

**Request for Quote for Appointment of Consultant for Review of
RCSA (Risk and Control Self-Assessment) and KRIs (Key Risk Indicators)**

SHCIL/RFQ/RCSA & KRI-Review/2026-27/001

Date: October 12, 2026

I. Introduction

About StockHolding

Stock Holding Corporation of India Ltd. (StockHolding) was promoted by the public financial institutions and incorporated as a limited company on July 28, 1986. The Corporation provides post trading and custodial services to institutional investors, mutual funds, banks and insurance companies. It is one of the largest Depository Participants. StockHolding acts as a Central Record Keeping Agency for collection and payment of stamp duty (e-Stamping) in various states and Union Territories of India. The Corporation also offers various products, like distribution of IPO, Bonds, Fixed Deposits, GOI Bonds, etc. under its third party financial products tag to clients. StockHolding acts as Point of Presence (POP) for National Pension System. StockHolding provides sub-broking services through its wholly owned subsidiary, StockHolding Services Ltd. Stockholding also provides document management solutions through its subsidiary StockHolding Document Management Services Ltd. (SDMS). StockHolding has more than 200 offices across the country.

**To know more about the company please visit our website:
www.stockHolding.com**

II. Objective

The objective of this document is to appoint a consultant to carry out “Review of Risk and Control Self-Assessment (RCSA) and Key Risk Indicators (KRIs)” of all the product, processes and support functions of StockHolding as per scope of work specified in this document.

III. Coverage, Scope and Deliverable of the Review

A. Coverage –

- a. Review of RCSA (Risk and Control Self-Assessment) and KRIs (Key Risk Indicators) covering but not limited to the following risk types and business units/ functions relevant to the review:
 - i. Risk Types: Operational risk, Regulatory and Compliance risk, Competition risk, Credit risk, Human risk, Reputation risk, Legal Risk, system risk, Business Continuity risk, Third-party/ Outsourcing risk, Fraud risks, etc.
 - ii. Business Units/ Functions: All products, services and support functions like operations, product, finance, legal, sales, customer

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care, administration, HWD, etc. relevant for review of RCSA and KRIs

- iii. People, Process, System, external environment

B. Scope of Review

**1. Review/updation of Risk and Control Self-Assessment (RCSA)
Existing - 628 controls, 39 RCSAs**

- a. Review of the existing RCSA framework.
- b. Review and enhancement of the existing risk inventory
- c. Review and evaluation of SOP, DOP and manual of each product/process/ department. Suggest changes to bridge the gaps, if any.
- d. Process and system walkthrough of each product/process/department.
- e. Review and updation of existing RCSA (Risk and Control Self-Assessment) including proposed additions, deletions or modifications with respect to risk, risk rating (inherent risk and residual risk), controls (design, effectiveness and rating), and other parameters
- f. Verification that all material risks are captured.
- g. Assessment of whether controls are appropriately linked to risks
- h. Sign off/approval of modified/updated RCSAs from respective team.
- i. Testing of controls for design and operating effectiveness.
- j. Documentation of assessment and testing results for completeness and audit trail.
- k. Identify gaps with respect to design and operating effectiveness
- l. Suggestions for improvements and remediation measures to control risk
- m. Discussion with the Management and incorporating feedback, if any.

2. Review of Rating Methodology

The following to be reviewed and updated:

- a. Impact and Likelihood parameter
- b. Control rating parameters
- c. Risk Rating Parameters for inherent risk and residual risk
- d. Risk Matrix

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3. Review of Key Risk Indicators (KRIs)

Existing – 75 KRIs

- a. Assessment of existing KRIs, whether the same are in line with key risk categories and business objectives.
- b. Review and updation of the existing thresholds and triggers of breach, frequency of reporting etc.
- c. Review and updation of existing KRIs
- d. Signoff from respective Head of Departments (HoDs).
- e. Identify gaps along with suggestions.
- f. Review and updation of monitoring and reporting templates for ongoing KRI tracking.
- g. Discussion with the Management and incorporating feedback, if any.

C. Deliverables

- a. Submission of draft report with the identified gaps and suggestions for improvements.
- b. Submission of the final report after the review and discussion with management
- c. Apart from the above, the reports to include the following:
 - i. A snapshot of the RCSA, KRIs, risk methodology, etc.
 - ii. Risk Profile of the Company
 - iii. Results of risk assessments - highlight significant risks and suggest risk mitigation plans.
 - iv. GAP highlights
 - v. Presentation to Risk Management Committee of the Board/Board

IV. Assignment Frequency - One time.

V. Project Timelines

- 60 days for submission of draft report from the date of appointment.
- 90 days for submission of final report after incorporation of management feedback from the date of appointment.

VI. Eligibility Criteria

The purpose of this section is for bidders to provide information to demonstrate to StockHolding that its services offering satisfy

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StockHolding's requirements. Bidders who do not meet the eligibility criteria, shall not be eligible for Technical Evaluation.

- a. The bidder should be registered partnership/limited liability partnership firm.
- b. The bidder should have experience of more than 10 years in the practice.
- c. The bidder should have minimum ten (10) partners.
- d. The bidder should have office at Mumbai/ Navi Mumbai/Thane with minimum 5 partners at the said office.
- e. The bidder should have at least one (1) CISA/DISA qualified partner/employee.
- f. The bidder should have minimum team size of 20 at its Mumbai / Navi Mumbai / Thane office.
- g. The bidder should have positive net worth and minimum average annual turnover of Rs.5 crores or more in the last three financial years (2023-24, 2024-25, 2025-26).
- h. The Lead Partner should have a minimum post qualification experience of at least 10 years.
- i. The bidder should have similar project experience of at least one corporate during last 3 financial years across Capital Markets / other BFSI entities with a minimum revenue of Rs.500 crores during the year of assignment.
- j. The bidder should have similar project experiences of at least five different corporates during last 5 financial years across Capital Markets / BFSI entities.
- k. The proposed core team should be C.A./MBA/having degree or certification in the field of risk management.
- l. The firm should not be debarred or restrained by ICAI, RBI, SEBI, PFRDA, IRDA, or by other regulator/law enforcement agency.
- m. The firm should have domain email id.
- n. No adverse remark/disciplinary proceedings should be pending against the firm/any of its partners on record of The Institute of Chartered Accountants of India (ICAI)/ any other relevant authority/regulator.
- o. The firm should not have any conflict of interest with the Stockholding group.

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p. The existing IFC Consultant and existing Internal Auditors shall *not* be eligible for applying under the present RFQ.

VII. Technical Criteria for Evaluation of the Bidders

A detailed evaluation of the bids shall be carried out in order to determine whether the bidders are competent enough and whether the bid technically qualifies to the requirements set forth in the RFQ. Only bids that have cleared the Eligibility Criteria shall be evaluated for Technical Criteria. Bids received would be assigned scores based on the parameters defined in the table below:

Sr. No.	Criteria	Supporting Documentation	Technical Score Matrix	Max Marks
1	Post Qualification experience of Lead Partner	Self-attested declaration on firm's letter head / relevant documents of institutes/universities etc.	a) 11-12 years: 5 Marks b) 13-15 years: 10 Marks c) More than 15 years: 15 Marks	15
2	Number of unique corporate clients in Capital Market / BFSI sector in the last three financial years for whom review of RCSA and KRIs was undertaken with a minimum revenue of Rs.500 crores during the year of assignment.	Self-attested declaration on firm's letter head with names of clients, year of review, scope of review, duration of the assignment, client turnover along with copy of work order.	a) 1 client: 10 Marks b) 2 clients: 15 Marks c) More than 02 clients: 20 Marks	20
3	Number of unique corporate clients from Capital Market / BFSI sector wherein review of RCSA and KRIs was undertaken in the last 5 financial years.	Self-attested declaration on firm's letter head with names of clients, year of review, scope of review, duration of the assignment details along with copy of the work order.	a) 5 clients : 10 Marks b) 6-7 clients : 15 Marks c) more than 8 clients: 20 Marks	20
5	Team size at Mumbai/Navi Mumbai/Thane office	Self-attested declaration on firm's letterhead	a) 20 employees: 5 Marks b) 20-30 employees: 10 Marks c) More than 30 employees : 15 Marks	15
6	Presentation by Project Director / Lead Partner - Based on the background of the firm,	Score shall be given by the committee based on the presentation.		30

