

**REQUEST FOR PROPOSAL (RFP)**

**For**

**APPOINTMENT OF STATUTORY AUDITOR**

**OF**

**METROPOLITAN STOCK EXCHANGE INDIA LTD. (MSE)**

Building A, Unit 205A, 2nd Floor,  
Piramal Agastya Corporate Park,  
L.B.S Road, Kurla West,  
Mumbai - 400 070,  
Website : [www.msei.in](http://www.msei.in)



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*(THIS DOCUMENT SHOULD NOT BE REUSED OR COPIED OR USED PARTIALLY OR FULLY IN ANY FORM)*

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## 1. Introduction

### Metropolitan Stock Exchange of India Limited ("MSE")

Metropolitan Stock Exchange of India Limited (hereinafter called as "MSE" or "the Exchange" or "the Company") is recognized by Securities and Exchange Board of India (SEBI) under Section 4 of Securities Contracts (Regulation) Act, 1956. The Exchange was notified as a "Recognized Stock Exchange" under Section 2(39) of the Companies Act, 1956 by Ministry of Corporate Affairs, Govt. of India, on December 21, 2012.

MSE offers an electronic, transparent and hi-tech platform for trading in Capital Market, Futures & Options, Currency Derivatives and Debt Market segments. MSE commenced operations in the Currency Derivatives (CD) Segment on October 7, 2008, under the regulatory framework of SEBI and Reserve Bank of India (RBI). MSE launched Capital Market Segment, Futures and Options Segment and flagship index SX40 on February 9, 2013 and commenced trading from February 11, 2013.

The Debt Market Segment of MSE was launched on June 7, 2013, and trading commenced from June 10, 2013. The Exchange started live trading in cash-settled Interest Rate Futures (IRF), on Government of India security, in its Currency Derivative Segment from January 20, 2014. The product provides a better option to hedge against volatile interest rates.

## 2. Objective

The objective of this RFP is to solicit proposal from eligible audit firms to conduct the Statutory Audit of Standalone and Consolidated Financial Statements of Metropolitan Stock Exchange of India Limited from financial year 2024-25. The existing Auditors of the Exchange are completing two terms of five consecutive years as Statutory Auditor of the Exchange by the end of FY 2023-24; hence the existing auditor will not be eligible for re-appointment as Statutory Auditors of the Exchange as per Companies Act, 2013.

## 3. Definition

- a. "Auditee" or "Exchange" or "the Company" means Metropolitan Stock Exchange of India Ltd.
- b. "ICAI" means Institute of Chartered Accountants of India
- c. "SECC Regulations" means Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018, as amended
- d. "LODR Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
- e. "Participant" or "Bidder" or "Firm" means the prospective audit firm who wishes to participate in the RFP and want to submit their bid.

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#### 4. Scope of Work

##### a) Audit of Statutory and Consolidated Financial Statements

Conduct audit of Standalone and Consolidated Financial Statements of the Exchange and issue of Audit Reports as required under the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations') read with Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018, as amended to express an audit opinion on Standalone and Consolidated Financial Statements.

##### b) Internal Control Financial Reporting

To express an audit opinion whether the Exchange has adequate internal financial controls and such internal financial controls are operating effectively as at year end considering the essential components of internal control stated in the Guidance Note on Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

##### c) Review of quarterly and year to date unaudited standalone and consolidated financial results

Conduct quarterly review of unaudited standalone and consolidated financial results of the Exchange pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations') read with Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018, as amended to express a review opinion on the Standalone and Consolidated Financial Results.

##### d) Tax Audit under section 44AB of the Income Tax Act.

Conduct tax audit of the Exchange under section 44AB of the Income Tax, 1961.

##### e) Certificates

Issue of certificates required as per any statutory/regulatory requirements arising during/relating to the period of engagement as statutory auditor of the Exchange.

#### 5. Term

Term of the appointment shall be for 5 years starting from FY 2024-25.

#### 6. Audit Period

Audit period shall be as follows:-

- Quarterly – April-June (Q1), July-September (Q2) and October-December (Q3)
- Annually - Financial Year i.e. April – March (FY)

## 7. Deliverables

### a. Quarterly deliverables

- The Statutory Auditor would issue a quarterly review report with respect to Consolidated & Standalone financial statements that give a true and fair view in accordance with the applicable Financial Reporting Standards, SECC Regulations and LODR Regulations.
- The Statutory Auditor would issue on quarterly basis Listing Certificate, Net worth Certificate or any other certificate as required on quarterly basis as per any statutory/regulatory requirements.
- Quarterly presentation on Consolidated & Standalone financial statements to the Audit committee.
- Closing Meeting with the Top management to discuss their findings and recommendation.

### b. Annual deliverables

- The participant would issue an Annual report with respect to Consolidated & Standalone financial statements that give a true and fair view in accordance with the applicable Financial Reporting Standards, SECC Regulations and LODR Regulations.
- The participant would issue a report on the adequacy of internal financial controls defined by the Auditee and effectiveness of such internal controls.
- The participant would fill form 3CD and issue the signed form 3CD.
- Any certificate as required annually as per any statutory/regulatory requirements
- Closing Meeting with the Top management to discuss their findings and recommendation.

## 8. Time limits for submission of deliverables:

- **Quarterly Review :** Within 30 days from the end of relevant quarter
- **Internal Financial Control Audit:**
  - On or before 20<sup>th</sup> February every year for the testing done for the period April to December.
  - On or before 20<sup>th</sup> April every year for the update testing for the period January to March.
- **Annual Audit:** Within 40 days from the end of the relevant financial year.

### Note:

- Please note that adherence to the time limit for submission of the deliverables is critical for the purposes of this assignment, the deviation of which shall be treated as breach of contract
- Statutory auditor should share their requirement list 15 days before end of each quarter.

## 9. Auditor Selection Norms

- a) The Audit firm should be an established firm for last 20 years and should have an experience and exposure of conducting Statutory Audits across industries including financial services industry. An experience of conducting Audit in Stock Exchange or Clearing Corporation Industry shall be an added advantage.

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- b) The Audit firm should have minimum 8 full time partners and each partner having minimum of 12+ years of experience.
  - c) The firm should provide details of number of full time partners/ experienced and qualified professionals in full time employment. Profiles of Partners/Senior Level People and the details of partner and persons to be deployed for Statutory Audit should be attached with the quote. A Chartered Accountant having minimum 5 years of post-qualification experience in financial services audit should be in-charge of the Audit. The size of audit team should commensurate as per the audit areas. The Firm should provide the details in the **Annexure 1**.
  - d) The firm should provide list of the clients audited by them for the Financial Year 2022-23 in the **Annexure 2**.
  - e) Out of the list provided in **Annexure 2**, the Firm should provide the reference of their at least 5 clients in **Annexure 3**. Three of them should be there Top 3 Statutory Audit Clients and two of them shall be from Financial Services space.
  - f) The firm should provide details of Head Office, Branch Offices in **Annexure 4** and should have its place of business/office at Mumbai.
  - g) The Firm should provide the signed copy of declaration in the format specified in **Annexure 5**.
  - h) The Firm should provide the list of regulatory authorities where the firm is empaneled to conduct Statutory Audit on their letter head.

## 10. Audit Fees

Audit fees should be all inclusive of

- Statutory Audit covering above mentioned scope
- Follow-on / review audit, if required
- Out of pocket expenses may be claimed at actual basis on submission of actual bills

The prices quoted by the vendor shall be all inclusive, that is, inclusive of all taxes, duties, levies etc. except Goods and Service Tax (wherever applicable) will be paid extra. There will be no price escalation during the contract period and any extension thereof. Quote submitted with an adjustable price quotation will be treated as non-responsive and will be rejected. The Vendor is expected to provide a breakup of the taxes included in the audit fees.

The prices and other terms offered by Auditor must be firm for an acceptance period of 6 months from the opening of the commercial bid.

## 11. Payment Terms

The Payment Terms shall be as follows and subject to the signed deliverables:

100% payment shall be made within a period of 45 days from the date of receipt of the undisputed invoices post-delivery of signed audit / review report, signed financial results / financial statements, presentation to Audit Committee and certificates.

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## 12. Proposal Submission

The Participants should submit Technical and Commercial proposals separately as below:

- **Technical Proposal:**

Technical proposal should contain the Firm Profile, Date of Incorporation, Existing Client List, Audit Approach, methodology and, auditor(s) profile, audit plan and schedule, and all other details as specified in the Auditor Selection Norms section above.

The proposal shall be submitted duly signed by the authorized signatory with the seal of the participant firm, also a scan copy of the same should be shared to [auditorrfp@msei.in](mailto:auditorrfp@msei.in).

- **Commercial Proposal:**

Commercial Proposal should be submitted through official email to [auditorrfp@msei.in](mailto:auditorrfp@msei.in) and cc to [durgesh.kadam@msei.in](mailto:durgesh.kadam@msei.in)

**Timeline:** Technical and Commercial proposal should be submitted within 10 days from receipt of this RFP by the participant.

## 13. Evaluation of Offers and Methodology

Each Participant acknowledges and accepts that Auditee may in its absolute discretion apply selection criteria specified in the document for evaluation of proposals for short listing / selecting the eligible Participants.

The technical evaluation and the commercial evaluation shall have the weightage as defined by the Exchange and the weightage defined shall be considered to shortlist the firms which shall be invited for final presentation.

- **Technical Bid Evaluation** - The evaluation of the Technical Bid shall not be questioned by any of the bidders. The Exchange may ask Bidder(s) for additional information, visit to Bidder's site and / or arrange discussions with their professional, technical faculties to verify claims made in Technical Bid documentation from the Bidder on the already submitted technical proposal at any point of time before opening of the financial proposal.

The Participant must score a minimum of 80% in Technical Evaluation and compliance.

- **Commercial Bid Evaluation** - The vendor who achieves the required cut – off technical score as part of technical evaluation shall be qualified for commercial bid opening. The commercial bid would be evaluated based on a "Total Cost of Ownership" ('TCO') basis. The key considerations of the TCO would be the total pay-outs for entire project through the contract period.

Bids with NIL charges / remuneration, the bid shall be treated as unresponsive and will not be considered. Any conditional bid would be outright rejected.

The proposal obtaining the highest total combined score in evaluation of quality and cost will be ranked as H-1 followed by the proposals securing lesser marks as H-2, H-3 etc.

It may be noted that the decision of the Auditee shall be final and binding on all the vendors to this document.

The Company reserves the right to accept or reject an offer without assigning any reason whatsoever.

#### **14. Disqualification**

Any form of canvassing/lobbying/influence/query regarding short listing, status, etc. will be a disqualification. In case a duplicate quote is received from a firm for whatsoever reasons, the auditee shall have the right to accept or disqualify the quote and is not obliged to provide any reasons for acceptance or disqualification. If the submission does not include all the information required or is incomplete, the proposal will liable to be rejected.

#### **15. Notification**

Auditee will notify short-listed Participant in writing as soon as practicable about the outcome of their RFP. The Auditee is not obliged to provide any reasons for any such acceptance or rejection.

#### **16. Communication Process**

Participants are required to direct all queries related to this RFP, through the Nominated Point of Contact person:

Contact : Mr. Saket Bhansali  
Designation : Chief Financial Officer  
Email : [saket.bhansali@msei.in](mailto:saket.bhansali@msei.in)

The Auditee may, in its absolute discretion, seek additional information or material from any Participants after the RFP closes and all such information and material provided must be taken to form part of that Participant's response. If the Auditee, in its absolute discretion, deems that the originator of the question will gain an advantage by a response to a question, then the Auditee reserves right to communicate such response to all Participants.



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## **17. RFP Terms & Conditions**

Participant must accept all of the foregoing terms and conditions without exception / modification. All submissions, including any accompanying documents, will become the property of the Auditee and will not be returned under any circumstances.

Participant shall grant all rights to the Auditee to reproduce the whole or any portion of their submission for the purpose of evaluation, to disclose the contents of the submission to other Participants and to disclose and/or use the contents of the submission as the basis for processing of RFP, notwithstanding any copyright or other intellectual property right that may subsist in the submission or accompanying documents.

The Participant should therefore provide a quote which is inclusive of all terms & conditions and therefore will not be a separate charge for any other related services.

## **18. Liabilities of Auditee**

This RFP is only an invitation for proposal and does not give rise to any contractual obligation on behalf of the Auditee whatsoever unless and until a formal agreement is signed between Auditee and the Participant.

Participant understands that the Auditee shall in no manner or on any grounds whatsoever be liable to pay any cost incurred in the preparation or submission of any proposal or to procure or for any other miscellaneous services.

All the software, hardware equipment's like Laptops, tools etc. to carry out the assignment has to be brought by the auditor at no extra cost. Auditor has to provide details of single point of contact viz. name, designation, address, e-mail address, telephone/mobile no., fax no. etc.

Under no circumstances Auditee shall be liable to the Participant for direct, indirect, incidental, consequential, special or exemplary damages arising from termination of this project, even if the Auditee has been advised of the possibility of such damages, such as, but not limited to, loss of revenue or anticipated profits or lost business.

## **19. Disclaimer**

Subject to any law to the contrary, and to the maximum extent permitted by law, the Auditee and its directors, officers, employees, contractors, agents, and advisers 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 forecasts, 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 any negligence, omission, default, lack of care or misrepresentation on the part of the Auditee or any of its directors, officers, employees, contractors, agents, or advisers.

## **20. Proposal Process Management**

The Auditee reserves the right to accept or reject any and all of the proposals, to revise the terms and conditions of RFP, to request one or more re-submissions or clarification from one or more Participants, or to cancel the process in part or whole without any prior notice or intimation and without assigning any reasons. No Participant is obligated to respond to or to continue to respond to the RFP after the submission and closing date.

The Auditee will, at its discretion, award the contract to the responsible Participant submitting the best proposal that complies with the RFP. The Auditee may, at its sole discretion, reject any or all proposals received or waive minor defects, irregularities, or informalities therein.

## **21. Confidentiality & RFP Ownership**

This RFP is both confidential and proprietary to the Auditee. The Auditee reserves the right to recall the RFP in its entirety or in part. Participants agree that they will not duplicate, distribute or otherwise disseminate or make available this document or the information contained in it without the express written consent of the Auditee. Participant would take due care of the information to prevent unauthorized use or disclosure of the information, as if it would exercise or do for protecting its own information of similar nature.

Participants shall not include or refer this RFP in any publicity without prior written approval from the Auditee. The Participants understand that incase of violation or material breach of any term of this clause may entitle the Auditee to all reliefs available to it under equity and law, which may include injunctive relief, losses, damages, cost, etc.

## **22. Participant Presentation**

If required, the Participant will be asked to make presentations at the Auditee. The Auditee shall not be under any obligation to bear any part of the expenses incurred by the Participants in connection for or related to presentations or any ancillary expense.

## **23. Acceptance of Terms**

The Participant will, by responding to the RFP, be deemed to have accepted the disclaimer, terms and conditions of the RFP.

## **24. Errors and Omissions**

Participant may notify the Auditee of any error, omission, or discrepancy found in this RFP document.

Arithmetical errors will be rectified on the following basis: "If there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail and the total price shall be corrected.". If the participant does not accept the correction of errors, its Bid shall be rejected.

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## 25. Jurisdiction

Any disputes of claims arising out of contract with selected audit firm would be subject to the exclusive jurisdiction of Courts in Mumbai and governed by laws of India.

## 26. Indemnity

The Selected Participant shall indemnify the Auditee, and shall always keep indemnified and hold the Auditee, its employees, personnel, officers, directors, (hereinafter collectively referred to as "Personnel") harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys' fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against the Auditee as a result of:

- Auditee's authorized / bona fide use of the Services provided by selected participant under this RFP; and/or
- Any act of commission or omission, fraud, negligence, breach on the part the selected Participant and/or its employees, agents, in performance of the obligations under this RFP; and/or any act of omission of statutory requirement and/or
- Claims made by employees or agents who are deployed by the selected Participant, against the Auditee; and/or
- Breach of confidentiality obligations of the selected participant contained in this RFP; and/or
- The acts, errors, representations, misrepresentations, willful misconduct or Negligence or gross misconduct attributable to the selected Participant or its employees or sub-contractors under this RFP/subsequent agreement
- Any deficiency in the services of selected participant.
- The provisions of this Clause shall survive the termination of RFP and subsequent Agreement made thereafter

## 27. Publicity

The Participant shall not make any press releases or statements of any kind including advertising using the name or any service marks or trademarks of the Auditee regarding the contract or the transactions contemplated hereunder without the explicit written permission of the Auditee.

The Participant shall not, use the Auditee's name as a reference, without the express written permission of the Auditee first being obtained, and then only strictly in accordance with any limitations imposed in connection with providing such consent.

## 28. Dispute Resolution and Arbitration

- Any dispute, controversy or claims arising out of or relating to this RFP, its validity, breach or termination thereof, shall be resolved amicably between the participant and the Auditee within 30 days failing which the same shall be settled by arbitration in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996.

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- All questions, claims, disputes or differences arising under and out of, or in connection with the RFP/ subsequent contract or carrying out of the work whether during the progress of the work or after the completion and whether before or after the determination, abandonment or breach of the RFP/ subsequent contract shall be referred to arbitration by a sole Arbitrator to be appointed by the High Court.
  - The place of arbitration shall be at Mumbai.
  - The arbitral procedure shall be conducted in the English and any award or awards shall be rendered in English. The procedural law of the arbitration shall be the Indian law.
  - The award of the arbitrator shall be final and conclusive and binding upon the Parties
  - The rights and obligations of the Parties under or pursuant to this Clause, including the arbitration clause in this RFP, shall be under the exclusive jurisdiction of the courts located at Mumbai only.

**29. Waiver**

No failure or delay on the part of either party relating to the exercise of any right, power, privilege or remedy provided under this RFP or subsequent agreement/contract with the other party shall operate as a waiver of such right, power, privilege or remedy or as a waiver of any preceding or succeeding breach by the other party nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this RFP all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to either party at law or in equity

**30. Agreement / Engagement Letter**

The selected Participant shall execute an Agreement / Engagement Letter which must include all the services and terms and conditions of the services to be extended as detailed herein, and as may be prescribed or recommended by the Auditee.

\_\_\_\_\_End of this document\_\_\_\_\_

## **Annexure 1**

### **Details of Partners**

(Please provide attested copy of Certificate of ICAI as on 31.12.2023 for each Partner)

<b>Sr. No</b>	<b>Name of the Partner</b>	<b>Professional Experience of Practice (in years)</b>	<b>Length of Association with the Firm as partner (in years)</b>	<b>Educational Qualifications</b>	<b>Area of Expertise</b>	<b>Membership No</b>	<b>Relevant Experience in Financial Service sector</b>	<b>FCA / ACA</b>
1								
2								
3								
4								
5								
6								
7								
8								

### **Details of Qualified Staff (Chartered Accountant)**

<b>Sr. No</b>	<b>Name of the Staff</b>	<b>Professional Experience (in years)</b>	<b>Length of Association with the Firm (in years)</b>	<b>Experience in Audit Field</b>	<b>Educational Qualifications</b>	<b>Area of Expertise</b>	<b>Membership No</b>	<b>Relevant Experience in Financial Service sector</b>
1								
2								
3								
4								
5								

**Details of Semi-Qualified Staff (including Article Clerks etc)**

Sr. No	Name of the Staff	Length of Association with the Firm (in years)	Experience in Audit Industry	Educational Qualifications	Area of Expertise	Membership No	Relevant Experience
<b>Semi Qualified Staffs:</b>							
1							
2							
3							
<b>Article Clerks:</b>							
1							
2							
3							

## Annexure 2

List of clients audited by the Firm for the financial year 2022-23:-

Sr. No	Name of the Company	Type of Company (Listed / Unlisted Public / Private / Govt./ One Person / other)	Industry it belongs to	Exchange on which the Company is listed

## Annexure 3

List of reference: - 5 minimum out of the same 3 should be top 3 customers and 2 should be from Financial Service Sector

Sr. No	Name of the Company	Name of person whom we can communicate	Designation of the person	Registered email ID	Contact Number	Category (Top 3 client/Financial Service)
1						
2						
3						
4						
5						

#### **Annexure 4**

Details of offices:-

<b>Sr. No</b>	<b>Location</b>	<b>Whether head office?</b>	<b>Office in charge</b>	<b>Address</b>	<b>Contact Number</b>



## Annexure 5

### On the letter head

To,  
**Metropolitan Stock Exchange of India Limited,**  
Unit 205A, 2nd Floor, Piramal Agastya Corporate Park,  
L.B.S Road, Kurla West, Mumbai

**Ref:** - Request for Proposal for Appointment of Statutory Auditor of Metropolitan Stock Exchange of India Ltd (MSE)

**Subject:** - Declaration by the M/s XXX pursuant to the clause 9 (g) of the Request for proposal (RFP)

Dear Sir/Ma'am,

In reference to your request for proposal of Appointment of Statutory Auditor of Metropolitan Stock Exchange of India Ltd ("MSE"), as your prerequisite for the process, we hereby submit the following declaration:-

We confirm;

1. Neither the firm nor any of the partners thereof have been subjected to any disciplinary proceedings initiated by the Institute of Chartered Accountants of India ("ICAI") as on this date. If any disciplinary proceedings initiated by the ICAI any time after this declaration, the Firm will inform the same to MSE within 15 days of receipt of the proceeding notice. If the firm fail to inform the same to MSE, we confirm that decision taken by the MSE shall be binding on us.
2. The Firm neither in the past nor currently blacklisted by any Government / CAG / Government Agency / Bank / Institution in India or Abroad.
3. We are not associated with any trading member of the Exchange.

For XXXX  
Chartered Accountants  
FRN:

Date:  
Place