

GeM Bid Ref: GeM/2025/B/626483



REQUEST FOR PROPOSAL (RFP)
FOR
MANAGEMENT AUDIT OF
CORPORATE OFFICE DEPARTMENT

RFP Reference No.	GeM/2025/B/626483
RFP Issuance Date	26.05.2025
Last Date of request for Queries/ Clarifications	09.06.2025 at 5 p.m
Date and time of Pre-Bid Meeting	10.06.2025 at 11 a.m. (through webex)
Last Date and time for receipt of bids	03.07.2025 at 3.00 p.m.
Date and time of opening Technical bids	03.07.2025 at 3.30 p.m.

Issued by:

Management Audit Cell,
Inspection & Audit Department, INDIAN BANK,
Head Office, No.66 Rajaji Salai, Chennai 600 001
Phone: 25278715
Email: hoinspection@indianbank.co.in
Website: <https://www.indianbank.in>

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SCHEDULE [A]: IMPORTANT DATES AND INFORMATION ON RFP SUBMISSION

S. No	Particulars	Timeline
1	Issuance Date of RFP (Date of RFP Issuance)	26.05.2025
2	Last Date of request for Queries/ Clarifications (Last Date of Receiving request for queries / clarifications before the Pre-bid Meeting)	09.06.2025 5.00 pm Format for seeking clarification is enclosed as Annexure-IX
3	Pre-bid Meeting Date and Venue Details	10.06.2025 at 11 am. through physical / virtual mode. Bidders willing to participate in pre-bid meeting need to submit their queries (as per format) along with their details at hoinspectio@indianbank.co.in on or before 09.06.2025. Details of virtual/ physical pre-bid meeting would be communicated via e-mail to interested bidders separately.
4	Last Date of Submission/ Closing Date in Online bid & Offline Document submission (Last Date of Submission of RFP Response)	03.07.2025 at 3.00 pm. for both online bid and offline document submissions. <i>Only online bid will be accepted.</i> For Offline submission of documents listed in Sl. No.9 below, the sealed envelope shall be addressed to the Bank and to be delivered at the address below. Deputy General Manager, Inspection & Audit Department Indian Bank, Head Office, 1st Floor, No.66 Rajaji Salai, Chennai 600 001
5	Eligibility cum Technical Bid Opening Date & time	03.07.2025 at 3.30 pm
6	Online Bid Submission Details	This RFP will follow e-Procurement (e-Tendering) process and the same will be conducted through Government e-Market Place (GeM) portal.

		The documents listed below in Sl.No 9 only to be submitted in offline physical mode.
7	Documents to be submitted physically by Bidders (Offline Mode)	<p>Bid Security (EMD) for <i>Rs.2.00 lakhs</i> to be submitted in the form of DD in favour of “Indian Bank” payable at Chennai or online Fund transfer to be made in the account as detailed at Sl. No.7 above.</p> <p>Account No.: 743848138 Account Name: <i>INDIAN BANK, H.O. TECHNOLOGY MANAGEMENT DEPARTMENT-II</i> IFSC Code: <i>IDIB000H003</i> Branch: <i>Harbour</i></p>
8	RFP Coordinator	<p>Mr. P K Pradhan, Chief Manager, Indian Bank, HO: Inspection & Audit Department- Management Audit Cell, No. 66, Rajaji Salai, Chennai 600 001.</p>

The RFP document can also be downloaded from: Bank’s website:

<https://www.indianbank.in> and Government e- Market Place (GeM) portal

Further, clarifications, modifications and date of extensions, if any, will be published in the Bank’s website and GeM portal only.

- I. Note: Indian Bank, does not take responsibility of any bid/offer damaged/lost in transit/delivered at incorrect address prior to its receipt at the Bank’s designated office.
- II. Bank will follow two bidding system. Part-I (Technical Bid) of the bid contains compliance details of the eligibility and terms & conditions set in the RFP document (including annexures) for which proposal/quotation is called for. Bids have to be submitted in **online mode only** through **Government e- Market Place (GeM) portal** along with physical submission of certain documents at designated office as mentioned in Point No. 10 of Schedule [A] (Important Dates and Information on RFP Submission). Further, Bidders must submit their commercial bid as per the format given in the RFP (as per Part-II of Section-V) along with the technical bid on the e-procurement (GeM) portal. The commercial bid submitted on GeM portal at the time of submission of technical bid will be treated as online sealed bid. Subsequently Technical bids submitted by all the bidders will be evaluated and commercial bid of only technically qualified bidders will be opened.
 1. Bidders should enrol/ register themselves on Government e-Market Place (GeM) portal before participating in bidding. All the documents in support of eligibility criteria etc. are also to be scanned and uploaded along with the tender documents. Except as provided in this RFP, any document sent by any other mode will not be accepted.

2. Documents which are to be uploaded online are required to be duly signed by the Authorized Signatory under the seal of the bidder company/ firm in every page. Any correction should be authenticated by the same signatory. If insufficient or false information is furnished and/or if there is any deviation or non-compliance of the stipulated terms and conditions, the bid will be liable for rejection.
 3. The price quoted should be unconditional and should not contain any string attached thereto. Bid, which do not confirm to our eligibility criteria and terms & conditions, will be liable for rejection.
- III. The RFP document (along with addendums, if any) needs to be signed and stamped by the authorized signatory of Bidder and it must be submitted along with the Technical Bid as an evidence of having read and understood the contents of RFP and its addendums (if any).
- IV. Time wherever mentioned in this RFP is as per Indian Standard Time. The above dates and timelines are tentative and subject to change with prior notice or intimation.

This RFP is issued by:

Deputy General Manager,
Indian Bank, HO: Inspection & Audit Department,
No. 66, Rajaji Salai, Chennai 600 001.

SCHEDULE [B] GLOSSARY OF TERMS

i) Following terms are used in the document interchangeably to mean:

1. Bank refers to “Indian Bank (IB)” including its Branches, Administrative offices, processing centres/HUBS, cells and all other units and establishments etc. (excluding its overseas establishments and Regional Rural Banks).
2. Recipient, Respondent, Consultant, Consultancy firms, Bidder, Applicant means the respondent to the RFP document.
3. RFP means the “Request for Proposal” document.
4. Proposal, Bid means “Response to the RFP Document”.
5. Tender means RFP response documents prepared by the Bidder and submitted to “Indian Bank”.
6. Selected bidder and the Bank shall be individually referred to as “party” and collectively as “parties”. The terms, Successful bidder and the Bank are also referred as Supplier/ Service provider and Purchaser respectively.
7. The term “Bid” & “Quote/ Quotation” bears the same meaning in this RFP.
8. Unless contrary to the context or meaning thereof, Contract or agreement wherever appearing in this RFP shall mean the contract to be executed between the Bank and the successful bidder.
9. Unless the context otherwise requires, reference to one gender includes a reference to the other, words importing the singular include the plural and words denoting natural persons include artificial legal persons and vice versa.

ii) Other Terms and abbreviations:

Sl. No.	Terms used in the RFP	Terms and abbreviations
1	GOI	Government of India
2	RBI	Reserve Bank of India
3	IBA	Indian Banks' Association
4	GFR	General Financial Rules
5	POA	Power of Attorney
6	IMPS	Immediate Payment Service
7	NEFT	National Electronic Funds Transfer
8	RTGS	Real Time Gross Settlement
9	CTS	Cheque Truncation System
10	IEM	Independent External Monitor
11	DPIIT	Department for Promotion of Industry and Internal Trade
12	MSE	Micro and Small Enterprises

13	MSME	Micro, Small & Medium Enterprises
14	LLP	Limited Liability Partnership
15	OEM	Original Equipment Manufacturer
16	EMD	Earnest Money Deposit
17	WCS	Weighted Commercial Score
18	WTS	Weighted Technical Score
19	SOW	Scope of Work
20	TCO	Total Cost of Ownership
21	API	Application Programming Interface
22	PBG	Performance Bank Guarantee
23	CASA	Current Account Savings Account
24	ISO	International Organization for Standardization
25	GST	Goods and Services Tax
26	BFSI	Banking, Financial Services and Insurance
27	IS Audit	Information Systems Audit
28	VAPT	Vulnerability Assessment and Penetration Testing
29	ICT	Information and Communication Technology
30	CSCF	Customer Security Controls Framework
31	DC/CDC	Centralised Data Centre
32	DR/NDR	Disaster Recovery / Near Disaster Recovery Centre
33	SAM Verticals	Stressed Asset Management Verticals
34	FXCPC	Forex Centralised Processing Centre
35	RAPC	Retail Assets Processing Centre
36	MAPC	MSME Assets Processing Centre
37	CAPC	Centralised Accounts Processing Centre
38	RA	Registration Authority
39	MA	Management Audit

Any term used in this document and not specifically defined herein will have the same meaning as provided in relevant RBI regulations and/ or RBI/IBA guidelines and in case of any dispute the decision of the Bank shall be final and binding.

Confidentiality:

*This document is meant for the specific use by the Bidder/s to participate in the current tendering process. This document in its entirety is subject to Copyright Laws. Indian Bank expects the Bidders or any person acting on behalf of the Bidders to strictly adhere to the instructions given in the document and maintain confidentiality of information. **The Bidder/s do hereby undertake that they shall hold the information received by them under this RFP process or the contract "in trust" and they shall maintain utmost confidentiality of such information. The Bidders have to agree and undertake that (a) They shall maintain and use the information only for the purpose as permitted by the Bank (b) To strictly allow disclosure of such information to its employees, agents and representatives on "need to know" basis only and to ensure confidentiality of such information disclosed to them. The Bidders will be held responsible for any misuse of information contained in this document or obtained from the Bank during course of RFP process, and liable to be prosecuted by the Bank in the event such breach of confidentiality obligation is brought to the notice of the Bank. By downloading the document, the interested parties are subject to confidentiality clauses.***

SCHEDULE [C] DISCLAIMER

The information in this Request for Proposal (“RFP”) document provided to bidders or applicants whether verbally or in documentary form by or on behalf of Indian Bank, is under the terms and conditions set out in this RFP document and shall also be subject to all other terms and conditions to which such information is generally made available. This RFP document is not an agreement, offer or an invitation by Indian Bank to enter into an agreement/contract in relation to the service but is meant for providing information to the applicants who intend to submit the bids (hereinafter individually and collectively referred to as “Bidder” or “Bidders” respectively). This RFP is designed with the purpose to assist the applicants/ Bidders to formulate their proposal and does not claim to provide all the information that may be required by the applicants/ Bidders.

Each Bidder may conduct its own independent investigation and analysis and is free to check the accuracy, reliability, and completeness of the information in this RFP. Indian Bank and its directors, officers, employees, respondents, representatives, agents, and advisors make no representation or warranty and shall incur no liability under any law, statute, rules, or regulations as to the accuracy, reliability or completeness of this RFP. The information contained in the RFP document is selective and is subject to updation, expansion, revision, and amendment. It does not purport to contain all the information that a Bidder may require. Indian Bank does not undertake to provide any Bidder with access to any additional information or to update the information in the RFP document or to correct any inaccuracies therein, which may become apparent.

The Bidders, by accepting this document, agree that any information contained herein may be superseded by any subsequent written information on the same subject made available to the bidders or any of their respective officers/ employees or published in the Bank's website and/or GeM portal. It is also understood and agreed by the Bidder/s that decision of the Bank regarding selection of the Bidder will be final and binding on all concerned. No correspondence in this regard, verbal or written, will be entertained.

It shall be the duty and responsibility of the Bidders to ensure about their legal, statutory and regulatory eligibility and other competency, capability, expertise requisite for them to participate in this RFP process and to provide all the services and deliverables under the RFP to the Bank.

The applicant shall bear all its costs associated with or relating to the preparation and submission of its proposal including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Bank or any other costs incurred in connection with or relating to its proposal. The Bank shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by an applicant in preparation or submission of the proposal, regardless of the conduct or outcome of the selection process.

Indian Bank in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP. Such change will be published on the Bank's Website and GeM Portal and it will become part and parcel of RFP.

Indian Bank reserves the right to reject any or all the bids/proposals received in response to this RFP document at any stage without assigning any reason whatsoever. The decision of Indian Bank shall be final, conclusive and binding on all the parties.

SCHEDULE [D] GENERAL INFORMATION

Indian Bank (hereinafter called the “Bank”) is floating Request for Proposal (RFP) for identification of Bidder/s (Service Provider/s) for Management Audit.

Shortlist of Bidders shall be prepared after evaluation of the technical Bids submitted by the bidders participated in this RFP.

Bidders are hereby advised to carefully review and submit all relevant information in the same chronology under the relevant sections only, with their RFP responses.

Details of the objectives, scope of the services, eligibility and qualification criteria, data & documents required (if any) to be submitted along with RFP. Criteria that would be adopted for evaluation of the responses for short listing and other information is contained in the RFP document.

The RFP document can be downloaded from GeM portal or from the Bank’s website www.indianbank.in and alternatively hard copies of the document can be obtained from Indian Bank Head Office, Inspection & Audit Department, Management Audit Cell, No.66 Rajaji Salai, Chennai – 600001 on payment of the cost of RFP and on request by mailing to hoinpection@indianbank.co.in.

SCHEDULE [E] OVERVIEW OF INDIAN BANK

Indian Bank, with Corporate Office in Chennai was established as part of the Swadeshi Movement on August 15, 1907.

Along with 13 other banks, the Bank was Nationalized on July 19, 1969. The Bank celebrated its centenary in August 2007. With effect from 1st April 2020, erstwhile Allahabad Bank merged into Indian Bank. The integration of CBS systems of both the banks was completed on 14/02/2021. In the last 116 years, Bank has established a rich legacy by providing quality financial services. It has passed through challenging times, successfully registered turnaround and emerged stronger than before. Given the ever-changing requirements, Bank fine-tuned its strategies and undertook several structural and operational changes and earned a coveted position in the Indian banking industry. Bank's foremost priority has been to serve the people and its nation.

The Bank has been pioneer in developing many digital products and received many awards on digital front. Bank has been making profit continuously since 2002 and has been self-sustaining in terms of capital adequacy.

VISION:

"Delivering excellence in financial services through customer focus, employee engagement and sustainable growth"

MISSION:

- Bring the best of innovation and technology in our offerings
- Be responsive to the unique needs of every customer through all channels of choice
- To provide value to stake holders
- Empower and engage our employee

Bank had always been a forerunner in offering digital products which provide hassle free, convenient and safe transaction facilities to enhance customer experience, meeting their expectations as the country gears itself for riding on the digital wave. After the amalgamation, the Bank is poised to grow on both business and profitability fronts. The emphasis will be to leverage operational efficiencies, cost synergies and new opportunities in terms of Brand and reach to deliver enhanced customer experience. The focus will be on increasing the CASA share in deposits while looking at diversified growth in credit. Cost optimisation and increasing revenue with focus on fee income, improving recovery and containing NPAs will be levers to improve bottom line.

Technology Environment

Indian Bank has all its branches on Core Banking Solutions, has a range of customer centric and other solutions like full suite of Core Banking Solution, payment systems like IMPS, NEFT, RTGS, SWIFT, CTS, etc., alternate delivery channels viz., ATM, e-Kiosk, Internet Banking, Mobile Banking, e-payment of Taxes, Utility Bill, Ticket, Donation, etc., SMS alerts and Corporate Net Banking. Bank has launched an integrated mobile application having various functionalities with biometric / face id login.

Bank is in the process of implementation of Digital Banking Omni Channel Platform (Mobile Banking/Internet Banking), Digital Lending Platform and Cloud/Containerised Platform.

For further details, please visit Bank's website www.indianbank.in

SECTION – I

REQUEST FOR PROPOSAL (RFP)

The Bank is interested in identifying vendor for Management Audit of Corporate Office Departments.

Bank will follow two bidding system. Part-I of the bid contains compliance details of the specifications for which quotation is called for. The Bidders should enrol/ register themselves on GeM portal before participating in bidding. **Except for the documents required to be submitted in physical form to the Bank, Bids have to be submitted online only through GeM portal.** The bidders also need to submit necessary documents physically through offline mode to the address mentioned in the RFP. The Commercial Bid (Part II) will be submitted separately along with the bid document.

Interested eligible bidders may submit their quotation for providing **Management Audit services**, as specified in Part-I as per the following procedure:

1. Bidders should apply through GeM Portal only. All the documents in support of eligibility criteria etc. are also to be scanned and uploaded along with the tender documents. Bid Documents submitted/sent by any other mode will not be accepted.
2. **Part-I** contains compliance details of the specifications for which Bid is called for. No column shall be left blank or altered.
3. **Part-II** – Commercial along with price break up details to be submitted separately along with the bid documentation. After Technical Evaluation commercial bids of only technically qualified bidders will be opened. The L1 Bidder will be finalized based upon the price.
4. Part-I (as per Section-V – Capability and Experience Details) & Part-II (as per Section-V - Commercial bid) to be uploaded online duly signed by the Authorized Signatory under the seal of the bidder company/ firm in every page. The bidders also need to submit necessary documents physically through offline mode to the address mentioned in the RFP. Any correction should be authenticated by the same signatory. If insufficient or false information is furnished and/or if there is any deviation or non-compliance of the stipulated terms and conditions, the quotations will be liable for rejection. The price quoted in the Commercial bid should be unconditional and should not contain any strings attached thereto. The bids which do not conform to our specifications will be liable for rejection and offers with a higher configuration will not attract any special consideration in deciding the vendor.
5. Bank has the right to accept or reject any quotation/cancel the e-tender at its sole discretion, at any point, without assigning any reason thereof. Also, Bank has the discretion for amendment / alteration / extension before the last date of receipt of bid.

6. MAKE IN INDIA

This RFP is further governed by Government of India, Ministry of Commerce and Industry, Department of Industrial Policy and Promotion order number P-45021/ 2/2017-B.E.-II dated 15th June 2017 for the Public Procurement (Preference to Make in India), Order 2017, revision order no. P-45021/ 2/2017-PP (B.E.-II) dated 28th May 2018, revision order no. P-45021/ 2/2017-PP (B.E.-II) dated 29th May 2019, revision order no. DPIIT Order No. P-45021/2/2017-PP(BE-II) dated June 04, 2020, revision order no. P-45021/2/2017-PP (B.E.-II) dated 16th Sept 2020 and subsequent revision order no. P-45021/2/2017-PP (BE-II)-Part(4) Vol. II dated 19/07/2024 & its clarifications/amendment (if any).

Bank will follow the above orders and guidelines on Public Procurement (Preference to Make in India) and basis of allotment will be done in terms of the same.

7. Bank will also provide benefits to Micro and Small Enterprises (MSEs) as per the guidelines of public procurement policy issued by Government of India. However, the bidder must be the Service provider of the offered Service to avail benefits of MSEs. The bidders to submit the relevant proof of MSE along with declaration for claiming MSE Benefits as per Annexure-III.

8. RESTRICTION OF BIDDERS FROM COUNTRIES SHARING LAND BORDERS WITH INDIA:

As per Ministry of Finance, Department of Expenditure, Public Procurement Division's office memorandum F.No.6/18/2019-PPD dated 23.07.2020, regarding insertion of Rule 144 (xi) in the General Financial Rules (GFR) 2017, any bidder from a country which shares a land border with India will be eligible to bid either as a single entity or as a member of a JV / Consortium with others, in any procurement whether of goods, services (including consultancy services and non-consultancy services) or works (including turnkey projects) only if the bidder is registered with the Competent Authority. The Competent Authority for registration will be the Registration Committee constituted by the Department for Promotion of Industry and Internal Trade (DPIIT). Political & Security clearance from the Ministries of External and Home Affairs respectively will be mandatory.

However, above condition shall not apply to bidders from those countries (even if sharing a land border with India) to which the Government of India has extended lines of credit or in which the Government of India is engaged in development projects. Updated lists of countries to which lines of credit have been extended or in which development projects are undertaken are given in the website of the Ministry of External Affairs (MEA).

"The successful bidder shall not be allowed to sub-contract works to any contractor from a country which shares a land border with India unless such contractor is registered with the Competent Authority"

Definitions pertaining to "Restriction of Bidders from Countries sharing Land Borders with India" Clause Bidder" (including the term 'tenderer', 'consultant' 'vendor' or 'service

provider' in certain contexts) means any person or firm or company, including any member of a consortium or joint venture (that is an association of several persons, or firms or companies), every artificial juridical person not falling in any of the descriptions of bidders stated hereinbefore, including any agency, branch or office controlled by such person, participating in a procurement process.

"Bidder from a country which shares a land border with India" means:

- a) An entity incorporated, established or registered in such a country; or
- b) A subsidiary of an entity incorporated, established or registered in such a country; or
- c) An entity substantially controlled through entities incorporated, established or registered in such a country; or
- d) An entity whose beneficial owner is situated in such a country; or
- e) An Indian (or other) agent of such an entity; or
- f) A natural person who is a citizen of such a country; or
- g) A consortium or joint venture where any member of the consortium or joint venture falls under any of the above

"Beneficial owner" will be as under:

- i. In case of a company or Limited Liability Partnership (LLP), the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person(s), has a controlling ownership interest or who exercises control through other means.

Explanation

- a. "Controlling ownership interest" means ownership of, or entitlement to, more than twenty-five per cent of shares or capital or profits of the company;
- b. "Control" shall include the right to appoint the majority of the directors or to control the management or policy decisions, including by virtue of their shareholding or management rights or share-holders' agreements or voting agreements;
- ii. In case of a partnership firm, the beneficial owner is the natural person(s) who, whether acting alone or together, or through one or more juridical person, has ownership of entitlement to more than fifteen percent of capital or profits of the partnership;
- iii. In case of an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than fifteen percent of the property or capital or profits of such association or body of individuals;
- iv. Where no natural person is identified under (i) or (ii) or (iii) above, the beneficial owner is the relevant natural person who holds the position of senior managing official.
- v. In case of a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with fifteen percent or more interest

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in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

"Agent" is a person employed to do any act for another, or to represent another in dealings with third persons.

9. Please note that

- (i) The cost of preparing the bids, including visit / visits to the Bank is not reimbursable.
- (ii) The Bank is not bound to accept any of the bids submitted and the bank has the right to reject any/all bid/s or cancel the tender at any point without assigning any reason therefor.
- (iii) All pages of the Bid document, Clarifications/Amendments, if any, should be signed by the Authorized Signatory under the seal of the bidder company/ firm and to be uploaded with technical bid. A certificate to the effect that the Authorized Signatory has authority to bind the company/ firm should also be attached along with the technical bid.
- (iv) The Authority/Bank shall not be liable for any omission, mistake or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to RFP, Bidding Documents or the Bidding Process, including any error or mistake therein or in any information or data given by the Authority.
- (v) Nothing in this RFP shall obligate either Party to enter into any further Agreements.

After technical evaluation, intimation/alert will be given to all qualifying bidders about the date and time of commercial bid opening.

Note: The tender cannot be split.

SECTION-II INSTRUCTIONS TO BIDDERS

1. Introduction

The Bidder is expected to examine all instructions, forms, terms and specifications given in the Bidding Documents. If any element of doubt arises, the same should be clarified from the Bank in terms of this RFP. Failure to furnish all information required in the Bidding Documents may result in the rejection of its bid and will be at the Bidder's own risk. Bank shall not be responsible for the same.

2. Pre-Bid Meeting

- a. A pre-bid meeting is scheduled to be held through physical/Video Conference/ Skype/ Web-ex on **10.06.2025 at 11 am**. Bidder's designated representatives (maximum two persons) may attend the pre-bid meeting.
- b. The purpose of the meeting will be to clarify the doubts raised by the probable bidders.
- c. The Bidder is requested to submit any queries/clarifications to the Bank to the following email ids on or before **09.06.2025 at 5.00 pm**.

Email id : **hoinspection@indianbank.co.in**

Deputy General Manager,
Indian Bank, Head Office,
Inspection & Audit Department,
No. 66, Rajaji Salai, Chennai 600 001.

The text of the questions raised (without identifying the source of enquiry) and the responses given, together with amendment to the bid document, if any, will be ported in websites: <https://www.indianbank.in> and GeM portal and informed vide mail to the bidders who have raised queries.

3. Amendment of bidding documents

- 1.1 At any time prior to the deadline for submission of bids, the Bank, for any reason, whether at its own initiative or in response to a clarification(s) requested by a prospective Bidder, may modify/ cancel/ extend/ amend the Bidding Document by modification(s) / amendment(s).
- 1.2 All prospective bidders who are eligible for pre-bid meeting, will be communicated of the details of amendments and clarifications. The amendments if any, will be published in Bank website and in the GeM Portal and will form part of the Bidding document.

- 1.3 Any bid submitted by a bidder under this RFP process cannot be withdrawn / modified after the last date for submission of the bids unless specifically permitted in writing by the Bank.

4. Technical Bid

The Bidder shall furnish as part of its technical bid, documents establishing the bidder's eligibility to bid and its qualifications to perform the Contract.

The documentary evidence of the Bidder's eligibility to bid and qualifications to perform the Contract if its bid is accepted, shall establish to the Bank's satisfaction that, the Bidder has the financial and technical capability necessary to perform the Contract and that, the Bidder meets the qualification requirements.

Any bid document not accompanied by the above will be rejected.

5. Commercial Bid

1. The Bank will finalize commercials through online quotes after evaluation of Part I after giving due notice to the technically qualified bidders.
2. The calling for quote does not confer any right on a bidder for being awarded any purchase order.

6. Clarification of Bids

During evaluation of the bids, the Bank may, at its discretion, seek clarification from the Bidder/s. The request for clarification and the response shall be in writing/ by email, and no change in the substance of the bid shall be sought, offered, or permitted.

The Bidder shall make his/her own interpretation of any and all information provided in the Bidding Document. The Bank shall not be responsible for the accuracy or completeness of such information and/or interpretation. Although certain information is provided in the Bidding Document, bidder shall be responsible for obtaining and verifying all necessary data and information, as required by him. The Bank shall not be bound to accept the lowest tender and reserves the right to accept any or more tenders in part. Decision of Bank in this regard shall be final.

7. Bid Security (Earnest Money Deposit)

The Bidder should submit at the time of online submission of Bid, as part of its bid, a bid security / EMD in the form of DD/ Fund transfer for a sum of Rs 2,00,000/- (Rupees Two lakhs only).

Unsuccessful Bidders' Bid Security will be discharged or returned. The successful Bidder's Bid Security will be discharged upon the Bidder signing the Contract and furnishing the performance security.

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The bid security may be forfeited if:

- a) Bidder withdraws its bid during the period of bid validity or does not accept the correction of errors in accordance with the terms of RFP;
- or
- b) In the case of a successful Bidder, if the Bidder fails or refuses to sign the Contract within the specified time from the date of issue of purchase order, or fails or refuses to furnish performance security.

8. Evaluation Criteria

Bid evaluation methodology that Indian Bank is adopting is given below:

9.1 Eligibility Criteria

Bank is looking for eligible bidders to select organization/s for conducting Management Audit of Corporate Office Departments.

Applicants who are not empanelled with RBI or have been blacklisted / barred / disqualified by any regulator / statutory body or the Applicant is otherwise involved in any such incident with any concern whatsoever, where the job undertaken / performed and conduct has been questioned by any authority, they need not apply and no further correspondence shall be made with them. If such incident comes to light post selection, the contract with the audit organization shall be treated as cancelled at no cost to the Bank.

The bidder must fulfil the criteria mentioned in the table below in order to bid for this RFP. Only those Bidders who fulfil the following criteria are eligible to respond to the RFP. Offers received from Bidders who do not fulfil any of the following eligibility criteria are liable for rejection.

SN	Eligibility Criteria	Proof to be enclosed
1.	The Applicant should be a Company registered under Companies Act, 1956/2013 or LLP registered under Limited Liability Partnership Act, 2008 or Registered Partnership Firm under Partnership Act, 1932 or PSE/PSU/Government Organization and should have been operating for at least five years in India as on date of RFP. (Group of Company will not be considered)	Copies of <ul style="list-style-type: none"> • Certificate of Incorporation, Certificate of Commencement of Business, Memorandum and Articles of Association and / or Copy of Registered Partnership Deed; • Legal Entity Identifier (LEI) Certificate; • PAN Card • GST Certificate • MSE Certificate, if applicable
2.	The bidder should be a firm of Chartered Accountants / Cost Accountants /	Related documents

	Management Consultants registered in India and should be in the latest panel of RBI applicable as on the date of RFP.	
3.	<p>The firm should have conducted at least 10 Management Audits / Risk-based Audits for Scheduled Commercial Banks / Financial Institutions / PSUs in the last 5 years.</p> <p>At least 4 of the assignments should be for banks having a business mix of Rs. 5 lakh crore or more having experience in auditing Corporate Office / Head Office functions such as HR, Finance, IT, Compliance, Credit Monitoring, Risk, etc.</p>	<p>Declaration with regard to completed / ongoing audit assignments and</p> <p>Copies of Work Orders specifying the nature and scope of audit.</p> <p>In case, the Work Order contains inadequate information, any other documentary evidence containing the required details, shall be furnished additionally.</p>
4.	<p>The applicant should have</p> <ul style="list-style-type: none"> ➤ Net worth of not less than Rs 5 Crores in each of the last three financial years and the same should not have been eroded by more than 30% in the last three years i.e. FY 2022,2023 & 2024. ➤ Minimum annual turnover of Rs. 25 crore from various audit activities in each of the last three financial years. 	<p>Certificate from the Chartered Accountant in the prescribed format and</p> <p>Copy of latest Audited Annual Report</p>
5.	<p>The firm should have adequate infrastructure to carry out management audits efficiently.</p> <p>ISO certification or similar quality assurance practices would be an added advantage.</p> <p>The audit organisation should have minimum one qualified professional holding valid certification in CISA / CISM / CISSP / CEH / ISO 27001 (LA/LI) or similar qualification as partners/directors.</p> <p>In addition to this, audit organization should also have minimum 100 staff.</p> <p>The team should be led by a qualified Chartered Accountant / Cost Accountant / MBA (Finance) with 10+ years of experience in audit.</p> <p>The team should include at least:</p>	<p>Declaration in the prescribed format and curriculum vitae of the professionals.</p>

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	<p>20 seniors with 10+ years of relevant experience and 40 assistants with 2+ years of audit experience.</p> <p>At least 5 members should have experience of Audits in PSU banking sector.</p>	
6.	<p>The applicant should have</p> <ul style="list-style-type: none"> ➤ Office branch in Chennai. ➤ willingness to depute competent & sufficient resources at Bank's Head Office in Chennai continuously for conduct of audit at short notice. ➤ capability and willingness to deploy competent resources to carry out assignments entrusted by the bank in Chennai, Mumbai and/or any other location, as specified by the Bank, at short notice and to ensure timely completion of the assignments, at their cost. 	Declaration to be submitted in the prescribed format
7.	<ul style="list-style-type: none"> ➤ The applicants or their promoters/ directors/ partners or sister / group concerns should not be involved in any legal case that may affect the applicant's solvency / existence or in any other way affect the applicant's capability to provide / continue the services to the Bank. ➤ The applicant should also not be involved in any litigation / arbitration proceeding. ➤ The applicant should not have been blacklisted nor have been technically disqualified on the grounds of non-performance of contract, by any Government Department / Statutory Body / Regulatory Agency / Public Sector Undertaking / Public Sector Bank / Financial Institution in India. ➤ The name of the applicant or its promoter/partner etc. should not be in the defaulter/barred/caution list published/ displayed at web sites of public/ 	Self-Declaration / Certificate of Fair Practices Code in the prescribed format

	<p>Autonomous bodies such as RBI/ IBA/ ECGC/SEBI/ICAI, etc.</p> <p>➤ The applicant or its sister concern should not have been involved in any unlawful activity as per the laws of the land.</p>	
8.	<p>Applicant or their subsidiaries/sister concerns</p> <p>➤ whose Partner/Director is a member of the Bank's Board,</p> <p>➤ who have undertaken statutory audit of the Bank in the current or previous financial year as on the date of RFP,</p> <p>➤ who have undertaken / presently undertaking any other assignment of the Bank, which will have potential conflicts of interest with the proposed Management Audit assignment,</p> <p>shall not be eligible to participate in the RFP.</p>	Self-Declaration in the prescribed format

9.2 General Evaluation Criteria

- The Bank will examine the bid to determine whether they are complete, whether the documents have been properly signed and whether the bid is generally in order.
- The bank may waive any minor informality, non-conformity, or irregularity in a bid which does not constitute a material deviation. Material deviation is a substantial deviation which may affect the cost, quantity or quality of the services proposed in the RFP.
- Prior to the detailed evaluation, the bank will determine the substantial responsiveness of bid documents. For the purposes of these clauses, a substantially responsive quote is one which conforms to all the terms and conditions of the bid documents without material deviations.
- Bank may seek clarification at the time of evaluation.
- Auditors who have conducted Statutory audit/Concurrent Audit of Indian Bank in the last 2 years will not be considered.**

9.3 Technical Evaluation Criteria

Only bids from Bidders meeting the eligibility criteria (as described in the RFP) and submitting complete and responsive bids will proceed to the stage of being fully evaluated and compared.

9.4 Commercial evaluation

- Technical bids submitted by all the bidders will be evaluated and commercial bid of only technically qualified bidders as per criteria will be opened.

- b) The comparison of prices among the bidders shall be based on the Total Cost of Audit (TCA) quoted covering the entire scope of work as per the Tender documents, inclusive of all applicable taxes and all other cost/charges. Bidder has to quote the Total Cost of Audit (TCA) inclusive of taxes, in the commercial offer.
- c) Bidder, whose quote is the least, shall be treated as the successful bidder.
- d) The lowest (L1) price arrived at on evaluation of the Commercial Bids or any price lower than the same, as negotiated by the Bank with L1 bidder, will be considered.
- e) The finalized prices will be frozen for the period of contract and the Bank, at its discretion may entrust the assignment in full or parts at the same price and terms, as per its requirements.
- f) Selection would not amount to any commitment by the Bank to provide any professional assignment during the period of contract. At any one point of time, one or more audit assignment may be entrusted, at the discretion of the Bank, as per its requirement.

9.5 Correction of Error in Commercial Bid:

Bank reserves the right to correct any arithmetical errors furnished in the Commercial Bid. If any such errors are noticed, it will be rectified on the following basis:

- (a) Bank may waive off any minor infirmity or non-conformity or irregularity in a bid, which does not constitute a material deviation. Material deviation is a substantial deviation which may affect the cost, quantity or quality of the services proposed in the RFP.
- (b) Bidder has to submit the Total Cost of Audit (TCA) while submitting its quote in GeM portal and upload the price breakup for the same. Bank will consider the cost submitted by the Bidder in GeM portal manually for commercial evaluation purpose.
- (c) If there is a discrepancy between words and figures, the rate/ amount in words shall prevail, unless the amount expressed in words is related to an arithmetical error in which case, the amount in figures will prevail, subject to the above two provisions.

If the bidder does not accept the correction of errors, the bid will be rejected and EMD may be forfeited.

9.6 Proposal Process Management

Bank reserves the right to

- (a) accept or reject any or all proposals received in response to the RFP without assigning any reasons thereof. Bank's decision in this regard will be treated as final. Bids may be accepted or rejected in total or any part or items thereof. No contractual obligation whatsoever shall arise from the RFP process.
- (b) reject the bids not submitted in the prescribed format or incomplete in any manner or not containing sufficient information, in the view of the Bank.
- (c) verify the validity of bid information and reject any bid where the contents appear to be incorrect, inaccurate or inappropriate at any time during the process of evaluation.

- (d) revise the RFP, to request one or more re-submissions or clarifications from one or more Bidders, or to cancel the process in part or whole without assigning any reasons.
- (e) alter the requirements, in part or whole, during the RFP process, and without re-issuing the RFP.
- (f) modify or relax the eligibility criteria at any time and reserves the right to accept any bid, or to reject a particular bid at its sole discretion without assigning any reason whatsoever.

The evaluation procedures to be adopted for the bid will be the sole discretion of the Bank and the Bank is not liable to disclose either the criteria or the evaluation report / reasoning to the bidder(s).

Bidder/s shall be entirely responsible for its own costs and expenses that are incurred in the RFP process, including presentations, demos and any other meetings.

10. Liabilities of the Bank

This RFP is not an offer by Bank, but an invitation for bidder responses. The calling for quote does not confer any right on the bidder for being awarded any work order.

No contractual obligation on behalf of Bank whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly authorized officials of Bank and the bidder.

11 Bid and Proposal Ownership

The Bid submitted and all supporting documentation/ templates are the sole property of Indian Bank and should not be redistributed, either in full or in part thereof, without the prior written consent of Bank. Violation of this would be a breach of trust and may, inter-alia cause the Bidder to be irrevocably disqualified. The proposal and all supporting documentation submitted by the Bidder shall become the property of Indian Bank and will not be returned.

12. Bid Pricing Information

By submitting a signed bid, the Bidder certifies that:

- (a) The Bidder has arrived at the prices in its bid without agreement with any other bidder of this RFP for the purpose of restricting competition; and
- (b) The prices in the bid have not been disclosed and will not be disclosed to any other bidder of this RFP; and
- (c) No attempt, to induce any other bidder to submit or not to submit a bid for restricting competition, has occurred.

SECTION – III

Broad Scope of Work

Management Audit of Corporate Office Departments

1. Scope of Audit

The scope of the Management Audit of Corporate Office Departments will cover the following Key Responsibility Areas pertaining to functional area of each department:

- a) Performance vis-à-vis functional responsibilities assigned to the department
- b) Performance of various cells / divisions within the department
- c) Strategic initiatives undertaken, success of strategies & alignment with overall corporate strategy
- d) Policy formulation, review and implementation
- e) Adherence to RBI / GOI / Other Statutory requirements
- f) Submission of various statutory / regulatory returns, MIS etc.
- g) Calendar of Reviews, Notes submission, ATRs, Functioning of various committees etc.
- h) Compliance to RBI / Other inspection observations
- i) Target / Budget related aspects pertaining to the department
- j) New innovations / products / designs / areas introduced
- k) Assessment of risk undertaken, success/ failure of such risk undertaken or in introduction of new products, processes etc.
- l) Operational aspects including, accounting for transactions, reconciliation, expenditure management, etc. wherever applicable
- m) Control and Monitoring of functions pertaining to Zonal Office
- n) Staffing, skill assessment, skill management, training & succession planning
- o) Automation, adoption of technology, management of various department specific applications/ programs, BCP, Disaster Recovery etc.
- p) Overall assessment of the performance track record of the Management.

Besides the above, the audit scope will cover the compliance to Directives of RBI applicable to the functions handled by the department. The report consists of 2 parts.

- Executive summary and Key Recommendations
- Performance in Key Responsibility Areas

2. Risk Analysis / Risk Matrix/ Profile:

The Risk Analysis / Risk Matrix is based on all above parameters.

3. e-Audit Application

Bank has implemented an Audit application namely eTHIC and the proposed Management Audit of CO: Departments is to be conducted through the portal. Audit observations, comments and risk analysis related entries to be made through portal only.

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4. Count of Corporate office departments of the Bank

SN	Department Code	CO Department Name
1	9944	ANALYTICS CENTRE OF EXCELLENCE DEPT
2	9918	ATM SERVICE CENTRE
3	9945	CASH MANAGEMENT SERVICES
4	9946	CHANGE MANAGEMENT & DIGITAL ADOPTION
5	9903	ACCOUNTS DEPT
6	9921	BANKING OPERATIONS DEPT
7	9930	CMC
8	9917	CREDIT CARD CENTRE
9	9904	CREDIT DIVISION
10	99051	CUSTOMER SERVICE CELL
11	9934	HRD
12	99066	INFORMATION SYS. SECURITY
13	9924	INSPECTION DEPT
14	9929	MSMED
15	9905	PREMISES & EXPENDITURE DEP
16	9926	RECOVERY CELL
17	9937	RISK MANAGEMENT DEPT
18	9927	RURAL BANKING DEPT
19	99056	VIGILANCE DEPT
20	99049	BOARD DEPT
21	9940	COMPLIANCE
22	9948	DB & FP
23	9931	DIGITAL BANKING DIVISION
24	99077	ESTATE
25	9928	FINANCIAL INCLUSION
26	9938	FRAUD RISK MANAGEMENT CELL
27	9907	HRM
28	9912	INFORMATION TECHNOLOGY DEPA
29	9925	INTERNATIONAL DIVISION
30	99076	KYC
31	9911	MARKETING
32	9935	MID CORPORATE CREDIT
33	99063	MIS DEPT
34	9939	PLANNING AND BUSINESS INTELIIGENCE
35	3293	RECOVERY - II
36	99074	RESOURCES & GOVT RELATIONSHIP
37	9941	RETAIL ASSETS
38	99072	TMO
39	9902	IMAGE
40	9947	NRI VERTICAL

Note : Actual count may vary later on and pricing for any variation in list will be determined on pro rata basis wherever required. Price to be quoted for Management audit of one year for above 40 departments.

5. Conduct of Audit

i) Project Management:

The Bank and the Management Auditor will nominate a Project Manager immediately on acceptance of the order, who will be the single point of contact for the Project. However, for escalation purpose, details of other persons will also be given.

ii) Days required to complete the Audit

Audit to be completed maximum in 5 working days. The team should be led by a qualified Chartered Accountant / Cost Accountant with 10+ years of experience in audit assisted by 2 assistant of requisite experience as per RFP.

iii) Periodicity of Audit

Audit to be conducted every alternate year starting audit for FY 2025.

iv) Conduct of Audit:

The Auditor has to undertake Management Audit in a phased manner as described below:

Phase I	Conduct of Management Audit as per scope, evaluation & submission of preliminary reports of Audit findings and discussion on the findings.
Phase II	Submission of final reports
Phase III	Compliance review & certification

The activities covered under each Phase are appended below:

PHASE I

• Conduct of Management Audit as per the Scope of Management Audit

- The Bank will call upon the audit organisation, on placement of the order, to carry out demonstration and/ or walkthrough, and/or presentation and demonstration of all or specific aspects of the Management Audit at the Bank's desired location or, for a walkthrough, at a mutually agreed location. All the expenses for the above will be borne by the concerned vendor.
- Audit schedule to be provided 7 working days prior to the start of audit along with the name of the auditors who will be conducting the audit. Resumes of the auditors assigned above for the project to be provided to the Bank beforehand and they should be deputed to the assignment only after Bank's Consent.
- Commencement of Management Audit of offices as per the scope of Audit.
- Analysis of the findings and Guidance for Resolution of the same

• Submission of Preliminary Draft Report of Management Audit findings:-

- Auditor has to submit a preliminary draft report of the Management Audit findings as per the report format available in eTHIC for discussions with the respective departmental head.

- **Review & Acceptance of Preliminary Report**

- Auditor is required to discuss the preliminary report findings / observations / recommendations / suggestions with the Bank/ respective departmental head prior to finalization and acceptance of the same by the Bank.

PHASE II

a) Final Reports of Management Audit Findings

- Subject to the feedback given by the Bank on the preliminary report, the auditor has to submit the Final report and Certificate for Completion of Management Audit as per the scope of Management Audit.

b) Review & Acceptance of Final Report by the Bank

- The Report shall be accepted on complying with the formats of Audit Report as per eTHIC portal.

PHASE III

a) Compliance Review

- An exercise to review the compliance with Management audit findings and recommendations will be undertaken by the Auditor. This exercise would encompass evaluation of the compliance undertaken by the Bank against the shortcomings reported in the Management Audit reports.

b) Certification for Compliance & Final Sign Off

- On completion of the compliance review process and before final sign off, the vendor will provide the Bank compliance certificate.

6. Deliverables

(i) The deliverables are as under

- The Auditors shall understand the current Setup / processes involved in the Bank and the industry prevailing standards, Regulatory guidelines etc.
- Auditors to discuss immediately with the auditee the risks identified along with their recommendations/suggestions/ways for mitigating them.
- Auditors shall provide the draft report and discuss with the respective teams/departments before providing the final audit report. The interim report shall provide details of gaps observed and solutions / recommendations to address the same with supporting documents. The report shall also include risk categorization.
- Auditors to guide the auditee department in rectification of irregularities/ risks identified, if any.
- Auditors to ensure submission of all audit reports as required in the format in eTHIC portal.
- Compliance audit to be conducted to verify rectification of irregularities.
- Dedicated Single Point of Contact (SPOC) to be available during the entire contract period for conduct of audit and to clarify on compliance issues / to guide the Bank for closure of irregularities.
- The entire process of audit and submission of final report covering all areas as per Scope / RFP to be completed by 31st August.

- The Compliance Audit Reports after completion of compliance verification shall be submitted by 20th September.
- Audit Reports/Certificates required by Regulatory Authorities shall be submitted, as per the timeline stipulated by them and in the manner acceptable to them.
- Presentation to the Top Management of the finding of the Report and to provide assurance to the Top Management of the following:
 - Completeness, effectiveness of the various Policies / procedures / guidelines defined by the Bank from time to time as per guidelines from the regulatory authorities.
 - Compliance to various Policies / procedures / guidelines defined by the Bank from time to time.
 - Compliance of guidelines / recommendation / directions laid down by regulatory authorities and industry best practices.
- Other deliverables as given in RFP document and its amendment/s.

Bank will, on an ongoing basis, review the performance of the Auditor and ensure appropriate action is taken in case any deficiencies were noted therein.

(ii) Management Audit Report :

A. Executive Summary

- An Executive Summary should form part of the Final Report, Objectives of Audit, Scope of the Audit, Audit Period, Approach and Acknowledgement, Details of Auditors involved and Tools used, Disclaimers, Restrictions and Interpretation of Risk Level. It shall also detail the positive findings (No Gap found) for various tests conducted.

B. Detailed Findings/Checklists with Risk Analysis

- Detailed report on each audit conducted covering the Summary of Significant Observations, Statistical analysis based on severity of irregularities and whether they are repeated/persisting since previous audit and Conclusion.
- Detailed findings of the Auditor will be brought out in this report, covering in detail all aspects viz.
 - Identification of gaps/irregularities in the system
 - Identification of Risk
 - Identification of inherent weaknesses
- Report should classify the observations into Critical /Non Critical category and assess the category of Risk Implication as Critical / Very High / High / Medium / Low Risk based on the impact.

C. In Depth Analysis of findings /Corrective measures & suggestions

- Findings of the entire Audit process should be critically analysed and controls should be suggested as corrective /preventive measures for strengthening / safeguarding the Bank.
- Report should contain suggestions/recommendations for improvement wherever required.
- If recommendations for risk mitigation could not be implemented as suggested, alternate solutions to be provided.
- The reports should be substantiated with the help of snap shots/evidences /documents etc. from where the observations were made.

CONDITIONS OF CONTRACT

1) Period of Validity of Bids

Bids should remain valid for the period of 120 days after the last date for submission of bid prescribed by the Bank. A bid valid for a shorter period shall be rejected by the Bank as non-responsive. Bank may seek extension of bid validity period, if required.

2) Authorization to Bid

Responses submitted by a Bidder to this RFP (including response to capability and experience details and commercial bid) represent a firm offer to contract on the terms and conditions described in the tender document. The proposal must be signed by an official authorized to commit the bidder to the terms and conditions of the proposal. Bidder must clearly identify the full title and authorization of the designated official and provide a statement of bid commitment with the accompanying signature of the official and submit the copy of power of attorney/ authority letter authorizing the signatory to sign the bid.

3) Payment Terms

Payments for the job of Management Audit, milestone payments will be made with billing on actual **basis**.

% of Fee	Payment Terms
40%	On submission of Final Audit Report
30%	On submission of Compliance Audit Report.
30%	On final Sign-off

4) Change Orders

The Bank may at any time, by a written order given to the bidder, make changes within the general scope of the Contract in any one or more of the following:

- a. the place of delivery; and / or
- b. the items to be supplied/ Services to be provided by the Supplier;

If any such change causes substantial increase or decrease in the cost of, or the time required for, the Bidder's performance of any provisions under the Contract, an equitable adjustment shall be made in the Contract Price or delivery schedule, or both, and the Contract shall accordingly be amended. Any claim by the bidder for adjustment under this clause must be asserted within thirty (30) days from the date of the bidder's receipt of the Bank's change order.

5) Service Level Agreement (SLA)

Within fifteen (15) days from the date of Work Order, the successful bidder shall sign the Service Level Agreement, as required in RFP and return it to the Bank.

6) Human Resource Requirements

As and when any assignment is entrusted, successful bidder shall ensure that the Management Audit work is got done by qualified Professionals having requisite expertise as defined.

7) Contract Period

The proposed contract will be for a period of one year and may be renewed further for 2 years on mutually agreed terms.

8) Sub-Contracting

The successful bidder will not subcontract or delegate or permit anyone other than the bidders' personnel to perform any of the work, service or other performance required of the supplier under the agreement without the prior written consent of the Bank. Bank at its own discretion may permit or deny the same.

9) Insurance

The successful bidder may be required to take adequate insurance cover against all kinds of risks including fidelity clause for the loss arising from acts of omission/ commission/ dishonesty of its employees and / or agents and would be required to keep the insurance policy alive at all times during the currency of the agreement. Bidder should have cyber insurance policy to cover first party and third-party liability coverage to organisation when cyber risk materializes and / or cyber security controls at organization fails. The coverages established by the cyber insurance shall cover property, theft and network level security.

10) Jurisdiction and Applicable Law

The Contract shall be interpreted in accordance with the laws of India. Any dispute arising out of the contract will be under the jurisdiction of Courts of Law in Chennai. Compliance with labour and tax laws, etc. will be the sole responsibility of the service provider at their cost.

11) Liquidated Damages (LD) and Penalty

- The liquidated damages will be an estimate of the loss or damage that the bank may have suffered due to delay in performance of the obligations by the Service Provider under the terms and conditions of the contract and its amendments and the Service Provider shall be liable to pay the Bank as liquidated damages at the rate of 0.5% of the contract price for delay of every week or part thereof. Once the penalty crosses 10% of the contract price, the Bank reserves the right to cancel the contract or take any other suitable penal action as deemed fit.
- Without any prejudice to the Bank's other rights under the law, the Bank shall recover the liquidate damages, if any, accruing to the Bank, as above, from any amount payable to the Service Provider either as per the Contract, executed between the

Bank and the Service Provider pursuant hereto or under any other Agreement/Contract, the Bank may have executed/shall be executing with the Service Providers.

12) Bank's right to accept or reject any bid or all bids

- The Bank reserves the right to accept or reject any bid / all bids or annul the bidding process at any time prior to awarding the contract, without thereby incurring any liability to the affected Bidder or Bidders.
- Bank reserves the right to modify the terms and conditions of this RFP duly informing the same before due date of submission of bids & publishing the same on Bank Website and GeM portal.

13) Performance Security

- a. Within 15 days of issue of Work Order, the successful bidder shall furnish to the Bank the Performance Security equivalent to 5% of the contract value in the form of a Bank Guarantee from a scheduled commercial Bank located in India (other than Indian Bank), valid for 15 months (period of contract + 3 months) with further one month of claim period, in the format enclosed (Annexure-XIII). Relaxation if any, extended by GOI/ competent authorities for furnishing PBG shall be passed on to eligible bidders.
- b. The performance security submitted by the successful bidder shall be invoked by the Bank as compensation for any loss resulting from the bidder's failure in completing their obligations or any other claim under the Contract.
- c. In case of delay in the execution of assignment entrusted, Bank will seek extension of the Performance bank guarantee.
- d. The performance security will be discharged by the Bank and returned to the successful bidder not later than thirty (30) days following the date of completion of the successful performance obligations under the Contract.
- e. Failure of the successful bidder to comply with the requirement of signing of contract and providing performance security shall constitute sufficient grounds for annulment of the award and forfeiture of the bid security, in which event the Bank may call for new bids or offer the contract to L-2 bidder.

14) Limitation of Liability

Successful bidders' aggregate liability under the contract shall be at actual and limited to a maximum of the contract value. For the purpose for the section, contract value at any given point of time, means the aggregate value of the work orders placed by bank on the vendor that gave rise to claim, under this tender.

This limit shall not apply to third party claims for

- a. IP Infringement indemnity

- b. Bodily injury (including death) and damage to real property and tangible property caused by vendor' or its employee/ agents.

If a third party asserts a claim against bank that a vendor product acquired under the agreement infringes a patent or copy right, vendor should defend the bank against that claim and pay amounts finally awarded by a court against bank or included in a settlement approved by vendor.

15) Indemnity Clause

If at the time of the supplying the goods or services or installing the platform/ software in terms of the present contract/ order or subsequently it appears at any point of time that an infringement has occurred of any right claimed by any third party in India or abroad, then in respect of all costs, charges, expenses, losses and other damages, which the Bank may suffer on account of such claim, the supplier shall indemnify the Bank and keep it indemnified on that behalf.

16) Disclaimer

The Bank and/or its officers, employees disown all liabilities or claims arising out of any loss or damage, whether foreseeable or not, suffered by any person acting on or refraining from acting because of any information including statements, information, forecasts, estimates or projections contained in this document or conduct ancillary to it whether or not the loss or damage arises in connection with any omission, negligence, default, lack of care or misrepresentation on the part of Bank and/or any of its officers, employees.

This RFP is not an agreement by the Authority to the prospective Bidders or any other person. The Bank shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a Bidder in preparation or submission of the Bid, regardless of the conduct or outcome of the Bidding Process.

The information contained in this RFP document, or any information provided subsequently to Bidder(s) whether verbally or in documentary form by or on behalf of the Bank, is provided to the Bidder(s) on the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided.

This RFP is neither an agreement nor an offer and is only an invitation by Bank to the interested parties for submission of bids. The purpose of this RFP is to provide the Bidder(s) with information to assist in the formulation of their proposals. This RFP does not claim to contain all the information each bidder may require. Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and where necessary, obtain independent advice. Bank makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP.

17) Patent Rights

The Supplier shall indemnify the Bank against all third-party claims of infringement of patent, trademark or industrial design rights arising from use of the Goods or software or hardware or any part thereof. In the event of any claim asserted by the third party of infringement of copyright, patent, trademark or industrial design rights arising from the use of the Goods or any part thereof, the bidder shall act expeditiously to extinguish such claims. If the bidder fails to comply and Bank is required to pay compensation to a third party resulting from such infringement, the bidder shall be responsible for the compensation including all expenses, court costs and lawyer fees. Bank will give notice to the bidder of such claims, if it is made, without delay by fax/e-mail/registered post.

18) Regulatory Requirements

The services to be quoted as per this tender should comply with the requirements under related Government/Reserve Bank India/other Regulatory Authorities' guidelines issued from time to time.

19) Intellectual Property Rights (IPR)

Notwithstanding the disclosure of any confidential information by the disclosing party to the receiving party, the disclosing party shall retain title and all intellectual property and proprietary rights in the confidential information. No License under any trademark, patent or copyright or application for same which are or thereafter may be obtained by such party is either granted or implied by the conveying of confidential information.

Bidder warrants that the inputs provided and/or deliverables supplied by them does not and shall not infringe upon any third-party intellectual property rights, including copyrights, patents and other intellectual property rights of any nature whatsoever.

In the event that the Deliverables become the subject of claim of violation or infringement of a third party's intellectual property rights, bidder shall at its choice and expense: [a] procure for Bank the right to continue to use such deliverables; [b] replace or modify such deliverables to make them non-infringing, provided that the same function is performed by the replacement or modified deliverables as the infringing deliverables; or [c] if the rights to use cannot be procured or the deliverables cannot be replaced or modified, accept the return of the deliverables and reimburse the bank for any amounts paid to bidder for such deliverables, along with the replacement costs incurred by Bank for procuring an equivalent equipment in addition to the penalties levied by Bank. However, Bank shall not bear any kind of expense, charge, fees or any kind of costs in this regard. Notwithstanding the remedies contained herein, the bidder shall be responsible for payment of penalties in case service levels are not met because of inability of the bank to use the proposed product.

The indemnification obligation stated in this clause apply only in the event that the indemnified party provides the indemnifying party prompt written notice of such claims, grants the indemnifying party sole authority to defend, manage, negotiate or settle such claims and makes available all reasonable assistance in defending the claims [at the

expenses of the indemnifying party. Notwithstanding the foregoing, neither party is authorized to agree to any settlement or compromise or the like which would require that the indemnified party make any payment or bear any other substantive obligation without the prior written consent of the indemnified party. The indemnification obligation stated in this clause reflects the entire liability of the parties for the matters addressed thereby.

The bidder acknowledges that business logics, workflows, delegation and decision-making processes of Bank are of business sensitive nature and shall not be disclosed/referred to other clients, agents or distributors.

20) Acceptance of Work Order

Acceptance of work order should be submitted within 7 (seven) days of issuance of work order, along with authorization letter by the successful bidder to the Bank. If for any reason L1 bidder backs out after issuance of work order or the work order issued to the L1 bidder does not get executed in part / full, Bank shall invoke bid security / performance bank guarantee, as applicable and blacklist the bidder for a period of one year.

21) Signing of Contract Form and NDA and SLA

Within 15 (fifteen) days from the date of Work Order, the successful bidder shall sign the contract form (Annexure-XI), Non-Disclosure Agreement (Annexure-XII) and Service Level Agreement (Annexure-XIII) and return it to the Bank.

Background check conducted, KYC details for the resources provided for the project to be submitted to the Bank.

22) Settlement of Disputes

- a. If any dispute or difference of any kind whatsoever shall arise between the Bank and the service provider in connection with or arising out of the contract, the parties shall make every effort to resolve amicably such dispute or difference by mutual consultation.
- b. If the parties fail to resolve their disputes or difference by such mutual consultation within a period of 30 days, then either the Bank or the supplier may give notice to the other party of its intention to commence arbitration, as hereinafter provided, as to the matter in dispute, and no arbitration in respect of this matter may be commenced unless such notice is given.

Any dispute or difference in respect of which a notice of intention to commence arbitration has been given in accordance with this clause shall be finally settled by arbitration. Arbitration may be commenced prior to or after delivery of the goods under the contract. Arbitration proceedings shall be conducted in accordance with the following rules of procedure.

The dispute resolution mechanism to be applied shall be as follows:

- a) In case of dispute or difference arising between the Bank and the Service Provider relating to any matter arising out of or connected with the agreement, such dispute or difference shall be settled in accordance with the Arbitration and Conciliation Act, 1996. The arbitral tribunal shall consist of 3 arbitrators one each to be appointed by the Bank and the Service Provider; the third Arbitrator shall be chosen by the two Arbitrators so appointed by the Parties and shall act as Presiding Arbitrator. In case of failure of the two arbitrators appointed by the parties to reach upon a consensus within a period of 30 days from the appointment of the presiding Arbitrator, the Presiding Arbitrator shall be appointed by the Indian Banks' Association, India which shall be final and binding on the parties.
- b) If one of the parties fails to appoint its arbitrator within 30 days after receipt of the notice of the appointment of its Arbitrator by the other party, then the Indian Banks' Association shall appoint the Arbitrator. A certified copy of the order of the Indian Banks' Association making such an appointment shall be furnished to each of the parties.
- c) Arbitration proceedings shall be held at Chennai, India, and the language of the arbitration proceedings and that of all documents and communications between the parties shall be English.
- d) The decision of the majority of arbitrators shall be final and binding upon both parties. The cost and expenses of Arbitration proceedings will be paid as determined by the Arbitral Tribunal. However, the expenses incurred by each party in connection with the preparation, presentation etc. of its proceedings as also the fees and expenses paid to the arbitrator appointed by such party or on its behalf shall be borne by each party itself.
- e) Where the value of the contract is Rs. 10 million and below, the disputes or differences arising shall be referred to the Sole Arbitrator. The Sole Arbitrator shall be appointed by agreement between the parties; failing such agreement, by the appointing authority namely the Indian Banks' Association (IBA).
- f) Notwithstanding any reference to arbitration herein,
 - a. the parties shall continue to perform their respective obligation under the contract unless they otherwise agree; and
 - b. the Bank shall pay the supplier any monies due to the supplier.

Submitting to arbitration may be considered as an additional remedy and it does not preclude Parties to seek redressal/ other legal recourse.

23) Coverage of Successful Bidder under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Successful bidder has to submit necessary details of all the outsourced employees for any type of services engaged either through contractors or directly whenever required by the Bank. If engaged through contractors, list of all the contractors engaged for any/all services and whether the said contractors are covered independently under the EPF & MP Act 1952 is to be submitted on the Bank's request. The agreement of contracts with the contractors, the PF code number of the contractors, if covered, the attendance of the contract employees, the remitted PF challan with the Electronic Challan cum Return (ECR) should be submitted on the Bank's request.

24) Exit Requirements

In the event, the Agreement between the Bank and the Successful bidder comes to an end on account of termination or by the expiry of the term / renewed term or otherwise, the Supplier shall render all reasonable assistance and help to the Bank and to any new vendor engaged by the Bank, for the smooth switch over and continuity of the Services.

25) Termination for Convenience

The Bank, by 90 days' written notice sent to the Successful bidder, may terminate the Contract, in whole or in part, at any time for its convenience. The notice of termination shall specify that termination is for the bank's convenience, the extent to which the performance of the Successful bidder under the Contract is terminated, and the date upon which such termination becomes effective.

The assignments that are complete before the Service Provider's receipt of notice of termination shall be accepted by the Bank at the Contract terms and prices. For the remaining services, the Bank may elect:

- a. to have any portion completed and delivered at the Contract terms and prices; and / or
- b. to cancel the remainder and pay to the Service Provider an agreed amount for partially completed assignments.

26) Termination for Default

The Bank, without prejudice to any other remedy for breach of contract, by 90 days' written notice of default sent to the Supplier, may terminate the Contract in whole or in part:

- a. if the successful bidder fails to deliver any or all of the Goods and Services within the period(s) specified in the Contract, or within any extension thereof granted by the Purchaser;
- b. if the successful bidder fails to perform any other obligation(s) under the Contract.

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- c. If the successful bidder, in the judgement of the Purchaser, has engaged in corrupt or fraudulent practices in competing for or in executing the Contract.
- d. In case of successful Bidders revoking or cancelling their Bid or varying any of the terms in regard thereof without the consent of the Bank in writing.

‘For the purpose of this clause:

“corrupt practice” means the offering, giving, receiving or soliciting of anything of value to influence the action of a public 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 a contract to the detriment of the Bank and includes collusive practice among Bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Bank of the benefits of free and open competition.

In the event the Bank terminates the Contract in whole or in part, the Bank may procure the Goods or Services similar to those undelivered, upon such terms and in such manner as it deems appropriate, and the Supplier shall be liable to the Bank for any excess costs paid/ to be paid by the Bank for such similar Goods or Services. However, the Supplier shall continue performance of the Contract to the extent not terminated.

27) Force Majeure

The Successful bidder shall not be liable for forfeiture of its performance security, liquidated damages, or termination for default, if and to the extent that, its delay in performance or other failure to perform its obligations under the Contract is the result of an event of Force Majeure. For purposes of this clause, “Force Majeure” means an event beyond reasonable control of the Successful bidder and not involving the Successful bidder’s fault or negligence and not foreseeable. Such events may include, but are not restricted to, acts of the Bank in its sovereign capacity, wars or revolutions, fires, floods, epidemics, quarantine restrictions, and freight embargoes. Delay by sub suppliers of vendor to Vendor will not be considered as cause of force Majeure.

If a Force Majeure situation arises, the Successful bidder shall promptly notify the Bank in writing of such condition and the cause thereof but in any case, not later than 10 (Ten) days from the moment of their beginning. Unless otherwise directed by the Bank in writing, the Successful bidder shall continue to perform its obligations under the Contract as far as is reasonably practical and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

If the impossibility of complete or partial performance of an obligation lasts for more than 6 (six) months, either party hereto reserves the right to terminate the contract totally or partially upon giving prior written notice of 30 (thirty) days to the other party of the intention to terminate without any liability other than reimbursement on the terms provided in the

agreement for the services received or complete transition / handover to the in-coming Vendor / Service Provider.

28) Confidentiality

The supplier will be exposed to internal business information of the Bank, affiliates, and / or business partners by virtue of the contracted activities. The Bidder / their employees shall treat all data & information collected from the Bank during the project in strict confidence. The Bank is expected to do the same in respect of Bidder provided data / information. **After termination of the contract also the successful bidder / supplier shall not divulge any data/ information collected from the Bank during the project.**

The supplier will have to enter into a Non-Disclosure agreement (Annexure-XII) with the Bank to safeguard the confidentiality of the Bank's business information, legacy applications and data.

The successful bidder and its employees either during the term or after the expiration of the contract shall not disclose any proprietary or confidential information relating to the project, the services, the contract, or the business or operations without the prior written consent of the Bank.

The successful Bidder and its employees shall not publish or disclose in any manner, without the Bank's prior written consent, the details of any security safeguards designed, developed, or implemented by the successful Bidder under the contract or existing at any Bank location. The successful Bidder shall develop procedures and implementation plans to ensure that IT resources leaving the control of the assigned user (such as being reassigned, removed for repair, replaced, or upgraded) are cleared of all Bank data and sensitive application software. The successful Bidder shall also ensure that all permitted subcontractors who are involved in providing such security safeguards or part of it shall not publish or disclose in any manner, without the Bank's prior written consent, the details of any security safeguards designed, developed, or implemented by the successful Bidder under the contract or existing at any Bank location.

29) Negligence

If the successful bidder neglects to execute the work with due diligence or expedition or refuses or neglects to comply with any reasonable order given in writing by the Bank in connection with the work or contravenes the provisions of other Terms, in such eventuality, the Bank may after giving notice in writing to the successful bidder calling upon him to make good the failure, neglect or contravention complained of, within such times as may be deemed reasonable and in default of the said notice, the Bank shall have the right to cancel the Contract holding the successful bidder liable for the damages that the Bank may sustain in this behalf. Thereafter, the Bank may make good the failure at the risk and cost of the successful bidder.

30) Amalgamation

If the Bank undergoes a merger, amalgamation, take-over, consolidation, reconstruction, change of ownership etc., this RFP shall be considered to be assigned to the new entity and such an act shall not affect the obligations of the successful bidder under this RFP. In such case, decision of the new entity will be binding on the successful bidder.

31) Inspections and Tests

The Bank or its representative(s), RBI or any of the Statutory bodies, shall have the right to visit and /or inspect any of the Bidder's premises to ensure that services provided to the Bank is secured. The Bank shall notify the Supplier in writing, in a timely manner, of the identity of any representatives retained for these purposes.

Any charges payable to the Purchaser's representative designated for inspection shall be borne by the Purchaser.

Should any inspected or tested services fail to conform to the requirements, the Bank may reject the services, and the Service Provider shall undertake the services again to meet specification requirements at no additional cost to the Bank.

The Bank's right to inspect, test and, where necessary, reject the services after the delivery shall in no way be limited or waived by reason of the services having previously been inspected, tested and passed by the Bank.

The supplier shall provide unrestricted access to its premises and records being maintained with regard to the job being performed as per its contract with the Bank, to the authorized personnel of the Bank/ its auditors (internal and external)/ any statutory/ regulatory authority/ authorized personnel from RBI to carry out any kind of process of audit including that of its operations and records related to services provided to the Bank, in the presence of representatives of the supplier, at any point of time giving advance notice. RBI or persons authorized by it shall access the records of Bank and the supplier related to the agreement and cause inspection.

32) Use of Contract Documents and Information

The successful bidder shall not, without the Purchaser's prior written consent, disclose the Contract, or any provision thereof, or any specification, plan, drawing, pattern, sample or information furnished by or on behalf of the Purchaser in connection therewith, to any person other than a person employed/authorized by the successful bidder in the performance of the Contract. Disclosure to any such employed/authorized person shall be made in confidence and shall extend only so far as may be necessary for purposes of such performance.

The successful bidder shall not, without the Purchaser's prior written consent, make use of any document or information pertaining to the contract except for purposes of performing the Contract.

33) Delivery Schedule

The entire process of audit and submission of final report covering all areas as per Scope / RFP to be completed by 31st August.

The Compliance Audit Reports after completion of compliance verification shall be submitted by 20th September.

Audit Reports/Certificates required by Statutory/Regulatory Authorities shall be submitted, as per the timeline stipulated by the respective Authority and in the manner acceptable to them.

Other audit assignments shall be completed within reasonable time as stipulated by the Bank from time to time and Compliance Audit for the same shall be conducted till closure of all the vulnerabilities.

34) Working Days

Bank's Working Days will be considered as Working Days for the purpose of the contract. However, wherever required, Management Audit to be scheduled and conducted within 5 working days in such a way that there is minimum disturbance to business.

35) Implementation of Services

The successful bidder shall provide all the services specified hereunder in accordance with the highest standards of professional competence and integrity. If the Bank finds that any of the staff of the successful bidder assigned to work at the Bank's site is not responsive, then the successful bidder will be notified accordingly and the successful bidder shall be under obligation to resolve the issue expeditiously to the satisfaction of the Bank.

36) Termination for Insolvency

If the successful bidder becomes bankrupt or insolvent, has a receiving order issued against it, compounds with its creditors, or, if the successful bidder is a corporation, a resolution is passed or order is made for its winding up (other than a voluntary liquidation for the purposes of amalgamation or reconstruction), a receiver is appointed over in part of its undertaking or assets, or if the successful bidder takes or suffers any other analogous action in consequence of a debt; then the Bank may at any time terminate the contract by giving a notice to the successful bidder.

If the contract is terminated by the Bank in terms of this clause, termination will be without compensation to the successful bidder provided that such termination will not prejudice or affect any right of action or remedy which has accrued or will accrue thereafter to the Bank.

In case the termination occurs before implementation of the project/ delivery of services in full, in terms of this clause, the Bank is entitled to make its claim to the extent of the amount already paid by the Bank to the successful bidder.

37) Taxes and Duties

The successful bidder shall be liable to pay all taxes that shall be levied against it, in accordance with the laws applicable from time to time in India.

38) Compliance with Policy

The successful bidder shall have to comply with Indian Bank's policies/ RBI and other regularities policies/ guidelines in key concern areas relevant to the RFP.

39) Other Terms and Conditions

- The relationship between the Bank and Successful Bidder/s is on principal-to-principal basis. Nothing contained herein shall be deemed to create any association, partnership, joint venture or relationship or principal and agent or master and servant or employer and employee between the Bank and Successful Bidder/s hereto or any affiliates or subsidiaries thereof or to provide any party with the right, power or authority, whether express or implied to create any such duty or obligation on behalf of the other party.
- Successful bidder/Service Provider shall be the principal employer of the employees, agents, contractors, subcontractors etc., engaged by the successful bidder/Service Provider and shall be vicariously liable for all the acts, deeds, matters or things, of such persons 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 Bank shall accrue or arise, by virtue of engagement of employees, agents, contractors, subcontractors etc., by the successful bidder/Service Provider, for any assignment under the contract. All remuneration, claims, wages dues etc., of such employees, agents, contractors, subcontractors etc., of the successful bidder/Service Provider shall be paid by the successful bidder/Service Provider alone and the Bank shall not have any direct or indirect liability or obligation, to pay any charges, claims or wages of any of the successful bidder's/Service Provider's employees, agents, contractors, subcontractors etc. The Successful Bidder/Service Provider shall agree to hold the Bank, its 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 Bank through the action of Successful Bidder/Service Provider's employees, agents, contractors, subcontractors etc.

40) GENERAL TERMS AND CONDITIONS

40.1 Rejection of Bids

The Bank reserves the right to reject the Bid if,

- i. Bidder does not meet any of the pre-bid eligibility criteria mentioned above including non-payment of the bid cost.
- ii. The bid is incomplete as per the RFP requirements.
- iii. Any condition stated by the bidder is not acceptable to the Bank.
- iv. If the RFP and any of the terms and conditions stipulated in the document are not accepted by the authorized representatives of the bidder.
- v. Required information not submitted as per the format given.
- vi. Any information submitted by the bidder is found to be untrue/false/false.
- vii. The bidder does not provide, within the time specified by the bank, the supplemental information / clarification sought by the bank for evaluation of bid.

The Bank shall be under no obligation to accept any offer received in response to this RFP and shall be entitled to reject any or all offers without assigning any reason whatsoever. The Bank may abort 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 Bank's action.

In order to promote consistency among the Proposals and to minimize potential misunderstandings regarding how Proposals will be interpreted by the Bank, the format in which Bidders will specify the fundamental aspects of their Proposals has been broadly outlined in this RFP.

Any clarifications to the RFP should be sought by email as per the dates mentioned in **“Schedule [A] Important Dates”**. Bank will hold a pre-bid meeting, to answer all the questions / queries received by email which would also be uploaded on bank's website and GeM portal.

Proposals received by the Bank after the specified time and date shall not be eligible for consideration and shall be summarily rejected.

In case of any change in timeline, the same shall be updated on the Bank's website and shall be applicable uniformly to all bidders.

40.2 Representation and Warranties

The Bidder represents and warrants as of the date hereof, which representations and warranties shall survive the term and termination hereof, the following:

- i. That the representations made by the Bidder in its Bid are and shall continue to remain true and fulfil all the requirements as are necessary for executing the duties, obligations and responsibilities as laid down in the RFP and unless the Bank specifies to the contrary, the Bidder shall be bound by all the terms of the RFP.

- ii. That all the representations and warranties as have been made by the Bidder with respect to its Bid and Contract, are true and correct, and shall continue to remain true and correct through the term of the Contract.
- iii. That the execution of the Services herein is and shall be in accordance and in compliance with all applicable laws.
- iv. That there are –
 - (a) no legal proceedings pending or threatened against Bidder or any sub Bidder/third party or its team which adversely affect/may affect performance under the Contract; and
 - (b) no inquiries or investigations have been threatened, commenced or pending against Bidder or any sub-Bidder / third part or its team members by any statutory or regulatory or investigative agencies.
- v. That the Bidder is validly constituted and has the corporate power to execute, deliver and perform the terms and provisions of the Contract and has taken all necessary corporate action to authorize the execution, delivery and performance by it of the Contract.
- vi. That all conditions precedent under the Contract has been complied by the bidder.
- vii. That neither the execution and delivery by the Bidder of the Contract nor the Bidder's compliance with or performance of the terms and provisions of the Contract:
 - a) will contravene, any provision of any applicable law or any order, writ, injunction or decree of any court or government authority binding on the Bidder,
 - b) will conflict or be inconsistent with or result in any breach of any or the terms, covenants, conditions or provisions of, or constitute a default under any agreement, contract or instrument to which the Bidder is a Party or by which it or any of its property or assets is bound or to which it may be subject, or
 - c) Will violate any provision of the Memorandum or Articles of Association of the Bidder.
- viii. That the Bidder certifies that all registrations, recordings, filings and notarizations of the bid documents/ agreements/ contract and all payments of any tax or duty, including without limitation stamp duty, registration charges or similar amounts which are required to be effected or made by the Bidder which is necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Contract have been/ shall be made.
- ix. That the Bidder confirms that there has not and shall not occur any execution, amendment or modification of any agreement/contract without the prior written

consent of the Bank, which may directly or indirectly have a bearing on the Contract or the project.

- x. That the Bidder owns or has good, legal or beneficial title, or other interest in the property, assets and revenues of the Bidder on which it grants or purports to grant or create any interest pursuant to the Contract, in each case free and clear of any encumbrance and further confirms that such interests created or expressed to be created are valid and enforceable.
- xi. That the Bidder owns, has license to use or otherwise has the right to use, free of any pending or threatened liens or other security or other interests all Intellectual Property Rights, which are required or desirable for the project and the Bidder does not, in carrying on its business and operations, infringe any Intellectual Property Rights of any person. None of the Intellectual Property or Intellectual Property Rights owned or enjoyed by the Bidder or which the Bidder is licensed to use, which are material in the context of the Bidder's business and operations are being infringed nor, so far as the Bidder is aware, is there any infringement or threatened infringement of those Intellectual Property or Intellectual Property Rights licensed or provided to the Bidder by any person. All Intellectual Property Rights (owned by the Bidder or which the Bidder is licensed to use) are valid and subsisting. All actions (including registration, payment of all registration and renewal fees) required by the bidder to maintain the same in full force and effect have been taken thereon and shall keep the Bank indemnified in relation thereto.
- xii. Any intellectual property arising during the course of the execution under the contract related to tools/ systems/ product/ process, developed with the consultation of the bidder will be intellectual property of the Bank.

40.3 Relationship of Parties

- i. Nothing in the Contract shall constitute any fiduciary relationship between the Bank and Bidder/Bidder's Team or any relationship of employer – employee, principal and agent, or partnership, between Indian Bank and Bidder and /or its employees.
- ii. No Party has any authority to bind the other Party in any manner whatsoever, except as agreed under the terms of the Contract.
- iii. Indian Bank has no obligation to the successful Bidder, except as agreed under the terms of the Contract.
- iv. All employees/personnel/ representatives/agents etc., engaged by the Successful Bidder for performing its obligations under the Contract/RFP shall be in sole employment of the Successful Bidder and the Successful Bidder shall be solely responsible for their salaries, wages, statutory payments etc. Under no circumstances, shall Indian Bank be liable for any payment or claim or compensation (including but not

limited to any compensation on account of any injury / death / termination) of any nature to the employees/personnel/representatives/agent etc. of the Successful Bidder.

- v. The Successful Bidder shall disclose to Indian Bank in writing, all actual and potential conflicts of interest that exist, arise or may arise (either for the Successful Bidder or its team/agents/representatives/personnel etc.) in the course of performing the Services as soon as practical after it becomes aware of that conflict.
- vi. The Successful Bidder shall not make or permit to be made a public announcement or media release about any aspect of the Bid/ Contract unless Indian Bank first gives the Successful Bidder its prior written consent.

40.4 No Right to Set Off

In case the Successful Bidder has any other business relationship with the Bank, no right of set-off, counter-claim and cross-claim and or otherwise will be available under the agreement to the said Bidder for any payments receivable under and in accordance with that business.

40.5 Publicity

Any publicity by the Bidder in which the name of the Bank is to be used should be done only with the explicit written permission of the Bank.

40.6 Conflict of Interest

The Bidder shall disclose to the Bank in writing, all actual and potential conflicts of interest that exist, arise or may arise (either for the Bidder or the Bidder's team) in the course of performing the services / appointment as soon as practical after it becomes aware of that conflict.

40.7 Solicitation of Employees

The selected Bidder, during the term of the contract shall not without the express written consent of the Bank, directly or indirectly:

- a) 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 or associate or engaged in any capacity, by the Bank in rendering services in relation to the contract; or
- b) induce any person who shall have been an employee or associate of the Bank at any time to terminate his/ her relationship with the Bank.

40.8 Notices and Other Communication

If a notice has to be sent to either of the parties following the signing of the contract, it has to be in writing and shall be sent personally or by certified or registered post with

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acknowledgement due or overnight courier or email duly transmitted, addressed to the other party at the addresses, email given in the contract.

Notices shall be deemed given upon receipt, except that notices sent by registered post in a correctly addressed envelope shall be deemed to be delivered within 5 working days (excluding Sundays and public holidays) after the date of mailing dispatch and in case the communication is made by email, on business date immediately after the date of successful email (that is, the sender has a hard copy of the page evidencing that the email sent to correct email address).

Any Party may change the address, email address and fax number to which notices are to be sent to it, by providing written notice to the other Party in one of the manners provided in this section.

40.9 Substitution of Team Members

The BID should also contain resource planning proposed to be deployed for the project which includes inter-alia, the number of personnel, skill profile of each personnel, duration of employment etc.

During the assignment, the substitution of key staff identified for the assignment shall not be allowed unless such substitution becomes unavoidable to overcome the undue delay or that such changes are critical to meet the obligation. In such circumstances, the Bidder can do so only with the concurrence of the Bank by providing alternate staff of same level of qualifications and expertise. If the Bank is not satisfied with the substitution, the Bank reserves the right to terminate the contract and recover whatever payments has been made by the Bank to the Bidder during the course of the assignment besides claiming an amount, equal to 10% of the contract value as liquidated damages. The Bank reserves the right to insist the Bidder to replace any team member with another (with the qualifications and expertise as required by the Bank) during the course of assignment. The Bidder will have to undertake that no such substitution would delay the project timelines.

40.10 Severability

If any provision herein becomes invalid, illegal or unenforceable under any law, the validity, legality and enforceability of the remaining provisions and this RFP shall not be affected or impaired.

SECTION - IV

INSTRUCTIONS TO BIDDERS FOR ONLINE TENDER THROUGH GeM PORTAL

1.1. SUBMISSION OF BIDS THROUGH GeM PORTAL

The Bid documents, to be uploaded as part of online bid submission, are as follows:

- a. Eligibility Criteria, along with all supporting documents required.
- b. All Annexures as per this tender on Bidder's letter head with authorizing person's signature and Bidder seal on all pages.
- c. All supporting documents in support of Capability and Experience Details.
- d. Relevant brochures
- f. Compliance to Capability and Experience as per Technical Bid.
- g. Any other information sought by the Bank with relevant to this tender.

*(*Please refer checklist under Annexure of this tender for more details)*

Bidder should upload all the copies of relevant documents without fail in support of their bid and as per the instructions given in tender documents. If the files to be uploaded are in PDF format, ensure to upload it in "Searchable" PDF Format. After filling data in predefined forms bidders need to click on final submission link to submit their encrypted bid.

Please take care to scan documents so that total size of documents to be uploaded remains minimum. Unless specified in this RFP, **every document submitted online to the Bank shall be in PDF Format. The Scanned Documents shall be OCR enabled for facilitating "search" on the scanned document.** Utmost care may be taken to name the files/documents to be uploaded on e-tendering portal.

1.2. BID RELATED INFORMATION

Bidders must ensure that all documents uploaded on e-tendering portal as files or zipped folders, contain valid files and are not corrupt or damaged due to any processing at bidder PC system like zipping etc. It shall be the responsibility of bidder themselves for proper extractability of uploaded zipped files.

Any error/virus creeping into files/folder from client end PC system cannot be monitored by e-tender software/server and will be bidder's responsibility only.

GeM Bid Ref: GeM/2025/B/626483

1.3. OFFLINE SUBMISSIONS

In addition to uploading the documents in our e-Tendering portal, Bidders should also submit the following in a sealed envelope, super scribing with the tender Reference number, due date, Name of the Bidder, etc.

- a) Bid Security (EMD) in the form of Fund transfer/ DD in favour of “Indian Bank” payable at Chennai.

Note: Companies registered as Micro/Small Units under MSE/NSIC should submit documentary proof for claiming exemption from Cost of Bid document as asked in RFP.

The bidder is requested to submit the original documents (as mentioned under point no. 10 of Schedule [A]) in a Sealed Envelope on or before **03.07.2025 - 3.00 pm** to the address mentioned under point no. 4 of [A] (Important Dates and Information on RFP Submission) of schedule of this tender. The envelope shall be super scribed as “**Request for Proposal for Management Audit of Bank’s Corporate Office departments**” and the words ‘**DO NOT OPEN BEFORE 03.07.2025**’.

1.4. OTHER INSTRUCTIONS

For further instructions like system requirements and manuals, the bidder should visit GeM portal or banks Website.

GeM Bid Ref: GeM/2025/B/626483

SECTION-V

PART I – Capability and Experience Details

Date:

The Deputy General Manager
Indian Bank
Head Office, I floor,
Inspection & Audit Department,
No.66 Rajaji Salai, Chennai – 600001

Dear Sirs,

Sub: Request for Proposal for Management Audit of Bank's Corporate Office Departments

Ref: Your RFP No. GEM/2025

Referring to your above RFP, we submit the compliance details of the specifications given below:

S. No	Details	
1.	Name of the Audit Organization	
2.	Registered Office / Head Office	
3.	Constitution	
4.	Year of Incorporation	
5.	Whether organization is in RBI list, if yes mention year	

6.	Financial Details for last 3 years				
Financial Year (Apr-Mar)	Turnover	Turnover from Audit activities	Net Profit or Loss	Net worth	
2021-22					
2022-23					
2023-24					

7.	Partner/Director Details					
SN	Name	Address	Professional Qualification	Validity of Certification	Experience in brief	Role in Audit (Task / Module)

8.	Employee Details					
SN	Name	Designation	Professional Qualification	Validity of Certification	Years of Audit experience	Role in Audit (Task / Module)
Partner/Director Details						

GeM Bid Ref: GeM/2025/B/626483
Date: 26.05.2025

9.	Experience Details							
S.No.	Name & Address of Organization for whom services rendered	Nature of Work	Date of Work Order	Project Details				Contact details for reference
				Period (No. of Months)	Start Date	Date of Completion/ expected completion	Team size	

We confirm that we are in the list of RBI since _____ and the validity of the empanelment is _____. We understand that Bank may terminate the contract in case our Organization ceases to be on RBI list or fail to submit documentary evidence for the same.

We confirm that we have permanent office in Chennai at _____ and/or permanent officials in Chennai at _____,

We confirm that our Audit Organization is having the capability and willingness to depute competent resources at Bank's Head Office in Chennai continuously for conduct of audit.

We also confirm that our Audit Organization is having the capability and willingness to deploy competent resources to carry out assignments entrusted by the Bank in Chennai, Mumbai and / or any other location, as specified by the Bank, at short notice and to ensure timely completion of the assignments, at our cost.

We confirm that dedicated Single Point of Contact (SPOC) will be available (both onsite / offsite) during the entire contract period for conduct of audit and to clarify on compliance issues / to guide the Bank for closure of vulnerabilities.

We confirm that we have _____ number employees in our organization out of which, _____ personnel have requisite qualification as called for in the Eligibility Criteria of the RFP.

We comply with all requirements, specifications, terms and conditions mentioned in the Bid Document and are submitting proof of the same along with bid.

We agree for the time frame for completion of activities as per your above bid.

We agree to the terms of payment mentioned in your bid.

We submit that we shall abide by your terms and conditions governing the quotation.

We submit that the details given above are true to the best of our knowledge.

For

Office Seal

Place:

Date:

(Authorised Signatory)

Name:

Designation:

Mobile No:

Business Address:

Telephone No:

E-mail ID:

GeM Bid Ref: GeM/2025/B/626483

PART – II

Commercial Bid

(Price bid along with Breakup to be submitted with Technical Bid in a separate envelope)

Date:

The Deputy General Manager
 Indian Bank
 Head Office, I floor,
 Inspection & Audit Department,
 No.66 Rajaji Salai, Chennai – 600001

Dear Sirs,

Sub: Request for Proposal for Management Audit of Bank's Corporate Office Departments

Ref: Your RFP No. GEM/2025

We submit hereunder the price breakup details for **Management Audit of Bank's Corporate Office Departments**, as per the specifications,

PRICE SCHEDULE:

(a)	(b)	(c)	(d)	(e)	(f=d*e)
Sl. No	Brief description of the services	Ref in Scope	Estimated no. of instances in 1 year (Units)	Unit Price per Instance (all inclusive)	Total Price incl. taxes*
1	Management Audit of 40 Corporate Office Departments on annual basis, as per scope defined in the RFP along with Compliance Audit.	A.(a)	40		
*Rates will not change during term of contract					

PRICE STATEMENT:

Bank will not provide any reimbursement for travelling, lodging/boardings, local conveyance or any other related expenses.

Bank reserves the right to re-negotiate the price for any of the line items furnished above, in case the rates offered are arbitrary and not as per market prices.

Commercial Evaluation will be based on Total Cost of audit (TCA) quoted. Bidder has to submit Total Cost of audit (TCA) while submitting its commercial in GeM portal. Bidder has to pay transaction fee to GeM for the Total Cost of audit (TCA). However, payment will be released for the actual work done, viz., on the basis of amount quoted per instance under Column (d) of above table. Bidder has to consider the same while finalizing their commercials to be submitted on GeM.

GeM Bid Ref: GeM/2025/B/626483

Date: 26.05.2025

Number of instances indicated in the RFP are indicative only and the actual work done may be more or less than the count indicated in the RFP based on actual requirement of the Bank.

Total Cost of Audit (TCA) for the entire contract period, inclusive of all duties, levies, freight, insurance, warranty, etc. and all applicable taxes, is Rs..... (in figures)

Rupees (in words)

We submit that we shall abide by the details given above and the conditions given in your above tender.

For

Office Seal

Place:

Date:

(Authorised Signatory)

Name:

Designation:

Mobile No:

Business Address:

Telephone No:

E-mail ID:

GeM Bid Ref: GeM/2025/B/626483

(LIST OF ANNEXURES)

ANNEXURE-I

Bid Form

(Bidders are required to furnish the Bid Form on its letter head)

Date: _____

To
The Deputy General Manager
Indian Bank
Head Office, I floor,
Inspection & Audit Department,
No.66 Rajaji Salai, Chennai – 600001

Dear Sir,

Sub: Request for Proposal for Comprehensive Management Audit of Bank's Corporate Office Departments

Ref: Your RFP No. GEM/2025

Having examined the Bidding Documents, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to conduct **Comprehensive Management Audit of Bank's Corporate Office Departments**, in conformity with the said Bidding Documents.

We undertake, if our bid is accepted, to deliver the services in accordance with the delivery schedule specified in the Schedule of Requirements.

If our bid is accepted, we will obtain a Performance Bank Guarantee from a Scheduled Commercial Bank located in India (other than Indian Bank), for the sum stipulated in the RFP, for due performance of the Contract, in the form prescribed by the Bank.

We agree to abide by this for the bid validity period specified and it shall remain binding upon us and may be accepted at any time before the expiration of that period. We agree to extend the Bid Validity Period, if required.

We also confirm that we shall abide by the conditions, clauses, terms and conditions mentioned in the RFP document.

Until a formal contract is prepared and executed, this bid, together with your notification of award, shall constitute a binding Contract between us.

We undertake that, in competing for (and, if the award is made to us, in executing) the above contract, we will strictly observe the laws against fraud and corruption in force in India.

We understand that you are not bound to accept the lowest or any bid you may receive.

We also understand that the Bank may accept the offer either in part or in full. If the Bank rejects the offer in full or in part, the Bank may do so without assigning any reasons thereof. Bank at all times will have absolute right in its decision and submission of offer does not confer any right with regard to participation in further process.

We further acknowledge that we cannot hold the Bank responsible for any breach of dates in the course of this RFP process.

We confirm that we comply with the qualification criteria of the bidding documents and are submitting proof of the same along with bid.

We declare that we have disclosed all material information, facts and circumstances to the Bank. We further confirm that the information furnished in the proposal, annexures, formats, etc. is correct.

We acknowledge and understand that Bank may make its own inquiries for verification and in the event that any of the information furnished in the proposal is found to be false/incorrect or the Bank discovers anything contrary to our above declarations, Bank is empowered to forthwith disqualify us from further participation in the process. We also understand that the Bank may debar us from participating in future tenders and report the matter to regulatory authorities.

We undertake to intimate the Bank immediately about any change/development in our organization during the period of contract relating to the requirements of this RFP, including but not limited to change in constitution, professional certifications and availability of professional resources.

We also undertake to inform Head Office Inspection & Audit Department of the Bank, before undertaking any other assignment/service to the Bank (other than those covered in this RFP) during the validity of the contract period.

We understand that the finalized prices will be frozen for a period of two years from the date of entrustment of assignment and that the Bank, at its discretion may entrust the assignment again in full or parts at the same price and terms as per its requirements.

We further understand that execution of contract for first year does not entail the Auditor renewal for second year as an obligation.

We also understand that the Bank reserves the right to call for RFP from audit organizations with similar terms and / or revised terms at its own discretion to include additional audit organisations.

We declare that we have neither entered into nor are party to (whether by conduct or by acquiescence) any restrictive trade practice or sub-contracting arrangement or collective arrangement with any other person or entity including the other Applicants for the audit, in connection with the preparation and/or submission of our responses.

It is hereby confirmed that I/We are entitled to act on behalf of our company/LLP/ firm and authorized to sign this document as well as such other documents, which may be subsequently called for in connection with this RFP.

Dated thisday of 202..

GeM Bid Ref: GeM/2025/B/626483

Signature

.....
(In the Capacity of)

Duly authorised to sign bid for and on behalf of

(Name & Address of Bidder)

.....
.....
.....

Mobile:

Email

GeM Bid Ref: GeM/2025/B/626483

ANNEXURE-II

Declaration / Fair Practices Code Undertaking

(To be submitted on the letter head of the bidder signed by Director/Partner)

To
The Deputy General Manager
Indian Bank
Head Office, I floor,
Inspection & Audit Department,
No.66 Rajaji Salai, Chennai – 600001

Date:

Dear Sir,

Sub: Request for Proposal for Comprehensive Management Audit of Bank's Corporate Office Departments

Ref: Your RFP No. GEM/2025

We, hereby declare/undertake as under:

We, _____ (The applicant) or our promoters or sister concerns or our group companies /LLPs / firms/ organizations/ agencies are not involved in any legal case that may affect our solvency / existence or in any other way affect our capability to provide / continue the services to the Bank.

We are not involved in any dispute / litigation / arbitration proceeding relating to performance of any contract undertaken by us.

We have not been blacklisted nor have been technically disqualified on the grounds of non-performance of contract, by any Commercial Banks/ Financial Institution/ Public Sector Organisation/ any Government agency / Statutory or Regulatory Body/ Ministry or Department of Government of India or State Governments and we undertake to inform the Bank immediately about any such blacklisting / disqualification, if arise in future.

The Name of our company/LLP/firm or its promoter/partner etc. are not in any of the defaulter/barred/caution list published/ displayed at web sites of public/ Autonomous bodies such as RBI/ IBA/ ECGC/SEBI/ICAI.

We further declare and confirm that our company/LLP/firm or its sister concern has not been involved in any unlawful activity as per the laws of the land.

None of the Partners/ Directors of the firm/LLP / company is a member of the Bank's board.

We/our sister concerns have not undertaken statutory audit of the Bank presently or in the last two years as on 31.03.2025.

GeM Bid Ref: GeM/2025/B/626483

We/our sister concerns have not undertaking / presently undertaking any other assignment of the Bank, which will be have potential conflicts of interest with the proposed Management Audit of Bank's Corporate Office Departments

We undertake that, in competing for and, if we are selected, in executing the Agreements, we will strictly observe the laws against fraud and corruption in force in India namely "Prevention of Corruption Act 1988".

We confirm that Background Verification of our employees and Documentation Verification for their qualifications / validity of their professional certifications, has been conducted prior to their employment with us. We note to provide documentary evidence of the qualifications or professional certifications obtained by the personnel, as and when required by the Bank.

We note to provide the details of renewed certifications, whenever any professional qualification obtained by the Personnel lapses.

We also note to inform the bank promptly in writing, if any of the Key Personnel involved in the audit of the Bank leave the organisation.

We confirm that we are having resources with sufficient domain and technical knowledge in respect of Management Audit of Bank's Corporate Office Departments

As and when any assignment is entrusted, we shall ensure that the Management Audit of Bank's Corporate Office Departments work is got done by qualified Professionals having requisite expertise.

We note to certify that the personnel who are going to conduct the audit are on our rolls and we note to mention the length of their service with us.

We undertake not to deploy any professional, who was in the services of the Bank in the last 36 months prior to the date of accepting any audit assignment from the Bank.

In respect of past Work Experience declared by us, we confirm that the audit assignments have been undertaken by deploying qualified professionals who are permanent employees of our Audit Organization without subcontracting the assignment.

We understand that we are bound by the confidentiality agreement / NDA to be signed by our organization, in case we are empanelled and we shall ensure removal of any data/ information of the bank from our systems / hard discs / mails after the completion of the audit period and provide confirmation immediately after removal of the same. During the period of empanelment, we shall not share any confidential information through personal email IDs / cloud storage.

We undertake to intimate the Bank immediately about any change/development in our organisation relating to the requirements of this RFP, including but not limited to change in constitution, professional certifications and availability of professional resources.

GeM Bid Ref: GeM/2025/B/626483

Signature of Authorized Official

Name and Designation with Office Seal

Place:

Date:

GeM Bid Ref: GeM/2025/B/626483

ANNEXURE-III

Declaration For MSE Benefits

(To be submitted on the letter head of the bidder signed by Director/Company Secretary)

To
The Deputy General Manager
Indian Bank
Head Office, I floor,
Inspection & Audit Department,
No.66 Rajaji Salai, Chennai – 600001

Date:

Dear Sir,

Sub: Request for Proposal for Comprehensive Management Audit of Bank's Corporate Office Departments

Ref: Your RFP No. GeM/2025/B/626483

Dear Sir,

This has reference to our bid submitted in response to your Request for Proposal (RFP) Ref. No. RFP No. **GeM/2025/B/626483** floated for Comprehensive Management Audit of Bank's Corporate Office Departments. We have carefully gone through the contents of the above referred RFP and hereby undertake and confirm that, as per the Govt. Of India guidelines, we are eligible to avail the following MSE benefits in response to your RFP floated, as referred above.

a) Exemption on submission of bid security

In case, at any later stage, it is found or established that, the above undertaking is not true then the Bank may take any suitable actions against us viz. Legal action, Cancellation of Notification of Award/Work Order/contract (if issued any), Blacklisting & debarment from future tender/s etc.

Yours Sincerely

For M/s _____

Signature

Name:

Designation: Director/Company Secretary

Place:

Date:

Seal & Stamp

GeM Bid Ref: GeM/2025/B/626483

ANNEXURE-IV

**Declaration On Procurement From a Bidder of a Country which shares
a land border with India**
**(THE BIDDER SHOULD GIVE THE FOLLOWING UNDERTAKING / CERTIFICATE ON ITS
LETTERHEAD)**

To
The Deputy General Manager
Indian Bank
Head Office, I floor,
Inspection & Audit Department,
No.66 Rajaji Salai, Chennai – 600001

Date:

Dear Sir,

**Sub: Request for Proposal for Comprehensive Management Audit of Bank's Corporate
Office Departments**

Ref: Your RFP No. GeM/2025/B/626483

Dear Sir,

I have read the clause regarding restriction on procurement from a bidder of a country which shares a land border with India; I certify that << name of the firm>> is not from such a country or, if from such a country, has been registered with the Competent Authority. I hereby certify that this bidder fulfils all requirements in this regard and is eligible to be considered. *[Evidence of valid registration by the Competent Authority shall be attached, wherever applicable.]*

Signature of Authorized Official

Name and Designation with Office Seal

Place:

Date:

GeM Bid Ref: GeM/2025/B/626483

ANNEXURE-V

CHECKLIST FOR THE RFP

(To be submitted on the letter head of the bidder)

Sub: Request for Proposal for Comprehensive Management Audit of Bank's Corporate Office Departments

Ref: Your RFP No. GEM/2023/

SN	Eligibility Criteria	Proof to be enclosed
1.	The Applicant should be a Company registered under Companies Act, 1956/2013 or LLP registered under Limited Liability Partnership Act, 2008 or Registered Partnership Firm under Partnership Act, 1932 or PSE/PSU/Government Organization and should have been operating for at least five years in India as on date of RFP. (Group of Company will not be considered)	<p>Copies of</p> <ul style="list-style-type: none"> • Certificate of Incorporation, Memorandum and Articles of Association and / or Copy of Registered Partnership Deed; • Legal Entity Identifier (LEI) Certificate; • PAN Card • GST Certificate • MSE Certificate, if applicable
2.	The bidder should be a firm of Chartered Accountants / Cost Accountants / Management Consultants registered in India and should be in the latest panel of RBI applicable as on the date of RFP.	Related documents
3.	<p>The firm should have conducted at least 10 Management Audits / Risk-based Audits for Scheduled Commercial Banks / Financial Institutions / PSUs in the last 5 years.</p> <p>At least 4 of the assignments should be for banks having a business mix of Rs. 5 lakh crore or more having experience in auditing Corporate Office / Head Office functions such as HR, Finance, IT, Compliance, Credit Monitoring, Risk, etc.</p>	<p>Declaration with regard to completed / ongoing audit assignments and</p> <p>Copies of Work Orders specifying the nature and scope of audit.</p> <p>In case, the Work Order contains inadequate information, any other documentary evidence containing the required details, shall be furnished additionally.</p>
4.	<p>The applicant should have</p> <ul style="list-style-type: none"> ➤ Net worth of not less than Rs 5 Crores in each of the last three financial years and the same should not have been eroded by more than 30% in the last three years i.e. FY 2022,2023 & 2024. 	<p>Certificate from the Chartered Accountant in the prescribed format and</p> <p>Copy of latest Audited Annual Report</p>

GeM Bid Ref: GeM/2025/B/626483

	<p>➤ Minimum annual turnover of Rs. 25 crore from various audit activities in each of the last three financial years.</p>	
5.	<p>The firm should have adequate infrastructure to carry out management audits efficiently.</p> <p>ISO certification or similar quality assurance practices would be an added advantage.</p> <p>The audit organisation should have minimum one qualified professional holding valid certification in CISA / CISM / CISSP / CEH / ISO 27001 (LA/LI) or similar qualification as partners/directors.</p> <p>In addition to this, audit organization should also have minimum 100 staff.</p> <p>The team should be led by a qualified Chartered Accountant / Cost Accountant / MBA (Finance) with 10+ years of experience in audit.</p> <p>The team should include at least:</p> <p>20 seniors with 10+ years of relevant experience and 40 assistants with 2+ years of audit experience.</p> <p>At least 5 members should have experience of Audits in PSU banking sector.</p>	<p>Declaration in the prescribed format and curriculum vitae of the professionals.</p>
6.	<p>The applicant should have</p> <p>➤ Office branch in Chennai.</p> <p>➤ willingness to depute competent & sufficient resources at Bank's Head Office in Chennai continuously for conduct of audit at short notice.</p> <p>➤ capability and willingness to deploy competent resources to carry out assignments entrusted by the bank in Chennai, Mumbai and/or any other location, as specified by the Bank, at short notice and to ensure timely completion of the assignments, at their cost.</p>	<p>Declaration to be submitted in the prescribed format</p>

GeM Bid Ref: GeM/2025/B/626483

7.	<ul style="list-style-type: none"> ➤ The applicants or their promoters/ directors/ partners or sister / group concerns should not be involved in any legal case that may affect the applicant's solvency / existence or in any other way affect the applicant's capability to provide / continue the services to the Bank. ➤ The applicant should also not be involved in any litigation / arbitration proceeding. ➤ The applicant should not have been blacklisted nor have been technically disqualified on the grounds of non-performance of contract, by any Government Department / Statutory Body / Regulatory Agency / Public Sector Undertaking / Public Sector Bank / Financial Institution in India. ➤ The name of the applicant or its promoter/partner etc. should not be in the defaulter/barred/caution list published/ displayed at web sites of public/ Autonomous bodies such as RBI/ IBA/ ECGC/SEBI/ICAI, etc. ➤ The applicant or its sister concern should not have been involved in any unlawful activity as per the laws of the land. 	Self-Declaration / Certificate of Fair Practices Code in the prescribed format
8.	<p>Applicant or their subsidiaries/sister concerns</p> <ul style="list-style-type: none"> ➤ whose Partner/Director is a member of the Bank's Board, ➤ who have undertaken statutory audit of the Bank in the current or previous financial year as on the date of RFP, ➤ who have undertaken / presently undertaking any other assignment of the Bank, which will have potential conflicts of interest with the proposed Management Audit assignment, <p>shall not be eligible to participate in the RFP.</p>	Self-Declaration in the prescribed format

GeM Bid Ref: GeM/2025/B/626483

We understand that the Bank reserves the right to seek more information in due course, if considered necessary.

Signature of Authorized Signatory

Name:

Designation:

Seal:

Date:

GeM Bid Ref: GeM/2025/B/626483

ANNEXURE-VI

Experience and Capability Details

(To be submitted on the letter head of the bidder)

Sub: Request for Proposal for Comprehensive Management Audit of Bank's Corporate Office Departments

Ref: Your RFP No. GeM/2025/B/626483

Experience Details

(Copies of Work Orders to be submitted as supporting documents for each item as per eligibility & evaluation criteria separately)

S. No.	Name & Address of Organization for whom services rendered	Nature of Work	Date of Work Order	Project Details				Contact details for reference
				Period (No. of Months)	Start Date	Date of Completion/ expected completion	Team size	

Capability / Qualification Details

(Curriculum Vitae to be submitted for each of the Partner/Director/Employee separately)

SN	Name	Designation	Professional Qualification	Validity of Certification	Years of Management Audit experience	Role in Management Audit (Task / Module)
Partner/Director Details						
Employee Details						

Format of CURRICULUM VITAE (CV)

Name of the Person / Designation in the Organization
Profession
Date of Birth
Nationality
Technical and Academic Qualifications with year of passing:
Membership of Professional Societies with validity period, wherever applicable
Service in this organization from

GeM Bid Ref: GeM/2025/B/626483

Date: 26.05.2025

Previous employment record	Organization	From to
Details of Key assignments handled in the past three years		
Organization	Month & Year	Details of assignment done

Signature of Authorized Signatory

Name:

Designation:

Seal:

Date:

GeM Bid Ref: GeM/2025/B/626483

ANNEXURE-VII

Certificate on Turnover, Net Worth and P&L Details

Name & address of the organization:

Legal Entity Identifier (LEI) :

Sub: Request for Proposal for Comprehensive Management Audit of Bank's Corporate Office Departments

Ref: RFP No. GeM/2025/B/626483

(Amount in Rs.)

<i>F Y</i>	<i>Turnover</i>	<i>Turnover from various Audit activities</i>	<i>Net Profit or Loss</i>	<i>Net worth</i>
2023-24				
2022-23				
2021-22				

Signature & Seal of Chartered Accountant

Regn. No. of Firm with ICAI

UDIN:

GeM Bid Ref: GeM/2025/B/626483

ANNEXURE-VIII

BID SECURITY FORM

To
The Deputy General Manager
Indian Bank
Head Office, I floor,
Inspection & Audit Department,
No.66 Rajaji Salai, Chennai – 600001

Date:

Whereas..... (*Hereinafter called "the Bidder"*) who intends to submit its bid..... for conduct of Management Audit of Bank's Corporate Office Departments (*Hereinafter called "the Bid"*) in terms of RFP Ref.....dated.....

In compliance with the terms of said RFP, the Bidder is required to provide Bid Security of Rs..... which may also be provided in the form of Bank Guarantee from a scheduled commercial Bank located in India in favour of "Indian Bank" payable at Chennai.

KNOW ALL PEOPLE by these presents that We..... (*name of bank*) of (name of country), having our registered office at (*address of bank*) (*hereinafter called "the Bank"* which term shall include its successors and permitted assigns), are bound unto Indian Bank (*hereinafter referred as "the Purchaser"* which term shall include its successors and permitted assigns) in the sum of Rs. _____ for which payment well and truly to be made to the Purchaser, the Bank guarantees said payment and binds itself, its successors, and assigns by these presents. Sealed with the seal of the Bank this ____ day of _____.

THE CONDITIONS of this obligation are:

1. If the Bidder
 - (a) withdraws its Bid during the period of bid validity specified by the Bidder on the Bid Form; or
 - (b) does not accept the correction of errors in accordance with the terms of RFP; or
2. If the Bidder, having been notified of the acceptance of its bid by the Bank during the period of bid validity:
 - (a) fails or refuses to execute the Contract and other Agreements, in accordance with the terms of RFP; or
 - (b) fails or refuses to furnish the performance security, in accordance with the terms of RFP.

We undertake to pay to the Purchaser up to the above amount upon receipt of its first written demand without any demur, cavil or protest and without the Purchaser having to substantiate its demand, provided that in its demand the Purchaser will note that the amount claimed by it is due to it, owing to the occurrence of one or more of the conditions, specifying the occurred condition or conditions.

This guarantee will remain in force up to and including forty five (45) days after the period of the bid validity i.e. upto..... and any demand in respect thereof should reach the Bank not later than the above date.

(Signature of the Bank)

GeM Bid Ref: GeM/2025/B/626483

NOTE: 1. Bidder should ensure that the seal and CODE No. of the signatory is put by the bankers, before submission of the bank guarantee.
2. Bank Guarantee to be issued by banks located in India (other than Indian Bank) and shall be on a Non-Judicial Stamp Paper of requisite value

GeM Bid Ref: GeM/2025/B/626483

ANNEXURE-IX

Pre-Bid Query Format

(to be provided in MS-Excel format)

Sub: Request for Proposal for Comprehensive Management Audit of Bank's Corporate Office Departments

Ref: RFP No. GeM/2025/B/626483

Bidder's Name:

S.No	Page No	Para No.	Description	Query details

Whether interested in participating in Pre-bid meeting; if so, details of participants :

S.No	Name	Designation	Section	Contact No. / Email id

Signature of Authorized Signatory

Name:

Designation:

Seal:

Date:

ANNEXURE-X

Contract Form

(To be submitted on Non - Judicial Stamp Paper)

THIS AGREEMENT is made theday of.....2025 between Indian Bank, having its *Corporate Office, 254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600014* (hereinafter “the Bank”) which term shall unless repugnant to the context or meaning thereof shall mean its successors and assigns) of the one part and (Name of Management Audit Auditor) having its Registered Office at (City and Country of Management Audit Auditor) (hereinafter called “the MA Auditor”) which term shall unless repugnant to the context or meaning thereof shall mean its successors and permitted assigns) of the other part:

WHEREAS the Bank invited bids vide RFP No. for conduct of Comprehensive Management Audit of Bank’s Corporate Office Departments and has accepted a bid by the MA Auditor for the provision of those services for a sum of (Contract Price in Words and Figures) (hereinafter called “the Contract Price”) for a period of one year.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. In this Agreement words and expressions shall have the same meanings as are respectively assigned to them in the Conditions of Contract referred to.
2. The following documents shall be deemed to form and be read and construed as part of this Agreement, viz.:
 - (a) the RFP including Addendum/s & corrigendum/s (if any);
 - (b) the Bid Form and the Price Schedule submitted by the Bidder;
 - (c) the Conditions of Contract;
 - (d) the Purchaser’s Notification of Award/Work Order;
 - (e) the Service Level Agreement.
3. In consideration of the payments to be made by the Bank to the MA Auditor as hereinafter mentioned, the MA Auditor hereby covenants with the Bank to provide the services and to remedy defects therein in conformity in all respects with the provisions of the Contract.
4. The Bank hereby covenants to pay the MA Auditor in consideration of the provision of the services and the remedying of defects therein, the Contract Price or such other sum as may become payable under the provisions of the Contract at the times and in the manner prescribed by the Contract.
5. Brief particulars of the services which shall be supplied/provided by the MA Auditor are as under:

GeM Bid Ref: GeM/2025/B/626483

(a) Sl. No	(b) Brief description of the services	(c) Ref in Scope	(d) Estimated no. of instances in (units)	(e) Unit Price per instance (all inclusive)	(f=d*e) Total Price incl.taxes
1	Management Audit of 40 Corporate Office Departments on annual basis, as per scope defined in the RFP along with Compliance Audit.	A.(a)	40		

TOTAL VALUE:

Total Cost of Audit (TCA) for the entire contract period, inclusive of all duties, levies, freight, insurance, warranty, etc. and all applicable taxes, is Rs.....
 (in figures) Rupees (in words)

The above price is all inclusive of incidental costs such as travel, lodging/boarding, local conveyance or any other related expenses incurred during the project.

Bank reserves the right to re-negotiate the price for any of the line items furnished above, in case the rates offered are arbitrary and not as per market prices.

Commercial Evaluation will be based on Total Cost of audit (TCA) quoted. However, payment will be for the actual work done, viz., on the basis of amount quoted per instance under Column A.

Number of instances indicated in the RFP are indicative only and the actual work done may be more or less than the count indicated in the RFP based on actual requirement of the Bank.

DELIVERY SCHEDULE:

The entire process of audit and submission of final report covering all areas as per Scope / RFP to be completed by 31st August.

The Compliance Audit Reports after completion of compliance verification shall be submitted by 20th September.

Audit Reports/Certificates required by Statutory/Regulatory Authorities shall be submitted, as per the timeline stipulated by the respective Authority and in the manner acceptable to them.

IN WITNESS whereof the parties hereto have caused this Agreement to be executed in accordance with their respective laws the day and year first above written.

GeM Bid Ref: GeM/2025/B/626483

Signed, Sealed and Delivered by the

said (For Indian Bank)

in the presence of:

Signed, Sealed and Delivered by the

said (For the supplier)

in the presence of:.....

ANNEXURE-XI

Non-Disclosure Agreement

THIS AGREEMENT made and entered into aton this theday of.....2025 between **INDIAN BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act 1970, having its Corporate Office at 254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600 014, hereinafter called the “**BANK**” which term shall wherever the context so require includes its successors and assigns

AND

M/s..... Limited a company registered under the Companies Act having its registered office at..... hereinafter called the “**MA Auditor**” which term shall wherever the context so require includes its successors and assigns,
WITNESSETH:

WHEREAS

The Bank is inter-alia engaged in the business of banking and intends to engage MA Auditor for conduct of Management Audit of Bank's Corporate Office Departments.

M/s..... Limited has been engaged in the business of providing MA Audit services.

The parties have entered into agreement dated _____ for providing MA Audit services (herein after referred to as “purpose”) and have established business relationship between themselves. In course of the said purpose, it is anticipated that each party may disclose or deliver to the other certain or some of its trade secrets or confidential or proprietary information. The parties have agreed that disclosure and use of such confidential information shall be made and on the terms and conditions of this agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH and it is hereby agreed by and between the parties hereto as follows:

1. Confidential information

Confidential Information means all information disclosed/ furnished by either party to another party in connection with the Purpose. Confidential Information shall include customer data, any copy, abstract, extract, sample, note or module thereof and all electronic material or records, tenders and other written, printed or tangible thereof and include all information or material that has or could have commercial value or other utility in the business in which disclosing party is engaged.

Receiving party may use the information solely for and in connection with the Purpose.

2. Use of Confidential Information

Each party agrees not to use the other's confidential information for any purpose other than for the specific purpose. Any other use of such confidential information by any party shall be made only upon the prior written consent from the authorized representative of the other party or pursuant to subsequent agreement between the Parties hereto.

The receiving party shall not commercially use or disclose for commercial purpose any confidential information or any materials derived there from, to any other person or entity other than persons in the direct employment of the Receiving Party who have a need to access to and knowledge of the confidential information solely for the purpose authorized above. Whenever, it is expedient under the contract, the Receiving Party may disclose confidential information to consultants/third party only if the consultant/ third party has executed non-disclosure agreement with the Receiving Party that contains terms and conditions that are no less restrictive than these and such consultant should also be liable to the original disclosing party for any unauthorized use or disclosure. The Receiving party shall take appropriate measures by instruction and written agreement prior to disclosure to such employees to assure against unauthorized use or disclosure. The Receiving Party agrees to notify the Disclosing Party immediately if it learns of any use or disclosure of the Disclosing party's confidential information in violation of the terms of this Agreement.

Neither party shall make news release, public announcements, give interviews, issue or publish advertisements or Agreement, the contents/provisions thereof, other information relating to this agreement, the purpose, the Confidential information or other matter of this agreement, without the prior written approval of the other party.

Upon written request by the Bank, the MA Auditor shall:

- (i) cease using the Confidential information,
- (ii) return the Confidential Information and all copies, notes or extracts thereof to the Bank within seven (7) business days of receipt of request and
- (iii) confirm in writing that the Receiving Party has complied with the obligations set forth in this paragraph."

3. Exemptions

The obligations imposed upon either party herein shall not apply to information, technical data or know how whether or not designated as confidential, that is:

- already known to the Receiving party at the time of the disclosure without an obligation of confidentiality
- or becomes publicly known through no unauthorized act of the Receiving party
- rightfully received from a third party without restriction and without breach of this agreement
- independently developed by the Receiving party without use of the other party's confidential information and is so documented.

- disclosed without similar restrictions to a third party by the Party owning the confidential information
- approved for release by written authorization of the disclosing party; or
- required to be disclosed pursuant to any applicable laws or regulations or any order of a court or a governmental body; provided, however that the Receiving party shall first have given notice to the Disclosing Party and made a reasonable effort to obtain a protective order requiring that the confidential information and / or documents so disclosed used only for the purposes for which the order was issued.

4. Term

This agreement shall be effective from the date of the execution of this agreement and shall continue till expiration or termination of this agreement due to cessation of the business relationship between the parties. Upon expiration or termination as contemplated herein the Receiving party shall immediately cease any or all disclosures or uses of confidential information and at the request of the disclosing party, the receiving party shall promptly return or destroy all written, graphic or other tangible forms of the confidential information and all copies, abstracts, extracts, samples, note or modules thereof.

Notwithstanding the above, the obligations of the receiving party in respect of disclosure and confidentiality shall continue to be binding and applicable without limit until such information enters the public domain.

5. Title and Proprietary rights

Notwithstanding the disclosure of any confidential information by the disclosing party to the receiving party, the disclosing party shall retain title and all intellectual property and proprietary rights in the confidential information. No License under any trademark, patent or copyright or application for same which are or thereafter may be obtained by such party is either granted or implied by the conveying of confidential information.

6.Return of confidential information

Upon written demand of the disclosing party, the receiving party shall (i) cease using the confidential information (ii) return the confidential information and all copies, abstracts, extracts, samples, note or modules thereof to the disclosing party within seven (7) days after receipt of notice and (iii) upon request of the disclosing party, certify in writing that the receiving party has complied with the obligations set forth in this paragraph.

7. Remedies

The receiving party acknowledges that if the receiving party fails to comply with any of its obligations hereunder, the disclosing party may suffer immediate, irreparable harm for which monetary damages may not be adequate. The receiving party agrees that, in addition to all other remedies provided at law or in equity, the disclosing party shall be entitled to injunctive relief hereunder.

8. Entire agreement

This agreement constitutes the entire agreement between the parties relating to the matter discussed herein and supersedes any and all prior oral discussion and/or written correspondence or agreements between the parties. This agreement may be amended or modified only with the mutual written consent of the parties. Neither this agreement nor any rights, benefits and obligations granted hereunder shall be assignable or otherwise transferable.

9. Severability

If any provision herein becomes invalid, illegal or unenforceable under any law, the validity, legality and enforceability of the remaining provisions and this agreement shall not be affected or impaired.

10. Dispute resolution mechanism

In the event of any controversy or dispute regarding the interpretation of any part of this agreement or any matter connected with, arising out of, or incidental to the arrangement incorporated in this agreement, the matter shall be referred to arbitration and the award passed in such arbitration shall be binding on the parties. The arbitral proceeding shall be governed by the provisions of Arbitration and Reconciliation Act 1996 and the place of arbitration shall be Chennai.

Submitting to arbitration may be considered as an additional remedy and it does not preclude the parties to seek redressal / other legal recourse.

11. Jurisdiction

Any dispute arising out of this order will be under the jurisdiction of Courts of Law in Chennai.

12. Indemnity clause

"The receiving party should indemnify and keep indemnified, saved, defended, harmless against any loss, damage, costs etc. incurred and / or suffered by the disclosing party arising out of breach of confidentiality obligations under this agreement by the receiving party etc., officers, employees, agents or consultants."

13. Governing laws

The provisions of this agreement shall be governed by the laws of India.

In witness whereof, the parties hereto have set their hands through their authorised signatories

BANK

M/s

ANNEXURE-XII

SERVICE LEVEL AGREEMENT

THIS Service Level Agreement is made theday of.....2025 between (Name of Management Audit Auditor) having its Registered Office at (City and Country of Management Audit Auditor) (hereinafter called “the MA Auditor”) which term shall unless repugnant to the context or meaning thereof shall mean its successors and assigns) of the one part and Indian Bank, having its *Corporate Office, 254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600014* (hereinafter “the Bank”) which term shall unless repugnant to the context or meaning thereof shall mean its successors and permitted assigns) of the other part:
The MA auditor and INDIAN BANK are hereinafter collectively referred to as the “Parties” and individually as the “MA Auditor” and “Bank” respectively.

WHEREAS the Bank invited bids vide RFP No. for conduct of Management Audit of Corporate Office department and has accepted a bid by the MA Auditor for the provision of those services for a sum of (Contract Price in Words and Figures) (hereinafter called “the Contract Price”) for a period of one year. Indian Bank has issued work order ref: dated

The work order and the related agreements are valid for one year from the date of issuance of Work order. On satisfactory performance and completion of first year assignment/s, the same may be extended for further 2 year, at Bank’s discretion. Bank reserves the right to call for additional information from the MA Auditor at the time of annual review.

NOW THEREFORE THE PARTIES HERETO AGREE AS FOLLOWS:

1 – Scope of Audit

The scope of the Management Audit of Corporate Office Departments will cover the following Key Responsibility Areas pertaining to functional area of each department:

- Performance vis-à-vis functional responsibilities assigned to the department
- Performance of various cells / divisions within the department
- Strategic initiatives undertaken, success of strategies & alignment with overall corporate strategy
- Policy formulation, review and implementation
- Adherence to RBI / GOI / Other Statutory requirements
- Submission of various statutory / regulatory returns, MIS, etc.,
- Calendar of Reviews, Notes submission, ATRs, Functioning of various committees, etc
- Compliance to RBI / Other inspection observations
- Target / Budget related aspects pertaining to the department
- New innovations / products / designs / areas introduced
- Assessment of risk undertaken, success/ failure of such risk undertaken or in introduction of new products, processes, etc
- Operational aspects including, accounting for transactions, reconciliation, expenditure management, etc. wherever applicable

- Control and Monitoring of functions pertaining to Zonal Office
- Staffing, skill assessment, skill management, training & succession planning
- Automation, adoption of technology, management of various department specific applications/ programs, BCP, Disaster Recovery, etc.,
- Overall assessment of the performance track record of the Management.

Besides the above, the audit scope will cover the compliance to Directives of RBI applicable to the functions handled by the department. The report consist of 2 parts.

- Executive summary and Key Recommendations
- Performance in Key Responsibility Areas

2 .Risk Analysis Risk Matrix/Profile:

The Risk Analysis / Risk Matrix is based on all above parameters.

3. e-Audit Application

Bank has implemented an Audit application namely eTHIC and the proposed Management Audit of CO: Departments is to be conducted through the portal. Audit observations, comments and risk analysis related entries to be made through portal only.

4. Conduct of Audit

i) Project Management:

The Bank and the Management Auditor will nominate a Project Manager immediately on acceptance of the order, who will be the single point of contact for the Project. However, for escalation purpose, details of other persons will also be given.

ii) Days required to complete the Audit

Audit to be completed maximum in 5 working days.

iii) Periodicity of Audit

Audit to be conducted every alternate year starting audit for FY 2025.

iv) **Conduct of Audit:**

The Auditor has to undertake Management Audit in a phased manner as described below:

Phase I	Conduct of Management Audit as per scope, evaluation & submission of preliminary reports of Audit findings and discussion on the findings.
Phase II	Submission of final reports
Phase III	Compliance review & certification

The activities covered under each Phase are appended below:

PHASE I

- **Conduct of Management Audit as per the Scope of Management Audit**

- The Bank will call upon the audit organisation, on placement of the order, to carry out demonstration and/ or walkthrough, and/or presentation and demonstration of all or specific aspects of the Management Audit at the Bank's desired location or, for a walkthrough, at a mutually agreed location. All the expenses for the above will be borne by the concerned vendor.
 - Audit schedule to be provided 7 working days prior to the start of audit along with the name of the auditors who will be conducting the audit. Resumes of the auditors assigned above for the project to be provided to the Bank beforehand and they should be deputed to the assignment only after Bank's Consent.
 - Commencement of Management Audit of offices as per the scope of Audit.
 - Analysis of the findings and Guidance for Resolution of the same
- **Submission of Preliminary Draft Report of Management Audit findings:-**
 - Auditor has to submit a preliminary draft report of the Management Audit findings as per the report format available in Ethic module for discussions with the respective departmental head.
- **Review & Acceptance of Preliminary Report**
 - Auditor is required to discuss the preliminary report findings / observations / recommendations / suggestions with the Bank/ respective departmental head prior to finalization and acceptance of the same by the Bank.

PHASE II

- **Final Reports of Management Audit Findings**
 - Subject to the feedback given by the Bank on the preliminary report, the auditor has to submit the Final report and Certificate for Completion of Management Audit as per the scope of Management Audit.
- **Review & Acceptance of Final Report by the Bank**
 - The Report shall be accepted on complying with the formats of Audit Report as per eTHIC portal.

PHASE III

- **Compliance Review**
 - An exercise to review the compliance with Management audit findings and recommendations will be undertaken by the Auditor. This exercise would encompass evaluation of the compliance undertaken by the Bank against the shortcomings reported in the Management Audit reports.
- **Certification for Compliance & Final Sign Off**
 - On completion of the compliance review process and before final sign off, the vendor will provide the Bank compliance certificate.

5. Deliverables

- (i). The deliverables are as under,

- The Auditors shall understand the current Setup / processes involved in the Bank and the industry prevailing standards, Regulatory guidelines etc.
 - Auditors to discuss immediately with the auditee the risks identified along with their recommendations/suggestions/ways for mitigating them.
 - Auditors shall provide the draft report and discuss with the respective teams/departments before providing the final audit report. The interim report shall provide details of gaps observed and solutions / recommendations to address the same with supporting documents. The report shall also include risk categorization.
 - Auditors to guide the auditee department in rectification of irregularities/ risks identified, if any.
 - Auditors to ensure submission of all audit reports as required in the format in eTHIC portal.
 - Compliance audit to be conducted to verify rectification of irregularities.
 - Dedicated Single Point of Contact (SPOC) to be available during the entire contract period for conduct of audit and to clarify on compliance issues / to guide the Bank for closure of irregularities.
 - The entire process of audit and submission of final report covering all areas as per Scope / RFP to be completed by 31st August.
 - The Compliance Audit Reports after completion of compliance verification shall be submitted by 20th September.
 - Audit Reports/Certificates required by Regulatory Authorities shall be submitted, as per the timeline stipulated by them and in the manner acceptable to them.
 - Presentation to the Top Management of the finding of the Report and to provide assurance to the Top Management of the following:
 - Completeness, effectiveness of the various Policies / procedures / guidelines defined by the Bank from time to time as per guidelines from the regulatory authorities.
 - Compliance to various Policies / procedures / guidelines defined by the Bank from time to time.
 - Compliance of guidelines / recommendation / directions laid down by regulatory authorities and industry best practices.
 - Other deliverables as given in RFP document and its amendment/s.
- Bank will, on an ongoing basis, review the performance of the Auditor and ensure appropriate action is taken in case any deficiencies were noted therein.

(ii). Management Audit Report :

A. Executive Summary

- An Executive Summary should form part of the Final Report, Objectives of Audit, Scope of the Audit, Audit Period, Approach and Acknowledgement, Details of Auditors involved and Tools used, Disclaimers, Restrictions and Interpretation of Risk Level. It shall also detail the positive findings (No Gap found) for various tests conducted.

B. Detailed Findings/Checklists with Risk Analysis

- Detailed report on each audit conducted covering the Summary of Significant Observations, Statistical analysis based on severity of irregularities and whether they are repeated/persisting since previous audit and Conclusion.
- Detailed findings of the Auditor will be brought out in this report, covering in detail all aspects viz.
 - Identification of gaps/irregularities in the system
 - Identification of Risk

- Identification of inherent weaknesses
- Report should classify the observations into Critical /Non Critical category and assess the category of Risk Implication as Critical / Very High / High / Medium / Low Risk based on the impact.

C. In Depth Analysis of findings /Corrective measures & suggestions

- Findings of the entire Audit process should be critically analysed and controls should be suggested as corrective /preventive measures for strengthening / safeguarding the Bank.
 - Report should contain suggestions/recommendations for improvement wherever required.
 - If recommendations for risk mitigation could not be implemented as suggested, alternate solutions to be provided.
6. The reports should be substantiated with the help of snap shots/evidences /documents etc. from where the observations were made. **Documentation Format**
- All documents shall be in plain English.
 - All documents shall be handed over signed, legible, neatly and robustly bound on A-4 size good-quality paper.
 - Soft copies of all the documents properly encrypted in MS Word / MS Excel and PDF format with digital signature, shall be submitted along with the hard copies.
 - The audit observations shall be additionally uploaded in Bank's portal, if required by the Bank, for compliance updation by respective teams.

7. Jurisdiction

Any dispute arising out of this order will be governed under Indian Law and shall be subject to the jurisdiction of Courts of Law in Chennai, Tamil Nadu.

8. Other Terms and Conditions

The terms and conditions specified in the work order dated shall be treated as part and parcel of this Agreement.

Further the MA Auditor agrees on the following

- 01) Visit by RBI Staff (recognize the right of the RBI to conduct an inspection of service provider of Bank and its books and accounts by one or more of its officers or employees).
- 02) Submission of EPF paid details of the outsourced employees to Bank.
- 03) The workers employed by the MA Auditor are provided adequate salary as per Minimum Wages Act, medical and PPF facilities etc. as applicable.
- 04) Contingency Plans, Testing thereof to Maintain Business Continuity (BCP)
- 05) Departments at Corporate Office would review the financial and operational conditions of the MA Auditor to assess their ability to continue to meet their outsourcing activities.

Whatever not specifically mentioned herein, is subject to the terms and conditions of the Work order cited above.

9. Liquidated Damages and Penalty:

The liquidated damages will be an estimate of the loss or damage that the bank may have suffered due to delay in performance of the obligations by the MA Auditor under the terms and

conditions of the contract and its amendments and the MA Auditor shall be liable to pay the Bank as liquidated damages at the rate of 0.5% of the contract price for delay of every week or part thereof. Once the penalty crosses 10% of the contract price, the Bank reserves the right to cancel the contract or take any other suitable penal action as deemed fit.

Without any prejudice to the Bank's other rights under the law, the Bank shall recover the liquidate damages, if any, accruing to the Bank, as above, from any amount payable to the Service Provider either as per the Contract, executed between the Bank and the Service Provider pursuant hereto or under any other Agreement/Contract, the Bank may have executed/shall be executing with the Service Providers.

10. Severability:

If any provision herein becomes invalid, illegal or unenforceable under any law, the validity, legality and enforceability of the remaining provisions and this agreement shall not be affected or impaired.

WITNESS:

In witness whereof, the Parties have caused this agreement to be signed by their duly authorised representatives as of the date first written above.

For INDIAN BANK

For M/s

Name: _____

Name:

Designation: _____

Designation:

Witness:

Witness:

GeM Bid Ref: GeM/2025/B/626483

Date: 26.05.2025

ANNEXURE-XIII
Performance Security Format

Bank Guarantee No.

Date:

To: INDIAN BANK,
Chennai,
INDIA:

WHEREAS (Name of Supplier) hereinafter called “the Supplier”) has undertaken, in pursuance of Contract No..... dated to conduct Management Audit of Indian Bank’s Corporate office departments. (hereinafter called “the Contract”).

AND WHEREAS it has been stipulated by you in the said Contract that the Supplier shall furnish you with a Bank Guarantee by a recognized bank for the sum specified therein as security for compliance with the Supplier's performance obligations in accordance with the Contract.

AND WHEREAS we have agreed to issue a Guarantee in your favour on the request of the Supplier:

THEREFORE, WE hereby affirm that we are Guarantors and responsible to you, on behalf of the Supplier, up to a total sum of Rs..... (Amount of the Guarantee in Words and Figures) and we undertake to pay you, upon your first written demand declaring the Management Audit Auditor to be in default under the Contract and without any demur, cavil or protest, any sum or sums within the limit of (Amount of Guarantee) as aforesaid, without your needing to prove or to show grounds or reasons for your demand or the sum specified therein.

This guarantee is valid until theday of.....20

Signature of Authorized Official with Seal

Date.....202.....
Address:
.....
.....

NOTE:

1. Supplier should ensure that seal and code no of the signatory is put by the bankers, before submission of the bank guarantee.
2. Bank Guarantee issued by a scheduled commercial Banks located in India (other than Indian Bank) and shall be on a Non-Judicial Stamp Paper of requisite value.