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	areas of expertise, past and present clientele, domain expertise, methodology and tools, independence & objectivity, compliance knowledge, reporting and communication, etc.		
Total Score			100 Marks

Note:

- The bidder is required to provide documentary evidence for each of the above criteria.
- All the Self-attested declarations on firm's letter head must be signed by the Authorized Signatory / Senior Partner (other than the Lead Partner / Project Manager) with complete name and designation.
- The technical score will be allotted by StockHolding to each bidder against each section and will be considered final. The Bidder should score minimum **70 marks** in the Technical Evaluation to be eligible for opening of commercial bid.

VIII. Commercial Bid Evaluation

Financial bid will be opened for all the bidders who score 70 and above in technical criteria.

IX. Selection of the bidder

The selection of the bidder will be done on the basis of Techno commercial evaluations. Weightage of 70% would be assigned to technical score and 30% to financial bid.

Following formula will be used for evaluation of the bids:

$$Bn = 0.7 * (Tn/Thigh * 100) + 0.3 * (Cmin/Cb * 100)$$

Where;

Bn = Overall score of bidder under consideration

Tn = Technical score for the bidder under consideration

Thigh = Highest Technical score achieved against criteria among all eligible bids

Cb = Evaluated Bid Cost (as calculated above) for the bidder under consideration

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Cmin = Lowest Evaluated Bid Cost (as calculated above) among the financial proposals under consideration.

The bidder achieving the maximum overall score will be selected for the project.

X. Bid Validity

Bid validity should be minimum 60 days.

XI. Place of Review

The review work has to be primarily conducted at the Operations Office situated in Mahape, Navi Mumbai. The consultant may also need to visit the registered office of the Corporation situated at Centre Point, Parel, Mumbai. The consultant may also need to visit branches of the Stock Holding Corporation of India Ltd.

XII. Payment Terms

- a. 50% on submission of the draft report.
- b. 50% on submission of the final report after presentation to the senior management of StockHolding and later on to the Risk Management Committee (RMC) of the Board.
- c. **Out of Pocket Expenses:** No out-of-pocket expenses will be payable for the assignment except for visits outside Mumbai/Navi Mumbai, if any. The same will be payable at actual on production of original payment receipts.

XIII. Settlement of Bill:

The bill will be settled after submission of the original invoice. The final payment will be released post final report and presentation to the Risk Management Committee of the Board (RMC).

XIV. Taxes:

All applicable taxes and levies are payable at actuals. Applicable TDS will be recovered from the payment(s).

XV. Non-Disclosure Agreement:

Bidder need to sign a Non-Disclosure Agreement (NDA) with Stock Holding Corporation of India Limited. The draft text of the NDA will have to be approved by Stock Holding Corporation of India Limited for the execution of the NDA.

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XVI. **Termination of Contract:** Stockholding reserves the right to terminate the contract at any time during the contract period by giving 30 days' notice in writing to the consultant at their last known place of business and the consultant shall not be entitled to any compensation by reason of such termination. StockHolding's decision under this clause shall be final, conclusive and binding on the consultant and shall not be called in question.

XVII. **Force Majeure**

Neither the StockHolding nor the Bidder shall be responsible for any failure to fulfill any term or condition of the CONTRACT if and to the extent that fulfillment has been delayed or temporarily prevented by a Force Majeure occurrence, defined as "Force Majeure". For purposes of this clause, "Force Majeure" mean an event beyond the control of the Parties and which prevents a Party from complying with any of its obligations under this Contract, including but not limited to: acts of God not confined to the premises of the Party claiming the Force Majeure, flood, drought, lightning or fire, earthquakes, strike, lock-outs beyond its control, labour disturbance not caused at the instance of the Party claiming Force Majeure, acts of government or other competent authority, war, terrorist activities, military operations, riots, epidemics, civil commotions etc.

The Party seeking to rely on Force Majeure shall promptly, within 5 days, notify the other Party of the occurrence of a Force Majeure event as a condition precedent to the availability of this defence with particulars detailed in writing to the other Party and shall demonstrate that it has taken and is taking all reasonable measures to mitigate the events of Force Majeure. And, all Parties will endeavour to agree on an alternate mode of performance in order to ensure the continuity of service and implementation of the obligations of a party under the Contract and to minimize any adverse consequences of Force Majeure. Each PARTY shall bear its own cost in relation to the force majeure occurrence.

However, any failure or lapse on the part of the Bidder to mitigate the damage that may be caused due to the above-mentioned events or the failure to provide adequate disaster management/recovery or any failure in setting up a contingency mechanism would not constitute force Majeure, as set out above.

If the duration of delay exceeds ninety (90) consecutive or one hundred eighty (180) cumulative days, StockHolding and the Bidder shall hold

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consultations with each other in an endeavor to find a solution to the problem. Notwithstanding above, the decision of the StockHolding, shall be final and binding on the bidder.

XVIII. Dispute Resolution

In the event of any dispute arising out of or in connection with this Order, the parties shall use their best endeavour to resolve the same amicably AND if the dispute could not be settled amicably, the matter shall be settled in the court under Mumbai jurisdiction only.

XIX. Right to alter RFQ

- a. StockHolding reserves the right to alter the RFQ terms and conditions at any time before submission of the bids.
- b. StockHolding reserves the right to cancel the RFQ/contract.
- c. StockHolding reserves the right to modify, amend, alter and/or cancel the entire RFQ at any stage without assigning any reason whatsoever.
- d. StockHolding's decision in this regard will be final and binding on all bidders.
- e. All prospective bidders will be notified of the amendment, if any, by StockHolding by hosting the same on StockHolding's website which will be final and binding on all the bidders.
- f. It will be the responsibility of the bidders to regularly visit StockHolding's website for ascertaining amendments, if any, from time to time and respond accordingly. No other intimation will be given by StockHolding.

XX. Tender Key Activities and Due Dates

Last Date of submission of quotations (Technical& Financial)	November 02, 2026 up to 11.00 A.M.
Date of opening of technical bid	November 02, 2026 at 11.30 A.M.
Date of Presentation	Will be intimated separately to eligible bidders
Date of opening financial bid	Will be intimated separately to eligible bidders after completion of presentation

XXI. Procedure for Submission of Application for Technical Bid and Financial Bid

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The firm fulfilling the above minimum eligibility criteria should submit the application mentioning all the details along with the financial quotation as per “**Annexure I, II & III**”.

1. The bidders should carefully examine, understand the scope, terms and conditions of the RFQ and may seek clarifications, if required.
2. The signed and password protected technical and financial quotations should be submitted by email to rmd@stockholding.com. The size of the mail should be less than **10 MB**.
3. The prices quoted in the Financial Bid should be inclusive of all charges except applicable taxes.
4. For further information, clarification of this RFQ document, please contact following officers of the Corporation:

Name of the contact person	Contact details & E-mail ID
Mr. Ranjit Dalvi, Senior Manager Internal Audit & Risk Department	Direct: 022-61779016 Mobile: 99877 76281 RMD@stockholding.com

(To be furnished on the letterhead of the firm/company)

Annexure I

To

The Head of Department
Internal Audit & Risk
Stock Holding Corporation of India Limited
Regd. Office: 301, Centre Point
Dr. Babasaheb Ambedkar Marg
Parel, Mumbai-400012

Dear Sir/Madam,

Re: Application for Appointment as Consultant for Review of Risk and Control Self-Assessment (RCSA) and Key Risk Indicators (KRIs) and Declaration w.r.t. Eligibility Criteria

Particulars/ Details of the Firm:

Sr. No.	Particulars	Details						
1.	Name of the Firm	To be filled						
2.	Constitution and Date of Establishment of the firm	A copy of the Registration Certificate of the Partnership Firm / Under LLP Act/ Firm Card /other relevant document						
3.	Firm’s PAN and GST No.	Attach Document						
4.	Company domain e mail id							
5.	Firm’s Registration No. with ICAI / ICMAI/relevant authority, if any							
6.	Address of Head office/Registered office with PIN code	Attach self-attested document						
7.	Address of Mumbai/Navi Mumbai/Thane Branch office with PIN code	Attach self-attested document						
8.	No. of partners of the firm	<table><tr><th>Particulars</th><th>Number</th></tr><tr><td>Total No. of Partners</td><td></td></tr><tr><td>No. of CISA/ DISA qualified Partners/Employees</td><td></td></tr></table> Attach self-attested document	Particulars	Number	Total No. of Partners		No. of CISA/ DISA qualified Partners/Employees	
Particulars	Number							
Total No. of Partners								
No. of CISA/ DISA qualified Partners/Employees								
9.	No. of partners at Mumbai/Navi Mumbai / Thane Branch	<table><tr><th>Particulars</th><th>Number</th></tr><tr><td>Total No. of Partners</td><td></td></tr><tr><td></td><td></td></tr></table> Attach self-attested document with office address.	Particulars	Number	Total No. of Partners			
Particulars	Number							
Total No. of Partners								
10.	No. of employees at Mumbai/Navi Mumbai/Thane office	Self-attested declaration on firm’s letterhead stating the count of employees						

Sr. No.	Particulars	Details								
11.	Financial turnover of the firm in the last 3 Financial years	(Rs. in crores) <table><tr><td>FY2024</td><td>FY2025</td><td>FY2026</td><td>Average</td></tr><tr><td></td><td></td><td></td><td></td></tr></table> Attach self-attested document with documentary proof	FY2024	FY2025	FY2026	Average				
FY2024	FY2025	FY2026	Average							
12.	Net-worth of the firm in last 3 financial years	(Rs. in crores) <table><tr><td>FY2024</td><td>FY2025</td><td>FY2026</td><td></td></tr><tr><td></td><td></td><td></td><td></td></tr></table> Attach self-attested document with documentary proof	FY2024	FY2025	FY2026					
FY2024	FY2025	FY2026								
13.	Details of experience of Lead Partner assigned to StockHolding:	Name of the Partner: Post qualification experience Mobile No.(s): e-mail: Attach self-attested document with brief description of experience, key engagements led by the Lead Partner with documentary proof.								
14.	Similar project experience of at least one corporate client/s during last 3 years across Capital Markets / other BFSI entities with a minimum revenue of Rs.500 crores during the year of assignment.	Number of clients : _____ Attach self-attested declaration on firm’s letter head stating names of clients, year of review, scope of review, duration of the assignment, client turnover along with copy of work order.								
15.	Similar project experience of 5 unique corporate clients during last 5 years across Capital Markets / other BFSI entities.	Number of clients : _____ Attach self-attested declaration on firm’s letter head stating names of clients, year of review, scope of review, duration of the assignment, copy of work order.								
16.	The proposed core team should be C.A./MBA/having degree or certification in the field of risk management.	Attach self-attested documents stating qualification and experience details of the proposed core team members.								
17.	Self-Declaration	Attach Annexure II								

I/We_____ do hereby confirm that all the information provided by me/us here above is correct to the best of my/our knowledge and belief.

I/We have read the terms and conditions stipulated for appointment as Consultant for Review of Risk and Control Self-Assessment (RCSA) and Key Risk Indicators (KRIs) for StockHolding Corporation of India Ltd. and I/We also understand that StockHolding has reserved its right to accept or reject the application without assigning any reasons. If selected for appointment as Consultant for this assignment and the offer is accepted, I/We will execute Non-Disclosure agreement and Integrity pact in the format given by the company.

Signature of Authorised Signatory

Date:

Name:

Place:

Designation:

Stamp:

Annexure II**(Declaration to be furnished on the letterhead of the firm/company)**

To

The Head of Department
Internal Audit & Risk
Stock Holding Corporation of India Limited
Regd. Office: 301, Centre Point
Dr. Babasaheb Ambedkar Marg
Parel, Mumbai-400012

Dear Sir/Madam,

Subject: Application for Appointment as Consultant for Review of Risk and Control Self-Assessment (RCSA) and Key Risk Indicators (KRIs)

Please find enclosed the bid for consideration of our firm/LLP to be appointed as the Consultant to carry out 'Review of Risk and Control Self-Assessment (RCSA) and Key Risk Indicators (KRIs)' at Stock Holding Corporation of India Limited.

We agree to undertake the assignments, if given by you, as per the scope of work laid down under the RFQ dated October 12, 2026. We hereby declare that our firm does not have any pecuniary liability or any claim/disciplinary proceeding /legal proceeding pending against us/ our partners/ our employees/ our agents or any other cause which could hamper our ability to render the services to StockHolding as envisaged. We further declared that:

- a. The firm does not have any conflict of interest with the Stockholding Group.
- b. There has not been any disciplinary action initiated or contemplated or pending /suspension of practice against our firm/LLP or debarment from conducting any activity by ICAI/RBI/C&AG, SEBI, PFRDA, IRDA, or other financial sector regulator /statutory authority during the last five years.
- c. None of the partners/employees have been convicted of any offence involving moral turpitude or has been found guilty of any economic offence.
- d. We have not been black listed by any Government organization/ Regulator/ Statutory authority in the past.
- e. No appeal/unresolved dispute/suit/case/application has been pending at any court of law/ Tribunal in India regarding the existence of the business/ right to carry on practice of our firm or any of its partners/directors.
- f. If the aforesaid representation /declaration or any information contained in the Annexures is found to be incorrect, false or misleading, we agree that the StockHolding shall be entitled to terminate the Contract, if executed with our firm, or

initiate suitable action as deemed fit and appropriate by the StockHolding, in accordance with law, without reference to us.

- g. We confirm that we meet all the eligibility criteria mentioned on the RFQ. We also confirm that we will provide additional documentary evidence relating to any of the eligibility criterion, if required by the company at the time of appointment.

Signature of Authorised Signatory

Date:

Name:

.....

Place:

Designation:

Stamp:

Format for Financial Quotes**Annexure III**

(To be furnished on the letterhead of the firm/company)

To

The Head of Department
Internal Audit & Risk
Stock Holding Corporation of India Limited
Regd. Office: 301, Centre Point
Dr. Babasaheb Ambedkar Marg
Parel, Mumbai-400012

Dear Sir/Madam,

Re.: Quotation for Carrying Out One-time Review of Risk and Control Self-Assessment (RCSA) and Key Risk Indicators (KRIs) at Stock Holding Corporation of India Ltd. as per the Terms and Conditions Mentioned in the RFQ Document

I/We_____ are pleased to submit our commercials for the assignment/scope of work as mentioned in the RFQ document.

Particulars	Amount (in Rs.)
Total Fees for the Project	
GST	
Grand Total with GST	

I/We understand that:

1. Only one time professional fees are to be quoted.
2. 50% of the fees will be paid on submission of the draft report.
3. Balance 50% of the fees will be paid on submission of the final report after presentation to the Risk Management Committee (RMC) of the Board.
4. Out of Pocket Expenses: No out-of-pocket expenses will be payable for the assignment except for visits outside Mumbai & Navi Mumbai, if any. The same will be payable at actuals on submission of statement of expenditure and original bills.
5. No revision in fees for the entire term of the project.

Date:

Place:

Signature of Authorised Signatory

Name:

Designation:

Stamp: