



इण्डियन ओवरसीज़ बैंक
Indian Overseas Bank

763, ANNASALAI, CENTRAL OFFICE, CHENNAI (TN)

**CENTRAL OFFICE
INSPECTION DEPARTMENT
(INTERNAL AUDIT AND ASSURANCE)**

01-03-2021

Invites

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB / CO / INSP / TENDER / 01 / 2021-22 DATED 01-03-2021

for

**ENGAGEMENT OF AUDIT & ADVISORY FIRM /
EXPERT CONSULTANT GROUP
(AUDIT, RISK & ADVISORY SERVICES)**

TO ASSESS, REPORT, ADVISE AND AID TO IMPLEMENT MITIGATION
FOR IMPROVING & STRENGTHENING THE REGIMES OF
INSPECTION, INTERNAL AUDIT AND ASSURANCE FUNCTION
OF BANK

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

DISCLAIMER

The information contained in this REQUEST FOR PROPOSAL ("RFP") document or information provided subsequently to bidders or applicants whether verbally or in documentary form by or on behalf of Indian Overseas Bank (or Bank), is provided to the bidder(s) on the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided.

This RFP document is not an agreement and is not an offer or invitation by the Bank to any parties other than the applicants who are qualified to submit the bids (hereinafter individually and collectively referred to as "Bidder" or "Bidders" respectively). The purpose of this RFP is to provide the Bidders with information to assist the formulation of their proposals.

This RFP does not claim to contain all the information each Bidder requires. Each Bidder may conduct its own independent investigations and analysis and is free to check the accuracy, reliability and completeness of the information in this RFP. The Bank makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP. The information contained in the RFP document is selective and is subject to updating, expansion, revision and amendment. The bidders shall not get any rights through the agreements and shall not claim for contract or order. The bidders are not to disclose the information provided through other documents, besides the RFP.

Bank in its absolute discretion, but without being under any obligation to do so, can update, amend or supplement the information in this RFP. Such change will be published on the Website of the Bank <https://www.iob.in/tenderlist.aspx> or (<https://www.iob.tenders.auctiontiger.net>) **the e-portal and it will become part** of RFP. Indian Overseas Bank reserves the right to reject any or all the proposals received in response to this RFP document at any stage without assigning any reason whatsoever. The decision of the Bank shall be final, conclusive and binding on all the parties. Bank reserves the right to cancel the entire bid at any point of time, or disqualify any particular bidder, if it finds that fair play is not maintained by the bidder.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

TABLE OF CONTENTS

SL NO	INDEX	PAGE NO
1.	Bid Details-submission details	4-6
2.	Overview, Background and Current Assignment details	7
3.	Scope of Assignment	8
4.	Invitation and Definition	8-9
5.	Eligibility Criteria	9
6.	Earnest Money Deposit	10
7.	Clarification and amendment of RFP documents	11
8.	Participation to Bid Proposal and Bid Document	12
9.	Validity Period of the proposal/ bid	12
10.	Preparation of proposal / bid	13
11.	Submission, receipt and opening of proposal	14
12.	Online Submission of Commercial bid and Withdrawal	15
13.	Proposal Evaluation	16
14.	Cancellation of Bid	17
15.	Disclaimer	17
16.	Contract finalization	18
17.	Confidentiality Agreement & Indemnification	19
18.	Cancellation of Agreement	20
19.	Representations and Warranties	20
20.	Miscellaneous Terms & Condition	21

Annexures

Annexure-A	Eligibility Criteria	23
Annexure-B	Scope of Assignment	24-25
Annexure-C	Technical Proposal by Bidder	26
Annexure C-1	Particulars to be furnished for the purpose of	27
Annexure C-2	Particulars in respect of engagement as advisory firm in Companies in India.	28
Annexure C-3	Details of Bidder.	28
Annexure C-4	Details of Partners of the Bidder.	29
Annexure C-5	Details of full time professional staff of the Bidder.	29
Annexure C-6	Team member profile - Details of Persons who will form the team for the proposed assignment	30
Annexure-D	Commercial Proposal by Bidder	31
Annexure-E	Parameter for selection of Audit and Advisory Firm	32
Annexure-F	Payment terms	33
Annexure-G	Parameters used for technical evaluation	34-35
Annexure-H	Format of Performance Security Form	36
Annexure-I	Format of Agreement	40
Annexure-J	Format of Non-Disclosure Agreement	58
Annexure-K	Format for Pre-contract Integrity Pact	66

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Request for Proposal (RFP): Bid / E-tender Process.

1. Bid Details and Schedule

1.	Date and time of commencement of Bidding Process at IOB web Portal)	Date: 01-03-2021 Time: 11.00 A.M https://www.iob.in/tenderlist.aspx
2.	Last date and time for receipt of queries through email for clarification from bidders	Date: 07-03-2021 Time: 5.00 P.M
3.	Date and time for issuing clarifications to queries received by the Bank	Date: 10-03-2021 Time: 5.00 P.M
3.a	Pre Bid Meeting (optional)	Date: 12-03-2021 Time: 2.30 P.M
4.	Last date and Time submission of Bidding Documents Including Technical and Financial Bid in e portal	Date: 22-03-2021 Time: 10:00 A.M
7.	Bid Opening and Evaluation Process	<ul style="list-style-type: none"> • Technical Bid Opening & Evaluation • Commercial Bid Opening & Evaluation
5.	Date and Time of opening of the Technical Bids	Date: 22-03-2021 Time: 1.00 P.M
	Technical Bid Evaluation and Presentation by Bidders	Date: 22-03-2021 to 25-03-2021 Presentation schedule by Email.
	Date and Time of opening of the Commercial Bid	Date: 26-03-2021 Time 11:00 AM
	Evaluation and Selection of Bidder	Date: 26-03-2021 Time 4:00 AM
6.	Place of opening bids (Representatives of Bidders may be present during Opening of the Technical Bid. However, Technical Bids would be opened even in the absence of any or all of the bidders' representatives which is optional.)	INDIAN OVERSEAS BANK INSPECTION DEPARTMENT, CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI, TAMIL NADU-600002
7.	The eligible bidders, who would qualify as per the eligibility criteria in Annexure A would be informed by the Bank through e-mail . The technical proposals shall be evaluated based on parameters given in Annexure G and the bidder securing minimum 75% Score shall be considered as qualified for opening of Financial bid, which shall be opened for commercial bid evaluation subsequently.	
8	Address of communication (Bank) SHRI NENAVATH DEVI SINGH DEPUTY GENERAL MANAGER (DGM) Indian Overseas Bank Inspection Department, Central Office, 5th Floor, Annex II Building, 763, Anna Salai, Chennai –600002	E-mail: inspection@iobnet.co.in Contact -Telephone/Mobile: DGM-Shri. Nenavath Devi Singh- 044-28519570 / 98366 64987 AGM-Shri. Bijay Ketan Sahoo 044-28519283 / 89172 87197 CM-Shri. S Parthasarathy 044-28519569 / 99410 22240
9.	Cost of Bid Documents (Non-refundable) Rs.2950/- (Rupees Two Thousand nine hundred and fifty only))inclusive of GST.	<i>in the form of demand draft/ Pay order in favour of INDIAN OVERSEAS BANK, payable at Chennai. (Rs.2500+450 GST)</i>
10.	Earnest Money Deposit	Rs.2,00, 000/- (Rupees Two Lakh only) <i>in the form of Demand Draft in favour o "INDIAN OVERSEAS BANK" payable at Chennai.</i> EMD should be enclosed with Technical Bid.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Note1: If a holiday is declared on the dates mentioned above, the bids shall be received / opened on the next working day at the same time specified above and at the same venue unless communicated otherwise.

Note2: Bidders who are registered with National Small Industries Corporation (NSIC)/ UAM (UdyogAdhaar Memorandum) **are exempted from the submission of Cost of Bid document and EMD.** Documentary Proof to be submitted along with the technical bid mentioning that they are registered with NSIC under single point registration scheme.

1.1 SUBMISSION OF BIDS THROUGH E-TENDERING PORTAL:

Bidders satisfying the terms & conditions specified in this RFP may submit their bid through Bank's e-tendering service provider website <https://www.iob.tenders.auctiontiger.net> on or before the time-line stipulated vide RFP. All bidders must note that this being **E-tender, Bids received only through online on the E-tendering portal shall be considered as an offer.** Any bid submitted in physical form will not be received or opened and shall be summarily rejected.

Any bid received by the Bank after the deadline for submission of bids will be rejected. In the event of the specified date and time for the submission of bids, being declared a holiday for the Bank, the bids will be received up to the appointed time on the next working day. Extension /Advancement of submission date and time will be at the sole discretion of the Bank.

Procedure for submission of E-tender by bidder: Interested bidders who wish to participate should visit website <https://www.iob.tenders.auctiontiger.net> which is the ONLY website for bidding their offer. Bidder must submit the offer before online closing date & time. The website will automatically stop accepting the offer after online closing date and time. Further, the procedure is as follows:

- (i) Register your company in website for obtaining a Login ID and Password.
- (ii) Using the login ID, password and digital signature, login into the tender portal to download the tender document. It is mandatory for the Bidders to have a valid Digital Signature Certificate – Signing and Encryption (Class – II or Class – III) issued by any of the valid Certifying Authority approved by Govt. of India as per IT Act, 2000. DSC on **Organization name** is required, if bidder want to participate on behalf of his/her Organisation.
- (iii) Pay Earnest Money Deposit (i.e. EMD) through Demand Draft (i.e. DD)/ and upload the scan copy in website.
- (iv) Upload supporting documents by clicking “Mapped Documents”. Then submit the tender. Take a print screen of “Bid successfully submitted” message for reference. Contact details of e-Tender service provider have been provided in their website.
- (v) Bidders will be participating in E-Tendering event from their own office / place of their choice. Internet connectivity /browser settings and other paraphernalia requirements shall have to be ensured by Bidder themselves.
- (vi) In the event of failure of their internet connectivity (due to any reason whatsoever it may be) the service provider or bank is not responsible.
- (vii) In order to ward-off such contingent situation, Bidders are advised to make all the necessary arrangements / alternatives such as back –up power supply, connectivity whatever required so that they are able to circumvent such situation and still be able to participate in the E-Tendering Auction successfully.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

- (viii) The Bidders are requested not to wait till the last moment to quote their bids to avoid any such complex situations.
- (ix) Failure of power at the premises of bidders during the E-Tendering cannot be the cause for not participating in the E-Tendering. On account of this, the time for the E-Tendering cannot be extended and BANK is not responsible for such eventualities.
- (x) Bank and/ or Service Provider will not have any liability to Bidders for any interruption or delay in access to site of E-Tendering irrespective of the cause.
- (xi) Bank's e-tendering website will not allow any bids to be submitted after the deadline for submission of bids. In the event of the specified date and time for the submission of bids being declared a holiday for the Bank, e-tendering website will receive the bids up to the appointed time on the next working day. Extension / advancement of submission date and time will be at the sole discretion of the Bank.
- (xii) Utmost care has been taken to reduce discrepancy between the information contained in e-tendering portal and this tender document. However, in the event of any such discrepancy, the terms and conditions contained in this tender document shall take precedence.
- (xiii) During the submission of bid, if any bidder faces technical issues and was unable to submit the bid, in such case the Bank reserves its right to grant extension for bid submission by verifying the merits of the case and after checking necessary details from Service provider.

1.2 SUBMISSION OF DOCUMENTS:

In addition to uploading the documents in the e-tendering portal, Bidder should also submit the following in a sealed cover to the address notified in the RFP on or before schedule mentioned in the RFP.

- a) **Demand Draft/ Pay order towards cost of documents. (Rs.2950/-) including GST.**
- b) **Bid Security (EMD) amounting to Rs.2,00,000/- (Rupees Two Lakh Only) in the form of Demand draft in favour of Indian Overseas Bank payable at Chennai**
- c) **Copy of the RFP duly signed by the authorised representative of the company submitting the bid.**
- d) **Integrity Pact on stamp paper duly signed.**
Bidder should be in possession of acknowledgement issued by e-tendering system and provide the same if asked by the Bank at the time of technical bid. The last date and time of above documents submission in sealed cover or envelope is **by 11.00 AM on 22-03-2021.**

In case the above documents are not submitted on or before the schedule mentioned in the RFP, the bid will be rejected, even if the same is uploaded in the Bank's e-tendering service provider website. The above documents in a sealed cover should be submitted to **Shri Nenavath Devi Singh (DGM) - Inspection Department** of the Bank's Central Office, Chennai on or before the date and time mentioned in the Schedule for bidding process given in the RFP or they may be handed over to any one of the officers of the Bank's Inspection Department, Central Office, Chennai mentioned in the RFP.

Bids received in any other mode other than the mode stipulated above will not be accepted.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

1. Overview of Indian Overseas Bank

Indian Overseas Bank is one of the leading Public sector banks in India with a network of 3221 branches across India and 4 overseas branches spread across India. The bank has overseas branches, associates and a Joint venture (viz India International Bank (Malaysia) Ltd BHD in Malaysia). The bank offers wide range of products and services to both Retail and Corporate customers. The bank also provides services to its customers through alternate delivery channels such as internet banking, mobile banking, debit cards, credit cards, Door step Banking etc. The corporate Website of Bank is at www.iob.in

2. Background, Overview of Current Assignment & Scope of Work

3.1 The Bank aims to carry out a detailed review of the gaps in the existing framework for strengthening the supervisory, governance, structural, functional and compliance regimes of the institutional framework of Inspection, Internal Audit and Assurance System of the Bank. Further aims to ensure a effective risk based approach and processes in fraud perspective and meet the Regulatory Compliance efficiently.

3.2 The Inspection function intends to carry out the said review covering regulatory requirements, by way of engaging an experienced cum professional Firm/Agency/Consulting Expert Group capable of providing Audit, Risk and Advisory service which shall assess various aspects and processes in the framework of Internal Audit and come out with a gap report. Further, it is expected that the Agency shall come out with a suggestive **Sustainable Action Plan** as part of advisory for implementation of remedial measures to mitigate the identified gaps to improve the quality and strengthen the function.

3.3 The primary or critical areas as per regulatory requirement that need immediate assessment, advisory services and implementation efforts for improvement in stipulated time frame are as follows:

- a) Forward looking risk rating of business areas
- b) Appropriate selection of business areas for Audit
- c) Improvement in existing audit processes
- d) Introduction system level remediation of Control issues.
- e) Back Testing of Risk Rating for correctness and efficiency
- f) Improvement in the effectiveness of ACE/ ACB and its improved ways of reporting the gaps to the Committee

2.4 The engaged Firm/agency shall aid in implementation of the remedial measures and ascertain level of improvement to provide assurance to the Top Management / Board.

2.5 The current assignment is critical and is stipulated time bound in regulatory view.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

2.6 Scope of Work (Comprehensive)

The Audit & Advisory Firm/ Expert group, on engagement shall be required to assess, report, advise action plan for risk mitigation, aid implementation of suggested remedial measures, carryout a compliance check for assurance and also undertake few internal audit assignments. The comprehensive scope of work and its broad categories are as follows

- A. **Assessment of existing Framework of Internal Audit, Risk Assessment, Regulatory requirements and issue a Gap Report with scope for remediation.**
- B. **Advisory with Measurable & Sustainable Action Plan for Implementation**
- C. **Aid in Implementation of suggested remedial measures/ plan and Assurance**

2.7 The detailed Scope of Assignment is given in **Annexure B.**

2.8 Stipulation of Timelines for Scope:

2.8.1 Assessment and issuance of Gap Report : **30.04.2021**

2.8.2 Implementation of Remediation: **31.05.2021**

2.8.3 Assurance: **28.06.2021**

5. Invitation

The Bank invites Proposals (the "Proposals") for selection of an Audit, Risk & Advisory Agency / Expert Audit/ Advisory Firm Group which shall assess, report, suggest and implement remedial action plan for strengthening the framework of Inspection/ Internal Audit and Assurance Function, and as well to undertake Internal audit assignments as per the Scope of Assignment given in **Annexure B.**

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

The RFP is not an offer by INDIAN OVERSEAS BANK, but an invitation to receive responses from the Bidders. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly authorized official(s) of INDIAN OVERSEAS BANK with a Successful Bidder.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

6. Definitions

- a) "Bank" means **INDIAN OVERSEAS BANK**, as defined hereinbefore in Clause 2.
- b) "Bidder/ Applicant/ Audit Firm/ Advisory agency/Expert Group" means the entity or firm who is submitting its proposal for providing services to Bank.
- c) "Partner" means a professional sharing profit in a chartered accounting firm/ LLP as defined under Limited Liability Partnership Act, 2008.
- d) "Personnel/ Professional" means full time staff with minimum qualification of Chartered Accountant or professional Internal Audit & Control or Risk Management qualification, CISA etc., and on the payroll of the Bidder
- e) "Proposal/ Bid" means the technical proposal and the Commercial/ Financial proposal.
- f) "RFP" means this "Request for Proposal" prepared by the Bank for the selection of Audit , Risk & Advisory Firm/Agency or Expert Group.
- g) "Assignment" or "Services" of "Job" means the work to be performed by the Audit & Advisory Expert pursuant to the contract
- h) "Scope of Assignment" means the document included in the RFP which explains the scope of work, activities, tasks to be performed, etc.
- i) "Contract" means the contract signed by the parties and all the attached documents and the appendices.
- j) "Day" means calendar day.
- k) "Parties"- Party or Parties means Bank or Bidder/ Selected Bidder/ Audit/ Advisory Firm or Expert Group or both as the case may be.
- l) "RCM" Risk Control Matrices
- m) Corporate office relates to Central office of Bank

7. Eligibility Criteria

7.1 Applicants must read carefully the eligibility criteria provided in **Annexure-A**. Proposals of only those Applicants who satisfy these conditions will be considered for evaluation process. **The eligible Bidders, who would qualify as per the eligibility criteria in Annexure A would be informed by the Bank through e-mail.**

7.2 Conflict of interest

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

7.2.2 Without limitation on the generality of the foregoing, the selected Audit/ Advisory Firms, and any of their affiliates and member firms, shall be considered to have a conflict of interest (and shall not be engaged under any of the circumstances) as set forth below:

- i. **Conflicting Assignment/ Job:** The Advisory agency (including its personnel) or any of its affiliates and member firms shall not be hired for any assignment/ job that, by its nature, which are in conflict with another assignment/ job of consultancy to be executed for the same and/or for another employer.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

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

7.2.3 The Bidder shall ensure that the employees of Bank shall not work as, for or be a part of the firm of selected professionals.

7.2.4. The bidders have to comply with RBI direction DBS.ARS.No.BC.02/ 08.91.001/ 2008-09 dated 31.12.2008 which states that Audit firms should not undertake statutory audit assignment while they are associated with internal assignments in the bank during the same year. In case the firms are associated with internal assignment it should be ensured that they relinquish the internal assignment before accepting the statutory audit assignment during the year.

8. **Earnest Money Deposit (EMD)**

8.1 **The Bidder shall submit the EMD of Rs. 2,00,000/- (Rupees Two Lakh only) by way of demand draft favouring "INDIAN OVERSEAS BANK" payable at Chennai.**

8.2 EMD may be forfeited:

- a) If Bidder withdraws Bid during the period of Bid Validity; or
- b) If the successful Bidder fails to sign contract within the stipulated time period; or
- c) If the successful Bidder fails to furnish Performance Bank Guarantee valid up to March 31, 2024 on signing of contract or
- d) If the successful Bidder fails to deliver the relevant services within the stipulated period; or
- e) If the successful Bidder fails to comply any of the terms of RFP or Contract.

8.3 Earnest Money Deposit (i.e. EMD) through Demand Draft (i.e. DD) and to upload the scan copy in website. Any Technical Proposal not accompanied by the requisite EMD copy shall be treated as non-responsive and shall be rejected immediately.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

8.4 The EMD of the unsuccessful Bidders will be returned as early as possible, after completion of process of selection of the Audit/ Advisory Firm. The EMD of the selected Audit/ Advisory Firm shall be refunded only after successful completion of contract/assignment.

8.5 No interest is payable on the amount of EMD.

10. Clarification and Amendment of RFP Documents

10.1. The Bidder may request a clarification on any clause of the RFP documents as stated in Bid details. Any request for clarification must be sent by e-mail only. Bank will respond by e-mail for correspondence. The responses of the Bank will be published on Bank's website without identifying the source of the query. Should Bank deems it necessary to amend the RFP as a result of a clarification, it shall do so in accordance with the procedure stated under paragraph 10.2 below.

The Bidders shall submit the queries only in the format given below:

Bidder Name	Page No.	Clause No.	Description as per RFP	Clarification sought by Bidder

10.2 At any time prior to the deadline for submission of proposal, Bank may modify the bidding document by amendment. Any clarification issued by Bank will be in the form of an addendum/ corrigendum and will be available in Bank's website as well as e-procurement site. The amendment will be binding on all Bidders. Bank, at its own discretion, may extend the deadline for submission of bids in order to allow prospective bidders a reasonable time to take the amendment into account. Interested applicants are advised to frequently visit the web sites for updating themselves about changes, if any, made in the RFP before the bid submission date.

10.3. Pre Bid Meeting (optional): Bidders are required to submit pre-bid queries, within the stipulated timelines through email (in excel format only) as per format given above. The queries submitted before pre-bid meeting, will only be discussed in the pre-bid meeting and their subsequent responses **will be uploaded on to Bank's website as well as e-procurement portal.** Only two persons per bidder will be allowed to attend the Pre-Bid meeting provided they have authorization letter from competent authority to attend the pre-bid meeting from their company. Bidders attending pre-bid are also required to submit a copy of their I-Card issued by their organisation. No person shall be allowed to attend the Pre-Bid meeting without proper Authorization letter from their organisation and without their Official ID Cards issued by their company. (Any other ID proof such as PAN, DL or Aadhaar card, etc will not be accepted)

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Bidders are required to go through the RFP and any subsequent Corrigendum meticulously and submit their bid timely to avoid any last minute issues. Non-attendance at the Pre-bid Meeting will not be a cause for disqualification of a bidder. Any modification of the RFP, which may become necessary as a result of the Pre- bid Meeting, shall be made available by the Bank exclusively through the issue of an Addendum/Corrigendum on Bank's website as well as e-procurement portal

11. Participation to Bid Proposal

11.1 Detailed description of the objectives, scope of services, deliverables and other requirements relating to this engagement are specified in **Annexure B** of this RFP. Interested applicants eligible as per **Annexure "A"** may participate in the Selection Process by submitting the Bids as expected in this document.

11.2 Applicants are advised that the selection of Audit, Risk and Advisory Firm/ Expert Group shall be on the basis of an evaluation/ Selection Process specified in this RFP in Para 14 & Para 15. Applicants shall be deemed to have understood and agreed that no explanation or justification for any aspect of the Selection Process will be given and that the Bank's decisions are without any right of appeal whatsoever.

11.3 No Bidder/ Applicant shall submit more than one application for the subject RFP.

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

11.5 **Bidding Document :** The RFP can be downloaded from the Bank's website, i.e. <https://www.iob.in/tenderlist.aspx> and E-Tender portal <https://www.iob.tenders.auctiontiger.net>).

11.6 Any further Addenda/ Corrigenda/ Extension of Dates / Clarifications / Responses to bidder's queries in respect of the RFP shall only be posted on Bank's website as mentioned above, and no separate notification shall be issued in the newspaper

12. Validity Period of the Proposal/Bid

a. Validity Period: Bids shall remain valid for 180 days, after the last date for submission of proposal i.e. **07-03-2021** (Bid Validity Period till 06.09.2021). INDIAN OVERSEAS BANK holds the rights to reject a Bid valid for a period shorter than the Bid Validity Period as non-responsive, without any correspondence. Any decision taken by INDIAN OVERSEAS BANK in this regard shall be final, conclusive and binding on the Bidders and shall not be questioned / challenged by the Bidders.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

b. Extension of Bid Validity Period: In exceptional circumstances, INDIAN OVERSEAS BANK may solicit the Bidder's consent to an extension of the Bid Validity Period. The request and the response thereto, shall be made in writing. Extension of Bid Validity Period by the Bidder should be unconditional and irrevocable. The Bid Security provided shall also be suitably extended by the Bidder. A Bidder may refuse the request without being liable for forfeiture of its EMD. A Bidder granting the consent will not be permitted to modify its Bid.

13. **Preparation of Proposal/Bid**

13.1 The proposal as well as all related correspondence exchanged by the bidder with Bank shall be written in the English language. Bidder who fulfils the eligibility criteria specified in Annexure A will be technically evaluated and once technically qualified then commercial bid will be opened after information to the eligible bidders.

13.2 The name of the assignment/ job shall be "**Engagement of Audit, & Advisory Service for Internal Audit and Assurance**". Detailed scope of the assignment/job has been described in the **scope of Assignment Annexure B**.

13.3 The Proposal shall be in two parts in separate Sealed covers and shall be submitted as per norms specified in RFP para 14 as follows

- (a) Technical Bid proposal
- (b) Commercial Bid proposal

13.4 **Technical Bid Proposal**

(a) A non-refundable Demand Draft/ Pay Order of Rs.2950/- (Rupees Two Thousand Nine hundred and Fifty Only) should be submitted along with the technical bid/ proposal, as the cost of the RFP Document and bids not accompanied by the Demand Draft/ Pay Order of requisite amount shall be out-rightly rejected.

(b) The Technical proposal is required to be submitted in the format as per **Annexure-C** together with **Annexure C1 to C6** and other supporting documents in a separate sealed envelope

(c) **The Demand Draft for EMD of Rs.2,00,000/- (Rupees Two Lakh) should also be kept in separate envelope along with other documents**

(e) In preparing their technical proposal, Bidders are expected to examine in detail the documents comprising the RFP. Material deficiencies in providing the information requested may result in rejection of a technical proposal.

(g) The Technical proposal shall not include any mention of price or Commercial proposal. **A Technical proposal containing such mention of price shall be declared invalid and rejected.**

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

13.5 Commercial Bid Proposal.

(a) The Commercial proposal should be submitted as per **Annexure D in a separate sealed envelope** and should clearly indicate the itemised total cost of the Proposal as per scope in both figures and words, in Indian Rupees, and signed by the Applicant's Authorised Representative. In the event of any difference between figures and words, the amount indicated in words shall prevail. In the event of a difference between the arithmetic total and the total shown in the Commercial proposal, the lower of the two shall prevail.

(b) **The fee quoted shall state the fee excluding taxes.** Applicable taxes will be paid as per rate prevailing at the time of actual payment. No out of pocket expenses shall be borne by the Bank. The Commercial proposal shall not include any conditions attached to it. Any such conditional Commercial proposal shall be liable for rejection. Payment will be made after deducting tax deductible at source as per applicable tax laws.

14. Submission, Receipt and Opening of Proposal

14.1 The proposal, technical and commercial proposals, shall contain no interlineations or overwriting.

14.2. An authorised representative/ signatory of the Bidder shall initial all the pages of the original Technical and Commercial proposals. The proposals should include a copy of board resolution or power of attorney showing that the signatory has been duly authorized to sign the bid document.

14.3 The **Technical proposal** shall be submitted in separate sealed envelope super scribing "**TECHNICAL BID PROPOSAL FOR ENGAGEMENT OF AUDIT & ADVISORY FIRM / EXPERT AUDIT/ ADVISORY FIRM GROUP (AUDIT, RISK & ADVISORY SERVICES): TENDER REFERENCE -. RFP No. IOB/CO/INSP/TENDER/01/2021-22**" on top of the envelope containing technical bid.

14.4 The **sealed envelope** containing all relevant documents i.e DD for EMD, DD for Cost of RFP, Technical Proposal and Integrity pact should be put together super scribing "**PROPOSAL FOR ENGAGEMENT OF ENGAGEMENT OF AUDIT & ADVISORY FIRM / EXPERT AUDIT/ ADVISORY FIRM GROUP (AUDIT, RISK & ADVISORY SERVICES): TENDER REFERENCE - RFP No. IOB/CO/INSP/TENDER/01/2021-22**

14.5 The Commercial Bid Proposal / Financials shall be submitted in separate sealed envelope super scribing "**COMMERCIAL BID PROPOSAL FOR ENGAGEMENT OF AUDIT & ADVISORY FIRM / EXPERT AUDIT/ ADVISORY FIRM GROUP (AUDIT, RISK & ADVISORY SERVICES): TENDER**

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

REFERENCE - RFP No. IOB/CO/INSP/TENDER/01/2021-22" on top of the envelope containing FINANCIALS.

14.6 Bank shall not be responsible for postal delay, misplacement, loss or premature opening if the outer envelope is not sealed and/or marked as stipulated. This circumstance may be a cause for proposal rejection. Any condition put forth by the Bidders, non-conforming to the Bid requirements shall not be entertained at all and such Bid shall be rejected forthwith. The decision of INDIAN OVERSEAS BANK in this behalf shall be final, conclusive and binding and shall not be questioned / challenged by the Bidders.

Note : **The sealed envelope containing the requisite documents as per should be submitted at the following address not later than 11 A.M on 22-03-2021. Any proposal received by Bank after the deadline for submission shall not be accepted. All documents shall be addressed to the Head of internal Audit as follows.**

**General Manager -Inspection Department,
INDIAN OVERSEAS BANK,
Central Office, Annex-2, 763- Annasalai
Chennai – 600 002**

14.7 Online submission of Commercial Bid

- The Commercial Offer should be submitted online at the e-Procurement site only, as **per Annexure D by** way of entering the values at the site. This must contain all prices. The price shall be quoted in Indian Currency only and shall be all inclusive. No separate fees/reimbursements other than GST, as applicable, at the time of payment shall be made by the Bank.
- The Vendors should not offer any options or any conditional offers to the Bank while giving the price information. No additions or deletions to the Annexure are allowed. Any deviations may lead to disqualification of bid.
- Opening of Commercial bid would be after completion of the process of evaluation of Technical Bid.

14.8 Modification and Withdrawal of Bids

a. Written Notice

The Bidder may modify or withdraw its Bid after the submission of the Bid, provided that INDIAN OVERSEAS BANK receives written notice of the modification or withdrawal, before the expiry of deadline prescribed for submission of Bids i.e. last date of receipt of the Bid. A duly signed withdrawal notice may also be sent by fax or post, so as to reach the designated office, before the expiry of deadline for submission of Bids i.e. last date of receipt of the Bid.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

14.9 Representatives of Bidders may be present during opening of the Technical proposals. However, Technical Proposals would be opened even in the absence of any or all of the Bidders representatives.

15. Evaluation of Bid Proposals

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

15.3 The technical proposals including presentation of the eligible bidders shall be evaluated based on parameters given in **Annexure G** and the Bidder securing minimum 75% as per given scoring shall be considered as qualified for opening of financial/commercial proposals.

15.1 The technical proposals shall be evaluated based on parameters and scoring methodology given in **Annexure-G** and the bidder securing 75% or more shall be considered as qualified for opening of respective financial/commercial bid which shall be opened subsequently.

15.4 The commercial proposals will be opened subsequently after intimating the qualified Bidders. The final selection will be made as per the scoring sheet - **Annexure E**.

15.5 In case of a discrepancy between amount in words and figures, the former will prevail.

15.6 During evaluation of Bids, INDIAN OVERSEAS BANK may, at its discretion, ask the Bidder for a clarification of its Bid. The request for clarification and the response shall be in writing. If the response to the clarification is not received within the prescribed period as may be prescribed by INDIAN OVERSEAS BANK in this regard, INDIAN OVERSEAS BANK reserves the right to make its own reasonable assumptions at the total risk and cost of the Bidder.

15.7 INDIAN OVERSEAS BANK reserves the right to

- a) accept or reject any or all the proposals without assigning any reason and without incurring any liability and
- b) Engage a Audit/ Advisory Firm for the entire Assignment/ Job only for one or more segments of the project and the decision of the Bank would be final.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

16. Cancellation of Bid

INDIAN OVERSEAS BANK reserves the right to re-issue /re-commence/cancel the entire bid process in case of any anomaly, irregularity or discrepancy or for any other reasons or otherwise without thereby incurring any liability whatsoever to the affected Bidders or any obligation to inform the affected Bidders of the grounds for the INDIAN OVERSEAS BANK's action. INDIAN OVERSEAS BANK shall not be bound to give any reasons or explain the rationale for its actions / decisions to annul or abandon or cancel the bid process. INDIAN OVERSEAS BANK further reserves the right to re-issue /re-commence the Bid or circulate new RFP altogether on the subject matter or any activity or part thereof concerning thereto. Any decision of INDIAN OVERSEAS BANK in this regard shall be final, conclusive and binding on the Bidder and shall not be questioned / challenged by the Bidder.

17. Disclaimer

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

17.2 This RFP is neither an agreement nor an offer and is only an invitation by the Bank to the interested parties for submission of bids. The purpose of this RFP is to provide the Bidder(s) with information to assist the formulation of their proposals. This RFP does not claim to contain all the information each Bidder may require. Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and where necessary obtain independent advices/clarifications. Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP. No contractual obligation whatsoever shall arise from the RFP process until a formal contract is signed and executed by duly authorized officers of the Bank with the Selected Bidder (SB).

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

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

information contained therein or deemed to form part of this RFP or arising in any way for participation in this Bid Stage.

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

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

17.6 The Bidder shall bear all its costs associated with or relating to the preparation and submission of its Bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Bank or any other costs incurred in connection with or relating to its Bid. All such costs and expenses will remain with the Bidder and the Bank shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a Bidder in preparation or submission of the Bid, regardless of the conduct or outcome of the Bidding Process.

18. Contract Finalization

18.1 The acceptance of the Bid, subject to contract, will be communicated in writing to the successful Bidder by means of Offer of Contract at the address given by the Bidder in the tender response. The Offer of Contract need to be accepted unconditionally and delivered by the bidder in writing within 7 days from the date of issue of the offer. The failure, delay or evasion by the successful Bidder to accept the offer will result in cancellation of the offer and Bank retains its right to issue offer to the next highest Bidder.

18.2 Bank and the selected Bidder shall finalise the terms of contract to be executed as per the prescribed terms of the Bank. Bank shall have the right not to enter into the contract with the Audit/ Advisory Firm if the Audit/ Advisory Firm is unable to provide the professional staff assured in the technical proposal. In such an eventuality, Bank reserves the right to reject the proposal and restart the entire process. On acceptance of the Offer the **successful Bidder has to submit the Performance Bank Guarantee/Performance security for an amount equivalent to 20% of the Order within 15 days from the date of acceptance valid up to 31-03-2024**, which may be extended with mutual consultation. The format of performance security is provided in **Annexure-H**.

18.3 Bank will not consider substitution of professional staff before signing the contract and during the tenure of the assignment unless both

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

parties agree that undue delay in the selection of professional staff makes such substitution unavoidable, or for reasons such as death or medical incapacity, or if the professional staff has left the organisation. Any proposed substitute shall have equivalent or better qualifications and experience and complete details be submitted by the Audit/ Advisory Firm within the 15 days of such event.

18.4 The terms & conditions of the Contract shall be as mentioned in the draft Agreement (Annexure I). The selected Audit/ Advisory Firm will have to enter into a formal Agreement on stamp paper as per the draft format within 15 days from the date of Acceptance of the Offer of Contract and it shall pay for all stamps and legal expenses incidental thereto. The Bidders are requested to read all the conditions mentioned in the draft agreement as part of RFP Document and satisfy themselves on the terms and conditions, as the Bank would not be entertaining any request for modification of the draft agreement.

18.5 The selected Audit/ Advisory Firm will be associated with the Bank till the completion of assignments as given in the Scope of Assignment in **Annexure B**. The **payments terms are as given in the Annexure F**. The payments shall be made only upon the completion of the work / assignment to the satisfaction of the Bank.

18.6 Bank reserves the right to reject any or all of the responses to this RFP without assigning any reason.

18.7 The proposal will be the basis of contract to be signed with the selected Bidder. The selected Bidder will have to enter into a formal arrangement as per the draft agreement provided in **Annexure I** within **15 days from the date of acceptance by the successful Bidder of the offer of the Bank.**

18.8 Bank is not bound to accept any proposal, and reserves the right to annul the selection process without assigning any reason(s), at any time prior to signing of contract, without incurring any liability towards the Bidder.

19. Confidentiality Agreement

As the selected Audit/ Advisory Firm will have access to the data of the Bank, he shall treat as confidential all data and information about the Bank obtained in the execution of the proposed assignment, hold it in strict confidence and shall not reveal such data/ information to any other party without the prior written approval of the Bank. The Bank will require the Audit/ Advisory Firm to sign a confidentiality agreement for not disclosing or part with any information relating to the Bank and its data to any person or persons or authorities, without prior written consent of the Bank. Breach of the same will result in cancellation of the agreement apart from other remedies which shall be available to the Bank against engagement of advisory services/ consultancy. The draft of non -disclosure agreement is provided in **Annexure-J**.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

20. Indemnification

The selected Audit/ Advisory Firm shall at their own expenses, indemnify the Bank against any loss on claims due to loss of data/ damage to data of the Bank arising as a consequence of breach of any of the clause or terms and conditions of the agreement.

21. Cancellation of Agreement

The agreement with the selected Audit/ Advisory Firm may be cancelled at the Bank's discretion on account of following or without assigning any reason:

- ✓ **On refusal to take up the allotted Assignment;**
- ✓ **If the firm stands dissolved/ reconstituted under the name/ style of the firm is changed;**
- ✓ **On non-abidance of the terms and conditions stipulated in the agreement;**
- ✓ **If the performance of the Audit/ Advisory Firm is not found satisfactory (viewed as such by the Bank's appropriate authority);**
- ✓ **Any other reason at the discretion of the Bank.**

22. Representations and Warranties

22.1 That the Bidder is a Partnership firm / LLP / Company which has the requisite qualifications, skills, experience and expertise in providing Service(s) contemplated by this RFP, possesses the financial wherewithal, the power and the authority to execute, deliver and perform the terms and conditions of the engagement and provide the Service(s) sought by Bank.

22.2 That the Bidder, any of its partners or its team is not involved in any litigation, potential, threatened and existing, that may have an impact of effecting or compromising the performance and delivery of Service(s) under the engagement.

22.3 That the Applicant has the professional skills, personnel and resources/ authorizations/ approvals/ infrastructure that are necessary for providing all such services as are necessary to perform its obligations under the RFP and this engagement.

22.4 That the Applicant shall procure all the necessary permissions and adequate approvals and licenses for use of various software and any copyrighted process/product free from all claims, titles, interests and liens thereon and shall keep Bank, its directors, officers, employees, representatives, Audit/ Advisory Firms and agents indemnified in relation thereto and in respect of any infringement of any of the intellectual property rights.

22.5 That all the representations and warranties as have been made by the Applicant with respect to its RFP and Engagement, are true and correct, and shall continue to remain true and correct through the term of the Engagement.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

22.6 That the execution of the Service(s) herein is and shall be in accordance and in compliance with all applicable laws.

22.7 That there are no inquiries or investigations have been threatened, commenced or pending against the bidder or any of its Partners or its team members by any statutory or regulatory or investigative agencies. No action or steps or proceedings started/initiated against the Bidder by any person for it winding up, dissolution etc., and that the Bidder is solvent.

22.8 That all conditions precedent under the engagement have been complied with.

22.9 That neither the execution nor delivery by the Bidder of the Engagement nor the Bidder's compliance with or performance of the terms and provisions of the engagement. Will contravene any provision of any applicable law or any order, writ, injunction or decree of any court or governmental authority binding on the Bidder 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.

23. Miscellaneous Terms & Conditions

23.1 Until a formal contract is prepared and executed, this offer together with Bank's written acceptance and notification of award shall constitute a binding contract with the Bidder.

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

23.3 The Bank also reserves the right to alter/ modify any/ some/ all of the requirements, as it may deem necessary, and notify the same on its websites <http://iob.co.in> and e-portal before the last date for submission of response under this RFP. The Bidders should be agreeable for the same.

23.4 Bids not conforming to the requirements of the RFP may not be considered by Bank. However, Bank reserves the right, at any time, to waive any of the requirements of the RFP, if in the sole discretion of Bank; the best interests of Bank would be served by such waiver.

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

- (i) Services contemplated are no longer required;
- (ii) Scope of work were not adequately or clearly defined due to Unforeseen circumstance and/or factors and/or new developments;
- (iii) Proposed fees are unacceptable to the Work;
- (iv) The Project is not in the best interests of Bank;
- (v) Any other reason.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

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

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

23.8 All pages of RFP should be stamped and signed by Authorized Signatory of the Bidder and to be submitted with the Bids.

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

23.11 The bidder agrees to comply with all the procedures as laid down under the CVC guidelines and Manual for Procurement of Consultancy & Other Services 2017, issued by Government of India, Ministry of Finance, and Department of Expenditure. The bidder also agrees that, if it emerges as a successful bidder, then the bidder would submit the necessary documents as may be required towards compliance of the above order.

The proposals and related Annexures should be signed by the authorized representative/s of the Firm. The executants' authority to represent and bind the Consultation Firm must be confirmed by a written authority letter issued by the Competent Authority of the Audit/ Advisory Firm Firm accompanying the proposal.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Annexure –A

ELIGIBILITY CRITERIA

Sl No	Criteria	Documents Required
1.	The bidder shall be Firm (LLP/ Partnership)/ Company/ Registered / incorporated in India. Should not be an individual, Proprietary or HUF.	Certified True Copy of LLP agreement/ partnership deed/ certificate of incorporation/ Registrar of firms etc.,
2.	The bidder shall be well acquainted with Banking regulations of India and shall be renderer/ provider of following one or more of the following services to the industry. <ul style="list-style-type: none"> • Internal Audit and Risk Advisory • Internal Audit and Management audit • Audit and Advisory Services • Internal Audit, Risk and Compliance • Compliance to regulation and management of risk • Internal Audit and Control Evaluation • Any other in similar lines or GRC 	Brochure or Declaration by bidding Firm of services rendered to various clients or assignments.
3.	Bidder should have minimum turnover of 100 Cr and above.	Self-declaration With copy of audited financials for last 3 years.
4.	Bidder should have carried out Consultancy with Audit & Advisory service/ Risk Evaluation – mitigation / Risk Management/Compliance- Integrator or implementer roles or Specific Advisory service to strengthen Internal Audit, Assurance, to PSB or private / Foreign banks or any industry in india or abroad.	Contract or client certificate or Report of Accomplishment/ Assessment report.
5.	Existence in industry for at least 10 years	Self-declaration
6.	Bidder shall have Risk professionals, Internal Audit professionals, GRC professionals, CA, CISA, ISMS-LAs Experienced professionals with Knowledge of Bank domains of Internal Audit and Assurance, Governance, Risk	Self-declaration
7.	A Minimum of 25 full time professional staff in India as of 01.01.2021 engaged in consultancy, advisory, Risk management services with professional qualifications on the payroll.	Self-declaration

Note: Documentary evidence needs to be submitted by the Bidder for each of the eligibility criteria as per specifications in Annexure C & C-1-6. Self-declaration needs to be signed by authorised signatory. Banks mean scheduled commercial banks in India (excluding RRB's and Co-operative banks).The criteria listed above are the minimum requirements and weightage will be given on certain criteria as enumerated in the RFP.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Annexure-B

SCOPE OF WORK

The Audit Firm, on engagement shall be required to assess, report, advice action plan for risk mitigation, aid implementation of suggested remedial measures, carryout a compliance audit for assurance and also undertake few audit assignments as per the broad interweaved scope of assignment below. The scope is indicatively split into 4 categories for ease of understanding.

A. Assessment and Gap Report:

The Engaged Audit Firm shall carryout assessment of the existing framework of Internal Audit and Assurance mechanism of the bank and issue a report with significant gaps with scope for remediation

Assess and Report

- Assess and understand Risk Assessment Report of RBI
- Total Types of Audits, Number, coverage of critical areas, Audit Planning, management and Execution, Audit reports
- Overview and Assess the Audit process System – Ethics - Overview
- Supplementary/ Auxiliary Audit Management- structure and reporting
- Existing Audit Process, procedures and Supervision aspects of Audit tasks for quality, and reporting
- Internal Risk Assessment Methodology and Matrix
- Forward looking risk rating of business areas
- Appropriate selection of business areas for Audit
- Back Testing of Risk Rating for correctness and efficiency
- Assess the Management Audit and Internal Audits mandated by regulator
- Coverage of Regulatory Guidelines, alignment, compliance levels
- Reporting system of Inspection Function
- Assess OCAS, Offsite Monitoring Unit.
- Functional level Coordination and liaison with Other Groups/ Depts
- Level of Effectiveness of Internal Audit in Risk Focus & Fraud Perspective
- Audit of Internal Office accounts (Housekeeping and Reconciliation)
- Maintenance of Independency, information Access Rights of Function
- Adequacy & Effectiveness of HR, Staffing and proficiency, Training
- Functional and institutional Structure, Roles and Responsibilities
- Adequacy of Governance of Inspection, Internal Audit and Assurance Function
 - Management Reporting
 - Effectiveness of ACE/ ACB
 - Board Oversight
- ACB Comments/ direction, ACE observations and its compliances
- Adequacy of information systems, MIS
- Vendor Risk Management
- Mechanism of Analysis and Integrated approach / control perception
-

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

- **Level of Regulatory compliance**
 - **RBI Risk Assessment Report (RAR)**
 - **RBI Risk Mitigation Plan (RMP)**
 - **Supervisory Inspection Reports**
 - **Direct Supervisory Concerns and directions**
 - **DFS/ CVC Directions and requirements**
- Quality Assurance of Internal Audit Department
- Housekeeping of Documents and Data management

B. Advisory with Action Plan for Implementation

- Advise for system level remediation of Control issues
- Advise and Suggest remedial actions, measures for identified gaps
- Action plan for implementation of mitigation efforts
- Prioritised Implementation plan for RAR/RMP of RBI with timelines
- Advise requisite continuous improvements for strengthening the system
- Advise for Holistic approach and integrated methods for analysis
- Advise for improvement of ACE/ACB functioning and

C. Implementation and Assurance

- Aid in implementation of Remedial measures
- Implement Risk Mitigation plan of RBI
- Assess level of effectiveness of Mitigation efforts & provide assurance of the implemented solutions.
- improve the effectiveness of ACE/ ACB with improved ways of reporting the audit issues and gaps to the Committee

The above list is inclusive and not exhaustive i.e. the Scope of Assignment shall include providing all requisite efforts towards strengthening and improving the regimes of Internal Audit and Assurance function.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Annexure-C

TECHNICAL PROPOSAL Letter of Proposal

(On Applicant's letter head)

The General Manager,
INDIAN OVERSEAS BANK
Chennai – 600 002

Dear Sir,

Subject: **ENGAGEMENT OF AUDIT & ADVISORY FIRM / EXPERT
AUDIT/ ADVISORY FIRM GROUP (AUDIT, RISK & ADVISORY
SERVICES):**

Dear Sir,

1. With reference to your RFP Document dated....., I/we, having examined all relevant documents and understood their contents, hereby submit our Technical Proposal for engagement as an agency for Audit , Risk and advisory service for Internal Audit and Assurance function of Indian Overseas Bank. The proposal is unconditional and unqualified.
2. We agree to keep this offer valid for 180 (one hundred eighty) days from the last Date of submitting the proposal specified in the RFP.
3. We agree to undertake the project, if allotted by you, as per the scope of assignment and in accordance with the time frames specified in RFP as well as on the payment terms mentioned therein.
4. We agree and undertake to abide by all the terms and conditions of the RFP Document. We submit this Proposal under and in accordance with the terms of the RFP Document.
5. We confirm that the information submitted by us in our bid / proposal is true and correct.

Yours
faithfully,

(Signature, name and designation of the authorised
signatory)

Date: Place:

List of Document Enclosed:

1. Annexure (C-1 to C-6)
2. EMD
3. Cost of RFP documents DD particulars

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Annexure C-1

Particulars to be furnished for the purpose of ENGAGEMENT OF AUDIT & ADVISORY FIRM / EXPERT AUDIT/ ADVISORY FIRM GROUP (AUDIT, RISK & ADVISORY SERVICES):

1	Name of the Bidder Company/ Firm	
2	Date of Incorporation of Bidder Company /Firm	
3	Complete Address of Bidder company/ Firm	
4	Name and Contact details and E-mail id of the authorised person	
5	Particulars of the Authorized Signatory	
	a) Name	
	b) Designation	
	c) Contact Number	
	d) Fax no.	
	e) E-mail id	
6	Persons proposed to be assigned for the scoped services and their profiles	
7	Name, address and account number of the Bidder's banker	
8	PAN of the Bidder Company/Firm	
9	GST registration number of the Bidder Company/Firm	
10	Office Address of Chennai along with date of establishment of office in Chennai. Total number of full time professional staff of the Bidder in Chennai.	(Please provide Supporting documents)
11	Details of Partners of the Bidder	(As per Annexure C- 4)
12	List of full time professional staff of the Bidder.	(As per Annexure C- 5)
13	Presence in how many towns/ cities in India – Please furnish names of cities/ centers	
14	Any other Information considered relevant by the bidder.	

(Signature, name and designation of the authorised signatory)

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Annexure C-2

PARTICULARS IN RESPECT OF SERVICES RENDERED BY THE APPLICANT IN AUDIT RISK AND ADVISORY SERVICES TO VARIOUS CLIENTS/ PSBS/ PRIVATE BANKS/ INDUSTRY ETC

S.No.	Name of Company/ies	Balance sheet size of the Company/ies during the period of contract (Rs. Crore)	Brief Details of scope of work	Name of Person in-charge from client side with contact no and email id	Period	
					From	To

(Signature, name and designation of the authorised signatory)

Note: Client Certificate/ Contract with Client in support of the information above should be submitted

Annexure C-3

DETAILS OF BIDDER

Name of the Bidder with Head office Address	Registration Numbers with various charters or associations like IIA, ICAI, ISACA, Cobit, Govt (MCA etc) , registrars as applicable*
Details of turnover for the last 3 years	Copy of audited financials have to be provided

(Signature, name and designation of the authorised signatory)

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Annexure C-4

DETAILS OF PARTNERS/DIRECTORS OF THE BIDDER

S. No.	Name of the Partners	Membership No. of Partner with STATUTORY OR CHAPTERS OR ASSOCIATIONS.	OR REGULATORY OR

(Signature, name and designation of the authorised signatory)

Annexure C-5

DETAILS OF FULL TIME PROFESSIONAL STAFF OF THE BIDDER

S. No.	Name of the Professional Staff	Membership No. / Certification

(Signature, name and designation of the authorised signatory)

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Annexure C-6

TEAM MEMBER PROFILE

Details of Persons who will form the team for the proposed assignment

- 1. Name of the Person :
- 2. Office Address :
- 3. E-mail ID :
- 4. Phone Number Office :
- Mobile :
- 5. Date Since Working in the Firm :
- 6. Professional Qualifications :
- 7. Present Designation :
- 8. Experience :

(In separate sheets for each of the Team Members)

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Annexure-D

COMMERCIAL PROPOSAL

The General Manager
INDIAN OVERSEAS BANK
Central Office
Inspection Department
763, Anna Salai (Annex-2)
Chennai-600002

Dear Sir,

Subject: **ENGAGEMENT OF AUDIT & ADVISORY FIRM / EXPERT
AUDIT/ ADVISORY FIRM GROUP (AUDIT, RISK & ADVISORY
SERVICES):**

TENDER REFERENCE NO. RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 – dated 01.03.2021
FINANCIAL BID

With reference to your RFP Document dated, we submit here below the Commercial Proposal for selection as an agency for above.

Sr. No	Description	Financial Bid Amount Rs
1.	For engagement as an agency/ Expert group for Audit , Risk and Advisory service to strengthen Internal Audit and Assurance function of Indian Overseas Bank as per Scope Annexure B of RFP Give Proposal quote/ financials for (Assess, Report, Advise and aid in Implementation of mitigation actions) activity.	
	Total	
Rupees _____		

All applicable taxes will be paid separately by the Bank.

I/We agree that this offer shall remain valid for a period of 180 days from the last date of submission of Proposal or such further period as may be mutually agreed upon.

Yours sincerely

(Signature, name and designation
of the authorised signatory)

Date:

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Place:

Annexure-E

Parameter for selection of Audit/ Advisory Firm

Sr.No.	Parameters	Maximum Marks (Weightage)
1.	Technical Parameter	70
2.	Financial Bid	30

For example:

Three Audit/ Advisory Firms namely A, B and C participated in the bid process and their technical score are as under:

$$A=60, B=70 C= 80$$

After converting them into percentile, we get

$$A= (60/80)*100 = 75.00$$

$$B= (70/80)*100= 87.50$$

$$C= (80/80)*100=100.00$$

The quoted prices for Audit/ Advisory Firms are as under:

$$A = \text{Rs.}8000/-, B = \text{Rs.}9000/-, C = \text{Rs}10000/-$$

The final cost (lower cost quoted in price bid, in this case it Rs.8000/-) quoted by the bidders converted into percentile score shall be as under:

$$A = (8000/8000)*100 = 100.00$$

$$B = (8000/9000)*100 = 89.00$$

$$C = (8000/10000)*100 = 80.00$$

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

$$A = (75*0.7) + (100*0.3) = 52.50+30.00=82.50$$

$$B = (87.50*0.7) + (89*0.3) = 61.25+26.70=87.95$$

$$C = (100*0.7) + (80*0.3) = 70+24=94.00$$

Hence, the offer of 'C' (being highest score) would be considered as (H1) Bidder and will be called for the negotiation before awarding the contract. The Bank Reserves the right to reject even H1 Bid without assigning any reason whatsoever.

Note: Bank may at its sole discretion, decide to seek more information from the Bidders in order to normalize the bids. However, Bidders will be notified separately, if such normalization exercise (as part of technical evaluation) is resorted to.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Annexure-F

PAYMENT TERMS

The payment for the assignment would be as follows. The payment would be made against rising of invoice

Particulars	Percentage
On Completion of -Assessment and issue of Report	15%
Advisory with Sustainable Action Plan	15%
Completion of aid in Implementation of RBI RMP as part of Sustainable Action plan in the form of Advisory service	20%
Completion of aid in Implementation of Sustainable Action Plan Left over of the Advisory service	20%
On completion of Assignment	30%

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Annexure-G

PARAMETERS FOR TECHNICAL EVALUATION

S.No.	Parameter Part I	Max marks	Marking System	
			Criteria	Max Marks
1.	Bidder should have rendered Audit Risk and Advisory service in last 10 Years	25	For one such audit , risk and advisory Assignment of Public Sector Bank/ Private Sector Bank	10
			For additional such audit Assignment of Public Sector Banks/ Private Sector Banks – Additional 5 Marks for each Assignment.	+5 +5 +5
4.	Bidder Engaged in Audit and Advisory service in PSB or Private Bank for Internal Audit and Assurance Function	25	For one such audit, risk and advisory Assignment of Internal Audit Function in Public Sector Bank/ Private Sector Bank	10
			For additional such Assignment Additional 5 Marks for each Assignment	+5 +5 +5
2.	Adequacy of manpower to take care of Bank's requirements and assignment	20	For full time professional as follows:	
			For 30 full time Professional	10
			1 mark each for every additional 5 Professional staff	+1+
			<i>For minimum number of partners and full time Professional staff dedicated for INDIAN OVERSEAS BANK</i>	
			Minimum 1 partner	1
			+ For 2 Professionals	2
			Additional 2 professional staff having experience In Internal Audit Risk and Advisory	2
			"Professional Staff" means full-time staff, engaged in audit/risk & advisory services, with minimum requisite qualification on the payroll of the bidder. List of Partners and professional staff with their Membership Number	

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

S.No.	Parameter Part I	Max marks	Marking System	
			Criteria	Max Marks
3.	The average revenue (turnover) of the bidder during last three financial years ended on 31.03.2020	10	Above Rs.100 Crore up to Rs.150 Crore	3
			More than Rs.150 Crore upto 200 Crore (additional marks)	+2
			More than Rs.200 Crore to 250 (additional marks)	+2
			More than 250 Crore	+3
5.	Execution capability	20	All bidders required to give presentation of their offered services clearly demonstrating the road map, approach, technicalities involved etc. covering end to end services. Failure of bidder to complete presentation to the Bank may result in rejection of the proposal. Bidder is required to address all queries raised by the Bank officials during the presentation. Presentation to be given by only employee of bidder.	20
	Total	100		

Firms fulfilling all the eligibility criteria mentioned in Annexure A would only be considered for scoring given above.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Annexure-H

Performance Security Form

Bank Guarantee No.	_____
Bank Guarantee Amount	_____
Expiry Date	_____
Claim Amount	_____
Account	M/s. _____

GUARANTEE FOR PERFORMANCE OF CONTRACT

THIS GUARANTEE AGREEMENT executed at _____ this _____ day of _____ Two Thousand twenty

BY : _____ Bank, a body corporate constituted under _____, having its Registered Office/ Head Office at _____, and _____ a _____ Branch _____ Office at _____ (hereinafter referred to as

"the Guarantor", which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include its successors and assigns)

IN FAVOUR OF:

INDIAN OVERSEAS BANK, a nationalized Bank and an undertaking of the Government of India constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, -1970 and having its registered office at Chennai (hereinafter referred to as **"INDIAN OVERSEAS BANK"** or **"the Bank"** which expression shall unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include its successors and assigns), **WHEREAS**, Bank, vide its RFP No. [•] dated [•] (**RFP**), had called for the bids for engagement of Audit/ Advisory Firm to implement [•] and for the purposes M/s. [•] have been appointed as the Audit/ Advisory Firm (hereinafter referred to as **"Successful Bidder"**). The Successful Bidder has entered into Agreement on [•] (**the Contract**) with INDIAN OVERSEAS BANK, subject to the terms, conditions, covenants, provisions and stipulation contained therein.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

AND WHEREAS pursuant to RFP, the Contract, Annexure, Schedule, Forms and the other related documents (hereinafter collectively referred to as “**the said documents**”, INDIAN OVERSEAS BANK has agreed to avail from M/s [•] and M/s. [•] has agreed to provide to the Bank [•] (please mention the services obtained from bidder), more particularly described in the said documents (hereinafter collectively referred to as “**the Services**”), subject to payment of the contract price as stated in the said documents (**the Contract Price**) and also subject to the terms, conditions, covenants, provisions and stipulations contained in the said documents.

AND WHEREAS the Successful Bidder has duly signed the said documents. **AND WHEREAS** in terms of the said documents, the Successful Bidder has agreed to provide the Services and to procure an unconditional and irrevocable performance bank guarantee, in favor of INDIAN OVERSEAS BANK, from a bank acceptable to INDIAN OVERSEAS BANK for securing [•] towards the faithful observance and performance by the Successful Bidder of the terms, conditions, covenants, stipulations, provisions of the said documents.

AND WHEREAS at the request of the Successful Bidder, and in consideration of the bank having entered into Contract with the Successful Bidder, the Guarantor has agreed to guarantee the Bank, payment of the [•] % of the Contract Price amounting to [•] (in words) towards faithful observance and performance by the Successful Bidder of the terms of the said document

NOW, THEREFORE, THIS AGREEMENT WITNESSETH AS FOLLOWS:

The words and expressions not specifically defined shall have the same meanings as are respectively assigned to them in the RFP

1. The Guarantor hereby guarantees and undertakes to pay, on demand, to INDIAN OVERSEAS BANK at its office at Chennai forthwith an amount of Rs[•] or any part thereof, as the case may be, as aforesaid due to INDIAN OVERSEAS BANK from the Successful Bidder, towards any loss, costs, damages, etc. suffered by INDIAN OVERSEAS BANK on account of default of the Successful Bidder in the faithful observance and performance of the terms, conditions, covenants, stipulations, provisions of the said documents, without any demur, reservation, contest, recourse or protest or without any reference to the Successful Bidder. Any such demand or claim made by INDIAN OVERSEAS BANK, on the Guarantor shall be final, conclusive and binding notwithstanding any difference or any dispute between INDIAN OVERSEAS BANK and the Successful Bidder or any dispute between INDIAN OVERSEAS BANK and the Successful Bidder pending before any Court, Tribunal, Arbitrator, or any other authority.
2. The Guarantor agrees and undertakes not to revoke this Guarantee during the currency of these presents/the said documents, without the

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

previous written consent of INDIAN OVERSEAS BANK and further agrees that the Guarantee herein contained shall continue to be enforceable until and unless it is discharged earlier by INDIAN OVERSEAS BANK, in writing.

3. INDIAN OVERSEAS BANK shall be the sole judge to decide whether the Successful Bidder has failed to observe the terms and conditions of the said documents and on account of the said failure what amount has become payable by the Successful Bidder to INDIAN OVERSEAS BANK under this Guarantee. The decision of INDIAN OVERSEAS BANK in this behalf shall be final, conclusive and binding on the Guarantor and the Guarantor shall not be entitled to require INDIAN OVERSEAS BANK to establish its claim under this Guarantee and shall pay the sums demanded without any objection, whatsoever.
4. The liability of the Guarantor, under this Guarantee shall not be affected by
 - (a) Any change in the constitution of the Successful Bidder
 - (b) Amalgamation of the Successful Bidder with any other company, corporation or concern; or
 - (c) Any change in the management of the Successful Bidder or takeover of the management of the Successful Bidder by the Government or by any other authority; or
 - (d) Acquisition or rationalization of the Successful Bidder and / or of any of its undertaking(s) pursuant to any law; or
 - (e) Any change in the constitution of INDIAN OVERSEAS BANK or
 - (f) Any change in the setup of the Guarantor which may be by way of change in the constitution,
 - (g) Winding up, voluntary or otherwise, absorption, merger or amalgamation or otherwise; or the absence or deficiency of powers on the part of the Guarantor to give Guarantees and / or Indemnities or any irregularity in the exercise of such powers.
 - (h) Any variance in the terms and conditions of the said documents.
5. INDIAN OVERSEAS BANK shall be at liberty to make any modification or otherwise vary or alter the said terms & conditions and / or rules or regulations concerning the said documents and the same will not in any way discharge or otherwise vitiate or affect this Guarantee. However, the liability of the Guarantor shall not exceed the guaranteed amount of Rs. [•] at any point of time.
6. Any act or omission, time or indulgence granted by INDIAN OVERSEAS BANK to the Successful Bidder and / or Guarantor if any will also not discharge this Guarantee or otherwise vitiate or affect or prejudice this Guarantee. Notwithstanding anything to the contrary contained herein, and / or any indulgence shown by INDIAN OVERSEAS BANK, the

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Guarantee hereby furnished shall remain in full force and effect until the ultimate balance of the entire dues of INDIAN OVERSEAS BANK being Rs [•] under this Guarantee as aforesaid have been paid in full.

7. The Guarantor shall on demand make the payment without set-off and free and clear of any deductions, charges, fees, or withholding of any nature presently or in the future imposed, levied, collected, withheld or assessed by the Government or any political subdivision or authority and therein and thereof.
8. The Guarantor confirms that a mere letter from INDIAN OVERSEAS BANK under the signature of its Authorized Signatory that there has been a default/failure on the part of the Successful Bidder in faithfully observing and performing the terms, conditions, covenants, stipulations, provisions, of the Agreement/ the said documents, shall without any other or further proof be final, conclusive and binding on the Guarantor.
9. This Guarantee will expire on [•] (Validity Period). However, any demand or claim under this Guarantee must be received by the Guarantor within a period of 1 year (claim period) after the expiry of the validity period and if no such demand or claim has been received by the Guarantor within 1 year after the expiry of the Validity Period, then all the rights of the Bank under this Guarantee shall cease.
10. The Guarantor hereby agree and undertake to extend the validity period of this guarantee for a further period as decided by INDIAN OVERSEAS BANK when such request is received at least 15 days before the expiry of validity period of the Guarantee.
11. This Guarantee shall be binding upon us and successors –in -interest and shall be irrevocable.
12. Not with standing anything contained hereinabove,
 - (a) the liability of the Guarantor hereunder shall not exceed Rupees(Rupeesonly).
 - (b) this Guarantee will expire on _____. Any demand or claim in writing under this Guarantee must be received by the Guarantor on or before _____ (please note to mention the date which would be 1 year after the expiry of Validity Period of Bank guarantee)
13. For all purposes connected with this Guarantee and in respect of all disputes and differences under or in respect of these presents or arising there from, the courts of [] shall alone have jurisdiction to the exclusion of all other courts.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

IN WITNESS WHEREOF the Guarantor has caused these presents to be executed on the day, month and year first herein above written as hereinafter appearing.

SIGNED AND DELIVERED BY

The within named Guarantor,
_____,'

By the hand of Shri. _____,'

It's authorized official.

Annexure-I

DRAFT AGREEMENT

=====

THE AGREEMENT BETWEEN THE BANK AND THE AUDIT & ADVISORY FIRM / EXPERT GROUP FOR ADVISORY SERVICES TO INTERNAL AUDIT & ASSURANCE FUNCTION

=====

This Agreement is executed at.....on this the.....day of

Two thousand Twenty.

BETWEEN

INDIAN OVERSEAS BANK, a nationalized Bank and an undertaking of the Government of India constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, -1970), having its Registered Office at Chennai – (hereinafter referred to as the "Bank" or "INDIAN OVERSEAS BANK" which expression shall include its successors and assigns) of the ONE PART

AND

M/s -----, Audit/ Advisory Firm, LLP / Partnership firm registered under the Indian Partnership Act 1932/ LLP/ having its registered office at -----(hereinafter referred to as the "Audit/ Advisory Firm" which expression shall include its partners present and future, their respective heirs, legal representatives, administrators, successors and permitted assigns as the case may be) of the other part.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

(Wherever the context so requires the "Bank" or "INDIAN OVERSEAS BANK" and the Audit/ Advisory Firm are individually referred to as the "Party" and collectively as "Parties")

WHEREAS

- A) The Bank proposes to engage an Audit cum Advisory Firm details of which are mentioned in the Article 2 hereunder written (hereinafter referred to as the "said Project").
- B) The Bank is desirous of appointing a Audit/ Advisory Firm for the said Project and floated

Request for Proposal bearing no..... dated (here in after referred to as the "RFP"). The firm / Audit/ Advisory Firm has responded by submitting its proposal dated..... (here in after referred to as "the Proposal")

- C) Based on the representations and warranties of the firm/ Audit/ Advisory Firm made in its said Proposal, the Bank has shortlisted the name of the Audit/ Advisory Firm and decided to engage the services of the Audit/ Advisory Firm for the said Project on the terms and conditions contained herein and the RFP.
- D) The Bank and the Audit/ Advisory Firm have agreed to set out in writing the terms and conditions in respect of the engagement of the Audit/ Advisory Firm for the said Project.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and promises contained herein and other good and valuable consideration the receipt and adequacy of which is hereby acknowledged, the Parties intending to be bound legally, agree as follows:

ARTICLE-1

DEFINITIONS AND INTERPRETATION

1.1 Definitions:-

- a) **"Agreement"** shall mean this agreement, together with the Letter of Engagement No.....dated.....issued by the Bank to the Audit/ Advisory Firm, Schedules and the Annexures to this Agreement and any mutually agreed modifications in writing to this Agreement.
- b) **"Letter of Engagement"** shall mean the Letter No.....dated.....issued by the Bank to the Audit/ Advisory Firm which is attached herewith as Annexure A.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

- c) **“Payments” or “Fees”** means all payments to be made by the Bank to the Audit/ Advisory Firm as per the Payment Terms stated in Article 3 of this Agreement hereto.
- d) **“Project”** shall mean Implementation of IFCO- FR, details of which are more fully mentioned in **ARTICLE 2 - SCOPE OF SERVICES** written hereunder.
- e) **“Services”** means all the services to be provided / performed by the Audit/ Advisory Firm to the Bank under this Agreement which are more particularly stated in this Agreement and in the Letter of Engagement.
- f) **“Taxes”** means all taxes including but not limited to GST, education cess, higher education cess, levies, surcharges, or withholdings assessed by any Central, State or local authority as a result of the provision of the Services by Audit/ Advisory Firm to the Bank.

1.2 Interpretation

- a) Any reference in this Agreement to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision as from time to time amended modified extended or re-enacted whether before or after the date of this Agreement and to all statutory instruments orders and regulations for the time being made pursuant to it or deriving validity from it. The meanings set forth for defined terms in this Article and all pronouns shall be equally applicable to both the singular and plural masculine, feminine or neutral forms as the context may require.
- b) All references in this Agreement to Articles are to articles in or to this Agreement unless otherwise specified therein. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “include”, “including” and “among other things” shall be deemed to be followed by “without limitation” or “but not limited to” whether or not they are followed by such phrases or words of like import.
- c) References in this Agreement to any document or agreement shall be deemed to include references to such document or agreement as amended, varied, restated, supplemented or replaced from time to time in accordance with the terms thereof and to include any letters of the parties executed in connection therewith, except as otherwise provided in this Agreement.
- d) The headings of the several Articles and sub-clauses of this Agreement are intended for convenience only and shall not in any way affect the meaning or construction of any provision therein.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

- e) The annexure and schedules of this agreement shall be deemed and construed as part of the operative portion of the agreement as if incorporated in verbatim.

ARTICLE 2

SCOPE OF SERVICES

2.1 The Audit/ Advisory Firm/Expert Group/Audit & Advisory Firm agrees and undertakes the assignment to provide the following advisory services to Internal Audit and Assurance Function of the Bank,

The Audit Firm, on engagement shall be required to assess, report, advice action plan for risk mitigation, aid implementation of suggested remedial measures, carryout a compliance audit for assurance and also undertake few audit assignments as per the broad interweaved scope of assignment below. The scope is indicatively split into 4 categories for ease of understanding.

A. Assessment and submission of Gap Report:

The Engaged Audit Firm shall carryout assessment of the existing framework of Internal Audit and Assurance mechanism of the bank and issue a report with significant gaps with scope for remediation

Assess and Report

- Assess and understand Risk Assessment Report of RBI
- Total Types of Audits, Number, coverage of critical areas, Audit Planning, management and Execution, Audit reports
- Overview and Assess the Audit process System – Ethics - Overview
- Supplementary/ Auxiliary Audit Management- structure and reporting
- Existing Audit Process, procedures and Supervision aspects of Audit tasks for quality, and reporting
- Internal Risk Assessment Methodology and Matrix
- Forward looking risk rating of business areas
- Appropriate selection of business areas for Audit
- Back Testing of Risk Rating for correctness and efficiency
- Assess the Management Audit and Internal Audits mandated by regulator
- Coverage of Regulatory Guidelines, alignment, compliance levels
- Reporting system of Inspection Function
- Assess OCAS, Offsite Monitoring Unit.
- Functional level Coordination and liaison with Other Groups/ Depts
- Level of Effectiveness of Internal Audit in Risk Focus & Fraud Perspective
- Audit of Internal Office accounts (Housekeeping and Reconciliation)
- Maintenance of Independency, information Access Rights of Function
- Adequacy & Effectiveness of HR, Staffing and proficiency, Training
- Functional and institutional Structure, Roles and Responsibilities
-
-

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

-
- Adequacy of Governance of Inspection, Internal Audit and Assurance Function
 - Management Reporting
 - Effectiveness of ACE/ ACB
 - Board Oversight
- ACB Comments/ direction, ACE observations and its compliances
- Adequacy of information systems, MIS
- Vendor Risk Management
- Mechanism of Analysis and Integrated approach / control perception
-
- **Level of Regulatory compliance**
 - **RBI Risk Assessment Report (RAR)**
 - **RBI Risk Mitigation Plan (RMP)**
 - **Supervisory Inspection Reports**
 - **Direct Supervisory Concerns and directions**
 - **DFS/ CVC Directions and requirements**
- Quality Assurance of Internal Audit Department
- Housekeeping of Documents and Data management

B. Advisory with Action Plan for Implementation

- Advise for system level remediation of Control issues
- Advise and Suggest remedial actions, measures for identified gaps
- Action plan for implementation of mitigation efforts
- Prioritised Implementation plan for RAR/RMP of RBI with timelines
- Advise requisite continuous improvements for strengthening the system
- Advise for Holistic approach and integrated methods for analysis
- Advise for improvement of ACE/ACB functioning and

C. Implementation and Assurance

- Aid in implementation of Remedial measures
- Implement Risk Mitigation plan of RBI
- Assess level of effectiveness of Mitigation efforts & provide assurance of the implemented solutions.
- improve the effectiveness of ACE/ ACB with improved ways of reporting the audit issues and gaps to the Committee

The above list is inclusive and not exhaustive i.e. the Scope of Assignment shall include providing all requisite efforts towards strengthening and improving the regimes of Internal Audit and Assurance function.

2.2 The Audit/ Advisory Firm / Audit & Advisory Firm shall employ or engage adequate number of qualified and experienced professional at their own cost. A provisional and indicative list of Minimum Professional staff deployment by Audit/ Advisory Firm will be as under:-

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

- a) One Partner for overall control, coordination, liaison of the said Project. He shall be in continuous contact and remain connected with the Inspection Department & visit the Head Office of the Bank at least once in 7 days or as more frequently as may be necessary to see the progress of the work and get fully satisfied that the works are being done as per plans.
- b) Two or More Qualified Professionals for overall control, coordination, liaison of the said Project. They shall have experience in Audit and Advisory of Internal Audit and Assurance function. They shall be continuously available at the site for implementing the project as per plans. The professional shall be supported by adequate supporting team by the Advisory Firm
- c) The decision regarding the structure and tenure/period of deployment of other staff depending on the volume and scope of work will be decided by INDIAN OVERSEAS BANK and the Audit/ Advisory Firm mutually which shall be binding on the Audit/ Advisory Firm.
- d) The above requirements are, however, only indicative and as assessed by INDIAN OVERSEAS BANK. The Audit/ Advisory Firm shall deploy more staff as may be considered necessary by INDIAN OVERSEAS BANK for satisfactory management, execution and completion of the entire project and when called upon to do so by INDIAN OVERSEAS BANK. The decision of INDIAN OVERSEAS BANK in this regard shall be final and binding on the Audit/ Advisory Firm.
- e) It is specifically agreed that INDIAN OVERSEAS BANK shall have no responsibility for any staff engaged by the Audit/ Advisory Firm / Audit Firm and the said Audit/ Advisory Firm/ Audit Firm alone shall be responsible as their Employer and the said Staff shall never claim or hold out themselves as employees of INDIAN OVERSEAS BANK.

ARTICLE 3

PAYMENT AND PAYMENT TERMS

3.1 In consideration of the performance of the contract, INDIAN OVERSEAS BANK shall pay for the engagement/ assignment of Rupees.....plus applicable GST for which Advisory services have been taken.

- a) The fee quoted shall state the fee excluding taxes. Applicable taxes will be paid as per rate prevailing at the time of actual payment. All out of pocket expenses, travelling, boarding, accommodation and lodging expenses which may be incurred by the Audit/ Advisory Firm and/or its officials in connection with the Contract shall be borne and payable by the Audit/ Advisory Firm alone and the Bank shall not be bound to make payment of any amounts in this regard to the Audit/ Advisory Firm.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

- b) Payment will be made after deducting tax deductible at source as per applicable tax laws.
- c) The Fees shall be subject to deduction of penalties if any, levied on the Audit/ Advisory Firm by the Bank in accordance with the provisions of this Agreement. All payment of Fees shall be made after deduction of the applicable taxes if any and payment shall be made in Indian Rupees only.
- d) Amounts/ Fees payable to the Audit/ Advisory Firm as mentioned above shall not be liable for upward revision during the Term of this Agreement irrespective of reasons whatsoever including, increase or imposition of new taxes, duties, levies, octroi, charges etc. All undisputed payments shall be made by the Bank by direct credit to the Audit/ Advisory Firm's Account with INDIAN OVERSEAS BANK , bearing Number _____IFSC Code No. _____with _____Branch of _____ Bank, through NEFT/RTGS payment mode, within 30 working days of the date on which the payments fall due in respect of an undisputed invoice or within 30 days of receipt of undisputed invoice, whichever is later.
- e) Notwithstanding anything contained in this Agreement or the RFP where the Audit/ Advisory Firms liable to pay any amount to the Bank, on account of penalties under this agreement or on account of discrepancies in the invoices, invocation of indemnity by the Bank, for third party claims, statutory dues or for any other reason the Bank shall without prejudice to its other rights be within rights to adjust such amounts from the Fees payable to the Audit/ Advisory Firm and raise a demand on the Audit/ Advisory Firm for the balance amount if any and the Audit/ Advisory Firm shall pay such amount to the Bank within 10 working days of receipt of such demand.

3.2 **Penalty/ Liquidated Damages:**

Any delay or deviation by the Audit/ Advisory Firm due to reasons attributable to the Audit/ Advisory Firm, from the timelines mentioned in of this Agreement, shall attract liquidated damages/penalty at the rate of 1% of the total Fee payable under this Agreement per day or part thereof of the delay/deviation till the actual completion of the work in accordance with this Agreement and the Audit/ Advisory Firm shall promptly pay the same to the Bank. Bank shall be within its right to deduct such amounts from the fee payable to the Audit/ Advisory Firm. In such cases, the Bank shall also have the right to terminate the contract in addition to invoking the performance guarantee at the discretion of Bank.

3.3 Performance Guarantee

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

The Audit/ Advisory Firm shall submit a Performance Bank guarantee for an amount equivalent to 20% of the Order being Rs..... (Rupees.....only) within 15 days from the date of acceptance, valid upto 31-03-2024 which may be extended with mutual consultation, from any Scheduled Commercial Bank in India other than INDIAN OVERSEAS BANK Ltd. and acceptable to Bank towards performance of the contract. Bank shall be within its rights to invoke the performance guarantee without any notice to the Audit/ Advisory Firm, if the Audit/ Advisory Firm in the opinion of Bank has failed/fails to perform the assignments under the contract to the satisfaction of the Bank, or in the event of the Bank terminating the contract due to non-performance and/or unsatisfactory performance of the Audit/ Advisory Firm and/or the Audit/ Advisory Firm failing to pay the Penalty /Liquidated Damages payable to the Bank.

3.4 Taxes and Duties

(a) The Audit/ Advisory Firm will be solely responsible for payment of all applicable Taxes, levies, charges, license fees (if any), royalties (if any) etc., that may be imposed by State/Central Government or any local body, payable as per the existing laws, in connection with the provision of Services by Audit/ Advisory Firm under this Contract. The

Bank's liability is restricted to the payment of undisputed fees to the Audit/ Advisory Firm as stated in this agreement.

(b) The Audit/ Advisory Firm shall also be liable to pay all corporate tax, income tax and any other taxes that shall be levied on according to the laws and regulations applicable from time to time on the Fees paid to the Audit/ Advisory Firm. Only GST if applicable will be paid extra. No costs/expenses shall be payable by the Bank for traveling (including local conveyance), boarding, lodging, out-of-pocket expenses, liaison, etc. during the validity of the contract.

(c) Wherever the laws and regulations require deduction of any Taxes at the source of payment, Bank shall be entitled to effect such deductions from the payment due to the Audit/ Advisory Firm and make remittance to the competent authority. A certificate evidencing such deductions shall be promptly provided by Bank to Audit/ Advisory Firm to this effect.

(d) The Audit/ Advisory Firm's staff, personnel and labour will be liable to pay personal income taxes in respect of such of their salaries and wages as are chargeable under the laws and regulations for the time being in force, and the Audit/ Advisory Firm shall perform such duties in regard to such deductions thereof as may be imposed on the Audit/ Advisory Firm by such laws and regulations. The Audit/ Advisory Firm further undertakes to obtain such licenses, permit etc. renewal from

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

time to time and it shall be solely responsible in the event of contravention of any Act, Laws or rules in this regard.

- (e) The Audit/ Advisory Firm shall pay all the taxes, rates, charges, levies, claims whatsoever that may be imposed by State / Central Government or any local body for the said purposes and for employing such persons for the services and shall provide proof thereof as and when required by Bank.

ARTICLE 4

PROJECT COMMITTEE/ INTERNAL EXECUTIVE COMMITTEE

- 4.1 The Bank will constitute a Project/ Internal Committee for assessing and reviewing the progress of the work on the project and to issue instructions or directions from time to time which shall be observed and followed by the Audit/ Advisory Firm. The Committee shall, unless otherwise decided by the Bank shall have the following officials as permanent members:-
- (i) General Manager, HIA (Head Internal Audit) of the Bank shall be the competent & Final authority and the DGM- Inspection will be the Chairman of the Internal Committee and any other official/s nominated by the Bank,
 - (ii) At least one of the Partners of the engaged Audit & Advisory Firm.
- 4.2 The Audit/ Advisory Firm shall apprise the HIA/ Chairman of the internal Committee with the information relating to the usual progress of the Project work on periodic basis

ARTICLE 5

POWER OF AUDIT/ ADVISORY FIRM AND OTHER OBLIGATION OF PARTIES

- 5.1 The Audit/ Advisory Firm shall exercise the requisite and desirable powers and authority to undertake and complete of the activities as specified in Scope of Service as per Article 2 of the Agreement otherwise expressly prevented/ prohibited by INDIAN OVERSEAS BANK.
- 5.2 The Audit/ Advisory Firm agrees to engage and retain at its own cost and expenses, adequate number of competent staff for the execution of the Project. Their appointment, dismissal, retrenchment, the condition of services and the rate of remuneration will be determined by the Audit/ Advisory Firm and shall be at the Audit/ Advisory Firm's entire discretion and the said staff at all time work under the orders and sole control of the Audit/ Advisory Firm. INDIAN OVERSEAS BANK shall, however, have the right to direct the Audit/ Advisory Firm without assigning any reasons to remove any staff that is/ are considered by INDIAN OVERSEAS BANK as undesirable, which shall be complied by the Audit/ Advisory Firm immediately and shall be substituted by the Audit/ Advisory Firm with employee of equal experience.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

- 5.3 Audit/ Advisory Firm shall promptly notify INDIAN OVERSEAS BANK of any changes in the constitution of its firm/ Audit/ Advisory Firm. It shall be open to INDIAN OVERSEAS BANK to terminate the agreement on the death, retirement, insanity or insolvency of any person/s being director/s or partner/s in the said Audit/ Advisory Firm/firm, or on the addition or introduction of a new partner/ Director without the previous approval in writing of INDIAN OVERSEAS BANK or in the event of any dispute between the Partners/ Directors of the Audit/ Advisory Firm. In case of such termination aforesaid, Audit/ Advisory Firm shall be liable for all the accrued liability of Bank. But in absence of and until its termination by INDIAN OVERSEAS BANK as aforesaid, this agreement shall continue to be of full force and effect notwithstanding any changes in the constitution of the firm, by death, retirement, insanity or insolvency of any of its partners or the addition or introduction of any new partner. In case of retirement/death, the surviving or remaining partners of the firm shall be jointly and severally liable for the due and satisfactory performance of the terms and conditions of the agreement.
- 5.4 In case of any opinions by the Statutory Central Auditors/ RBI on any of the activities/ exercise, the Audit/ Advisory Firm shall consider the same.

ARTICLE 6

REPRESENTATION & WARRANTIES BY THE AUDIT/ ADVISORY FIRM

- 6.1 The Audit/ Advisory Firm hereby agrees, declares and warrants that:
- a) The Audit/ Advisory Firm has the necessary capacity, expertise and infrastructure etc. to provide professional services of a high standard of its profession to the best of its ability and to the satisfaction of the Bank;
 - b) The Audit/ Advisory Firm shall not give or take discounts, commissions, gifts or other inducements for the introduction of Clients/outside dealing with the said Project;
 - c) The Audit/ Advisory Firm shall act with fairness and impartiality when administering the said Project and maintain a high standard of integrity;
 - d) The Deliverables & Services shall be provided by the Audit/ Advisory Firm in a highly professional and competent manner in accordance with the professional standards in industry, and shall meet the descriptions, specifications and the performance standards stated in this Agreement.
 - e) The Audit/ Advisory Firm has all the permissions, licenses, authorities whatever required from the appropriate Government, Statutory/Regulatory authorities to render the Service stated herein to Bank.
 - f) If the Audit/ Advisory Firm is a Company/Firm, the Audit/ Advisory Firm shall not affect any change in its constitution which includes

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

reconstitution of the Audit/ Advisory Firm, mergers, reverse mergers, acquisition and amalgamations during the currency of the Contract period without prior written permission of the Bank,

- g) The Audit/ Advisory Firm is duly incorporated, registered, validly existing and in good standing as per the laws of India.
- h) The Audit/ Advisory Firm has the power and authority to enter into this Agreement and perform its obligations hereunder. The execution, delivery and performance of this Agreement by the Audit/ Advisory Firm and the performance of its obligations hereunder have been duly authorized and approved by all necessary actions and no other action on the part the Audit/ Advisory Firm is necessary to authorize the execution, delivery and performance of this Agreement.
- i) The execution, delivery and performance of this Agreement by the Audit/ Advisory Firm:-
 - I. Will not violate or contravene any provision of its constitutional documents;
 - II. Will not violate or contravene any law, statute, rule, regulation, licensing requirement, order, writ, injunction or decree of any court, governmental instrumentality or other regulatory, governmental or public body, agency or authority by which it is bound or by which any of its properties or assets are bound;
 - III. Except to the extent that the same have been duly and properly completed or obtained, will not require any filing with, or permit, consent or approval of or license from, or the giving of any notice to, any court, governmental instrumentality or other statutory/regulatory, governmental or public body, agency or authority, joint venture party, or any other entity or person whatsoever;
 - IV. No representation or warranty by the Audit/ Advisory Firm in this Agreement, and no document furnished or to be furnished to the Bank, in connection herewith or with the transactions/obligations contemplated hereby, contains or will contain, to the reasonable knowledge of the Audit/ Advisory Firm, any untrue or misleading statement or omits or will omit any material fact. There have been no events or transactions, or facts or information which has come to, or upon reasonable diligence, should have come to the attention of the Audit/ Advisory Firm and which have not been disclosed herein or in a schedule hereto, having a direct impact on the transactions/obligations contemplated in these presents.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

ARTICLE 7

TERMS & TERMINATION OF AGREEMENT

- 1.1 This agreement shall commence from the date of its execution and shall remain valid till xxxx 20xx unless it is terminated as per the provisions of these presents.
- 1.2 The Bank shall be within its right at its sole discretion to terminate this agreement without giving any notice in the event of:
 - i. Closure of the business by the Audit/ Advisory Firm or if the Audit/ Advisory Firm is a Audit/ Advisory Firm, any winding up proceedings are commenced/initiated against the Audit/ Advisory Firm or if in the case of a partnership firm, if the firm is dissolved or in the event of death or resignation of one or more partners or reorganization of the firm and/or;
 - ii. In case there is any change in the constitution of the Audit/ Advisory Firm / firm of the Audit/ Advisory Firm for any reason whatsoever and/or;
 - iii. The Audit/ Advisory Firm fails to perform its duties and obligations under this agreement to the satisfaction of the Bank and/or
 - iv. In the event of dispute between the Partners/ Directors of the Audit/ Advisory Firm.
- 1.3 Bank shall also be within its right to terminate this agreement by giving 30 days' notice in writing and without assigning any reasons to the Audit/ Advisory Firm.
- 1.4 The Audit/ Advisory Firm shall not terminate this agreement unless there is failure on the part of the Bank to make payment of any undisputed fees to the Audit/ Advisory Firm after serving a notice of 60 days to the Bank.
- 1.5 Even after the termination of the contract the Audit/ Advisory Firm shall remain liable and shall be responsible in respect of the work executed before the termination of the Audit/ Advisory Firm's appointment and consequences thereof. No additional fees will be paid by the Bank for this to the Audit/ Advisory Firm.

ARTICLE 8

INDEMNITY

- 8.1 The Audit/ Advisory Firm does hereby indemnify the Bank, and shall keep indemnified and hold the Bank harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys' fees) and also relating to, resulting from or in any way arising out of any claim, suit or proceeding brought against the Bank including by a third party as a result of:

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

- a) An act or omission of the Audit/ Advisory Firm, its employees, its agents, sub-contractors in the performance of the obligations of the Audit/ Advisory Firm under this Agreement and/ or
 - b) Claims against the Bank and/or any legal proceedings made by employees or other persons who are deployed by the Audit/ Advisory Firm and/or by any statutory/regulatory/ govt. authority and/or
 - c) Breach of any of the material term of this Agreement or breach of any representation or warranty of the Audit/ Advisory Firm under this Agreement, or
 - d) Violation of the Confidentiality obligations by the Audit/ Advisory Firm and/or its officials/employees or any other person employed by them in connection with the services under this agreement.
- 8.2 The provisions of this Article shall survive notwithstanding the expiration or termination of this Agreement for any reason whatsoever.

ARTICLE 9

CONFIDENTIALITY

- a) The Audit/ Advisory Firm acknowledges that in the course of performing their obligations under this Agreement, the Audit/ Advisory Firm shall be exposed to or acquire Confidential Information of the Bank or its constituents. The Audit/ Advisory Firm understands and acknowledges that it will be given access to such Confidential Information solely as a consequence of and pursuant to this Agreement.
- b) The Audit/ Advisory Firm will, at all times, maintain confidentiality of the Confidential Information and of this Agreement, Information of Bank including of the Bank's Customer, any business, technical, financial information / data or any other information disclosed or accessible to the Audit/ Advisory Firm for this project whether at the time of disclosure, designated in writing as confidential or not.
- c) The Audit/ Advisory Firm agrees to keep in confidence and not disclose to any third party and all Confidential Information available to the Audit/ Advisory Firm and whether such information is given in writing or oral or visual, and whether such writing is marked to indicate the claims of ownership and/or secrecy or otherwise. The Audit/ Advisory Firm agrees that it shall not use, nor reproduce for use in any way, any Confidential Information of the Bank except to the extent required to fulfill its obligations under the Agreement. The Audit/ Advisory Firm agrees to protect the Confidential Information of the Bank with at least the same standard of care and procedures used by to protect its own Confidential Information of similar importance but at all times using at least a reasonable degree of care.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

- d) The Audit/ Advisory Firm shall also ensure that its officials/employees and if Audit/ Advisory Firm is permitted by the Bank in writing to assign, delegate or hire another person to assist it in the performance of its obligations under this Agreement, such person also shall maintain the confidentiality of the Confidential Information in the same manner as the Audit/ Advisory Firm is bound to maintain the confidentiality.
- e) The provisions of this Article shall survive notwithstanding the expiration or termination of this Agreement for any reason whatsoever.

For the purpose of this agreement Confidential information of the Bank shall mean and include all non-public information, of the Bank including details of the Bank's Critical Assets held by the Bank which is accessible by or is available to the Audit/ Advisory Firm, and in writing whether in graphic, visual or any other tangible, intangible or electronic form including, without limitation, Customer Data, Banks' Data any and all information relating to the Bank's Customers, the Software and Hardware Vendors and/or its client's (whether past, present, or future), financial data, financial results and projections, employees (past, present or prospective), technologies, technical and business strategies, computer programs, software tools, source codes, object codes, protocols, product descriptions, trade secrets or know how, customer information and Intellectual Property Rights as well as any such information not generally known to third parties, that the Audit/ Advisory Firm is reasonably expected to treat as confidential. It is clarified that all non-public data residing on the Bank's existing system shall be treated as Confidential Information for the purposes of this Agreement.

ARTICLE 10

MISCELLANEOUS

10.1 Notices

a) Any notice and other communications provided for in this Agreement shall be in writing and shall be first transmitted by facsimile transmission or by postage prepaid registered post with acknowledgement due or by a reputed courier service, by e-mail, in the manner as elected by the Party giving such notice.

In case of notices to Bank:

Department: INDIAN OVERSEAS BANK, Inspection Department

Address: 5th FLOOR Annex Building, Chennai-

Phone Number: 044-28519521

E Mail: inspection@iobnet.co.in

For attention of: _____ General Manager, Inspection (HIA)

In case of notices to Audit/ Advisory Firm:

.....

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

- b) All notices shall be deemed to have been validly given if sent to the registered office address and on (i) the business date immediately after the date of transmission with confirmed answer back, if transmitted by facsimile transmission, or (ii) the expiry of three days after posting if sent by registered post/courier, or (iii) the business date of receipt, if sent by ordinary post.
- c) Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to the other not less than fifteen days prior written notice.

10.2 Entire Agreement

This Agreement together with the RFP and Letter of engagement constitutes the entire understanding between the Parties with respect to the subject matter hereof and supersedes prior negotiations, representations, or agreements, either written or oral. Should there be a provision, obligation or a condition contained in the RFP and/or the Letter of engagement which are not included in this agreement, such provision, obligation or condition shall be deemed to be incorporated in this Agreement.

10.3 Publicity

Any publicity by the Audit/ Advisory Firm in which the name of the Bank is to be used should be done only with the explicit prior written permission of the Bank. The Bank shall be entitled to impose such conditions or restrictions in relation to the manner of use of the name of the Bank in any publicity material used by the Audit/ Advisory Firm.

10.4 Waiver

No failure or delay on the part of the Bank relating to the exercise of any right, power, privilege or remedy provided under this Agreement shall operate as a waiver of such right, power, privilege or remedy or as a waiver of any preceding or succeeding breach by the Audit/ Advisory Firm nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this Agreement All of which, unless expressly stated otherwise, are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to the Bank at law or in equity.

10.5 Violation of terms

The Audit/ Advisory Firm agrees that the Bank shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Audit/ Advisory Firm from committing any violation or enforce the performance of the covenants, obligations and representations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Bank may have at law or in equity, including without limitation a right for recovery of the amounts due under this Agreement and related costs and a right for damages.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

10.6 Transfer of Interests

- a) The Audit/ Advisory Firm shall not assign or transfer its duties and obligations under this agreement, without the prior written consent of the Bank.
- b) If the Audit/ Advisory Firm is a partnership firm or a company, no change in the constitution of Board of Directors/partners of the Audit/ Advisory Firm/firm shall be made without the prior written approval of the Bank.

10.7 No Agency

- i. The Audit/ Advisory Firm shall perform its obligations under this Agreement as an independent contractor. Neither this Agreement nor the Audit/ Advisory Firm's performance of obligations under this Agreement thereunder shall create an association, partnership, joint venture, or relationship of principal and agent, master and servant, or employer and employee, between the Bank and the Audit/ Advisory Firm or its employees and neither Party shall have the right, power or authority (whether expressed or implied) to enter into or assume any duty or obligation on behalf of the other party.
- ii. The Audit/ Advisory Firm shall solely be responsible for all wages and payments (including any statutory payments) to its employees and shall ensure that at no time shall its employees, personnel or agents hold themselves out as employees or agents of the Bank, nor seek to be treated as employees of the Bank for any purpose. Audit/ Advisory Firm shall be liable to make all payments to its employees including salary and other allowances and for any kind of income, taxes or benefits. The Audit/ Advisory Firm alone shall file all applicable tax returns for all of its personnel assigned hereunder in a manner consistent with its status as an independent contractor of services; and the Audit/ Advisory Firm will make all required payments and deposits of taxes in a timely manner. The Audit/ Advisory Firm also represents that it has taken all necessary permissions/registrations under the laws in force including the Contract Labour Regulation Act for employing the people and further undertakes to make all statutory payments to competent authorities required to be made in connection with its employees / personnel engaged.
- iii. The Bank shall have no liability whatsoever for any loss of life/injury to Audit/ Advisory Firm's partners, directors, Audit/ Advisory Firms, employees, agents or representatives suffered while on duty or in the Bank premises or anywhere else and including, without limitation of liability or any damages suffered which results from the malfunction of any equipment in the premises. All such claims shall be settled by Audit/ Advisory Firm itself. In the interest of Audit/ Advisory Firm, the Audit/ Advisory Firm shall take suitable insurance cover for the risks associated with this project.

10.8 Amendments

No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by both Parties.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

10.9 Counterparts

This Agreement may be signed in two counterparts, each of which is an original and both of which, taken together, constitutes one and the same instrument.

10.10 Severability

- a. If any of the provisions of this Agreement may be constructed in more than one way, the interpretation, which would render the provision legal or otherwise enforceable, shall be accepted.
- b. In the event any Court or other government authority shall determine any provisions in this Agreement is not enforceable as written, the Parties agree that the provision shall be amended so that it is enforceable to the fullest extent permissible under the laws and public policies of the jurisdiction in which enforcement is sought, and affords the Parties the same basic rights and obligations and has the same economic effect as prior to amendment.
- c. In the event that any of the provisions of this Agreement shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, then parties shall on mutual consent in writing agree that such provision shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make such provisions valid and effective; provided however, that on the revocation, removal or diminution of the law or provisions, as the case may be, by virtue of which such provisions contained in this Agreement were limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent, as if they had not been limited by the law or provisions revoked. Notwithstanding the limitation of this provision by any law for the time being in force, the Parties undertake to, at all times observe and are bound by the spirit of this Agreement.

10.11 Arbitration

- i. If any dispute, difference or disagreement shall at any time arise between the Audit/ Advisory Firm and the Bank as to the interpretation of this agreement or concerning anything herein contained or arising out of this agreement or as to the rights, liabilities and duties of the said parties hereunder, or as to the execution of the said Project, except in respect of the matters for which it is provided herein that the decision of the Bank shall be final and binding as Project Audit/ Advisory Firm, the same shall be referred to the General Manager in-charge of the BSMD of the Bank for settlement. In case the dispute / disagreement continues, the matter shall be referred to the Arbitration and final decision of the Chennai based sole Arbitrator to be appointed by both the parties after adopting and following the fast track procedure as laid down in Section 29 B of the Arbitration and Conciliation Act 1996.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

- ii. The work under the contract shall, however, has to continue during the Arbitration proceedings or otherwise. No payment due or payable to the Audit/ Advisory Firm shall be withheld on account of such proceedings except the disputed payment of fees on account of other provisions in this agreement.
- iii. The fees, if any, of the Arbitrator shall, if required to be paid before the award is made and published, be paid half and half by each of the parties.
- iv. 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.

10.12 Expenses & Stamp Duty

All the expenses including stamp duty, levies and other monies payable in connection with the execution of this Agreement shall be borne by the Audit/ Advisory Firm.

This agreement executed atthe day and year first written above.

For the AUDIT/ ADVISORY FIRMS

(SHRI NAME:

OFFICE ADDRESS:

WITNESS: (1) WITNESS: (2)

NAME: NAME:

ADDRESS: ADDRESS:

FOR INDIAN OVERSEAS BANK

INDIAN OVERSEAS BANK

XXXXXXXXXXXXXXXXXX

CHENNAI –

WITNESS: (1)

NAME:

ADDRESS :

WITNESS: (2)

NAME:

ADDRESS :

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Annexure-J

NON-DISCLOSURE AGREEMENT

This Non-Disclosure Agreement (hereinafter referred to as (“**Agreement**”)) made and entered into this _____ day of _____ 2021.

Between

INDIAN OVERSEAS BANK a nationalized Bank and an undertaking of the Government of India constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970) with its registered office at Chennai (hereinafter called “ INDIAN OVERSEAS BANK” which expression shall unless it be repugnant to the subject, context or meaning thereof shall be deemed to mean and include its successors and assigns) of the ONE PART

And

[●] (Name of Successful Bidder) of [●] (please specify the registered office of the Successful Bidder) (hereinafter called “the Successful Bidder” which expression shall unless it be repugnant

to the subject, context or meaning thereof shall be deemed to mean and include its successors) of the OTHER PART;

INDIAN OVERSEAS BANK and Successful Bidder wherever the context so permits, shall hereinafter collectively refer to as the “Parties” and individually as a “Party”

WHEREAS, INDIAN OVERSEAS BANK vide its RFP No. [●] dated [●] (RFP) had invited bids from eligible bidders for performing/delivering the services, more clearly mentioned in the RFP (hereinafter referred to as “the Services”). The Successful Bidder after going through the RFP and being interested to perform/deliver the Services participated in the bidding process and submitted its Bid.

WHEREAS the Successful Bidder had represented that it is engaged in the business of providing the Services and has all the requisite skills, expertise, experience and necessary facilitates for providing/rendering/delivering the Service to INDIAN OVERSEAS BANK.

WHEREAS INDIAN OVERSEAS BANK based upon the representation and warranties made by the Successful Bidder had entered into an Agreement dated [●] (the Contract) for the performance/delivery of Services by the Successful Bidder.

WHEREAS, the Successful Bidder is aware and confirms that the information, data, drawings and designs, and other documents made available in the RFP/ the Contract and thereafter regarding the Services as furnished by it in RFP or otherwise and all the Confidential Information under the RFP /the Contract is privileged and strictly confidential and/or proprietary to INDIAN OVERSEAS BANK. Accordingly, INDIAN OVERSEAS BANK and the Successful

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Bidder have agreed to execute this Agreement to set out the terms and conditions on which the Successful Bidder is permitted to deal with the Confidential Information (defined herein below), and other matters in connection therewith, which they agree will be interpreted, acted upon and governed in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the foregoing, the Successful Bidder agrees to all of the following conditions for grant of access to INDIAN OVERSEAS BANK's property /Confidential Information and other data.

1. Definitions and Interpretation

1.1. In this Agreement:

“Confidential Information” means;

- (a) all financial, technical, operational, commercial, staff, management and other information, data and know-how, including all information relating to the business, assets, affairs, products, services, assets, costs, terms of trading, customers, employees and financial statements (and Copies thereof) which is disclosed, whether prior to, on or after the date of this agreement, whether orally, in writing or in any other form (including magnetic or digital form) by INDIAN OVERSEAS BANK or any INDIAN OVERSEAS BANK Representative to the Successful Bidder or any Successful Bidder Representative in connection with the Proposed Transaction;
- (b) all information, documents and records which from time to time are contained in any data room of information (in whatever form maintained) to which the Successful Bidder or Successful Bidder Representative is granted access in connection with the Proposed Transaction.
- (c) analyses, compilations, studies and other data and materials (and all Copies of each of these) prepared by the Successful Bidder or any Successful Bidder Party Representative in connection with the Proposed Transaction which contain, incorporate or are otherwise based upon or are generated from any such information as is described in paragraphs (a) and (b) above;

but in any case does not include information:

- (i) which at or following the date of its disclosure becomes generally available to the public other than as a result of a disclosure by the Successful Bidder or any Successful Bidder Representative contrary to the terms of this Agreement;
- (ii) which the Successful Bidder can demonstrate was already known to, lawfully acquired by, or in the possession of, the Successful Bidder or any Successful Bidder Representative (other than as a result of

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Confidential Information previously having been provided to any of them), at the date of disclosure to the Successful Bidder and is not subject to any restriction on disclosure imposed by this Agreement or by any person who is not a party to this Agreement;

- (iii) which is subsequently received by the Successful Bidder or any Successful Bidder Representative from a third party which is entitled to provide it and does so without any breach of any obligation of confidentiality owed to INDIAN OVERSEAS BANK or any INDIAN OVERSEAS BANK Representative; or
- (iv) to the extent INDIAN OVERSEAS BANK has given its prior written consent to such Confidential Information being disclosed by the Successful Bidder or any Successful Bidder Representative;
- (v) is independently developed by the Successful Bidder without breach of this Agreement;

The Successful Bidder shall have the burden of proving hereinabove are applicable to the information in the possession of the Successful Bidder.

“Copies” means copies of Confidential Information including any document, electronic file, note, extract, analysis, study, plan, compilation or any other way of representing or recording and recalling information which contains, reflects or is derived or generated from the Confidential Information;

“INDIAN OVERSEAS BANK Representative” means the directors, officers, employees, advisers, attorneys or agents, of the INDIAN OVERSEAS BANK authorized in this behalf;

“Successful Bidder Representative” means authorized directors, officers, employees, partners, associates, managers, Audit/ Advisory Firms, advisers, attorneys or agents of the Successful Bidder; and

“Proposed Transaction” means the implementation of internal financial controls over financial reporting as per the scope of work contained in the RFP and the Contract.

The other words and expressions not specifically defined shall have the same meanings as are respectively assigned to them in the RFP/the Contract.

2. Access and Obligation of Confidentiality

2.1. The Successful Bidder acknowledges that it shall be provided with access to the Confidential Information and covenants and agrees that it shall:

2.1.1. at all times, hold the Confidential Information in trust and use the Confidential Information solely for the purposes of advising INDIAN OVERSEAS BANK in relation to the Proposed Transaction;

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

- 2.1.2. at all times, keep confidential the Confidential Information and to safeguard the Confidential Information, and take all reasonable precautions to protect it from theft or unauthorised access;
- 2.1.3. at no time, disclose or reveal (or permit the disclosure or revelation of) any Confidential Information to any person or party whatsoever, other than to the Successful Bidder Representatives who are in each case required in the course of their duties to receive and consider the same for the purpose of advising in relation to the Proposed Transaction on a need to know basis and who shall also be bound by confidentiality obligations in this Agreement;
- 2.1.4. at no time, discuss with any person, other than as permitted under Clause 2.1.3 above, the Confidential Information or any other matter in connection with, or arising out of, the discussions or negotiations in relation to the Proposed Transaction;
- 2.1.5. Maintain and use the Confidential Information only for the purposes of the Contract and only as permitted herein
- 2.1.6. inform INDIAN OVERSEAS BANK immediately on becoming aware, or suspecting, that an unauthorised person has received or gained access to the Confidential Information; and
- 2.1.7. Only make Copies of the Confidential Information to the extent that the same is reasonably necessary to advice on the Proposed Transaction.
- 2.1.8. Treat the Confidential Information as confidential for a period of [●] years from the date of receipt. In the event of earlier termination of the Contract, the Parties hereby agree to maintain the confidentiality of the Confidential Information for a further period of [●] years from the date of such termination.

Notwithstanding the foregoing, the Parties acknowledge that the nature of the Services to be performed under the Contract may require the Successful Bidder's personnel to be present on premises of INDIAN OVERSEAS BANK or may require the Successful Bidder's personnel to have access to computer networks and databases of INDIAN OVERSEAS BANK while on or off premises of INDIAN OVERSEAS BANK. It is understood that it would be impractical for INDIAN OVERSEAS BANK to monitor all information made available to the Successful Bidder's personnel under such circumstances and to provide notice to the Successful Bidders of the confidentiality of all such information. Therefore, the Successful Bidder agrees and undertakes that any technical or business or other information of INDIAN OVERSEAS BANK that the Successful Bidder's personnel, or agents acquire while on INDIAN OVERSEAS BANK premises, or through access to INDIAN OVERSEAS BANK computer systems or databases while on or off INDIAN OVERSEAS BANK premises, shall be deemed Confidential Information.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

3. Exceptions

The restrictions on use and disclosure of Confidential Information set out in Clause 2 above shall not be applicable to any Confidential Information which the Successful Bidder or any Successful Bidder Representative is required by applicable law or applicable regulatory requirements to disclose, provided that, prior to such disclosure and to the extent permitted under applicable law, the Successful Bidder shall:

- 3.1. Provide prior written notice of such disclosure requirement to INDIAN OVERSEAS BANK, with the full details of the requirement under applicable law, the nature and extent of the disclosure and any other information that may be considered relevant in that regard;
- 3.2. use reasonable endeavours to co-operate with INDIAN OVERSEAS BANK and each INDIAN OVERSEAS BANK Representative, having due regard to their views and take such steps as may be reasonable recommended by them in order to enable them to mitigate the requirement for or the scope of such disclosure;
- 3.3. in the event such disclosure is not avoided, (a) ensure that any disclosure is made to the minimum extent required in order to comply with applicable law and no more; (b) make reasonable endeavours, to gain assurances as to confidentiality from the body to whom the information is to be disclosed

The obligations of this clause shall survive the expiration, cancellation or termination of the Contract.

4. Duration

The Recipient's obligations of confidentiality with regard to Confidential Information will continue for a period of..... months from the date of this Agreement.

5. Duties of the Successful Bidder

5.1. Precautions

The Successful Bidder will take all reasonable precautions, being at least as stringent as those that the Successful Bidder would apply in relation to its own confidential information, to maintain the confidentiality of and to prevent the unauthorised disclosure or use of the Confidential Information.

5.2. Unauthorised Disclosure or Use

The Successful Bidder will promptly notify INDIAN OVERSEAS BANK of any unauthorised disclosure or use of the Confidential Information of which the Successful Bidder becomes aware and will take all steps which the Successful Bidder may reasonably require in relation to such unauthorised disclosure or use.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

5.3. Return of Confidential Information

Upon the earlier of:

- 5.3.1. the conclusion of the Proposed Transaction;
- 5.3.2. the termination of the relationship between the Successful Bidder and INDIAN OVERSEAS BANK; or
- 5.3.3. the written request of INDIAN OVERSEAS BANK,

the Successful Bidder shall:

- (a) immediately deliver to INDIAN OVERSEAS BANK, all Confidential Information, in whatever form it exists, including all copies and information containing, embodying or derived from the Confidential Information, in the possession, custody or control of the Successful Bidder and any person to whom the Successful Bidder has disclosed any of the Confidential Information; and
- (b) erase and destroy any all of Confidential Information that is in the possession of the Successful Bidder or that can be accessed by the Successful Bidder, in whatever form it exists, and promptly certify in writing to INDIAN OVERSEAS BANK that such action has been undertaken.

6. Remedy

- 6.1. The Successful Bidder acknowledges and accepts that INDIAN OVERSEAS BANK will or is likely to suffer financial and other loss and damage if the Confidential Information, marked or stated at the time of disclosure as confidential or proprietary were disclosed to any person except as permitted under this Agreement or used for any purpose other than the purpose required by the Successful Bidder and that monetary damages would be an insufficient remedy.
- 6.2. The Successful Bidder acknowledges and accepts that, in addition to any other remedy which may be available in law or equity, INDIAN OVERSEAS BANK is entitled to injunctive relief to prevent a breach of this Agreement and to compel specific performance of this Agreement.

7. Indemnity

The Successful Bidder shall defend, indemnify and hold harmless INDIAN OVERSEAS BANK, its, successors, assigns, officers, directors and employees at all times, from and against any and all claims, demands, damages, assertions of liability whether civil, criminal, tortious or of any nature whatsoever, arising out of or pertaining to or resulting from breach of any provisions of this Agreement, but not limited to any claim from third party pursuant to any act or omission of Successful Bidder in the course of discharge of its obligations under this Agreement.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

8. Reverse Engineering

The Successful Bidder acknowledges that during the course of performance of Services/its obligations under the Contract/RFP, it may get an access to the software(s) owned by /licensed to INDIAN OVERSEAS BANK. Successful Bidder warrants that it shall use such software only for the purpose of the Contract/this RFP and shall not do the following:

- (i) Reverse engineer, decompile, decode, decrypt, disassemble, or in any way derive its source code;
- (ii) Modify, translate, adapt, alter, or create derivative works from it;
- (iii) Copy, distribute, publicly display, transmit, sell, rent, lease or otherwise exploit it; or
- (iv) Distribute, sublicense, rent, lease, loan it to any third party

The provisions hereinabove shall survive termination of the Contract.

9. Related Entities

The Successful Bidder acknowledges that in the event a Successful Bidder Representative or other person to whom the Successful Bidder has disclosed the Confidential Information (whether with or without the approval of INDIAN OVERSEAS BANK), breaches the obligations contained in this Agreement, the Successful Bidder will be directly liable for that breach and INDIAN OVERSEAS BANK Party may enforce its rights under this Agreement against the Successful Bidder.

10. Entire Agreement, Amendment, Assignment

This Agreement constitutes the entire Agreement between the Parties relating to the matters discussed herein and supersedes any and all prior oral discussions and/or written correspondence or agreements between the Parties. This Agreement may be amended or modified only with the mutual written consent of both INDIAN OVERSEAS BANK and the Successful Bidder. Neither this Agreement nor any right granted here under shall be assignable or otherwise transferable.

11. Waiver

No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

12. Severability

If any provision of this Agreement is held to be invalid or unenforceable, that provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included as a part of this Agreement, but without invalidating any of the remaining provisions.

13. Governing law and jurisdiction

- 13.1. Governing Law: This Agreement is governed by the laws of India.
- 13.2. Jurisdiction: The Parties irrevocably submit to the non-exclusive jurisdiction of the courts of Chennai.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

14. Notices

All notices or other communications hereunder shall be in writing in English language and shall be given by personal delivery, by registered post, or by email to the respective parties hereto at the addresses set forth as follows:

Address of INDIAN OVERSEAS BANK

Address of Successful Bidder

15. Counterparts

This Agreement may be simultaneously executed in any number of counterparts, each of which shall be deemed an original, but all of which will constitute one and the same Agreement.

In witness whereof, the Parties hereto have executed these presents the day, month and year first herein above written.

For and on behalf of

Director/Authorised Signatory

For and on behalf of INDIAN OVERSEAS BANK

[Name]

[Designation]

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

PRE CONTRACT-INTEGRITY PACT Annexure -K

(To be executed in a non-judicial stamp paper of Rs.100/)

Preamble

This pre-bid pre-contract Agreement (hereinafter called the Integrity Pact) is made on this the _____ day of _____ (month) 2021, between, on one hand, Indian Overseas Bank acting through Shri _____, Designation of the _____ officer of Indian Overseas Bank, a nationalized Bank and an undertaking of the Government of India constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, -1970 hereinafter called the "BUYER", which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns) of the First Part and M/s _____, a Company incorporated under the Companies Act, or a Partnership Firm registered under the Indian Partnership Act, 1932 or the Limited Liability Partnership Act, 2008 represented by Shri. _____, Chief Executive Officer/ all the Partners including the Managing Partner (hereinafter called the " BIDDER/Seller" which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns) of the Second Part.

WHEREAS the BUYER proposes to procure/consultancy services with end to end to technological models (Name of the Stores/Equipment / Item/ Services) and the BIDDER/Seller is desirous of offering / has offered the stores/Equipment / Item / Services and

WHEREAS the BIDDER/Applicant/Audit/ Advisory Firm is a private company/public company / Government undertaking / partnership / LLP / registered export agency and is the original manufacturer / Integrator / authorized / Government sponsored export entity of the stores / equipment / item or Service Provider in respect of services constituted in accordance with the relevant law in the matter and the buyer is a Nationalized Bank and a Government Undertaking as such.

WHEREAS the BUYER has floated a tender (Tender No.: _____) hereinafter referred to as "Tender / RFP" and intends to award, under laid down organizational procedures, contract/s purchase order / work order for (name of

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

contract/order) or items covered under the tender hereinafter referred to as the "Contract".

AND WHEREAS the BUYER values full compliance with all relevant laws of the land, rules, bye-laws, regulations, economic use of resources and of fairness/transparency in its relation with its Bidder(s) and Contractor(s).

AND WHEREAS, in order to achieve these goals, the BUYER has appointed Independent External Monitors (IEM), to monitor the tender process and the – execution of the Contract for compliance with the Principles as laid down in this Agreement.

AND WHEREAS to meet the purpose aforesaid both the parties have agreed to enter into this Integrity Pact or "Pact", the terms and conditions of which shall also be read as Integral part and parcel of the Tender documents and Contract between the parties.

NOW, THEREFORE in, consideration of mutual covenants contained in this Pact, to avoid all forms of corruption by following a system that is fair, transparent and free from any influence/prejudiced dealings, the parties hereby agree as follows and this Pact witnesseth as under:

The contract is to be entered into with a view to:-

Enabling the BUYER to procure the desired said stores/equipment/item/Services at a competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement and

Enabling BIDDER/Applicant/Audit/ Advisory Firm to abstain from bribing or indulging in any corrupt practice in order to secure the contract by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the BUYER will commit to prevent corruption, in any and all forms, by its officials by following transparent procedures.

The parties hereby agree hereto to enter into this Integrity Pact and agree as follows:

Article 1: Commitments of the BUYER

1.1 The BUYER undertakes that no official / employee of the BUYER, connected directly or indirectly with the contract, will demand, take a promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favour or any material or immaterial benefit or any other advantage from the BIDDER, either for themselves or for any person, organization or third party whether or not related to the contract in exchange for an advantage in the bidding process, bid evaluation, contracting or implementation process related to the contract.

1.2 The BUYER will, during the pre-contract stage, treat all BIDDERS alike, and will provide to all BIDDERS the same- information and will not provide any such information to any particular BIDDER/Applicant/Audit/ Advisory Firm which could afford an undue and unfair advantage to that particular BIDDER in

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

comparison to other BIDDERS. The BUYER will ensure to provide level playing field to all BIDDERS alike.

- 1.3 All the officials of the BUYER will report to the appropriate Government office any attempted breach (es) or breaches per se of the above commitments as well as any substantial suspicion of such a breach.
- 1.4 In case any such preceding misconduct on the part of such official(s) is reported by the BIDDER/Applicant/Audit/ Advisory Firm to the BUYER with full and verifiable facts and the same is prima facie found to be correct by the BUYER, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by the BUYER and such a person shall be debarred from further dealings related to the contract process. In such a case while an enquiry is being conducted by the BUYER, the proceedings under the contract would not be stalled.

Article 2: Commitments of BIDDERS

2. The BIDDER/Applicant/Audit/ Advisory Firm commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any pre-contract or post-contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following:-

- 1.1 The BIDDER/Applicant/Audit/ Advisory Firm will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement of any kind to any official(s)/employee/persons related to such Official(s) / employees of the BUYER, connected directly or indirectly with the bidding process, or to any person, organization or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.
- 1.2 The BIDDER/Applicant/Audit/ Advisory Firm further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement of any kind to any official of the BUYER or otherwise in procuring the Contract or forbearing 'to do or having done any act in relation to the obtaining or execution of the contract or any other contract with the Bank for showing or forbearing to show favour or disfavour to any person in relation to the contract or any other contract with the Bank.
- 1.3 The BIDDER/Applicant/Audit/ Advisory Firm shall disclose the name and address of agents and representatives and Indian BIDDERS shall disclose their foreign principals or associates.
- 1.4 The BIDDER/Applicant/Audit/ Advisory Firm shall disclose the payments to be made by them- to agents/brokers or any other intermediary, in connection with this bid/contract.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

- 1.5 The BIDDER/Applicant/Audit/ Advisory Firm further confirms and declares to the BUYER that the BIDDER is the original manufacturer / integrator / authorized / government sponsored export entity of the stores/equipment/item/Services and has not engaged any individual or firm or company whether Indian or foreign to intercede, facilitate or in any way to recommend to the BUYER or any of its functionaries, whether officially or unofficially to award the contract to the BIDDER, nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any such intercession, facilitation or recommendation.
- 1.6 The BIDDER/Applicant/Audit/ Advisory Firm, either while presenting the bid or during pre-contract negotiations or before signing the contract, shall disclose any payments he has made, is committed to or intends to make to officials of the BUYER or their family members, agents, brokers, or any other intermediaries in connection with the contract and the details of services agreed upon for such payments.
- 1.7 The BIDDER/Applicant/Audit/ Advisory Firm will not collude with other parties interested in the contract to impair the transparency, fairness and progress of the bidding process, bid evaluation, contracting and implementation of the contract.
- 1.8 The BIDDER/Applicant/Audit/ Advisory Firm will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.
- 1.9 The BIDDER/Applicant/Audit/ Advisory Firm shall not use improperly, for purposes of competition or personal gain, or pass on to others, any information provided by the BUYER as part of the business relationship, regarding plans, technical proposals and business details, including information contained in any electronic data carrier. The BIDDER/Applicant/Audit/ Advisory Firm also undertakes to exercise due and adequate care to avoid unauthorized disclosure of such information.
- 1.10 The BIDDER/Applicant/Audit/ Advisory Firm commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.
- 1.11 The BIDDER/Applicant/Audit/ Advisory Firm undertakes not to instigate directly or indirectly any third person to commit any of the actions mentioned above.
- 1.12 If the BIDDER/Applicant/Audit/ Advisory Firm or any employee of the BIDDER/Applicant/Audit/ Advisory Firm or any person acting on behalf of the-BIDDER/Applicant/Audit/ Advisory Firm, either directly or indirectly, is a relative of any of the officers of the BUYER, or alternatively, if any relative of an officer of the BUYER has financial interest/stake in the BIDDER's firm, the same shall be disclosed by the BIDDER/Applicant/Audit/ Advisory Firm at the time of filing of tender. The term 'relative' for this purpose would be as

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

defined in Section 6 of the Companies Act 1956 and as may be prescribed under the Companies Act 2013 and the relevant Rules.

- 1.13 The BIDDER/Applicant/Audit/ Advisory Firm shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee of the BUYER.

Article 3 – Equal Treatment of all Bidders/Contractors/Subcontractors

3. Bidder(s) /Applicant(s)/Audit/ Advisory Firm(s)/Contractor(s) undertake(s) to demand from all subcontractors a commitment in conformity with this Integrity Pact. The Bidder/Contractor shall be responsible for any violation(s) of the Principles laid down in this agreement/Pact by any of its Sub-contractors/sub-vendors.

3.1 The BUYER will enter into Pacts on identical terms as this one with all Bidders and Contractors.

3.2 The BUYER will disqualify those Bidders from the Tender process, who do not submit, the duly signed Pact, between the BUYER and the bidder, along with the Tender or violate its provisions at any stage of the Tender process.

Article 4: Previous Transgression

4.1 The BIDDER/Applicant/Audit/ Advisory Firm declares that no previous transgression occurred in the last three years immediately before signing of this Integrity Pact, with any other Company/ PSU/ Nationalized Bank in any country in respect of any corrupt practices envisaged hereunder or with any Nationalized Bank/ Public Sector Enterprise in India or any "Government Department in India that could justify Bidder's exclusion from the tender process.

4.2 The BIDDER/Applicant/Audit/ Advisory Firm agrees that if it makes incorrect statement on this subject, BIDDER is liable to be disqualified from the tender process or the contract, if already awarded, is liable to be terminated for such reason.

4.3 The imposition and duration of the exclusion of the BIDDER will be determined by the BUYER based on the severity of transgression.

4.4 The Bidder/Applicant/Audit/ Advisory Firm/Contractor acknowledges and undertakes to respect and uphold the BUYER's absolute right to resort to and impose such exclusion.

4.5 Apart from the above, the BUYER may take action for banning of business dealings/holiday listing of the Bidder/Contractor as deemed fit by the BUYER.

4.6 If the Bidder/Applicant/Audit/ Advisory Firm/Contractor can prove that he has resorted/recouped the damage caused by him and has implemented a suitable corruption prevention system, the BUYER may, at its own discretion, as per laid down organizational procedures, revoke the exclusion prematurely.

Article 5: Criminal Liability

If the BUYER acquires knowledge of conduct of a Bidder/Applicant/Audit/ Advisory Firm/ Contractor, or of an employee or a representative or an

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

associate of a Bidder/Contractor which constitutes corruption within the meaning of Prevention of Corruption Act, or if the BUYER has substantive suspicion in this regard, the BUYER will inform the same to the Chief Vigilance Officer.

Article 6: Earnest Money (Security Deposit)

6.1 While submitting technical bid, the BIDDER/Applicant/Audit/ Advisory Firm shall deposit an **amount of Rs.2,00,000/- (Rupees Two lakh Only) as Earnest Money/security deposit. The EMD will be forfeited in following cases:**

- a) If Bidder withdraws Bid during the period of Bid Validity; or
- b) If the successful Bidder fails to sign contract within the stipulated time period; or
- c) If the successful Bidder fails to furnish Performance Bank Guarantee valid up to March 31, 2024 on signing of contract or
- d) If the successful Bidder fails to deliver the relevant services within the stipulated period; or

e) If the successful Bidder fails to comply any of the terms of RFP or Contract
6.2. The EMD of the unsuccessful Bidders will be returned as early as possible, after completion of process of selection of the Audit/ Advisory Firm. The EMD of the selected Audit/ Advisory Firm shall be refunded only after successful completion of contract/assignment.

6.3 In case of the successful BIDDER/Applicant/Audit/ Advisory Firm, a clause would also be incorporated in the Article pertaining to Performance Bond in the Purchase Contract that the provisions of Sanctions for Violation shall be applicable for forfeiture of Performance Bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.

6.4 No interest shall be payable by the BUYER to the- BIDDER/Applicant/Audit/ Advisory Firm on Earnest Money/Security Deposit for the period of its currency.

Article 7: Sanction for Violations

7.1 Any breach of the aforesaid provisions by the BIDDER/Applicant/Audit/ Advisory Firm or anyone employed by it or acting on its behalf [whether with or without the knowledge of the BIDDER/Applicant/Audit/ Advisory Firm] shall entitle the BUYER to take all or anyone of the following actions, wherever required;-

- i. To immediately call off the pre-contract negotiations/ proceedings with such Bidder/Applicant/Audit/ Advisory Firm without assigning any reason or giving any compensation to the BIDDER/Applicant/Audit/ Advisory Firm. However, the proceedings with the other BIDDER/Applicant/Audit/ Advisory Firm[s] would continue.
- ii. The Earnest Money Deposit [in pre-contract stage] and/or Security Deposit/Performance Bond [after the contract is signed] shall stand

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

- forfeited either fully or partially, as decided by the BUYER and the BUYER shall not be required to assign any reason there for.
- iii. To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER/Applicant/Audit/ Advisory Firm.
 - iv. To recover all sums already paid by the BUYER, and in case of an Indian BIDDER/Applicant/Audit/ Advisory Firm with interest thereon at 2% higher than the prevailing Base Rate/MCLR of the Nationalized Banks, while in case of a BIDDER/Applicant/Audit/ Advisory Firm from a country other than India with interest at 2% higher than LIBOR. If any outstanding payment is due to the BIDDER from the BUYER in connection with any other contract for any other stores, such outstanding payment could also be utilized to recover the aforesaid sum and interest.
 - v. To encash the advance bank guarantee and performance guarantee/ bond/ warranty bond, if furnished by the BIDDER/Applicant/Audit/ Advisory Firm, in order to recover the payments, already made by the BUYER along with interest.
 - vi. To cancel all or any other Contracts with the- BIDDER/Applicant/Audit/ Advisory Firm, the BIDDER/Applicant/Audit/ Advisory Firm shall be liable to pay compensation for any loss or damage to the BUYER resulting from such cancellation/rescission and the BUYER shall be entitled to deduct the amount so payable from the money[s] due to the BIDDER/Applicant/Audit/ Advisory Firm.
 - vii. To debar the- BIDDER/Applicant/Audit/ Advisory Firm from participating in future bidding processes of- the Bank for a minimum period of five years, which may be further extended at the discretion of the BUYER.
 - viii. To recover all sums paid in violation of this Pact by BIDDER/Applicant/Audit/ Advisory Firm [s] to any middleman or agent or broker with a view to-securing the contract.
 - ix. In cases where irrevocable Letters of Credit have been received in respect of any-contract signed by the BUYER with the BIDDER/Applicant/Audit/ Advisory Firm, the same shall not be opened.
 - x. Forfeiture of Performance Bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.

7.2 The BUYER will be entitled to take all or any of the actions mentioned at paragraph 7.1[i] to [x] of this Pact also on the Commission by the BIDDER/Applicant/Audit/ Advisory Firm or any one employed by it or acting on its behalf [whether with or without knowledge of the BIDDER/Applicant/Audit/ Advisory Firm], of an offence as defined in Chapter IX of Indian Penal Code, 1860 or Prevention of Corruption Act, 1988 as amended from time to time or any other statute enacted for prevention of corruption.

7.3 The decision of the BUYER to the effect that a breach of the Provisions of this Pact has been committed by the BIDDER/Applicant/Audit/ Advisory Firm shall be final and conclusive on the BIDDER/Applicant/Audit/ Advisory Firm. However, the BIDDER/Applicant/Audit/ Advisory Firm can approach the Independent Monitor[s] appointed for the purposes of this Pact.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Article 8: Fall Clause

8.1 The BIDDER/Applicant/Audit/ Advisory Firm undertakes that it has not supplied/ is not supplying similar product/ systems or subsystems at a price lower than that offered in the present bid in respect of any other Tender notified by Ministry/Department of the Government of India or PSU or a Public Sector Bank and if it is found at any stage that similar product/systems or sub systems was supplied by the BIDDER/Applicant/Audit/ Advisory Firm to any other Ministry/Department of Government of India or a PSU or a Public Sector Bank at a lower price, then that very price, with due allowance for elapsed time, will be applicable to the present case and the difference in cost would be refunded by the BIDDER/Applicant/Audit/ Advisory Firm to the BUYER, if the contract has already been concluded.

Article 9: Independent External Monitors

9.1 The BUYER has appointed Independent" External Monitors [hereinafter referred to as Monitors] for this Pact in consultation with the Central Vigilance Commission. The details are,

1. Prof. S. Sadagopan,
Director, IIT, Bangalore,
26/C, Electronics City,
Hosur Road,
Bangalore 560 100
Email: s.sadagopan@gmail.com

9.2 The task of the Monitors shall be to review independently and objectively, whether and to what extent the parties comply with the obligation under this Pact.

9.3 The Monitors shall not be subject to instructions by the representatives of the parties and perform their functions neutrally and independently.

9.4 Both the parties accept that the Monitors have the right to access all the document relating to the project/procurement, including minutes of meetings. The same is applicable to Subcontractors of the Bidder. The Monitor is under contractual obligation to treat the information and documents of the Bidder/Applicant/Audit/ Advisory Firm(s)/Contractor(s)/Subcontractor(s)with confidentiality.

9.5 As soon as the Monitor notices, or has reason to believe, a violation of this Pact, he will so inform the Authority designated by the BUYER and request the Management to discontinue or take corrective action, or to take other relevant action. The Monitor can in this regard submit non – binding recommendations.

9.6 The BIDDER/Applicant/Audit/ Advisory Firm accepts that the Monitor has the right to access without restriction to all Project documentation of the BUYER including that provided by the BIDDER/Applicant/Audit/ Advisory Firm. The BIDDER/Applicant/Audit/ Advisory Firm will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his, project documentation. The same is applicable to

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Subcontractors also which the BIDDER/Applicant/Audit/ Advisory Firm shall note.

9.7 The BUYER will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the parties. The parties will offer to the Monitor the option to participate in such meetings.

9.8 The Monitor will submit a written report to the designated Authority of BUYER within 8 to 10 weeks from the date of reference or intimation to him by the BUYER/BIDDER and, should the occasion arise, submit proposals for correcting problematic situations.

9.9 If the Monitor has reported to The designated Authority of BUYER, a substantiated suspicion of an offence under Indian Penal Code/Prevention of Corruption Act as the case may be, and the designated Authority of BUYER has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.

9.10 The word '**Monitor**' would include both singular and plural.

Article 10: Facilitation of Investigation

In case of any allegation of violation of any provisions of this Pact or payment of commission, the BUYER or its agencies shall be entitled to examine all the documents including the Books of Accounts of the BIDDER and the BIDDER shall provide necessary information and documents in English and shall extend all possible help for the purpose of such examination.

Article 11: Law and Place of Jurisdiction

This Pact is subject to Indian Laws. The place of performance and jurisdiction is as notified by the BUYER.

Article 12: Other Legal Actions

The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the extant laws in force relating to any civil or criminal proceedings.

Article 13: Validity

13.1 The validity of this Integrity Pact shall be from date of its signing and extend up to 5 years or the complete execution of the contract to the satisfaction of both the BUYER and the BIDDER/Applicant/Audit/ Advisory Firm/Seller, including warranty period, whichever is later. In case BIDDER/Applicant/Audit/ Advisory Firm is unsuccessful, this Integrity Pact shall expire after six months from the date of the signing of the contract.

13.2 Should one or several provisions of this Pact turn out to be invalid, the remainder of this Pact shall remain valid. In such case, the parties will strive to come to an agreement to their original intentions.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

Article 14: Code of Conduct

14. Bidders are also advised to have a Code of Conduct clearly rejecting the use of bribes and other unethical behaviour and a compliance program for the implementation of the code of conduct throughout the company.

Article 15: Examination of Books of Accounts

In case of any allegation of violation of any provisions of this Integrity Pact or Payment of commission, the Buyer or its agencies shall be entitled to examine the Books of Accounts of the Bidder/Applicant/Audit/ Advisory Firm and the Bidder/Applicant/Audit/ Advisory Firm shall provide necessary information of the relevant financial documents in English and shall extend all possible help for the purpose of such examination.

Article 16: Legal and Prior Rights

All rights and remedies of the parties hereto shall be in addition to all the other legal rights and remedies belonging to such parties under the Contract and/or law and the same shall be deemed to be cumulative and not alternative to such legal rights and remedies aforesaid. For the sake of brevity, both the Parties agree that this Pact will have precedence over the Tender/Contract documents with regard to any of the provisions covered under this Pact.

Article 17: Other Provisions

17. This Pact is subject to Indian laws. The place of performance and jurisdiction is the Head Office/Head Quarters of the Division of the BUYER or as otherwise notified by the BUYER, who has floated the Tender.

17.1 Changes and supplements, if any, need to be necessarily made in writing and signed by the duly authorized representatives of the Bidder/Applicant/Audit/ Advisory Firm and the Buyer. It is clarified that there are no parallel/ Side agreements in this regard and that the present Agreement forms the full and complete agreement as regards the subject matter contained herein.

17.2 If the Contractor is a partnership or a consortium, this Pact must be signed by all the partners and consortium members. In case of a Company, the Pact must be signed by a representative duly authorized by Board resolution.

17.4 Any dispute or difference arising between the parties with regard to the terms of this Agreement/Pact, any action taken by the BUYER in accordance with this Agreement/Pact or interpretation thereof shall not be subject to arbitration.

REQUEST FOR PROPOSAL (RFP)

RFP REF No. IOB/CO/INSP/TENDER/01/2021-22 DATED 01-03-2021

The parties hereby sign this Integrity pact aton
.....

BUYER

Name of the Officer

Designation

Indian Overseas Bank

BIDDER/Applicant/Audit & Advisory Firm

CHIEF EXECUTIVE OFFICER

Witness

1.

2. _

Witness

1. _

2. _