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**Terms of Reference (ToR) and BID Submission  
Guidelines for Limited Tender Enquiry for  
Selection of Auditors for Conduct of Management  
Audit of CO Departments**



Date  
9-19-2025

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## Management Audit of Corporate Office Departments

### Broad Scope of Work

#### 1. Objective

To conduct an independent and professional Management Audit of various departments at the Corporate Office of Indian Bank, with the aim of evaluating operational efficiency, internal controls, compliance, and effectiveness of management practices.

#### 2. Scope of Audit

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

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

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

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

#### 3. Risk Analysis / Risk Matrix/ Profile:

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

#### 4. e-Audit Application

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

#### 5. Corporate office departments of the Bank for which Management Audit is to be conducted as per the above scope.

SI	CO Department Name
1	ANALYTICS CENTRE OF EXCELLENCE DEPT
2	ATM SERVICE CENTRE
3	CASH MANAGEMENT SERVICES
4	CHANGE MANAGEMENT & DIGITAL ADOPTION
5	ACCOUNTS DEPT
6	BANKING OPERATIONS DEPT
7	CMC
8	CREDIT CARD CENTRE
9	CREDIT DIVISION
10	CUSTOMER SERVICE CELL
11	HRD
12	INFORMATION SYS. SECURITY
13	INSPECTION DEPT
14	MSMED
15	PREMISES & EXPENDITURE DEP
16	RECOVERY CELL
17	RISK MANAGEMENT DEPT
18	RURAL BANKING DEPT
19	VIGILANCE DEPT
20	BOARD DEPT
21	COMPLIANCE
22	DB & FP
23	DIGITAL BANKING DIVISION
24	ESTATE
25	FINANCIAL INCLUSION
26	FRAUD RISK MANAGEMENT CELL
27	HRM
28	INFORMATION TECHNOLOGY DEPA
29	INTERNATIONAL DIVISION
30	KYC
31	MARKETING
32	MID CORPORATE CREDIT
33	MIS DEPT
34	PLANNING AND BUSINESS INTELIIGENCE
35	RECOVERY - II
36	RESOURCES & GOVT RELATIONSHIP
37	RETAIL ASSETS

SI	CO Department Name
38	TMO
39	NRI VERTICAL

## 6. Eligibility Criteria

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

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

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

SI	Criteria	Requirement
1	Basic Empanelment Requirement	<ol style="list-style-type: none"> <li>1. Must be empanelled with ICAI under the Multipurpose Empanelment Form (MEF) for the current year.</li> <li>2. Only firms categorized as Category I (as per ICAI MEF classification) are eligible.</li> <li>3. Must not be under debarment / disciplinary proceedings by ICAI, RBI, C&amp;AG, SEBI, or any regulatory authority.</li> </ol>
2	Firm's Structure & Experience	<ol style="list-style-type: none"> <li>1. <b>Constitution:</b> Minimum partnership firm / LLP with at least 2 FCA partners.</li> <li>2. <b>Experience:</b> Minimum 10 years of audit experience, with at least 5 years in banking / financial sector audits.</li> <li>3. Demonstrated experience in management audit / function audit/ process audit/ internal audit / risk-based audit of banks, NBFCs, insurance companies.</li> <li>4. <b>Category-specific qualification: Category I:</b> Minimum 5 full-time CAs + substantial bank audit experience.</li> </ol>
3	Manpower & Resources	<ol style="list-style-type: none"> <li>1. <b>Full-time CA Partners:</b> Minimum 2, with at least 1 partner having 10+ years of post-qualification experience in banking audits.</li> <li>2. <b>Qualified Assistants:</b> Minimum 5 (CAs / semi-qualified staff) and 1 Ex-DGM of any PSB other than Indian Bank.</li> <li>3. <b>Additional Qualification:</b> Partners should have additional qualifications such as CISA, CFA, FRM, CIA, DISA etc.)</li> <li>4. <b>Staff Strength:</b> Firm should have minimum 50 auditing officials which includes Partners, Qualified Assistants and Semi-Qualified Assistants.</li> <li>5. <b>Geographical Presence:</b> Firm should be Chennai based and have registered office in Chennai.</li> </ol>

SI	Criteria	Requirement
4	Independence & Conflict of Interest	<ol style="list-style-type: none"> <li>1. Must not be statutory auditor or concurrent auditor of the bank during the same year.</li> <li>2. No partner/proprietor of the firm should have been an employee / director / consultant of the bank in the last 3 years.</li> <li>3. The firm should not have any conflict of interest with the bank's borrowers / vendors.</li> </ol>
5	Financial Strength and Capacity	<ol style="list-style-type: none"> <li>1. Minimum professional receipts (turnover) of ₹3.50 Cr. from audit / assurance/ advisory services during last FY (i.e. 2024-25 and an average turnover of ₹3.50 Cr. In last 3 Financial Years.(i.e. FY 22-23, FY 23-24 and FY 24-25)</li> </ol>
6	Regulatory Compliance	<ol style="list-style-type: none"> <li>1. Must comply with RBI's circulars on audit assignments in banks (e.g., RBI/2019-20/170, RBI/2021-22/25).</li> <li>2. Should follow ICAI Standards on Auditing (SA), Standards on Internal Audit (SIA), and ethical guidelines.</li> <li>3. Adherence to rotation policy: Firm / partners should not have served as auditor for the same Bank in the last 3 years.</li> </ol>

## 7. Evaluation Criteria

Factoring the above eligibility criteria in weighted scoring model for Technical Evaluation:

SI	Criteria	Elements	Attributes	
			Point	Tick mark in the applicable row
1	Experience in Bank / BFSI audits	Statutory/ Concurrent/ Internal audit experience in Banks/ NBFCs/ insurance:	More than 15 years	
			10-15 Years	
			5-10 Years	
		No. of assignments in last 5 years	15+ BFSI Audits	
			10-14 BFSI Audits	
			5-9 BFSI Audits	
Large exposure audits (e.g., PSBs, AIFIs, listed companies)	Conducted			
	Not Conducted			
2	Management / Internal Audit exposure	Specific experience in management audit/function audit/process audit/internal audit	More than 10 assignments	
			5-10 Assignments	
			Less than 5 Assignments	
		Coverage of corporate functions #	Exposure covers all the functions	
			Exposure covers more than 5 functions	
			Exposure covers more than 3 functions	
			Exposure doesn't cover any of the above functions.	
3	Partner profile & qualifications	No. of full time FCA partners	>=5	
			3 - 5	
			2	

**Limited Tender for Selection of Auditor  
for Conduct of Management Audit of CO Departments**

**ToR**

SI	Criteria	Elements	Attributes			
			Point	Tick mark in the applicable row		
		At least 1 partner with 10+ years of Banking audit experience	Yes			
			No			
		Partners with additional qualifications such as CISA,CFA,FRM, CIA,DISA etc.	Yes			
			No			
		4	Team strength & infrastructure	Qualified assistants (CAs, semi-qualified)	>=10	
					5 - 10	
<5						
Presence of dedicate audit wing/internal audit practice	Yes					
	No					
Total Auditing Officials in the Firm	More than 75					
	Between 50 to 75					
	Less than 50					
Presence of an Associate (Ex-DGM in any PSB other than Indian Bank) in the Team.	Yes					
	No					
Geographical Presence	Chennai based and Regd. Office in Chennai					
	Not Chennai based					
5	Financial Strength	Minimum professional receipts per annum (FY 2024-25) in audit / assurance services	Turnover >= 4.5 Cr			
			Between 4.5 Cr to 3.5 Cr			
			Less than 3.5 Cr			
		Avg. Turnover for last 3 years	Turnover>=3.5 Cr			
			Between 3.5 Cr to 1 Cr			
			Less than 1 Cr			
6	Regulatory compliance & independence	ICAI/RBI/CAG empanelment, disciplinary issues no	No issues			
			Issues persist			
		No conflict of interest (Neither a Concurrent nor a Statutory Auditor)	Yes			
			No			
		No partner of the firm have been an employee / director / consultant of the bank in the last 3 years	Yes			
			No			

# For evaluation, Corporate Departments are divided into 8 corporate functions as under:

**1. Treasury & Financial Markets**

1. International Division
2. Cash Management Services
3. NRI Vertical

**2. Credit & Lending**

1. Credit Division
2. Mid Corporate Credit
3. Retail Assets
4. MSMED
5. Recovery Cell
6. Recovery - II

**3. Risk & Compliance**

1. Risk Management Dept
2. Fraud Risk Management Cell
3. CMC
4. Compliance
5. KYC
6. Inspection Dept
7. Vigilance Dept

**4. IT & Digital Banking**

1. Information Technology Dept
2. Information Systems Security Dept
3. Digital Banking Division
4. Digital Banking & Fintech Partnership
5. Change Management & Digital Adoption
6. Transformation Management
7. MIS Dept
8. Analytical Centre of Excellence

**5. Human Resources & Training**

1. HRD
2. HRM

**6. Operations & Support Services**

1. ATM Service Centre
2. Customer Service Cell
3. Credit Card Centre
4. Accounts Dept
5. Estate
6. Premises & Expenditure Dept
7. Banking Operations Dept
8. Resources & Govt Relationship

**7. Strategic Planning & Analytics**

1. Planning and Business Intelligence
2. Board Dept
3. Marketing

**8. Financial Inclusion & Development**

1. Financial Inclusion
2. Rural Banking Dept

$$\text{Final Weighted Score} = \frac{\text{Firm's Criteria Score}}{\text{Maximum Criteria Score}} \times \text{Weight}$$

↳ **Cut-off:** Firms scoring  $\geq 80$  Final Weighted Score to be shortlisted.



- ☞ Among shortlisted, top scorers to be recommended for empanelment.
- ☞ **Tie-breaker:** Higher score in BFSI experience, Team Strength & Financial Strength.

## **8. Conduct of Audit**

### **i) Project Management:**

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

### **ii) Days required to complete the Audit**

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

### **iii) Periodicity of Audit**

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

### **iv) Conduct of Audit:**

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

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

The activities covered under each Phase are appended below:

## **PHASE I**

### **☞ Conduct of Management Audit as per the Scope of Management Audit**

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

### **☞ Submission of Preliminary Draft Report of Management Audit findings: -**

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

**☞ Review & Acceptance of Preliminary Report**

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

**PHASE II**

**☞ Final Reports of Management Audit Findings**

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

**☞ Review & Acceptance of Final Report by the Bank**

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

**PHASE III**

**☞ Compliance Review**

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

**☞ Certification for Compliance & Final Sign Off**

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

**7. Deliverables**

**☞ The deliverables are as under**

- ⇒ The Auditors shall understand the current Setup / processes involved in the Bank and the industry prevailing standards, Regulatory guidelines etc.
- ⇒ Auditors to discuss immediately with the auditee the risks identified along with their recommendations/suggestions/ways for mitigating them.
- ⇒ Auditors shall provide the draft report and discuss with the respective teams/departments before providing the final audit report. The interim report shall provide details of gaps observed and solutions / recommendations to address the same with supporting documents. The report shall also include risk categorization.
- ⇒ Auditors to guide the auditee department in rectification of irregularities/ risks identified, if any.
- ⇒ Auditors to ensure submission of all audit reports as required in the format in eTHIC portal.

- ⇒ Compliance audit to be conducted to verify rectification of irregularities.
- ⇒ Dedicated Single Point of Contact (SPOC) to be available during the entire contract period for conduct of audit and to clarify on compliance issues / to guide the Bank for closure of irregularities.
- ⇒ The entire process of audit and submission of final report covering all areas as per Scope / LIMITED TENDER to be completed by 30<sup>th</sup> November.
- ⇒ The Compliance Audit Reports after completion of compliance verification shall be submitted by 31<sup>st</sup> December.
- ⇒ Audit Reports/Certificates required by Regulatory Authorities shall be submitted, as per the timeline stipulated by them and in the manner acceptable to them.
- ⇒ Presentation to the Top Management of the finding of the Report and to provide assurance to the Top Management of the following:
  - ✓ Completeness, effectiveness of the various Policies / procedures / guidelines defined by the Bank from time to time as per guidelines from the regulatory authorities.
  - ✓ Compliance to various Policies / procedures / guidelines defined by the Bank from time to time.
  - ✓ Compliance of guidelines / recommendation / directions laid down by regulatory authorities and industry best practices.

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

## **🔗 Management Audit Report:**

### **A. Executive Summary**

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

### **B. Detailed Findings/Checklists with Risk Analysis**

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

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

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

**CONDITIONS OF CONTRACT**

**1) Period of Validity of Bids**

Bids should remain valid for the period of 60 days after the last date for submission of bid prescribed by the Bank. A bid valid for a shorter period shall be rejected by the Bank as non-responsive. Bank may seek extension of bid validity period, if required.

**2) Authorization to Bid**

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

**3) Payment Terms**

Payments for the job of Management Audit Auditor will be milestone payments with billing on **Quarterly basis**.

<b>% of Fee</b>	<b>Payment Terms</b>
Entire amount will be paid on final sign-off or completion of the Project	On submission of Final Audit Report
	On submission of Compliance Audit Report.
	On final Sign-off

**4) Change Orders**

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

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

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

**5) Service Level Agreement (SLA)**

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

## **6) Human Resource Requirements**

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

## **7) Contract Period**

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

## **8) Sub-Contracting**

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

## **9) Insurance**

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

## **10) Jurisdiction and Applicable Law**

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

## **11) Liquidated Damages (LD) and Penalty**

- ⇒ The liquidated damages will be an estimate of the loss or damage that the bank may have suffered due to delay in performance of the obligations by the Service Provider under the terms and conditions of the contract and its amendments and the Service Provider shall be liable to pay the Bank as liquidated damages at the rate of 0.5% of the contract price for delay of every week or part thereof. Once the penalty crosses 10% of the contract price, the Bank reserves the right to cancel the contract or take any other suitable penal action as deemed fit.

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

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

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

#### **14) Limitation of Liability**

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

This limit shall not apply to third party claims for

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

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

#### **15) Indemnity Clause**

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

#### **16) Disclaimer**

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

This LIMITED TENDER 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 LIMITED TENDER 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 LIMITED TENDER document and all other terms and conditions subject to which such information is provided.

This LIMITED TENDER 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 LIMITED TENDER is to provide the Bidder(s) with information to assist in the formulation of their proposals. This LIMITED TENDER 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 LIMITED TENDER 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 LIMITED TENDER.

### **17) Patent Rights**

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

### **18) Regulatory Requirements**

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

### **19) Intellectual Property Rights (IPR)**

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



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

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

The indemnification obligation stated in this clause apply only in the event that the indemnified party provides the indemnifying party prompt written notice of such claims, grants the indemnifying party sole authority to defend, manage, negotiate or settle such claims and makes available all reasonable assistance in defending the claims [at the expenses of the indemnifying party. Notwithstanding the foregoing, neither party is authorized to agree to any settlement or compromise or the like which would require that the indemnified party make any payment or bear any other substantive obligation without the prior written consent of the indemnified party. The indemnification obligation stated in this clause reflects the entire liability of the parties for the matters addressed thereby.

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

## **20) Acceptance of Work Order**

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

## **21) Signing of Contract Form and NDA and SLA**

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

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

## 22) Settlement of Disputes

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

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

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

- a) In case of dispute or difference arising between the Bank and the Service Provider relating to any matter arising out of or connected with the agreement, such dispute or difference shall be settled in accordance with the Arbitration and Conciliation Act, 1996. The arbitral tribunal shall consist of 3 arbitrators one each to be appointed by the Bank and the Service Provider; the third Arbitrator shall be chosen by the two Arbitrators so appointed by the Parties and shall act as Presiding Arbitrator. In case of failure of the two arbitrators appointed by the parties to reach upon a consensus within a period of 30 days from the appointment of the presiding Arbitrator, the Presiding Arbitrator shall be appointed by the Indian Banks' Association, India which shall be final and binding on the parties.
- b) If one of the parties fails to appoint its arbitrator within 30 days after receipt of the notice of the appointment of its Arbitrator by the other party, then the Indian Banks' Association shall appoint the Arbitrator. A certified copy of the order of the Indian Banks' Association making such an appointment shall be furnished to each of the parties.
- c) Arbitration proceedings shall be held at Chennai, India, and the language of the arbitration proceedings and that of all documents and communications between the parties shall be English.
- d) The decision of the majority of arbitrators shall be final and binding upon both parties. The cost and expenses of Arbitration proceedings will be paid as determined by the Arbitral Tribunal. However, the expenses incurred by each party in connection with the preparation, presentation etc. of its proceedings as also the fees and expenses paid to the arbitrator appointed by such party or on its behalf shall be borne by each party itself.

- e) Where the value of the contract is Rs. 10 million and below, the disputes or differences arising shall be referred to the Sole Arbitrator. The Sole Arbitrator shall be appointed by agreement between the parties; failing such agreement, by the appointing authority namely the Indian Banks' Association (IBA).
- f) Notwithstanding any reference to arbitration herein,
  - a. the parties shall continue to perform their respective obligation under the contract unless they otherwise agree; and
  - b. the Bank shall pay the supplier any monies due to the supplier.

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

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

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

### **24) Exit Requirements**

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

### **25) Termination for Convenience**

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

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

- a. to have any portion completed and delivered at the Contract terms and prices; and / or

- b. to cancel the remainder and pay to the Service Provider an agreed amount for partially completed assignments.

## 26) Termination for Default

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

- a. if the successful bidder fails to deliver any or all of the Goods and Services within the period(s) specified in the Contract, or within any extension thereof granted by the Purchaser;
- b. if the successful bidder fails to perform any other obligation(s) under the Contract.
- c. If the successful bidder, in the judgement of the Purchaser, has engaged in corrupt or fraudulent practices in competing for or in executing the Contract.
- d. In case of successful Bidders revoking or cancelling their Bid or varying any of the terms in regard thereof without the consent of the Bank in writing.

'For the purpose of this clause:

**“corrupt practice”** means the offering, giving, receiving or soliciting of anything of value to influence the action of a public official in the procurement process or in contract execution; and

**“fraudulent practice”** means a misrepresentation of facts in order to influence a procurement process or the execution of a contract to the detriment of the Bank and includes collusive practice among Bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Bank of the benefits of free and open competition.

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

## 27) Force Majeure

The Successful bidder shall not be liable for forfeiture of its performance security, liquidated damages, or termination for default, if and to the extent that, its delay in performance or other failure to perform its obligations under the Contract is the result of an event of Force Majeure. For purposes of this clause, “Force Majeure” means an event beyond reasonable control of the Successful bidder and not involving the Successful bidder's fault or negligence and not foreseeable. Such events may include, but are not restricted to, acts of the Bank in its sovereign capacity, wars or revolutions, fires, floods,

epidemics, quarantine restrictions, and freight embargoes. Delay by sub suppliers of vendor to Vendor will not be considered as cause of force Majeure.

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

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

## **28) Confidentiality**

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

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

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

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

### **29) Negligence**

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

### **30) Amalgamation**

If the Bank undergoes a merger, amalgamation, take-over, consolidation, reconstruction, change of ownership etc., this LIMITED TENDER 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 LIMITED TENDER. In such case, decision of the new entity will be binding on the successful bidder.

### **31) Inspections and Tests**

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

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

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

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

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

### **32) Use of Contract Documents and Information**

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

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

### **33) Delivery Schedule**

The entire process of audit and submission of final report covering all areas as per Scope / LIMITED TENDER to be completed by 30<sup>th</sup> November.

The Compliance Audit Reports after completion of compliance verification shall be submitted by 31<sup>st</sup> December.

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

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

### **34) Working Days**

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

### **35) Implementation of Services**

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

### **36) Termination for Insolvency**

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

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

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

### **37) Taxes and Duties**

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

### **38) Compliance with Policy**

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

### **39) Other Terms and Conditions**

- The relationship between the Bank and Successful Bidder/s is on principal-to-principal basis. Nothing contained herein shall be deemed to create any association, partnership, joint venture or relationship or principal and agent or master and servant or employer and employee between the Bank and Successful Bidder/s hereto or any affiliates or subsidiaries thereof or to provide any party with the right, power or authority, whether express or implied to create any such duty or obligation on behalf of the other party.
- Successful bidder/Service Provider shall be the principal employer of the employees, agents, contractors, subcontractors etc., engaged by the successful bidder/Service Provider and shall be vicariously liable for all the acts, deeds, matters or things, of such persons whether the same is within the scope of power or outside the scope of power, vested under the contract. No right of any employment in the Bank shall accrue or arise, by virtue of engagement of employees, agents, contractors, subcontractors etc., by the successful bidder/Service Provider, for any assignment under the contract. All remuneration, claims, wages dues etc., of such employees, agents, contractors, subcontractors etc., of the successful bidder/Service Provider shall be paid by the successful bidder/Service Provider alone and the Bank shall not have any direct or



indirect liability or obligation, to pay any charges, claims or wages of any of the successful bidder's/Service Provider's employees, agents, contractors, subcontractors etc. The Successful Bidder/Service Provider shall agree to hold the Bank, its successors, assigns and administrators fully indemnified, and harmless against loss or liability, claims, actions or proceedings, if any, whatsoever nature that may arise or caused to the Bank through the action of Successful Bidder/Service Provider's employees, agents, contractors, subcontractors etc.

## **40) GENERAL TERMS AND CONDITIONS**

### **40.1 Rejection of Bids**

The Bank reserves the right to reject the Bid if,

- i. Bidder does not meet any of the pre-bid eligibility criteria mentioned above including non-payment of the bid cost.
- ii. The bid is incomplete as per the LIMITED TENDER requirements.
- iii. Any condition stated by the bidder is not acceptable to the Bank.
- iv. If the LIMITED TENDER 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 LIMITED TENDER 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 LIMITED TENDER.

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 informed through email uniformly to all bidders.

### **40.2 Representation and Warranties**

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

- i. That the representations made by the Bidder in its Bid are and shall continue to remain true and fulfil all the requirements as are necessary for executing the duties, obligations and responsibilities as laid down in the LIMITED TENDER and unless the Bank specifies to the contrary, the Bidder shall be bound by all the terms of the LIMITED TENDER.
- ii. That all the representations and warranties as have been made by the Bidder with respect to its Bid and Contract, are true and correct, and shall continue to remain true and correct through the term of the Contract.
- iii. That the execution of the Services herein is and shall be in accordance and in compliance with all applicable laws.
- iv. That there are –
  - (a) no legal proceedings pending or threatened against Bidder or any sub Bidder/third party or its team which adversely affect/may affect performance under the Contract; and
  - (b) no inquiries or investigations have been threatened, commenced or pending against Bidder or any sub-Bidder / third part or its team members by any statutory or regulatory or investigative agencies.
- v. That the Bidder is validly constituted and has the corporate power to execute, deliver and perform the terms and provisions of the Contract and has taken all necessary corporate action to authorize the execution, delivery and performance by it of the Contract.
- vi. That all conditions precedent under the Contract has been complied by the bidder.
- vii. That neither the execution and delivery by the Bidder of the Contract nor the Bidder's compliance with or performance of the terms and provisions of the Contract:
  - a) will contravene, any provision of any applicable law or any order, writ, injunction or decree of any court or government authority binding on the Bidder,
  - b) will conflict or be inconsistent with or result in any breach of any or the terms, covenants, conditions or provisions of, or constitute a default under any agreement, contract or instrument to which the Bidder is a Party or by which it or any of its property or assets is bound or to which it may be subject, or
  - c) Will violate any provision of the Memorandum or Articles of Association of the Bidder.
- viii. That the Bidder certifies that all registrations, recordings, filings and notarizations of the bid documents/ agreements/ contract and all payments of any tax or duty, including without limitation stamp duty, registration charges or similar amounts which are required to be effected or made by the Bidder which is necessary to

ensure the legality, validity, enforceability or admissibility in evidence of the Contract have been/ shall be made.

- ix. That the Bidder confirms that there has not and shall not occur any execution, amendment or modification of any agreement/contract without the prior written consent of the Bank, which may directly or indirectly have a bearing on the Contract or the project.
- x. That the Bidder owns or has good, legal or beneficial title, or other interest in the property, assets and revenues of the Bidder on which it grants or purports to grant or create any interest pursuant to the Contract, in each case free and clear of any encumbrance and further confirms that such interests created or expressed to be created are valid and enforceable.
- xi. That the Bidder owns, has license to use or otherwise has the right to use, free of any pending or threatened liens or other security or other interests all Intellectual Property Rights, which are required or desirable for the project and the Bidder does not, in carrying on its business and operations, infringe any Intellectual Property Rights of any person. None of the Intellectual Property or Intellectual Property Rights owned or enjoyed by the Bidder or which the Bidder is licensed to use, which are material in the context of the Bidder's business and operations are being infringed nor, so far as the Bidder is aware, is there any infringement or threatened infringement of those Intellectual Property or Intellectual Property Rights licensed or provided to the Bidder by any person. All Intellectual Property Rights (owned by the Bidder or which the Bidder is licensed to use) are valid and subsisting. All actions (including registration, payment of all registration and renewal fees) required by the bidder to maintain the same in full force and effect have been taken thereon and shall keep the Bank indemnified in relation thereto.
- xii. Any intellectual property arising during the course of the execution under the contract related to tools/ systems/ product/ process, developed with the consultation of the bidder will be intellectual property of the Bank.

#### **40.3 Relationship of Parties**

- i. Nothing in the Contract shall constitute any fiduciary relationship between the Bank and Bidder/Bidder's Team or any relationship of employer – employee, principal and agent, or partnership, between Indian Bank and Bidder and /or its employees.
- ii. No Party has any authority to bind the other Party in any manner whatsoever, except as agreed under the terms of the Contract.
- iii. Indian Bank has no obligation to the successful Bidder, except as agreed under the terms of the Contract.

- iv. All employees/personnel/ representatives/agents etc., engaged by the Successful Bidder for performing its obligations under the Contract/LIMITED TENDER shall be in sole employment of the Successful Bidder and the Successful Bidder shall be solely responsible for their salaries, wages, statutory payments etc. Under no circumstances, shall Indian Bank be liable for any payment or claim or compensation (including but not limited to any compensation on account of any injury / death / termination) of any nature to the employees/personnel/representatives/agent etc. of the Successful Bidder.
- v. The Successful Bidder shall disclose to Indian Bank in writing, all actual and potential conflicts of interest that exist, arise or may arise (either for the Successful Bidder or its team/agents/representatives/personnel etc.) in the course of performing the Services as soon as practical after it becomes aware of that conflict.
- vi. The Successful Bidder shall not make or permit to be made a public announcement or media release about any aspect of the Bid/ Contract unless Indian Bank first gives the Successful Bidder its prior written consent.

#### **40.4 No Right to Set Off**

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

#### **40.5 Publicity**

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

#### **40.6 Conflict of Interest**

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

#### **40.7 Solicitation of Employees**

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

- a) recruit, hire, appoint or engage or attempt to recruit, hire, appoint or engage or discuss employment with or otherwise utilize the services of any person who has been an employee or associate or engaged in any capacity, by the Bank in rendering services in relation to the contract; or
- b) induce any person who shall have been an employee or associate of the Bank at any time to terminate his/ her relationship with the Bank.

#### **40.8 Notices and Other Communication**

If a notice has to be sent to either of the parties following the signing of the contract, it has to be in writing and shall be sent personally or by certified or registered post with acknowledgement due or overnight courier or email duly transmitted, addressed to the other party at the addresses, email given in the contract.

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

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

#### **40.9 Substitution of Team Members**

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

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

#### **40.10 Severability**

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

**Technical Bid (Part-I)**

(To be Submitted as Technical Bid Document in a Separate Sealed Envelope)

**Capability and Experience Details**

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

Date:

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

Dear Sirs,

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

**Ref: Your Limited Tender Enquiry Dated 19.09.2025**

\*\*\*\*\*

Referring to your above Limited Tender Enquiry, we submit the compliance details of the specifications given below:

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

7.	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	

8.	Management/Internal Audit exposure							
				Project Details				

Limited Tender for Selection of Auditor  
for Conduct of Management Audit of CO Departments

ToR

S.No.	Name & Address of Organization for whom services rendered	Nature of Work	Date of Work Order	Period (No. of Months)	Start Date	Date of Completion/expected completion	Team size	Coverage of Corporate functions as per Page 6 (ToR)
		Management Audit/Function Audit/Process Audit/Internal Audit						

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

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

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

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

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

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

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

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

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

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:



**Technical Evaluation Sheet**

SI	Criteria	Elements	Attributes			
			Point	Tick mark in the applicable row		
1	Experience in Bank / BFSI audits	Statutory/ Concurrent/ Internal audit experience in Banks/ NBFCs/ insurance:	More than 15 years			
			10-15 Years			
			5-10 Years			
		No. of assignments in last 5 years	15+ BFSI Audits			
			10-14 BFSI Audits			
			5-9 BFSI Audits			
		Large exposure audits (e.g., PSBs, AIFIs, listed companies)	Conducted			
			Not Conducted			
		2	Management / Internal Audit exposure	Specific experience in management audit/function audit/process audit/internal audit	More than 10 assignments	
5-10 Assignments						
Less than 5 Assignments						
Coverage of corporate functions #	Exposure covers all the functions					
	Exposure covers more than 5 functions					
	Exposure covers more than 3 functions					
	Exposure doesn't cover any of the above functions.					
3	Partner profile & qualifications			No. of full time FCA partners	>=5	
					3 - 5	
		2				
		At least 1 partner with 10+ years of Banking audit experience	Yes			
			No			
		Partners with additional qualifications such as CISA,CFA,FRM, CIA,DISA etc.	Yes			
			No			
4	Team strength & infrastructure	Qualified assistants (CAs, semi-qualified)	>=10			
			5 - 10			
			<5			
		Presence of dedicate audit wing/internal audit practice	Yes			
			No			
		Total Auditing Officials in the Firm	More than 75			
			Between 50 to 75			
			Less than 50			

**Limited Tender for Selection of Auditor  
for Conduct of Management Audit of CO Departments**

**ToR**

SI	Criteria	Elements	Attributes	
			Point	Tick mark in the applicable row
		Presence of an Associate (Ex-DGM in any PSB other than Indian Bank) in the Team.	Yes	
			No	
		Geographical Presence	Chennai based and Regd. Office in Chennai	
			Not Chennai based	
5	Financial Strength	Minimum professional receipts per annum (FY 2024-25) in audit / assurance services	Turnover >= 4.5 Cr	
			Between 4.5 Cr to 3.5 Cr	
			Less than 3.5 Cr	
		Avg. Turnover for last 3 years	Turnover>=3.5 Cr	
			Between 3.5 Cr to 1 Cr	
			Less than 1 Cr	
6	Regulatory compliance & independence	ICAI/RBI/CAG empanelment, disciplinary issues	no	
			Issues persist	
		No conflict of interest (Neither a Concurrent nor a Statutory Auditor)	Yes	
			No	
		No partner of the firm have been an employee / director / consultant of the bank in the last 3 years	Yes	
			No	

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:

**Commercial Bid (Part-II)**

(To be submitted as Commercial Bid document in a separate envelope)

Date:

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

Dear Sirs,

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

**Ref: Your Limited Tender Enquiry Dated 19.09.2025**

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

**PRICE SCHEDULE:**

SI	Brief description of the services	Resource Level	No. of Persons (A)	Man-day (B)	Estimated Days (C=AXB)	Rate (₹/day) (D)	Cost (₹) (E=CXD)	
1	Management Audit of 39 Corporate Office Departments on annual basis, as per scope defined in the ToR (Clause no.5)# along with Compliance Audit.	Partner						
		Qualified Assistants (Chartered Accountants)						
		Semi-qualified Assistants						
		<b>Total</b>						
		Overhead and Report preparation expenses						
	<b>Grand Total</b>							<b>Rs.</b>

**# A cap of maximum 4 man days is stipulated for conduct of management audit of a CO Department.**

**PRICE STATEMENT:**

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

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

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

**Limited Tender for Selection of Auditor  
for Conduct of Management Audit of CO Departments**

**ToR**

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

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

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

For

Office Seal  
Place:  
Date:

(Authorised Signatory)  
Name:  
Designation:  
Mobile No:  
Business Address:  
Telephone No:  
E-mail ID:

**(LIST OF ANNEXURES)**

**Bid Form (ANNEXURE-I)**

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

Date: \_\_\_\_\_

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

Dear Sir,

**Sub: Limited Tender Enquiry for Comprehensive Management Audit of Bank's  
Corporate Office Departments**

**Ref: Your Limited Tender Enquiry Dated 19.09.2025**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dated this .....day of ..... 202..

Signature .....

.....

(In the Capacity of)

Duly authorised to sign bid for and on behalf of

(Name & Address of Bidder)

.....

.....

.....

Mobile:

Email

**Declaration / Fair Practices Code Undertaking (ANNEXURE-II)**

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

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

Date:

Dear Sir,

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

**Ref: Your Limited Tender Enquiry Dated 19.09.2025**

We, hereby declare/undertake as under:

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

**Signature of Authorized Official**

**Name and Designation with Office Seal**

**Place:**

**Date:**

**CHECKLIST FOR THE ELIGIBILITY (ANNEXURE-III)**

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

Date:

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

**Ref: Your Limited Tender Enquiry Dated 19.09.2025**

SI	Criteria	Requirement	Proof to be enclosed
1	Basic Empanelment Requirement	<ol style="list-style-type: none"> <li>1. Must be empanelled with ICAI under the Multipurpose Empanelment Form (MEF) for the current year.</li> <li>2. Only firms categorized as Category I (as per ICAI MEF classification) are eligible.</li> <li>3. Must not be under debarment / disciplinary proceedings by ICAI, RBI, C&amp;AG, SEBI, or any regulatory authority.</li> </ol>	Self-Declaration
2	Firm's Structure & Experience	<ol style="list-style-type: none"> <li>1. <b>Constitution:</b> Minimum partnership firm / LLP with at least 2 FCA partners.</li> <li>2. <b>Experience:</b> Minimum 10 years of audit experience, with at least 5 years in banking / financial sector audits.</li> <li>3. Demonstrated experience in management audit / function audit/ process audit/ internal audit / risk-based audit of banks, NBFCs, insurance companies.</li> <li>4. <b>Category-specific qualification:</b> <b>Category I:</b> Minimum 5 full-time CAs + substantial bank audit experience.</li> </ol>	Copies of <ul style="list-style-type: none"> <li>• Certificate of Incorporation, Memorandum and Articles of Association and / or Copy of Registered Partnership Deed;</li> <li>• PAN Card</li> <li>• GST Certificate</li> <li>• RBI Empanelment as Category-I</li> </ul>
3	Manpower & Resources	<ol style="list-style-type: none"> <li>1. <b>Full-time CA Partners:</b> Minimum 2, with at least 1 partner having 10+ years of post-qualification experience in banking audits.</li> <li>2. <b>Qualified Assistants:</b> Minimum 5 (CAs / semi-qualified staff) and 1 Ex-DGM of any PSB other than Indian Bank.</li> <li>3. <b>Additional Qualification:</b> Partners should have additional qualifications such as CISA, CFA, FRM, CIA, DISA etc.)</li> <li>4. <b>Staff Strength:</b> Firm should have minimum 50 auditing officials which includes Partners, Qualified Assistants and Semi-Qualified Assistants.</li> </ol>	Declaration in the prescribed format and curriculum vitae of the professionals.

SI	Criteria	Requirement	Proof to be enclosed
		<b>5. Geographical Presence:</b> Firm should be Chennai based and have registered office in Chennai.	
4	Independence & Conflict of Interest	<ol style="list-style-type: none"> <li>1. Must not be statutory auditor or concurrent auditor of the bank during the same year.</li> <li>2. No partner/proprietor of the firm should have been an employee / director / consultant of the bank in the last 3 years.</li> <li>3. The firm should not have any conflict of interest with the bank's borrowers / vendors.</li> </ol>	Self-Declaration
5	Financial Strength and Capacity	1. Minimum professional receipts (turnover) of ₹3.50 Cr. from audit / assurance/ advisory services during last FY (i.e. 2024-25 and an average turnover of ₹3.50 Cr. In last 3 Financial Years.(i.e. FY 22-23, FY 23-24 and FY 24-25)	Certificate from the Chartered Accountant in the prescribed format (Annexure-IV) and Copy of latest Audited Annual Report
6	Regulatory Compliance	<ol style="list-style-type: none"> <li>1. Must comply with RBI's circulars on audit assignments in banks (e.g., RBI/2019-20/170, RBI/2021-22/25).</li> <li>2. Should follow ICAI Standards on Auditing (SA), Standards on Internal Audit (SIA), and ethical guidelines.</li> <li>3. Adherence to rotation policy: Firm / partners should not have served as auditor for the same Bank in the last 3 years.</li> </ol>	Self-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:

**Certificate on Turnover, Net Worth and P&L Details**  
**(ANNEXURE-IV)**

Name & address of the organization:

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

**Ref: Your Limited Tender Enquiry Dated 19.09.2025**

(Amount in Rs.)

<i>F Y</i>	<i>Turnover</i>	<i>Turnover from various Audit activities</i>	<i>Net Profit or Loss</i>	<i>Net worth</i>
<b>2024-25</b>				
<b>2023-24</b>				
<b>2022-23</b>				

Signature & Seal of Chartered Accountant

Regn. No. of Firm with ICAI

UDIN:

**ANNEXURE-V**

**Contract Form**

**(To be submitted on Non - Judicial Stamp Paper)**

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

**WHEREAS** the Bank invited bids vide RFP No. .... for conduct of Comprehensive Management Audit of Bank’s Corporate Office Departments and has accepted a bid by the MA Auditor for the provision of those services for a sum of ..... (Contract Price in Words and Figures) (hereinafter called “the Contract Price”) for a period of 2 years.

**NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:**

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

SI	Brief description of the services	Resource Level	No. of Persons (A)	Man-day (B)	Estimated Days (C=AXB)	Rate (₹/day) (D)	Cost (₹) (E=CXD)
1	Management Audit of 39 Corporate Office Departments on annual basis, as per scope defined in the ToR (Clause no.5)# along with Compliance Audit.	Partner					
		Qualified Assistants (Chartered Accountants)					
		Semi-qualified Assistants					
		<b>Total</b>					
		Overhead and Report preparation expenses					
		<b>Grand Total</b>					<b>Rs.</b>

**TOTAL VALUE:**

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

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

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

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

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

**DELIVERY SCHEDULE:**

The entire process of audit and submission of final report covering all areas as per Scope / RFP to be completed by 30<sup>th</sup> November.

The Compliance Audit Reports after completion of compliance verification shall be submitted by 31<sup>st</sup> December.

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

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

Signed, Sealed and Delivered by the

said ..... (For Indian Bank)

in the presence of: .....

Signed, Sealed and Delivered by the

said ..... (For the supplier)

in the presence of:.....



**ANNEXURE-VI**

**Non-Disclosure Agreement**

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

**AND**

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

**WITNESSETH:**

WHEREAS

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

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

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

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

**1. Confidential information**

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

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

## 2. Use of Confidential Information

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

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

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

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

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

## 3. Exemptions

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

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

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

#### **4. Term**

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

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

#### **5. Title and Proprietary rights**

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

#### **6. Return of confidential information**

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

#### **7. Remedies**

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

**8. Entire agreement**

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

**9. Severability**

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

**10. Dispute resolution mechanism**

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

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

**11. Jurisdiction**

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

**12. Indemnity clause**

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

**13. Governing laws**

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

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

BANK .....

M/s .....

**ANNEXURE-VII**

**SERVICE LEVEL AGREEMENT**

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

The MA auditor and INDIAN BANK are hereinafter collectively referred to as the “Parties” and individually as the “MA Auditor” and “Bank” respectively.

**WHEREAS** the Bank invited bids vide RFP No. .... for conduct of Management Audit of Corporate Office department and has accepted a bid by the MA Auditor for the provision of those services for a sum of ..... (Contract Price in Words and Figures) (hereinafter called “the Contract Price”) for a period of 2 years. Indian Bank has issued work order ref: ..... dated .....

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

**NOW THEREFORE THE PARTIES HERETO AGREE AS FOLLOWS:**

**1 – Scope of Audit**

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

- ☒ Performance vis-à-vis functional responsibilities assigned to the department
- ☒ Performance of various cells / divisions within the department
- ☒ Strategic initiatives undertaken, success of strategies & alignment with overall corporate strategy
- ☒ Policy formulation, review and implementation
- ☒ Adherence to RBI / GOI / Other Statutory requirements
- ☒ Submission of various statutory / regulatory returns, MIS, etc.,
- ☒ Calendar of Reviews, Notes submission, ATRs, Functioning of various committees, etc
- ☒ Compliance to RBI / Other inspection observations
- ☒ Target / Budget related aspects pertaining to the department
- ☒ New innovations / products / designs / areas introduced

- ✧ Assessment of risk undertaken, success/ failure of such risk undertaken or in introduction of new products, processes, etc
- ✧ Operational aspects including, accounting for transactions, reconciliation, expenditure management, etc. wherever applicable
- ✧ Control and Monitoring of functions pertaining to Zonal Office
- ✧ Staffing, skill assessment, skill management, training & succession planning
- ✧ Automation, adoption of technology, management of various department specific applications/ programs, BCP, Disaster Recovery, etc.,
- ✧ Overall assessment of the performance track record of the Management.

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

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

## **2. Risk Analysis Risk Matrix/Profile:**

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

## **3. e-Audit Application**

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

## **4. Conduct of Audit**

### **i) Project Management:**

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

### **ii) Days required to complete the Audit**

Audit to be completed maximum in 7 working days.

### **iii) Periodicity of Audit**

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

### **iv) Conduct of Audit:**

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

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

The activities covered under each Phase are appended below:

### **PHASE I**

#### **➤ Conduct of Management Audit as per the Scope of Management Audit**

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

#### **➤ Submission of Preliminary Draft Report of Management Audit findings: -**

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

#### **➤ Review & Acceptance of Preliminary Report**

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

### **PHASE II**

#### **➤ Final Reports of Management Audit Findings**

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

#### **➤ Review & Acceptance of Final Report by the Bank**

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

### **PHASE III**

#### **➤ Compliance Review**

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

➤ **Certification for Compliance & Final Sign Off**

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

**7. Deliverables**

**(i) The deliverables are as under**

- ✎ The Auditors shall understand the current Setup / processes involved in the Bank and the industry prevailing standards, Regulatory guidelines etc.
- ✎ Auditors to discuss immediately with the auditee the risks identified along with their recommendations/suggestions/ways for mitigating them.
- ✎ Auditors shall provide the draft report and discuss with the respective teams/departments before providing the final audit report. The interim report shall provide details of gaps observed and solutions / recommendations to address the same with supporting documents. The report shall also include risk categorization.
- ✎ Auditors to guide the auditee department in rectification of irregularities/ risks identified, if any.
- ✎ Auditors to ensure submission of all audit reports as required in the format in eTHIC portal.
- ✎ Compliance audit to be conducted to verify rectification of irregularities.
- ✎ Dedicated Single Point of Contact (SPOC) to be available during the entire contract period for conduct of audit and to clarify on compliance issues / to guide the Bank for closure of irregularities.
- ✎ The entire process of audit and submission of final report covering all areas as per Scope / Limited Tender Enquiry to be completed by 30<sup>th</sup> November.
- ✎ The Compliance Audit Reports after completion of compliance verification shall be submitted by 31<sup>st</sup> December.
- ✎ Audit Reports/Certificates required by Regulatory Authorities shall be submitted, as per the timeline stipulated by them and in the manner acceptable to them.
- ✎ Presentation to the Top Management of the finding of the Report and to provide assurance to the Top Management of the following:
  - ✓ Completeness, effectiveness of the various Policies / procedures / guidelines defined by the Bank from time to time as per guidelines from the regulatory authorities.
  - ✓ Compliance to various Policies / procedures / guidelines defined by the Bank from time to time.
  - ✓ Compliance of guidelines / recommendation / directions laid down by regulatory authorities and industry best practices.
- ✎ Other deliverables as given in RFP document and its amendment/s.

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

**(ii) Management Audit Report:**

**D. Executive Summary**

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



### E. Detailed Findings/Checklists with Risk Analysis

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

### F. In Depth Analysis of findings /Corrective measures & suggestions

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

### 7. Jurisdiction

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

### 8. Other Terms and Conditions

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

Further the MA Auditor agrees on the following

- 01) Visit by RBI Staff (recognize the right of the RBI to conduct an inspection of service provider of Bank and its books and accounts by one or more of its officers or employees).
- 02) Submission of EPF paid details of the outsourced employees to Bank.
- 03) The workers employed by the MA Auditor are provided adequate salary as per Minimum Wages Act, medical and PPF facilities etc. as applicable.

- 04) Contingency Plans, Testing thereof to Maintain Business Continuity (BCP)
- 05) Departments at Corporate Office would review the financial and operational conditions of the MA Auditor to assess their ability to continue to meet their outsourcing activities.

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

**9. Liquidated Damages and Penalty:**

The liquidated damages will be an estimate of the loss or damage that the bank may have suffered due to delay in performance of the obligations by the MA Auditor under the terms and conditions of the contract and its amendments and the MA Auditor shall be liable to pay the Bank as liquidated damages at the rate of 0.5% of the contract price for delay of every week or part thereof. Once the penalty crosses 10% of the contract price, the Bank reserves the right to cancel the contract or take any other suitable penal action as deemed fit.

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

**10. Severability:**

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

**WITNESS:**

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

For INDIAN BANK

For M/s

Name: \_\_\_\_\_

Name:

Designation: \_\_\_\_\_

Designation:

Witness:

Witness: