



REQUEST FOR PROPOSAL (RFP)

RFP Title	Selection of Management Consultant for Comprehensive Review, Redesign and Strengthening of the Concurrent Audit Framework of the Bank.
GeM Tender ID	GEM/2025/B/6789882
Date of Issue	14/10/2025
Pre-Bid Meeting Date	21/10/2025, 11:00 Hrs IST
Bid Submission Deadline	31/10/2025, 15:00 Hrs IST
Date & Time of Bid Opening (Technical)	31/10/2025, 15:30 Hrs IST
Issued by	Indian Bank (A Government of India Undertaking) CO: Inspection & Audit Department, 1 st Floor, Head Office Building, 66, Rajaji Salai, Chennai - 600001, Tamil Nadu, India. Website: www.indianbank.bank.in
Email	CONCURRENTAUDIT@indianbank.co.in
Objective	This review is critical in addressing the observation from Senior Supervisory Manager (SSM), Reserve Bank of India (RBI) regarding the <i>"lack of evident presence of concurrent auditors in branches"</i> in the Bank. The objective is to conduct a holistic review, identify systemic gaps and design a robust, technology-driven and evident Concurrent Audit mechanism that aligns with regulatory expectations and best practices by engaging a qualified Management Consultant as our knowledge partner.
Disclaimer	This document is the property of Indian Bank and is meant for exclusive purpose of Bidding as per the Specification, Terms, Condition and Scope indicated in it. This document should not be copied, transferred, reproduced, distributed or recorded on any medium, including all forms of electronic medium, without written permission of Indian Bank. The use of contents of this document for any purpose other than stated herein is strictly prohibited and shall amount to copyright violation and thus, shall be punishable under the Indian Law.



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Schedule-A: Invitation for Proposal

Indian Bank, a premier Public Sector Bank, invites technically and financially sound proposals from qualified Consulting Company/LLP for the engagement of a Management Consultant.

This assignment is critical in addressing the observation from Senior Supervisory Manager (SSM), Reserve Bank of India (RBI) regarding the "**lack of evident presence of concurrent auditors in branches**" in the Bank. The objective is to conduct a holistic review, identify systemic gaps and design a robust, technology-driven and evident concurrent audit mechanism that aligns with regulatory expectations and best practices.

Proposals must be submitted exclusively through the Government e-Marketplace (GeM) portal (**GeM Tender link**) before the stipulated deadline. Proposals received through any other mode will be summarily rejected.

Pre-Bid Meeting: A virtual pre-bid meeting is scheduled on **21/10/2025, 11:00 Hrs IST** to address potential clarifications. The link for the meeting will be communicated to the registered bidders.

Bank's contact details for clarifications: -

Name of Executive	Mr Prabhat Chandra Mishra
Designation	Assistant General Manager
Email	CONCURRENTAUDIT@indianbank.co.in (All queries must be sent to this email only)
Phone	044- 25278706
Mobile	+91- 8420561030

Name of Officer	Ms Gaayathri T
Designation	Chief Manager
Email	CONCURRENTAUDIT@indianbank.co.in (All queries must be sent to this email only)
Phone	044- 25278717
Mobile	+91- 9944162244

Name of Officer	Mr Gaurab Verma
Designation	Chief Manager
Email	CONCURRENTAUDIT@indianbank.co.in (All queries must be sent to this email only)
Phone	044- 25278709
Mobile	+91- 8927478068



The RFP document can also be downloaded from: Bank's website:
<https://www.indianbank.bank.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 Schedule - E (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 RFP document. Further, Bidders must submit their commercial bid as per the format given in the RFP (as per Part-II of Schedule - E) 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 and reverse auction will be conducted among the technically qualified bidders after elimination of H1 bidder (in case technically qualified bidders are more than 3).

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/ LLP 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 authorised 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,
CO: Inspection & Audit Department,
1st Floor, Head Office Building, 66, Rajaji Salai, Chennai - 600001, Tamil Nadu, India.
Website: www.indianbank.bank.in Email: CONCURRENTAUDIT@indianbank.co.in

GLOSSARY OF TERMS

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.

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.



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 up-dation, 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.



GENERAL INFORMATION

Indian Bank (hereinafter called the “Bank”) is floating Request for Proposal (RFP) for identification of Bidder/s (Service Provider/s) for engagement of Management Consultant for conducting Comprehensive review, redesigning and strengthening of the Concurrent Audit Framework of the Bank.

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 schedules 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.bank.in and alternatively hard copies of the document can be obtained from Indian Bank Head Office, Inspection & Audit Department, No.66 Rajaji Salai, Chennai – 600001.

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 and the integration of CBS systems of both the banks was completed.

In the last 117 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

As on 30th June 2025, Bank's total Global business reached Rs.13.45 Lakh Cr. consisting of Deposits at Rs.7.44 Lakh Cr and Advances at Rs.6.01 Lakh Cr.



As on 30th June 2025, Bank has Pan-India network with 26,456 touch points including 5909 Brick & Mortar branches including 3 DBUs and 1 IBU, 5466 ATMs/BNAs, 15,080 Business Correspondents. The Bank has expanded its footprint overseas with Branches at Singapore, Colombo and Jaffna, besides a Foreign Currency Banking Unit in Colombo.

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 is to leverage operational efficiencies, cost synergies and new opportunities in terms of Brand and reach to deliver enhanced customer experience. The focus is 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 Solution and 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 Digital Banking Omni Channel Platform (Mobile Banking/Internet Banking), Digital Lending Platform, Cloud/Containerised Platform and an integrated mobile application (Indsmart) having various functionalities.

As a part of enhancing customer experience, Bank has also launched an AI-Chatbot ADYA, that is currently available on Bank's website and Mobile Banking App as an additional interface for answering customer queries and lead generation.

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



Schedule-B : Instructions to Bidders

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.

Cost of Bidding	Bidders shall bear all costs associated with the preparation and submission of their proposal. Indian Bank will not be responsible or liable for these costs.
Language	The proposal and all correspondence shall be in English.
Currency	The financial proposal shall be quoted in Indian Rupees (INR).
Proposal Validity	Proposals shall remain valid for a period of 90 days from the proposal submission deadline.
Amendment of RFP	The Bank may, at its own discretion, modify the RFP document through a Corrigendum uploaded on the GeM portal.
Conflict of Interest	Bidders must disclose any past, present or future relationship that might be construed as a conflict of interest.
Bid Security (Earnest Money Deposit)	in the form of DD/ Fund transfer/ Bank Guarantee (BG / eBG) issued by a Scheduled Commercial Bank located in India (other than Indian Bank) for a sum of Rs. 2,00,000/- (Rupees Two lakhs only) valid for 135 days from the last date for submission of Bid.

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.bank.in> and GeM portal and informed vide mail to the bidders who have raised queries.

Amendment of bidding documents

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).

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.

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.



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.

Commercial Bid

- a) The Bank will finalize commercials through Online Reverse Auction after evaluation of Part I after giving due notice to the technically qualified bidders.
- b) The calling for quote does not confer any right on a bidder for being awarded any purchase order.

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.

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/ Bank Guarantee (BG / eBG) issued by a Scheduled Commercial Bank located in India (other than Indian Bank) for a sum of Rs. 2,00,000/- (Rupees Two lakhs only) valid for **135 days** from the last date for submission of Bid. Bank may seek extension of Bank Guarantee, if required. Relaxation if any, extended by GOI/ competent authorities for furnishing the EMD shall be passed on to the bidders.

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.

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

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.

Other Terms: -

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. 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.

3. 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 and subsequent 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.

4. 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-9.

5. 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 LLP or company, including any member of a consortium or joint venture (that is an association of several persons, or LLP 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 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;
- iii. 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.
- iv. 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 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.

6. 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/ LLP and to be uploaded with technical bid. A certificate to the effect that the Authorized Signatory has authority to bind the company/ LLP 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 reverse auction for the commercial through GeM portal.

Note: The tender cannot be split.



Schedule-C : Terms of Reference (Detailed Scope of Work)

The selected consultant will be required to execute the following phases: -

Phase 1: Inception and Discovery

- **Kick-off Meeting:** Conduct a detailed kick-off meeting with the Bank's Steering Committee to align on objectives, methodology and timelines.
- **Stakeholder Interviews:** Conduct structured interviews with key stakeholders including Chief Compliance Officer (CCO), Chief Risk Officer (CRO), Head of Internal Audit (HIA), Zonal Managers, Branch Heads and existing Concurrent Auditors.
- **Document Review:** Perform an exhaustive review of:
 - Existing Concurrent Audit Policy & SOP.
 - RBI circulars/master directions on concurrent audit.
 - Empanelment criteria and process for Audit Company/LLP.
 - Audit programs, checklists and reporting formats.
 - Samples of past concurrent audit reports and follow-up action taken reports.
 - Organization structure of the audit function.

Phase 2: Detailed As-Is Assessment & Gap Analysis

The assessment must cover, but not be limited to, the following dimensions:

- **Policy & Framework:** Adequacy, coverage and relevance of the existing policy vis-à-vis RBI guidelines and the Bank's risk profile.
- **Coverage & Selection:** Rationality behind the selection of branches/units for audit (risk-based approach), frequency and adequacy of coverage.
- **Process & Methodology:**
 - Audit planning and program adequacy.
 - Sampling methodology (size, rationale, risk-weighting).
 - Depth of transactional testing.
 - Focus on high-risk areas (e.g., Treasury, Forex, Large Value Credit, AML/CFT, IT Systems, Treasury Operations, Housing Finance, Digital Banking Channels).
- **Auditor Competency & Independence:** Assessment of the skills, knowledge and training of both in-house and external auditors. Evaluation of their functional and hierarchical independence.



- **Technology & Tools:** Use of Data Analytics, CAAT (Computer Assisted Audit Techniques) and automated tools for monitoring and exception reporting.
- **Reporting & Escalation:** Effectiveness of the reporting format, clarity of findings, timeliness of reporting and robustness of the escalation matrix for serious/supervisory findings.
- **Follow-up & Closure:** System for tracking rectification of audit findings, validation of compliance and closure processes.
- **Governance & Oversight:** Role of the Audit Committee of the Board (ACB) in overseeing the function.

Phase 3: Benchmarking & Best Practices

- Benchmark Indian Bank's practices against a peer group of top 5 leading PSBs and top 3 leading private sector banks.
- Incorporate global best practices in continuous auditing and monitoring.

Phase 4: Recommendations & Future-State Design

- Provide a detailed Gap Analysis Report.
- Develop a **Revised Concurrent Audit Policy & Framework**.
- Design a **Risk-Based Selection Model** for identifying audit units.
- Create **Standardized Audit Programs & Checklists** for different types of branches/units.
- Propose a **Technology Implementation Roadmap** for integrating data analytics and automated monitoring tools.
- Design a **Structured Training Module** for concurrent auditors.
- Develop a **Performance Scorecard** for evaluating Audit Company/LLP/Auditors.
- Recommend a revised **Governance and Oversight Structure**.

Phase 5: Deliverables

1. **Inception Report** within 2 weeks of commencement.
2. **Draft Final Report** for management discussion.
3. **Final Comprehensive Report** incorporating all findings, benchmarks and a detailed, actionable implementation plan with timelines and responsibility matrix.
4. **Presentation** to the Audit Committee of the Board (ACB), Audit Committee of Executives (ACE) and Senior Management.



Schedule-D : Eligibility & Qualification Criteria

- ☒ The bidder must meet ALL the following criteria.
- ☒ Documentary evidence is mandatory.

SI	Criteria	Requirement	Document to be Submitted
4.1	Legal Status	Must be a registered entity under the Indian Companies Act, 2013 or LLP Act, 2008.	Certificate of Incorporation / LLP Registration.
4.2	Experience	Must have completed at least three (3) assignments in the last five (5) years for reviewing / strengthening internal audit / concurrent audit / risk management systems for Scheduled Commercial Banks in India and leading Global Banks. At least one (1) of these must be for a Public Sector Bank and at least one (1) for any Global Bank. Above assignments must involve review / design of audit frameworks, not just execution.	Work Orders, Completion Certificates and detailed project summaries detailing scope, methodology and outcomes.
4.3	Team Composition	Project Lead: A Partner / Director with minimum 15 years of experience in financial services audit / consulting. Must be a Chartered Accountant (CA). Project Manager: Minimum 10 years of relevant experience, preferably a CA/ CISA/ CIA. Team Members: At least two members with 5+ years of experience in audit / risk consulting and relevant qualifications (CA, MBA Finance, CIA, CISA).	Detailed CVs with experience certificates, copies of professional qualifications and declaration of proposed team's availability.
4.4	Financial Standing	Average annual turnover of at least ₹500.00 Crore from consulting services in the last three financial years. The Company/LLP must be profit-making.	Audited financial statements for FY 2021-22, 2022-23, 2023-24 and 2024-25 (if audited).



SI	Criteria	Requirement	Document to be Submitted
4.5	Domain Specialization	The bidder must have a dedicated practice area or division focused on banking audit, risk management or management consulting. Must have a minimum of 10 full-time professionals engaged in audit / risk / advisory services.	Organizational structure, team size declaration, and list of key personnel in the relevant practice area.
4.6	Regulatory Compliance & Certifications	The bidder must not have been blacklisted or barred by any regulatory authority or Public Sector Bank in India. Preferably certified in ISO 9001 (Quality Management)	Self-declaration on non-blacklisting and copies of valid certifications.
4.7	Client References	Must provide at least two (2) client references from Scheduled Commercial Banks and at least one (1) client references from any Global Bank for similar assignments.	Reference letters or contact details of client representatives.
4.8	Conflict of Interest Declaration	Must declare that there is no conflict of interest in undertaking this assignment, especially if the LLP/Company is currently engaged in statutory / internal audit roles for Indian Bank.	Signed Declaration.



Schedule-E: Proposal Submission Format

The proposal must be submitted as two separate files on the GeM portal:

Part-I. Technical Proposal: *(This file MUST NOT contain any financial information)*

- Capability and Experience Details

Part-II. Financial Proposal:

- Commercial Bid must be a **lump-sum, fixed fee** quote, inclusive of all taxes, travel, lodging and incidental expenses.



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 Selection of Management Consultant for Comprehensive Review, Redesign and Strengthening of the Concurrent Audit Framework.

Ref: Your GEM BID No *GEM/2025/B/6789882*

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

Sl	Details	
1.	Name of the Audit Organization	
2.	Registered Office / Head Office	
3.	Constitution	
4.	Year of Incorporation	

5.	Financial Details for last 3 years				
	<i>Financial Year (Apr-Mar)</i>	<i>Turnover</i>	<i>Turnover from Audit or related activities</i>	<i>Net Profit or Loss</i>	<i>Net worth</i>
	2021-22 / 2022-23				
	2022-23 / 2023-24				
	2023-24 / 2024-25				

6.	Partner/Director Details					
S N	Name	Address	Professional Qualification	Validity of Certification	Experience in brief	Role (Task / Module)



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

8.	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 have permanent office in Chennai at _____ and/or permanent officials in Chennai at _____,

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

We also confirm that our 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 the project 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:



PART – II

Commercial Bid

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 Selection of Management Consultant for Comprehensive Review, Redesign and Strengthening of the Concurrent Audit Framework.

Ref: Your GEM BID No GEM/2025/B/6789882

We submit hereunder the price breakup details for Selection of Management Consultant for Comprehensive Review, Redesign and Strengthening of the Concurrent Audit Framework., as per the specifications.

PRICE SCHEDULE:

Sl. No	Brief description of the services	Total Price excluding taxes	Taxes	Total Price including taxes
(a)	(b)	(c)	(d)	(e=c+d)
1	Consultancy Fee for Comprehensive Review, Redesign and Strengthening of the Concurrent Audit Framework.			
Total Cost Amount in words-				

PRICE STATEMENT:

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



Bank reserves the right to negotiate the price with the lowest (L1) bidder, in case the rates offered are arbitrary and are not as per market prices.

Commercial Evaluation will be based on Total Cost quoted. However, payment will be for the actual work done, viz., on the basis of amount quoted in above table.

Total Cost for the entire contract period, inclusive of all duties, levies, freight, insurance, warranty, etc. and exclusive 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:



Schedule-F: Evaluation Criteria & Methodology

General Evaluation Criteria

- a) 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.
- b) 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.
- c) 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.
- d) Bank may seek clarification at the time of evaluation.

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.

Technical Evaluation

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).

Commercial evaluation

- a) Technical bids submitted by all the bidders will be evaluated and commercial bid of only technically qualified bidders will be opened and reverse auction will be conducted among the technically qualified bidders after elimination of H1 bidder (in case technically qualified bidders are more than 3).
- b) The comparison of prices among the bidders shall be based on the Total Cost 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 inclusive of taxes, in the commercial offer as well as at the time of reverse auction.
- 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.



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 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) If there is discrepancy between percentage and amount, the amount calculated on percentage basis will prevail.
- (c) If there is discrepancy in the total arrived at (addition, subtraction, multiplication, division and carryover of amount from one page to another), correct total will be arrived by the Bank and the same will prevail over the total furnished by the bidder.
- (d) 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.

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.



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.

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.

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.

CONDITIONS OF CONTRACT

Period of Validity of Bids

Bids should remain valid for the period of **90 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.

Authorization to Bid

Responses submitted by a Bidder to this RFP (including response to capability and experience details and commercial bid) represent a LLP/Company 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.



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 **30 days** from the date of the bidder's receipt of the Bank's change order.

Service Level Agreement (SLA)

Within **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.

Human Resource Requirements

As and when any assignment is entrusted, successful bidder shall ensure that the proposed assignment is got done by qualified Professionals having requisite expertise.

Contract Period

The proposed contract will be for a period of **one year** from the date of signing the contract.

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 this agreement without the prior written consent of the Bank. Bank at its own discretion may permit or deny the same.

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 organization 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.

Jurisdiction and Applicable Law

The Contract shall be interpreted in accordance with the laws of India. Any dispute arising out of this 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.



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.

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.

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, valid for 15 months (period of contract + 3 months) with further 3 months of claim period, in the format enclosed (Annexure 14). 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 **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.



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 schedule, 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.

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.

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.

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.

Regulatory Requirements

The services to be quoted as per this tender should comply with the regulatory and statutory guidelines as applicable and subsequent amendments and related Government/Reserve Bank India/other Regulatory Authorities' guidelines issued from time to time.

Intellectual Property Rights (IPR)

While the successful bidder / OEM shall retain the intellectual property rights for the application software, it is required that successful bidder shall grant user-based annual subscription License to the bank for the bank's exclusive use without limitation on the use of those licenses. The successful bidder shall place the source code of customizations done for the bank in Banks environment (and the procedures necessary to build the source code into executable form) for the application software, and the source code of the application software in escrow with a reputable agency (a bank or established software escrow firm in India) acceptable to the Bank during the contract period.

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.

Acceptance of Work Order

Acceptance of work order should be submitted within **7 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.

Signing of Contract Form, SLA and NDA

Within **15 days** from the date of issuance of Work Order, the successful bidder shall sign the contract form (Annexure 16), Service Level Agreement (Annexure 18 & Non-Disclosure Agreement (Annexure 17) and return it to the Bank.

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

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,
 - i. the parties shall continue to perform their respective obligation under the contract unless they otherwise agree; and
 - ii. 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.



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.

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.

Termination for Convenience

The Bank, by **30 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.

Termination for Default

The Bank, without prejudice to any other remedy for breach of contract, by **30 days'** written notice of default sent to the Supplier, may terminate this 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.
- 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.

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 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 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.



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- 17) 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 this 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 this contract or existing at any Bank location.

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.

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.



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 this agreement and cause inspection.

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 this contract except for purposes of performing the Contract.

Working Days

Bank's Working Days (applicable for the state of Tamil Nadu) will be considered as Working Days for the purpose of this contract.

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.



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.

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.

Compliance with Policy

The successful bidder shall have to comply with Indian Bank's policies in key concern areas relevant to the RFP, details of which shall be shared with the successful bidder.

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.

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/fake/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 RFP. 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.

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 this 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 this 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 this 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.

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.

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.

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.

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.

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.

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 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 schedule/ annexure.

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 this 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.

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.

INSTRUCTIONS TO BIDDERS FOR ONLINE TENDER THROUGH GeM PORTAL

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.

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.

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.

Bid Security (EMD) in the form of Bank Guarantee (issued by a nationalised / scheduled commercial Bank (other than Indian Bank) 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.

OTHER INSTRUCTIONS

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



Schedule-G: Draft Contract Terms & Conditions

Confidentiality	The Consultant shall treat all data and information as strictly confidential and shall sign a Non-Disclosure Agreement (NDA) upon selection.
Intellectual Property	All outputs, reports, and frameworks developed under this assignment shall be the sole intellectual property of Indian Bank.
Termination	The Bank reserves the right to terminate the contract with a 30 days written notice if the performance of the consultant is found unsatisfactory.
Timeline	The entire assignment must be completed within 120 days from the date of commencement.
Governing Law & Jurisdiction	The agreement shall be governed by Indian Law. The courts in Chennai shall have exclusive jurisdiction over any dispute.



Schedule-H: Annexures

(To be provided as separate downloadable files on GeM)

- Annexure 1 : Format for Covering Letter
- Annexure 2 : Detailed Profile of the Bidder
- Annexure 3 : Format for Declaration of Compliance
- Annexure 4 : Format for Affidavit for No-Litigation & Non-Blacklisting
- Annexure 5 : Detailed CVs of Proposed Team Members
- Annexure 6 : List of Similar Projects Executed/Experience Details
- Annexure 7 : Detailed Methodology & Work Plan (Gantt Chart)
- Annexure 8 : Declaration/Fair Practices Code Undertaking
- Annexure 9 : Declaration for MSE Benefits
- Annexure 10 : Declaration on Procurement from a Bidder of a Country which shares a land border with India.
- Annexure 11 : Checklist for the RFP
- Annexure 12 : Certificate on Turnover, Net Worth and P&L Details
- Annexure 13 : Bid Security Form
- Annexure 14 : Performance Security Format
- Annexure 15 : Pre-Bid Query Format
- Annexure 16 : Draft Contract Agreement
- Annexure 17 : Non-Disclosure Agreement (NDA)
- Annexure 18 : Service Level Agreement (SLA)

END OF RFP DOCUMENT

Disclaimer: This RFP document is a proprietary document of Indian Bank prepared for the specific purpose of selecting a consultant. The contents of this document may not be reproduced, disseminated or used for any other purpose without the express written permission of Indian Bank



Annexure 1: Format for Covering Letter

[On the Bidder's Official Letterhead]

Date: [Date]

To,
The Dy. General Manager (I&A),
CO: Inspection & Audit Department
HO Building, 1st Floor, 66 Rajaji Salai, Chennai
PIN- 600 001 TN

Subject: Submission of Proposal in response to GEM BID No GEM/2025/B/6789882 for "Engagement of Management Consultancy Company/LLP for Comprehensive review, redesigning and strengthening of the Concurrent Audit Framework of the Bank."

Ref: Tender ID on GEM: GEM/2025/B/6789882

Dear Sir/Madam,

We, the undersigned, have read and understood all the terms and conditions of the Request for Proposal (RFP) referenced above, including all annexures and clarifications issued by Indian Bank.

1. We hereby offer to undertake the assignment for the Comprehensive Review and Strengthening of the Concurrent Audit Mechanism of Indian Bank in full conformity with the RFP.
2. We are submitting our Technical and Financial Proposals as per the guidelines provided in the RFP.
3. We declare that the information provided in the proposal and all supporting documents is true and correct to the best of our knowledge and belief.
4. We agree to bear all costs associated with the preparation and submission of this proposal.
5. We undertake to remain bound by this proposal for a period of **90 days** from the bid submission deadline.
6. We understand that you are not bound to accept the lowest or any proposal and that you may annul the bidding process at any time without incurring any liability to the bidders.

We look forward to a successful association with Indian Bank.



Yours faithfully,

For [Name of the Bidder Company/LLP]

Signature

(Name of Authorized Signatory)

(Designation)

(Seal of the Company)

Encl: Technical Proposal & Financial Proposal as per RFP.



Annexure 2: Detailed Profile of the Bidder

Sl. No.	Detail	Information
1.	Full Legal Name of the Company/LLP	
2.	Head Office Address	
3.	Year of Incorporation/Establishment	
4.	Legal Status (e.g., LLP, Private Limited)	
5.	GSTIN Number	
6.	PAN Number	
7.	Name and Contact Details of Lead Partner/Authorized Signatory	Name: Designation: Email: Phone:
8.	Brief Company Profile (Max 500 words describing core business, values, and presence in India)	
9.	Number of Permanent Employees in India	
10.	Average Annual Turnover for last 3 Financial Years (Please attach audited statements)	FY 2021-22: ₹ _____ Cr FY 2022-23: ₹ _____ Cr FY 2023-24: ₹ _____ Cr FY 2024-25: ₹ _____ Cr
11.	Banker's Details (Name of Bank, Branch, Address)	
12.	Name and Address of the Auditor	



Annexure 3: Format for Declaration of Compliance

[On the Bidder's Official Letterhead]

Date: [Date]

To,

The Dy. General Manager (I&A),
Indian Bank,
Head Office, Chennai.

Subject: Declaration of Compliance for GEM BID No GEM/2025/B/6789882

We, [Name of the Bidder Company/LLP], hereby declare and confirm that:

1. We have carefully examined the complete RFP document, including all annexures and any corrigenda issued.
2. We fully understand and agree to comply with all terms, conditions, specifications, and requirements stipulated in the said RFP document.
3. We confirm that we meet all the eligibility criteria mentioned in the RFP, including the experience and financial turnover criteria.
4. Our proposal is made without any collusion, connection, or conflict of interest with any other bidder or any employee of Indian Bank.
5. No agency, including our past or present employees, has been engaged by us to secure this contract through corrupt or unethical practices.

We understand that any misrepresentation or concealment of fact in this declaration shall lead to immediate disqualification of our proposal and may lead to further legal action.

Yours faithfully,

For [Name of the Bidder Company/LLP]

Signature

(Name of Authorized Signatory)
(Designation)
(Seal of the Company)



Annexure 4: Format for Affidavit for No-Litigation & Non-Blacklisting

AFFIDAVIT

I, [Name of the Authorized Signatory], [Designation], on behalf of M/s. [Name of the Bidder Company/LLP], having its registered office at [Address], do hereby solemnly affirm and declare as under:

1. That the said Company/LLP is not involved in any litigation or arbitration proceedings that could materially affect its financial position or its ability to perform the contract for which the bid is submitted.
2. That the said Company/LLP, its promoters, or its directors have not been convicted by any court of law for any offence related to fraud, corruption, or financial impropriety in the last five years.
3. That the said Company/LLP has not been blacklisted or debarred from participating in tenders by any Central/State Government Department, Public Sector Undertaking (PSU), or any other autonomous body in India.
4. That no proceedings for blacklisting or debarment are currently pending or threatened against the said Company/LLP.
5. That the information furnished above is true and correct to the best of my knowledge and belief. I understand that willful misstatement of facts herein would make us liable for legal action, including disqualification from this and future tenders with Indian Bank.

DEPONENT

Solemnly affirmed at [City] on this [Date] day of [Month], 2025.

Signature of the Deponent: _____

Name: [Name of the Authorized Signatory]

Designation: [Designation]

Before me,
Notary Public/Oath Commissioner
[Seal and Signature]



Annexure 5: Detailed CVs of Proposed Team Members

(Format for each proposed team member)

Proposed Role: [e.g., Project Lead - Partner]

Name: [Full Name]

Professional Qualification: [e.g., FCA, CIA, CISA, etc.]

Total Years of Experience: [Number] Years

Years with Current Company/LLP: [Number] Years

Brief Profile: (50-100 words summarizing key expertise)

Relevant Experience for this Assignment: (Detail 2-3 key projects related to bank audits/risk consulting)

- **Project 1:** [Client Name - e.g., A Large PSB], **Role:** [Role played], **Duration:** [Duration], **Key Activities:** [Description of work done].
- **Project 2:** [Client Name], **Role:** [Role played], **Duration:** [Duration], **Key Activities:** [Description of work done].

Specific Skills: (e.g., Banking Audit, Data Analytics, RBI Guidelines, Framework Design)

Certifications: (List any relevant certifications)

Declaration: I confirm my availability for the entire duration of the project if the contract is awarded to [Bidder Company/LLP Name].

Signature: _____

Date: [Date]



Annexure 6: List of Similar Projects Executed/Experience Details

(Please provide details for at least three similar projects)

Sl. No.	Client Name	Brief Description of Assignment	Value of Assignment (₹)	Start & End Date	Name & Contact Details of Client Reference	Remarks/ Performance Feedback
1.	[Name of PSB/Large Bank]	E.g., Review of Internal Audit Framework and implementation of Data Analytics	₹ XX Crores	MM/YY - MM/YY	Name: Designation: Email: Phone:	Completed successfully
2.	[Name of PSB/Large Bank]	E.g., Strengthening of Concurrent Audit system for 5000+ branches	₹ YY Crores	MM/YY - MM/YY	Name: Designation: Email: Phone:	Completed successfully
3.	[Name of PSB/Large Bank]	E.g., Diagnostic review of Risk Management and Control Functions	₹ ZZ Crores	MM/YY - MM/YY	Name: Designation: Email: Phone:	Completed successfully
4.						

Attach copies of Work Orders and Completion Certificates for the projects listed above.



Annexure 7: Detailed Methodology and Work Plan (Gantt Chart)

(Bidder to submit in their letter head in own Format)



Annexure 8: 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 Selection of Management Consultant for Comprehensive Review, Redesign and Strengthening of the Concurrent Audit Framework.

Ref: Your GEM BID No GEM/2025/B/6789882

We, hereby declare/undertake as under:

We, _____ (The applicant) or our promoters or sister concerns or our group companies /LLPs/ 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/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/IRDAI/ICAI.

We further declare and confirm that our company/LLP 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 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 one year as on 31.03.2025.



We/our sister concerns are presently not undertaking any such assignment of the Bank (including consultancy services), which will be have potential conflicts of interest with the proposed assignment of the Bank.

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.

In respect of past Work Experience declared by us, we confirm that the 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.

Signature of Authorized Official

Name and Designation with Office Seal

Place:

Date:



Annexure 9: 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 Selection of Management Consultant for Comprehensive Review, Redesign and Strengthening of the Concurrent Audit Framework.

Ref: Your GEM BID No GEM/2025/B/6789882

Dear Sir,

This has reference to our bid submitted in response to your **GEM BID No GEM/2025/B/6789882** floated for Request for Proposal for Selection of Management Consultant for Comprehensive Review, Redesign and Strengthening of the Concurrent Audit Framework.

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 Issue of Tender Documents free of Cost and Exemption on submission of bid security, as MSE benefits in response to your RFP floated, as referred above.

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.

For M/s _____

Signature

Name:

Designation: Director/Company Secretary

Place:

Date:

Seal & Stamp



Annexure 10: 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 their 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 Selection of Management Consultant for Comprehensive Review, Redesign and Strengthening of the Concurrent Audit Framework.

Ref: Your GEM BID No GEM/2025/B/6789882

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 company/LLP**>> 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:



Annexure 11: CHECKLIST FOR THE RFP

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

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 Selection of Management Consultant for Comprehensive Review, Redesign and Strengthening of the Concurrent Audit Framework.

Ref: Your GEM BID No GEM/2025/B/6789882

This has reference to our bid submitted in response to your **GEM BID No GEM/2025/B/6789882** floated for Selection of Management Consultant for Comprehensive Review, Redesign and Strengthening of the Concurrent Audit Framework. We have carefully gone through the contents of the above referred RFP and hereby undertake and confirm the following:

Sl	Criteria	Requirement	Document to be Submitted
1	Legal Status	Must be a registered entity under the Indian Companies Act, 2013 or LLP Act, 2008.	Certificate of Incorporation / LLP Registration.
2	Experience	Must have completed at least three (3) assignments in the last five (5) years for reviewing / strengthening internal audit / concurrent audit / risk management systems for Scheduled Commercial Banks in India and leading Global Banks. At least one (1) of these must be for a Public Sector Bank and at least one (1) for any Global Bank. Above assignments must involve review / design of audit frameworks, not just execution.	Work Orders, Completion Certificates and detailed project summaries detailing scope, methodology and outcomes.



Sl	Criteria	Requirement	Document to be Submitted
3	Team Composition	Project Lead: A Partner / Director with minimum 15 years of experience in financial services audit / consulting. Must be a Chartered Accountant (CA). Project Manager: Minimum 10 years of relevant experience, preferably a CA/ CISA/ CIA. Team Members: At least two members with 5+ years of experience in audit / risk consulting and relevant qualifications (CA, MBA Finance, CIA, CISA).	Detailed CVs with experience certificates, copies of professional qualifications and declaration of proposed team's availability.
4	Financial Standing	Average annual turnover of at least ₹500.00 Crore from consulting services in the last three financial years. The Company/LLP must be profit-making.	Audited financial statements for FY 2021-22, 2022-23, 2023-24 and 2024-25 (if audited).
5	Domain Specialization	The bidder must have a dedicated practice area or division focused on banking audit, risk management or management consulting. Must have a minimum of 10 full-time professionals engaged in audit / risk / advisory services.	Organizational structure, team size declaration, and list of key personnel in the relevant practice area.
6	Regulatory Compliance & Certifications	The bidder must not have been blacklisted or barred by any regulatory authority or Public Sector Bank in India. Preferably certified in ISO 9001 (Quality Management)	Self-declaration on non-blacklisting and copies of valid certifications.
7	Client References	Must provide at least two (2) client references from Scheduled Commercial Banks and at least one (1) client references from any Global Bank for similar assignments.	Reference letters or contact details of client representatives.



SI	Criteria	Requirement	Document to be Submitted
8	Conflict of Interest Declaration	Must declare that there is no conflict of interest in undertaking this assignment, especially if the LLP/Company is currently engaged in statutory / internal audit roles for Indian Bank.	Signed Declaration.

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:



Annexure 12: Certificate on Turnover, Net Worth and P&L Details

Name & address of the organization:

Legal Entity Identifier (LEI):

Sub: Request for Proposal for Selection of Management Consultant for Comprehensive Review, Redesign and Strengthening of the Concurrent Audit Framework.

Ref: GEM BID No GEM/2025/B/6789882

(Amount in Rs.)

Financial Details for last 3 years				
Financial Year (Apr-Mar)	Turnover	Turnover from Audit or related activities	Net Profit or Loss	Net worth
2021-22 / 2022-23				
2022-23 / 2023-24				
2023-24 / 2024-25				

Signature & Seal of Chartered Accountant

Regn. No. of Firm with ICAI

UDIN:



Annexure 13: 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 Selection of Management Consultant for Comprehensive Review, Redesign and Strengthening of the Concurrent Audit Framework. (*Hereinafter called "the Bid"*) in terms of **GEM BID No GEM/2025/B/6789882** dated 14.10.2025

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 **45 days** after the period of the bid validity i.e. up-to..... and any demand in respect thereof should reach the Bank not later than the above date.

(Signature of the Bank)

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 and shall be on a Non-Judicial Stamp Paper of requisite value



Annexure 14: 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 Comprehensive review, Redesign and strengthening of Concurrent Audit framework (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 Consultant 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 and shall be on a Non-Judicial Stamp Paper of requisite value.



Annexure 15: Pre-Bid Query Format

(to be provided in MS-Excel format)

Sub: Request for Proposal for Selection of Management Consultant for Comprehensive Review, Redesign and Strengthening of the Concurrent Audit Framework.

Ref: GEM BID No *GEM/2025/B/6789882*

Bidder's Name:

S. No	Page No in RFP	Para No. in RFP	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 16: Draft Contract Agreement

DRAFT AGREEMENT

This Agreement is made on this [Date] day of [Month], 2025.

BETWEEN

Indian Bank, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, having its Corporate Office at 254-260, Avvai Shanmugam Salai, Royapettah, Chennai, Tamil Nadu 600014, India, hereinafter called the “**BANK**” (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and assigns) of the ONE PART.

AND

[Name of the Selected Bidder Company/LLP], a [Legal Status] incorporated under the laws of India, having its registered office at [Address], hereinafter called the “**CONSULTANT**” (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the OTHER PART.

The BANK and the CONSULTANT shall hereinafter be collectively referred to as the “Parties” and individually as a “Party”.

WHEREAS the BANK issued one RFP for the aforementioned assignment and the CONSULTANT submitted its proposal;

AND WHEREAS the BANK, having found the said proposal to be acceptable, has awarded the assignment to the CONSULTANT;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the Parties agree as follows:

1. Definitions & Interpretation: All terms defined in the RFP document shall have the same meaning when used in this Agreement.

2. Scope of Services: The CONSULTANT shall perform all the services and provide all the deliverables as detailed in the **Scope of Work (Schedule – C)** of the RFP document, which shall form an integral part of this Agreement.

3. Contract Price: The total fixed contract price payable by the BANK to the CONSULTANT for the full performance of the Services is **[Amount in Words and Figures]** (Indian Rupees [Number] Only), inclusive of all taxes, duties, and other incidental expenses.

4. Payment Terms:

- 20% on signing of agreement.
- 30% on submission and presentation of the Phase 1 & 2 Diagnostic Report.



- 30% on submission and presentation of the Final Report (Phase 3).
- 20% on successful completion of handholding and training sessions (Phase 4).

5. Term: The CONSULTANT shall complete the Services and deliver all Deliverables within **120 days** from the date of this Agreement.

6. Confidentiality: The CONSULTANT shall maintain strict confidentiality of all information received from the BANK and shall not disclose it to any third party without prior written consent. This obligation shall survive the termination of this Agreement.

7. Intellectual Property: All intellectual property rights, including copyrights, in all reports, documents, and materials created for the BANK under this Agreement ("Deliverables") shall vest solely and exclusively with the BANK.

8. Termination: Either Party may terminate this Agreement with a written notice of **30 days** for a material breach by the other Party. The BANK may terminate for convenience agreeing to pay for services rendered up to the termination date.

9. Indemnity: The CONSULTANT shall indemnify and hold harmless the BANK from any losses, damages, or costs arising from the CONSULTANT's negligence, misconduct, or breach of this Agreement.

10. Governing Law & Jurisdiction: This Agreement shall be governed by the laws of India. The courts in Chennai shall have exclusive jurisdiction over any disputes arising out of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement through their duly authorized representatives on the date first above written.

For and on behalf of Indian Bank

Signature

Name:

Designation:

[Seal]

For and on behalf of [Consultant Company/LLP Name]

Signature

Name:

Designation:

[Seal]

Conditions of the Contract

(as per RFP terms)



Annexure 17: Non-Disclosure Agreement (NDA)

The prospective bidder must execute the Non-Disclosure Agreement provided at Annexure-8 and submit it as part of its proposal. Failure to do so may lead to the rejection of the proposal.

This NON-DISCLOSURE AGREEMENT ("Agreement") is made and entered into on this _____ day of _____, 20____ ("Effective Date").

BETWEEN:

Indian Bank (A Public Sector Bank constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970) Having its Central Office at _____ [Insert Full Address], Represented by _____ [Name & Designation of Authorized Signatory],

Hereinafter referred to as the **"Bank"** (which expression shall, unless repugnant to the context or meaning thereof, include its successors and assigns).

AND

[Name of the Prospective Bidder/Consultancy Company/LLP]

A company incorporated under the laws of India/_____, Having its registered office at _____, Represented by _____ [Name & Designation of Authorized Signatory],

Hereinafter referred to as the **"Recipient"** (which expression shall, unless repugnant to the context or meaning thereof, include its affiliates, employees, agents, and representatives).

The Bank and the Recipient are hereinafter collectively referred to as the **"Parties"** and individually as a **"Party"**.

BACKGROUND (RECITALS)

A. The Bank is in the process of engaging a Management Consultant for "Review of Concurrent Audit Mechanism" and has floated a **GEM BID No** GEM/2025/B/6789882 dated 14.10.2025

B. The Recipient is a prospective bidder for the said assignment and wishes to receive certain confidential and proprietary information from the Bank for the sole purpose of preparing and submitting its proposal.



C. The Bank is willing to share such Confidential Information (as defined below) with the Recipient, subject to the terms and conditions of this Agreement.

Now, therefore, in consideration of the mutual covenants and promises contained herein, the Parties agree as follows:

1. DEFINITION OF CONFIDENTIAL INFORMATION

For the purposes of this Agreement, "Confidential Information" shall mean any and all information, data, and knowledge, in any form (whether tangible or intangible, written, oral, or electronic), disclosed by the Bank to the Recipient, including but not limited to:

- a) The RFP document, its annexures, schedules, and amendments.
- b) Business processes, internal circulars, policy documents, and audit manuals related to the Bank's concurrent audit mechanism.
- c) Financial information, data models, system architecture details, and internal control frameworks.
- d) Any information marked as "Confidential," "Proprietary," or with a similar designation.
- e) All notes, analyses, compilations, studies, or other documents prepared by the Recipient or its representatives which contain, reflect, or are based upon, the information disclosed by the Bank.

2. OBLIGATIONS OF THE RECIPIENT

The Recipient shall:

- a) Hold all Confidential Information in strict confidence and with the same degree of care it uses to protect its own confidential information (but in no event less than a reasonable degree of care).
- b) Use the Confidential Information **solely and exclusively** for the purpose of preparing and submitting its proposal in response to the aforementioned RFP.
- c) **Not disclose, publish, disseminate, or otherwise make available** the Confidential Information to any third party without the prior written consent of the Bank. The Recipient may disclose Confidential Information only to its employees, directors, and professional advisors ("Representatives") who need to know such information for the Permitted Purpose and who are bound by confidentiality obligations at least as restrictive as those contained in this Agreement.
- d) Not reverse engineer, decompile, or disassemble any part of the Confidential Information.
- e) Not use the Confidential Information for any competitive or commercial purpose other than the Permitted Purpose.



3. EXCLUSIONS

The obligations under Clause 2 shall not apply to any information that the Recipient can demonstrate:

- a) Was lawfully in the public domain at the time of disclosure or subsequently becomes publicly available through no act or omission of the Recipient.
- b) Was lawfully in the Recipient's possession prior to disclosure by the Bank, as evidenced by written records.
- c) Was lawfully disclosed to the Recipient by a third party who had the right to make such disclosure without any confidentiality restrictions.
- d) Is independently developed by the Recipient without use of or reference to the Bank's Confidential Information.

4. COMPULSORY DISCLOSURE

If the Recipient is required by law, regulation, or a court order to disclose any Confidential Information, it shall provide the Bank with prompt written notice of such requirement, to enable the Bank to seek a protective order or other appropriate remedy. The Recipient shall cooperate with the Bank in such efforts and shall disclose only that portion of the Confidential Information which it is legally compelled to disclose.

5. RETURN OR DESTRUCTION OF INFORMATION

Upon the written request of the Bank, or upon the conclusion of the RFP process (if the Recipient is not selected), the Recipient shall promptly, at the Bank's option:

- a) Return all tangible copies of the Confidential Information to the Bank; or
- b) Permanently delete or destroy all electronic copies and provide a written certification of such destruction signed by an authorized officer of the Recipient.

The Recipient may, however, retain one archival copy of the Confidential Information for the sole purpose of monitoring its compliance with this Agreement, subject to the continuing obligations of confidentiality herein.

6. NO LICENSE OR WARRANTY

This Agreement does not grant the Recipient any license, interest, or right in or to the Bank's Confidential Information. The Bank makes no representation or warranty, express or implied, regarding the accuracy, completeness, or usefulness of the Confidential Information provided.

7. INJUNCTIVE RELIEF

The Recipient acknowledges that any breach of this Agreement would cause irreparable harm to the Bank for which monetary damages would be an inadequate remedy.



Accordingly, the Bank shall be entitled to seek injunctive relief and other equitable remedies to restrain any such breach, in addition to any other remedies available at law.

8. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of India. The courts at _____ [Insert city where Bank's Central Office is located], India, shall have exclusive jurisdiction over any disputes arising out of or in connection with this Agreement.

9. TERM

The obligations of confidentiality under this Agreement shall survive the termination of the RFP process and shall remain in full force and effect for a period of **three (3) years** from the Effective Date.

10. MISCELLANEOUS

This Agreement constitutes the entire understanding between the Parties concerning the subject matter hereof. No amendment shall be effective unless in writing and signed by both Parties.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

For and on behalf of Indian Bank

Signature

Name: [Name of Authorized Signatory]

Designation: [Designation of Authorized Signatory]

Date:

For and on behalf of [Name of Recipient]

Signature

Name: [Name of Authorized Signatory]

Designation: [Designation of Authorized Signatory]

Date:



Annexure 18: SERVICE LEVEL AGREEMENT

THIS Service Level Agreement is made theday of.....2025 between (Name of Management Consultant) having its Registered Office at (City and Country of Consultant) (hereinafter called “the Management Consultant”) 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 bidder and INDIAN BANK are hereinafter collectively referred to as the “Parties” and individually as the “Management Consultant” and “Bank” respectively.

WHEREAS the Bank invited bids vide **GEM BID No GEM/2025/B/6789882** for Selection of Management Consultant for Comprehensive Review, Redesign and Strengthening of the Concurrent Audit Framework and has accepted a bid by the bidder 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 1 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. Bank reserves the right to call for additional information from the bidder at the time of review.

NOW THEREFORE THE PARTIES HERETO AGREE AS FOLLOWS:

The selected consultant will be required to execute the following phases: -

Phase 1: Inception and Discovery

- **Kick-off Meeting:** Conduct a detailed kick-off meeting with the Bank's Steering Committee to align on objectives, methodology and timelines.
- **Stakeholder Interviews:** Conduct structured interviews with key stakeholders including Chief Compliance Officer (CCO), Chief Risk Officer (CRO), Head of Internal Audit (HIA), Zonal Managers, Branch Heads and existing Concurrent Auditors.
- **Document Review:** Perform an exhaustive review of:
 - Existing Concurrent Audit Policy & SOP.
 - RBI circulars/master directions on concurrent audit.
 - Empanelment criteria and process for Audit Company/LLP.
 - Audit programs, checklists and reporting formats.
 - Samples of past concurrent audit reports and follow-up action taken reports.



- Organization structure of the audit function.

Phase 2: Detailed As-Is Assessment & Gap Analysis

The assessment must cover, but not be limited to, the following dimensions:

- **Policy & Framework:** Adequacy, coverage and relevance of the existing policy vis-à-vis RBI guidelines and the Bank's risk profile.
- **Coverage & Selection:** Rationality behind the selection of branches/units for audit (risk-based approach), frequency and adequacy of coverage.
- **Process & Methodology:**
 - Audit planning and program adequacy.
 - Sampling methodology (size, rationale, risk-weighting).
 - Depth of transactional testing.
 - Focus on high-risk areas (e.g., Treasury, Forex, Large Value Credit, AML/CFT, IT Systems, Treasury Operations, Housing Finance, Digital Banking Channels).
- **Auditor Competency & Independence:** Assessment of the skills, knowledge and training of both in-house and external auditors. Evaluation of their functional and hierarchical independence.
- **Technology & Tools:** Use of Data Analytics, CAAT (Computer Assisted Audit Techniques) and automated tools for monitoring and exception reporting.
- **Reporting & Escalation:** Effectiveness of the reporting format, clarity of findings, timeliness of reporting and robustness of the escalation matrix for serious/supervisory findings.
- **Follow-up & Closure:** System for tracking rectification of audit findings, validation of compliance and closure processes.
- **Governance & Oversight:** Role of the Audit Committee of the Board (ACB) in overseeing the function.

Phase 3: Benchmarking & Best Practices

- Benchmark Indian Bank's practices against a peer group of top 5 leading PSBs and top 3 leading private sector banks.
- Incorporate global best practices in continuous auditing and monitoring.

Phase 4: Recommendations & Future-State Design

- Provide a detailed Gap Analysis Report.
- Develop a **Revised Concurrent Audit Policy & Framework**.



- Design a **Risk-Based Selection Model** for identifying audit units.
- Create **Standardized Audit Programs & Checklists** for different types of branches/units.
- Propose a **Technology Implementation Roadmap** for integrating data analytics and automated monitoring tools.
- Design a **Structured Training Module** for concurrent auditors.
- Develop a **Performance Scorecard** for evaluating Audit Company/LLP/Auditors.
- Recommend a revised **Governance and Oversight Structure**.

Phase 5: Deliverables

5. **Inception Report** within 2 weeks of commencement.
6. **Draft Final Report** for management discussion.
7. **Final Comprehensive Report** incorporating all findings, benchmarks and a detailed, actionable implementation plan with timelines and responsibility matrix.
8. **Presentation** to the Audit Committee of the Board (ACB), Audit Committee of Executives (ACE) and Senior Management.

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.

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 bidder agrees on the following

- 1) 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).
- 2) Submission of EPF paid details of the outsourced employees to Bank.
- 3) The workers employed by the bidder are provided adequate salary as per Minimum Wages Act, medical and PPF facilities etc. as applicable.
- 4) Contingency Plans, Testing thereof to Maintain Business Continuity (BCP)
- 5) Departments at Corporate Office would review the financial and operational conditions of the bidder 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.



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 bidder under the terms and conditions of the contract and its amendments and the bidder 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.

7. 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 authorized representatives as of the date first written above.

For INDIAN BANK

For M/s

Name: _____

Name:

Designation: _____

Designation:

Witness:

Witness: