Request For Proposal (RFP)

For

Engaging External Expert for carrying out performance evaluation of the Board, Board Level Committees and Individual Directors

<u>Issued by:</u>

Indian Bank
Corporate Office
Board Secretariat
254-260, Avvai Shanmugam Salai
Royapettah
Chennai – 600 014.

RFP Reference No.: IB/BS/BE/01/2025-26 Dated: 17.11.2025

RFP DETAILS: RFP for Engaging External Expert for carrying out performance evaluation of the Board, Board Level Committees and individual Directors

1	Date of commencement of RFP Process (i.e. Hosting of RFP Document on Bank's Web Site)	17.11.2025
2	Last date and time for receipt of written queries for clarification from bidders through email	25.11.2025
3	Date and Time of Pre Bid Meeting	29.11.2025 at 3:00 PM
4	Date and time for issuing clarifications to queries by the Bank	29.11.2025
5	Last date and Time for submission of Documents including Technical and Commercial Proposal.	05.12.2025 by 05.00 PM
6	Date and Time of opening of the Technical Proposal.	06.12.2025 at 11.00 AM
7	Place of opening of Technical Proposal	Indian Bank Corporate Office Board Secretariat 254-260, Avvai Shanmugam Salai Royapettah Chennai – 600 014 Representatives of interested parties may be present, if they so choose, during opening of the Technical Proposal. However, Technical Proposal would be opened even in the absence of any or all the bidder's representatives.
8	The shortlisted applicants, who would qualify as per the eligibility criteria in Annexure B would be informed by the Bank through e-mail. Subsequently, all the eligible applicants shall be invited for presentation to the appointed internal committee. The technical proposals shall be evaluated based on parameters given in Annexure C. Evaluation of bidders shortlisted in technical evaluation will be done as specified in Annexure C1 and TC1 bidder will be considered as successful bidder.	

9	Address for communication	Chief General Manager (Board Secretary) Indian Bank Corporate Office Board Secretariat 254-260, Avvai Shanmugam Salai Royapettah Chennai – 600 014 Tel.: 044 – 2813 4446 044 – 2813 4620 Email id: **ibboardsect@indianbank.bank.in**
10	Earnest Money Deposit	Rs.75,000/- in the form of Demand Draft in favour of “Indian Bank” payable at ‘Chennai’. EMD should be enclosed with the Technical Proposal which will remain valid for a period of 135 days from the last date of submission of bid.
11	Performance Security	5% of the contract amount. Performance Security to be submitted by the successful bidder along with the bid acceptance letter. Performance security will be valid for a period of Sixty (60) Days beyond the date of completion of contractual obligation.
12	Website address	https://www.indianbank.bank.in

1. Overview

Indian Bank: A Legacy of Progress and Innovation

Established in 1907 as a Swadeshi Bank, Indian Bank became a nationalized institution in 1969, growing significantly over the years. The Bank expanded further with the amalgamation of Allahabad Bank in 2020, positioning itself as the 7th largest public sector bank in India. Listed in 2007, Indian Bank is serving over 100 million customers through 27118 touch points. It operates in 28 states and 6 Union Territories, ensuring financial inclusion in rural, semi-urban, urban, and metro areas. The Bank's three Digital Banking Units (DBUs) in Lucknow, Delhi South, and Karaikal further enhance its digital reach. Indian Bank's global presence includes branches in Singapore, Colombo, and Jaffna.

With a business of ₹13.97 lakh crore as of September 2025, driven by robust financial management, Indian Bank continues to be one of the consistently performing public sector banks (PSBs) in India. Indian Bank is committed to offering accessible, fair and transparent financial services, particularly to vulnerable groups and low-income communities. As it grows, Indian Bank remains dedicated to digital innovation, supporting communities and providing exceptional banking services across India. True to its tagline, "Your Own Bank, Always with You," the Bank continues to be a trusted partner for its customers throughout their financial journey.

2. Purpose

The Bank is inviting Request for Proposal (RFP) for engaging External Expert for carrying out performance evaluation of the Board, Board Level Committees and individual Directors, in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time and other applicable Laws, rules, regulations, guidelines in this regard.

3. Invitation

The Bank invites Proposals for engaging External Expert for carrying out performance evaluation of the Board, Board Level Committees and individual Directors, in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time and other applicable Laws, rules, regulations, guidelines in this regard.

The Bidders/Applicants/External Expert desirous of taking up the project, are invited to submit their proposal in response to this RFP. The criteria and the actual process of evaluation of the response to the RFP and subsequent selection of the Successful Bidder (SB) will be entirely at Bank’s discretion in accordance with the RFP. The bidders/ applicants/ External Expert should have necessary experience, capability and expertise to perform, as per the scope of work and to adhere to the Bank’s requirements/ terms and conditions outlined in the RFP.

This RFP is neither an agreement nor an offer and is only an invitation by the Bank to the interested parties for submission of bids. The purpose of this RFP is to provide the Bidder(s) with information to assist the formulation of their proposals. Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly authorized official(s) of Indian Bank with the successful Bidder.

4. Definitions

In this connection, the following terms shall be interpreted as indicated below:

i. **“**Bidder” means an eligible applicant submitting the Bid in response to this RFP.

ii. “Bid” means the written reply or submission of response to this RFP.

iii. “The Contract” means the agreement entered into between the Bank and the Service provider, as recorded in the Contract Form signed by the parties, including all attachments and appendices thereto and all documents incorporated by reference therein.

iv. “Deliverables/ Work Product" shall mean all work product generated by consultant solely or jointly with others in the performance of the Services, including, but not limited to, any and all information, notes, reports, material, drawings, records, diagrams, formulae, processes, technology, firmware, software, know-how, designs, ideas, discoveries, inventions, improvements, copyrights, trademarks and trade secrets.

v. “Service Provider/ External Expert” is the successful Bidder found eligible as per eligibility criteria set out in this RFP, whose technical Bid has been accepted and who has emerged as TC1(Techno Commercial 1) Bidder as per the selection criteria set out in the RFP and to whom notification of award has been given by the Bank.

vi. “Internal Committee” is the committee appointed by the Bank for engaging External Expert for carrying out performance evaluation of the Board, Board Level Committees and individual Directors.

vii. “The Contract Price/Project Cost” means the price payable to the Service provider under the Contract for the full and proper performance of its contractual obligations.

viii. “Services” means all services, scope of work and deliverables to be provided by a Bidder as described in the RFP and include provision of technical assistance, training, certifications, auditing and other obligation of the Service provider covered under this RFP.

5. Eligibility and Technical Evaluation Criteria

5.1. Applicants must read carefully the eligibility criteria provided in Annexure-B. Proposals of only those Applicants who satisfy these conditions will be considered for evaluation process. To be eligible for evaluation of its Proposal, the Applicant shall fulfill the eligibility criteria given in Annexure- B.

5.2. No Bidder or its Associate shall submit more than one Bid for the Consultancy. A Bidder applying individually or as an Associate shall not be entitled to submit another Bid either individually or through Associates, as the case may be.

6. Conflict of Interest

6.1.1. Bank requires that the selected External Expert provide professional, objective, and impartial advice, and at all times hold Bank's interest's paramount, strictly avoid conflicts with other assignment(s) / job(s) or their own corporate interests, and act without any expectation/consideration for award of any future assignment(s) from Bank.

6.1.2. Without limitation on the generality of the foregoing, the selected External Expert, and any of their affiliates and member firms, shall be considered to have a conflict of interest (and shall not be engaged under any of the circumstances) as set forth below:

6.1.2.1. **Conflicting assignment/job:** Persons associated with the team engaged in Performance evaluation of Board, Board level committees and individual directors must not have participated in any prior assignments for the Bank and should not be considered for any future assignment which would attract the scope of any conflict of interest.

6.1.2.2. **Conflicting relationships:** The External Expert (including its personnel) having a business or family relationship with a member of Bank's staff who is directly or indirectly involved in any part of (i) the preparation of the terms of reference of the assignment/job, (ii) the selection process for such assignment/job, or (iii) supervision of the contract, may not be awarded a contract, unless the conflict stemming from such a relationship has been resolved in a manner acceptable to Indian Bank throughout the selection process and the execution of the contract.

7. Scope of work (Terms of reference)

As given in the Annexure D

8. Earnest Money Deposit (EMD) and Performance Security

8.A. Earnest Money Deposit

8.A.1. The Bidder shall submit the EMD of Rs. 75,000/- (Rs. Seventy Five Thousand only) by way of demand draft favoring 'Indian Bank' payable at Chennai. EMD should be enclosed with the Technical Proposal which will remain valid for a period of 135 days from the last date of submission of bid. EMD may be forfeited in the event of withdrawal of bid during the period of processing of RFP or in case the selected External Expert fails to sign the contract within the period mentioned herein.

8.A.2. EMD should be submitted along with the application, given in Annexure A & other particulars as per Annexure A1. Any application not accompanied by the requisite EMD shall be treated as non-responsive and is liable to be rejected.

8.A.3. The EMD of the unsuccessful bidders' will be discharged or returned after completion of process of selection of External Expert. EMD of the successful bidder's shall be discharged upon the bidder signing the contract and furnishing the performance security.

8.A.4. No interest is payable on the amount of EMD. If EMD is forfeited for any reason, the concerned bidder will be debarred from further participation in future three RFPs floated by the Bank.

8.B. Performance Security

8.B.1. Performance Security will be 5% of the contract amount. Performance Security to be submitted along with the bid acceptance letter.

8.B.2. Performance security will be valid for a period of Sixty (60) Days beyond the date of completion of contractual obligation.

9. Clarification and amendment of RFP documents

9.1. The applicant may submit request for any clarification on any clause of the RFP documents latest by 25.11.2025. Any request for clarification must be sent by e-mail to ibboardsect@indianbank.bank.in Indian Bank will respond by e-mail. The responses of the Bank may also be published on Indian Bank's website without identifying the source of the query. Should Indian Bank deem it necessary to amend the RFP as a result of a clarification, it shall do so in accordance with the procedure stated under paragraph 9.2 below.

9.2. At any time prior to the deadline for submission of proposal, Indian Bank may modify the bidding document by amendment. Any amendment issued by Indian Bank will be in the form of an addendum/ corrigendum and will be available on Indian Bank's website https://www.indianbank.bank.in.The amendment will be binding on all bidders. Indian Bank, at its discretion may extend the deadline for submission of bids in order to allow prospective bidders a reasonable time to take the amendment into account. Interested applicants are advised to frequently visit the website for updating themselves about changes, if any, made in the RFP before the bid submission date.

9.3. A pre-bid meeting is scheduled to be held through Video Conference/Skype/Webex on 29.11.2025 at 03:00 PM. Bidder's designated representatives (maximum two persons) may attend the pre-bid meeting. The purpose of the meeting will be to clarify the existing queries raised by the bidder and no new query should be raised during the pre-bid meeting.

10. Bidding Document

10.1 Detailed description of the objectives, scope of services, Deliverables and other requirements relating to this assignment are specified in Annexure D of this RFP. Interested applicants eligible as per Annexure B may participate in the Selection Process by submitting the bids as explained in this document.

10.2 Applicants are advised that the selection of External Expert shall be on the basis of an evaluation/Selection Process specified in this RFP in Para 14. Applicants shall be deemed to have understood and agreed that no explanation or justification for any aspect of the Selection Process will be given and that the Bank's decisions are without any right of appeal/challenge whatsoever.

10.3 No Applicant shall submit more than one proposal/response to the RFP.

10.4 The Applicant shall be responsible for all costs associated with the preparation of their Proposals and their participation in the Selection Process including subsequent negotiation, visits to the Bank etc. The Bank will not be responsible or in any way liable for such costs, regardless of the conduct or outcome of the Selection Process.

11. Validity period of the bid and term of engagement

11.1 Bid shall remain valid for three months from Bid submission date.
11.2 The engagement will be for carrying out the exercise for FY 2025-26.
11.3 However, the Bank reserves the right for extending or reducing the period of engagement with prior notice of 1 month.

12. Preparation of Proposals / Bid

The Bid is to be submitted in two separate envelopes.

12.A Technical Proposal

One of the envelopes is to be prominently marked as '**Technical Proposal for engagement of External Expert for carrying out performance evaluation of the Board, Board Level Committees and individual Directors in response to the RFP No. IB/BS/BE/01/2025-26 Dated: 17.11.2025.** This envelope should contain following documents and **properly sealed**:

i) Bid covering letter/Bid form on the lines of **Annexure-A** on Bidder's letter head.
ii) Earnest Money Deposit (EMD) as specified in this document.
iii) A letter on Bidder's letter head: -
   a) Mentioning details of EMD submitted, technical competence and experience of the Bidder
   b) Certifying that the period of the validity of the Bid is as per terms of this RFP.
   c) Confirming that the Bidder has quoted for all the items/ Services mentioned in this RFP in their commercial Bid.
   d) Confirming that they agree with all the terms and conditions mentioned in the RFP.
   e) Specific response with supporting documents in respect of Eligibility Criteria as mentioned in Annexure-B and technical eligibility criteria on the lines of Annexure-C.
iv) Bidder's details as per Annexure-A1 on Bidder's letter head.
v) Audited balance sheets and profit and loss account statement for last three years
vi) An authorized representative / signatory of the bidder shall initial all pages of the original technical and commercial proposals. The proposals should include a copy of board resolution or power of attorney showing that the signatory has been duly authorized to sign the proposal document.

12.B Commercial Proposal

A second sealed envelope prominently marked as **Commercial Proposal for engagement of External Expert for carrying out performance evaluation of the Board, Board Level Committees and individual Directors in response to the RFP No. IB/BS/BE/01/2025-26 Dated: 17.11.2025**

This envelope should contain <u>Final Price Bid</u>. The Final Price Bid must include all the price components. Prices are to be quoted in Indian Rupees only.

i. The bidders are required to submit commercial proposal in a separate envelope along with the technical proposal, in the format as specified in Annexure G.

ii. The date of opening of the commercial bid shall be communicated separately. The commercial proposal shall clearly indicate contract price for completion of the full exercise for engagement of External Expert for carrying out performance evaluation of the Board, Board Level Committees and individual Directors, for one financial year.

iii. Amount as stated above in 12.B(ii) should be mentioned both in figures and words, in Indian Rupees, and signed by the Applicant's Authorised Representative. In the event of any difference between figures and words, the amount indicated in words shall prevail. In the event of a difference between the arithmetic total and the total shown in the commercial proposal, the lower of the two shall prevail.

iv. The contract price quoted shall separately state professional fees and applicable taxes (applicable taxes will be paid as per the tax rate prevailing at the time of actual payment). The commercial proposal shall not include any conditions attached to it. Any such conditional commercial proposal shall be liable for rejection. Payment will be made after deducting tax deductible at source as per applicable tax laws.

v. The engagement will come into effect from the date mentioned in the appointment letter to be issued to the selected bidder and engagement will end after completion of performance evaluation of the Board, Board Level Committees and individual Directors for the financial year 2025-26.

vi. Final prices quoted by the Bidder shall remain fixed for the period specified in this document (for the entire contract period). Payment shall be made after completion of performance evaluation of the Board, Board Level Committees & individual Directors and presentation on the Performance Evaluation exercise along with recommendations/ views for improvement is taken on record by the Board.

vii. A Bid submitted with an adjustable price quotation will be treated as non-responsive and will be rejected.

13. Submission, Receipt and Opening of Proposal

13.1 The original proposal, both technical and commercial proposals, shall contain no interlineations or overwriting.

13.2. An authorised representative of the consultants shall initial all pages of the RFP document and sign the original technical and commercial proposals as well as the Annexures. The signed technical and Commercial proposals shall be marked "ORIGINAL".

13.3. These two separate sealed envelopes as stated in point no 12.A and 12.B, should be addressed to :

"Chief General Manager (Board Secretary)
Indian Bank
Corporate Office
Board Secretariat
254-260, Avvai Shanmugam Salai
Royapettah
Chennai – 600014."

13.4. All the enclosures (Bid submission) shall be serially numbered with rubber stamp of the participating Bidder. The person or persons signing the Bids shall initial all pages of the Bids, except for un- amended printed literature.

13.5. The two NON-WINDOW envelopes shall be put together and sealed in an outer NON-WINDOW envelope.

13.6. All the envelopes shall be addressed to the Bank and deliver at the address given in Annexure A of this RFP and should have name and address of the Bidder on the cover.

13.7. If the envelope is not sealed and marked, the Bank will assume no responsibility for the Bid's misplacement or its premature opening.

13.8. Indian Bank shall not be responsible for any postal delay, misplacement, loss or premature opening if the outer envelope is not sealed and / or marked as stipulated. This circumstance may be a cause for rejection of proposal.

13.9. A soft copy (Word format) on a USB drive should also be kept in a separate envelope within the envelope of technical Bid. Voluminous documents should be submitted only on USB drive.

13.10. Care should be taken that the Technical Bid shall not contain any price information. Such proposal, if received, will be rejected.

13.11. If deemed necessary, the Bank may seek clarifications on any aspect from the Bidder. However, that would not entitle the Bidder to change or cause any change in the substances of the Bid already submitted or the price quoted.

13.12. The Bidder shall give presentation to the internal committee of the Bank, which shall be part of the evaluation criteria.

13.13. The Bidder must provide specific and factual replies to the points raised in the RFP.

13.14. The sealed master envelope containing the technical and commercial proposals should be submitted at the address given in Para 13.3 not later than 5 PM on 05.12.2025. Any proposal received by Indian Bank after the deadline for submission shall be returned unopened. No further correspondence in this regard shall be entertained.

13.15. The sealed master envelope containing the technical and commercial proposals shall be opened on 06.12.2025 at 11:00 AM. The sealed envelope of technical proposal shall be opened while the commercial proposal shall be kept in the sealed envelope for opening at a later date. Representatives of Bidders may be present during opening of the Technical proposals. However, Technical Proposals would be opened even in the absence of any or all of the bidders' representatives.

13.16. Bids are liable to be rejected if only one envelope (i.e. Technical Bid or Commercial Bid) is received and/or if technical and commercial bids are received in one envelop.

14. Proposal evaluation

14.1 From the time the proposals are opened to the time the contract is awarded, the External Experts should not contact Indian Bank, unless called for. The External Experts should also not contact any of the officers / employees or representatives of the bank on any matter related to its technical proposal and / or commercial proposal with a view to influencing Indian Bank in the examination, evaluation, ranking of proposals and recommendation for award of contract. Such an effort shall result in the rejection of the proposals. Canvassing in any form would lead to disqualification of the proposal.

14.2 The bidders, who qualify as per mandatory eligibility criteria mentioned in Annexure B, will be called for presentation to the Bank's appointed internal committee.

14.3 After presentation, technical evaluation and commercial evaluation will be carried out.

14.4 The successful Bidder/TC1 Bidder will be selected on the basis of techno commercial evaluation as specified in Annexure C1.

14.5 Indian Bank reserves the right

i. To accept or reject any or all the proposals without assigning any reason.

15. Disclaimer

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

15.2 This RFP is neither an agreement nor an offer and is only an invitation by the Bank to the interested parties for submission of bids. The purpose of this RFP is to provide the Bidder(s) with information to assist 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 advices / clarifications. Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.

15.3 The Bank, its employees and advisors make no representation or warranty and shall have no liability to any person, including any Applicant or Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFP and any assessment, assumption, statement or information contained therein or deemed to form part of this RFP or arising in any way for participation in this Bid Stage.

15.4 The Bank also accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused arising from reliance of any Bidder upon the statements contained in this RFP.

15.5 The issue of this RFP does not imply that the Bank is bound to select a Bidder or to appoint the Selected Bidder (SB), as the case may be, for the Project and the Bank reserves the right to reject all or any of the Bidders or Bids without assigning any reason whatsoever.

15.6 The Bidder shall bear all its costs associated with or relating to the preparation and submission of its Bid 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 Bid. All such costs and expenses will remain with the Bidder and 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.

16 Contract finalization

16.1 Bank will notify successful Bidder **TC1** in writing by letter or email that its Bid has been accepted. The Selected Bidder has to return the duplicate copy of the same to the Bank within 7 **working days**, duly Accepted, Stamped and Signed by Authorized Signatory in token of acceptance. If the successful bidder does not accept the offer within 7 days, the bid shall be rejected. In such cases EMD submitted by the bidder will be forfeited without further notice. Additionally, the bidder shall be **blacklisted** from participating in any future tenders or contractual engagements with the Bank for a period of **one (1) year** from the date of forfeiture.

16.2 Copy of board resolution or power of attorney showing that the signatory has been duly authorized to sign the acceptance letter, contract and NDA should be submitted.

16.3 The notification of award will constitute the formation of the Contract.

16.4 The successful Bidder shall be required to enter into a contract with the Bank, within 30 days of award of the tender or within such extended period as may be decided by the Bank.

16.5 Until the execution of a formal contract, the Bid document, together with the

Bank's notification of award and the service provider's acceptance thereof, would constitute a binding contract between the Bank and the successful Bidder.

16.6 The contract/ agreement will be based on Bidder's offer document with all its enclosures, modifications arising out of negotiation /clarifications etc and will include SLA and schedule, copies of all necessary documents, licenses, certifications etc.

16.7 The Bank reserves the right to stipulate, at the time of finalization of the contract, any other document(s) to be enclosed as a part of the final contract.

16.8 Failure of the successful Bidder to comply with the requirements/terms and conditions of this RFP shall constitute sufficient grounds for the annulment of the award and forfeiture of the EMD.

16.9 Upon notification of award to the /TC1 Bidder, the Bank will promptly notify the award of contract to the successful Bidder on the Bank's website. The EMD of each unsuccessful Bidder will be discharged and returned.

16.10 The contract will be valid till completion of Performance evaluation of Board, Board Level Committees & individual Directors for the FY 2025-26.

17 Confidentiality Agreement/ Undertaking

As the successful bidder will have access to the data of the Bank, the Bank will require the bidder to sign a confidentiality agreement / undertaking indemnity for not disclosing or part with any information relating to the Bank and its data to any person or persons or authorities, without written consent of the Bank. Breach of the same will result in cancellation of the agreement apart from other remedies which shall be available to the Bank against the consultant.

18 Indemnification:

The External Expert shall agree to indemnify the Bank against any loss or claims due to loss of data / damage to data of the Bank arising as a consequence of breach of any clause in terms and conditions of the RFP/agreement.

19 Termination of Contract:

A suitable clause for termination by giving suitable notice will be incorporated in the final agreement. The agreement with the selected External Expert may be cancelled at the Bank's discretion on account of following or without assigning any reason:

i. On refusal to take up the allotted Assignment;
ii. If the firm stands dissolved / reconstituted or the name / style of the firm is changed;
iii. On not abiding by the terms and conditions stipulated in the agreement;
iv. If the performance of the bidder is not found satisfactory (viewed as such by the Bank's appropriate authority);
v. Any other reason at the discretion of the Bank with a prior notice of 1 month.

20 Liquidated Damage/ Penalty:

20.1 Any loss caused to Indian Bank or claims made against Indian Bank owing to non- performance of the services by the successful bidder as per the contract, or non-compliance of regulatory guidelines, will attract liquidated damages to the extent that the claim is made against the Bank. The Bank reserves the right to recover this amount from any dues payable or accrued to the successful bidder in future of any claim.

20.2 Any financial loss to Indian Bank on account of fraud taken place due to successful bidder, its employees or their service provider's negligence shall be recovered from the successful bidder along with damages if any with regard to Indian Bank's reputation and goodwill.

21 Miscellaneous Terms & Conditions:

21.1 Until a formal contract is prepared and executed, this RFP together with Bank's written acceptance and notification of award shall constitute a binding contract with the successor bidder.

21.2 Indian Bank is not responsible for non-receipt of bids within the specified date and time due to any reason including postal delays or holidays.

21.3 The Bank also reserves the right to alter/ modify any/ some/ all of the requirements, as it may deem necessary, and notify the same on its website https://indianbank.bank.in before the last date for submission of response under this RFP. The Bidders should be agreeable for the same.

21.4 Proposals not conforming to the requirements of the RFP may not be considered by Indian Bank. However, Indian Bank reserves the right, at any time to seek more information/ clarification on bids or to waive any of the requirements of the RFP, if in the sole discretion of Indian Bank; the best interests of Indian Bank would be served by such actions.

21.5 Indian Bank shall have the right to cancel the RFP process at any time prior to award of contract, without thereby incurring any liabilities to the affected Applicant(s). Reasons for cancellation, as determined by Indian Bank, in its sole discretion, may include but are not limited to, the following:

21.5.1 Services contemplated are no longer required

21.5.2 Scope of work were not adequately or clearly defined due to unforeseen circumstance and/or factors and/or new developments

21.5.3 fees are unacceptable to the Work

21.5.4 The Project is not in the best interests of Indian Bank

21.5.5 Any other reason

21.6 Indian Bank reserves the right to verify the validity of proposal information and to reject any proposal where the contents appear to be incorrect, inaccurate or inappropriate at any time during the process of RFP or even after award of contract.

21.7 Bank may choose to take an undertaking from employees of the consultant to maintain confidentiality of the Bank's information/documents etc. Bank may seek details / confirmation on background verification of consultant's employees, worked/working on Bank's project as may have been undertaken / executed by the External Expert. External Expert should be agreeable for any such undertaking / verification.

21.8 Indian Bank reserves the right to verify the validity of bid information and to reject any bid where the contents appear to be incorrect, inaccurate or inappropriate at any time during the process of RFP or even after award of contract.

21.9 The Applicants shall be responsible for all of costs associated with the preparation of their Proposals and their participation in the Selection Process including subsequent negotiation, visits to the Bank, etc. The Bank will not be responsible or in any way liable for such costs, regardless of the conduct or outcome of the Selection Process.

21.10 The applicant consultant will have to treat arrangement under this RFP separate and exclusive of any other arrangement it may have at present or in future. There should be a separate team for this arrangement and overlapping of resources will not be permitted.

21.11 The Bank reserves the right to reject Bids not conforming to above.

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ANNEXURE–A

TECHNICAL PROPOSAL

Letter of Proposal

(On Applicant's letter Head)

To:
Chief General Manager (Board Secretary)
Indian Bank
Corporate Office
Board Secretariat
254-260, Avvai Shanmugam Salai
Royapettah
Chennai – 600014.

Dear Sir,

Ref: RFP No. IB/BS/BE/01/2025-26 Dated: 17.11.2025

1. With reference to your RFP Document dated 17.11.2025, I/we, having examined all relevant documents and understood their contents, hereby submit our Technical Proposal for selection as External Expert for carrying out performance evaluation of the Board, Board Level Committees and individual Directors. The proposal is unconditional and unqualified.
2. We agree to keep this offer valid for three months from Bid submission date.
3. We agree to undertake the project, if allotted by you, as per the scope of work (Terms of reference).
4. We agree and undertake to abide by all the terms and conditions of the RFP Document. We submit this Proposal under and in accordance with the terms of the RFP Document.
5. We declare that we are not in contravention of conflict of interest obligation mentioned in this RFP.
6. Until a formal contract is prepared and executed, this Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.
7. We hereby undertake that our name does not appear in any "Caution" list of RBI / IBA or any other regulatory body for outsourcing activity.

8. The undersigned is duly authorized and competent to sign the documents on behalf of the Company/Partnership firm/LLP.

Dated this .... day of 2025

____

(Signature) *(Name)*

(In the capacity of)

Duly authorised to sign Bid for and on behalf of

Seal of the company.

Annexure A-1

Particulars to be furnished for the purpose of engagement of External Expert

1.	Name of the Applicant	
2.	Date of Incorporation of Applicant	
3.	Complete Address of Applicant	
4.	Name and Contact details and E-mail id of the nodal person	
5.	Particulars of the Authorized Signatory a) Name b) Designation c) Contact Number d) Fax no. e) E-mail id	
6.	Persons proposed to be assigned for the consultancy services and their profiles	
7.	Name, address and Account details of the Applicant's Banker	
8.	PAN of the Applicant	
9.	Tax registration details of the Applicant	
10.	Presence in how many towns / cities in India	
11.	Any other Information considered relevant by the Applicant	

(Signature, Name and Designation of the Authorised signatory)

Annexure-B

Bidder's Eligibility Criteria

Bidders meeting the following criteria are eligible to submit their Bids along with supporting documents. If the Bid is not accompanied by all the required documents supporting eligibility criteria, the same would be rejected

Technical

S. No	Eligibility Criteria	Documents to be submitted
1.	Bidder should be a Company/LLP/ Partnership Firm and should have been in existence for a minimum period of 10 years in India, as on date of Submission of RFP.	Copy of the Certificate of Incorporation issued by Registrar of Companies/Registrar of firms and full address of the registered office of the bidder.
2.	Bidder should possess required expertise and prior experience (in the last three years) of Board Evaluation for PSU Banks/Private Banks/FI/NBFC (Minimum Balance Sheet Size i.e. Business Mix (Deposits plus advances) of Rupees 5 Lakh Crores), including evaluation of Board Level Sub-committees or Bidder should have experience (in the last three years) in carrying out the effective performance evaluation process of Board of top 300 listed Companies (Average market capitalization at NSE as on 31.12.2024) and its sub committees ensuring the best practices followed globally.	Confirmation letter from Client on completion of exercise. Client's reference with contact details (email / landline / mobile) for whom the Bidder has executed similar projects (for FY 2022-23 onwards) are also required to be submitted.
3	The Bidder should have tangible positive net worth during the last 3 Financial Years i.e. FY 2022-23 to FY 2024-25.	Certified copies of Audited Financial Statements (and Annual Reports, if applicable) for the last three financial years with audit reports and notes on accounts.

4.	The Bidder/ group company should not have been black listed/ debarred by any Government Financial Institutions/Banks/ RBI/ Government/ Semi-Government departments/ PSUs in India.	Bidder should specifically confirm on their letter head in this regard.
5	The Bidder's Company/LLP/Partnership Firm should not be owned or controlled by any Director (or relatives) or Employee (or Relatives) of Indian Bank, both present and those who have retired in the last five years.	A self-declaration by the Bidder on Bidder's letter head.
6	The core business of the Bidder should be providing advisory services and must include Board Advisory services.	Relevant supporting document.
7	Availability of atleast one senior professional partner / director with experience of more than 10 years with at least one member of the team being company secretary should be ensured for the project.	Profile of project Team / previous Assignments of similar nature / Detailed project plan to be submitted

Notes:

a. Documentary evidence must be furnished against each of the above criteria along with an index. All documents must be signed by the authorized signatory of the Bidder. Relevant portions, in the documents submitted in pursuance of eligibility criteria, should be highlighted.
b. Bidder should give a presentation to the Bank's internal committee, when the same is scheduled. The brief presentation shall include the approach, methodology and work plan for the evaluation exercise. Presentation should clearly articulate the deliverables at each stage of the proposed work. Documents relating to this shall form part of the details provided in the technical bid.

Seal and Signature

Annexure-C

Technical Evaluation Criteria

Based on the details submitted by the Board Advisory firms in the Technical Proposal and the presentation made by them before the Internal Committee of the Bank, the Technical Evaluation of the eligible firms will be carried out as furnished below:

<table>
<tr><th>Sl No</th><th>Evaluation criteria</th><th>Weightage</th></tr>
<tr><td>1</td><td>No. of Listed entities (with reference to Average market capitalization at NSE as on 31.12.2024) handled by the Bidder in evaluating the performance of the Board.</td><td>
<table>
<tr><td>Category of listed entities for which performance evaluation of the Board done by the bidder</td><td>No. of listed entities</td><td>Marks</td></tr>
<tr><td rowspan="2">Top 300 listed entities</td><td>More than 2</td><td>35</td></tr>
<tr><td>1 – 2</td><td>30</td></tr>
<tr><td rowspan="2">Listed entities other than top 300</td><td>More than 2</td><td>25</td></tr>
<tr><td>1 – 2</td><td>20</td></tr>
</table>
</td></tr>
<tr><td>2</td><td>Experience of conducting Board reviews of listed entities in India and across the globe (including access to global board benchmarks and best practices)</td><td>
<table>
<tr><td>No. of years of experience in handling performance evaluation of the Board of listed entities by the bidder</td><td>Marks</td></tr>
<tr><td>More than 5 years</td><td>20</td></tr>
<tr><td>3-5 years</td><td>10</td></tr>
<tr><td>Less than 3 years</td><td>Nil</td></tr>
</table>
</td></tr>
<tr><td>3</td><td>Presentation of Proposed Approach, Methodology and Work Plan: completeness, robustness of approach, quality of ideas, activities, tasks, planning, effort estimate etc., with milestones and time frame for completion of different activities along with list of deliverables.</td><td>25</td></tr>
<tr><td>4</td><td>Profile of the Team Leader and Team Members completing the assignment</td><td>
<table>
<tr><td>Avg. no. of years of experience of Team handling performance evaluation of the Boards of Listed entities</td><td>Marks</td></tr>
<tr><td>More than 5 years</td><td>20</td></tr>
<tr><td>3-5 years</td><td>10</td></tr>
<tr><td>Less than 3 years</td><td>Nil</td></tr>
</table>
</td></tr>
</table>

Notes:

1. Marks will be awarded on a total of 100.
2. If the bidder has handled the performance evaluation of Boards of both Top 300 listed entities and Listed entities other than top 300 (with reference to market cap of the listed entities at NSE), the maximum marks to be awarded under evaluation criteria listed at Sl No. 1 above will be restricted to 35.

Annexure C - 1

Parameter for selection of External Expert.

To select the successful bidder / TC1 bidder, following weightage of marks will be given:

Sr. No	Parameters	Maximum Marks (Weightage)
1	Technical Proposal	70
2	Commercial Proposal	30

For example:

Three Applicants namely A, B and C participated in the selection process and their technical scores are as under:

A=49, B=63 C= 56

After converting them into percentile,
we get A= (49/63)*100 = 77.77
B = (63/63)*100=100
C= (56/63)*100=88.89

The quoted prices by Applicants are as under:
A= Rs 8000, B=Rs 9000, C=Rs10000

The final cost (lower cost quoted in price bid, in this case it Rs 8000) quoted by the applicants converted into percentile score shall be as under:
A = (8000/8000)*100 = 100
B= (8000/9000)*100 = 89
C= (8000/10000)*100 = 80

As the weightage for technical parameter and cost are 70% and 30% respectively, the final scores shall be calculated as under:

A= (77.77*0.7) + (100*0.3) = 84.43
B= (100*0.7) + (89*0.3) = 96.70
C= (88.89*0.7) + (80*0.3) = 86.22

Hence, the offer of ‘B’ (being highest score) would be considered

Annexure D

Scope of work

The project shall encompass performance evaluation of the Board, Board Level Committees and individual Directors for FY 2025-26 in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time and other applicable Laws, rules, regulations, guidelines in this regard. Scope of evaluation is as under:

1. To formulate and carry out the Evaluation process of Board of Bank, Board Level Committees and individual Directors with a purpose of enhancing the performance and its effectiveness in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and other applicable Laws, rules, regulations, guidelines in this regard.
2. Interacting with Board members to discuss and take their feedback (including conduct of training, if any).
3. Preparation of a report on the Performance Evaluation exercise along with recommendations/ views for improvement.
4. Presentation of the report to the Board.

Timeframe of the assignment: 6 Weeks

Annexure E – Team Profile

Profile of proposed Team Leader and other Senior Team Members	
Name	
Present Designation	
Qualifications	
Nationality	
Total Work experience	
Areas of expertise relevant to the RFP	
Role in the proposed project	
Tasks assigned	

We hereby acknowledge that the information provided by us is true and to the best of our knowledge.

Signature of the Authorized Signatory Name:

Designation:

Name of the Consulting Firm:

Address:

In each of the scope listed, if more than one professional is available then the indicative profile of each of such professional should be furnished.

Annexure F – Proposed List of Key Personnel

Sl. No	Name	Age	Qualification	Experience relevant to RFP	Proposed Role in the Team
1					
2					

A list of key personnel to be deployed for the project to be furnished with details as per the table above.

The Bank shall reserve the right to seek the change of resource personnel in case on need.

Signature of the Authorized Signatory

Name:

Designation:

Name of the Consulting Firm:

Address:

Note:

The proposed team shall be composed of experts and specialists (the “Professional Personnel”) in their respective areas of expertise and managerial / support staff (the “Support Personnel”) such that the Consultant should be able to complete the Consultancy within the specified time schedule. The Key Personnel shall be included in the proposed team of Professional Personnel. Other competent and experienced Professional Personnel in the relevant areas of expertise must be added as required for successful completion of this Consultancy.

Annexure G – Commercial Proposal Format

S. No.	Scope of Work	
1	To formulate and carry out the Evaluation process of Board of Bank, Board Level Committees and individual Directors with a purpose of enhancing the performance and its effectiveness in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and other applicable Laws, rules, regulations, guidelines in this regard as per Scope of work stipulated in Annexure D.	
Total Professional Fees (in Rs.) excluding taxes		

Total Fees quoted above will be considered for the Techno Commercial Evaluation excluding taxes which will be paid on actual basis after deducting applicable taxes.

Signature of the Authorized Signatory Name:

Designation:

Name of the Consulting Firm:

Address: