



REQUEST FOR PROPOSAL (RFP)

**FOR ENGAGEMENT OF CONSULTANT FOR IMPLEMENTATION OF
INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING
(IFCO- FR)**

RFP REFERENCE NO. IAD/ IFCO FR/2020-21

DATED: March 18, 2021

**IDBI BANK LIMITED,
IDBI TOWER WTC COMPLEX,
CUFFE PARADE,
MUMBAI – 400 005**

Disclaimer

The information contained in this Request for Proposal (**RFP**) document or information provided subsequently to the bidder(s) or applicants whether verbally or in documentary form, by or on behalf of IDBI Bank Limited (IDBI Bank/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 neither an offer nor an invitation to offer by IDBI Bank. This RFP is to invite proposals from applicants who are qualified to submit the bids ("Bidders"). The purpose of this RFP is to provide the Bidder(s) with information and to assist them in formulation of their proposals (Bids). This RFP does not claim to contain all the information, which each Bidder may require. Each Bidder should, at its own costs without any right to claim reimbursement, conduct its own investigations, analysis and should check the accuracy, reliability and completeness of the information in this RFP and wherever felt necessary obtain independent advice. IDBI 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 this RFP document is selective and is subject to update, expansion, revision and amendment. IDBI Bank does not undertake to provide any Bidder with access to any additional information or to update the information in this RFP document or to correct any inaccuracies if any therein, which may become apparent. IDBI Bank reserves the right of discretion to change, modify, add to or alter any or all of the provisions of this RFP and/ or the bidding process, without assigning any reasons whatsoever. Such change will be intimated or made accessible to all Bidders or can be accessed in website of IDBI Bank. Any information contained in this RFP document will be superseded by any later written information on the same subject made available/ accessible to Bidder(s) by IDBI Bank.

Information provided in this RFP is on a wide range of matters, some of which may depend upon interpretation of law. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. Further, IDBI Bank also does not accept 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.

IDBI Bank reserves the right to reject any or all the Bids received in response to this RFP at any stage without assigning any reason whatsoever and without being liable for any loss/ injury that Bidder might suffer due to such reason. The decision of IDBI Bank shall be final, conclusive and binding on all the Bidders/ parties directly or indirectly connected with the bidding process.

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Request for Proposal (RFP)

1. BID DETAILS

1.	Date and time of commencement of Bidding Process (i.e. Posting of Tender Document on Web Site)	Date: 20-03-2021	Time: 3.00 P.M.
2.	Last date and time for receipt of Written queries for clarification from bidders	Date: 25-03-2021	Time: 5.00 P.M.
3.	Date and time for issuing clarifications to queries by the Bank	Date: 30-03-2021	Time: 5.00 P.M.
4.	Last date and Time for submission of Bidding Documents Including Technical and Financial Bid	Date: 03-04-2021	Time: 1.00 P.M.
5.	Date and Time of opening of the Technical Bids	Date 06-04-2021	Time: 3.00 P.M.
6.	Place of opening bids	<p>IDBI BANK LIMITED, 20th Floor, Internal Audit Department IDBI Tower, WTC Complex, Cuffe Parade, Mumbai-400005.</p> <p>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</p>	
7.	The eligible bidders, who would qualify as per the eligibility criteria in <u>Annexure A</u> would be informed by the Bank through e-mail. The technical proposals shall be evaluated based on parameters given in <u>Annexure G</u> and the bidder securing minimum 50% as per the scoring given in <u>Annexure G</u> shall be considered as qualified for opening of Financial bid which shall be opened subsequently.		
8.	Address of communication (Bank)	1.	Name: Shri Venugopal N
		2.	Designation: General Manager
		3.	Address: IDBI Bank Limited, Internal Audit Department – IFCO- FR Team, 20th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai-400005.
		4.	Contact Number: 22-66552078
		5.	E-mail: venugopal_n@idbi.co.in
9.	Cost of Bid Documents (Non refundable)	Rs.5,000/- (Rupees Five Thousand only) in the form of demand draft/ Pay order in favour of 'IDBI Bank Limited', payable at Mumbai.	
10.	Earnest Money Deposit	Rs.5,00,000/- (Rupees Five Lakh only) in the form of Demand Draft in favour of "IDBI Bank Limited" payable at Mumbai. <u>EMD should be enclosed with Technical Bid.</u>	

Note:

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.

2. Overview

IDBI Bank Limited (IDBI/Bank/IDBI Bank), a company incorporated and registered under Companies Act, 1956 (1 of 1956) and a company within the meaning of Section 2 (20) of the Companies Act, 2013 (18 of 2013) and a banking company under section 5 (c) of the Banking Regulation Act, 1949, is a bank that rides on a cutting edge Core Banking platform.

In January 2019, Life Insurance Corporation of India (LIC) acquired majority stake in IDBI Bank. Subsequently, the Reserve Bank of India (RBI) re-categorized the Bank as a Private Sector Bank for regulatory purposes. The strategic stake acquisition by LIC in IDBI Bank is envisaged as a win-win situation for both the entities with an opportunity to create enormous value for their shareholders, customers and employees through mutual synergies which has created one window for availing banking and insurance services. The Banks Corporate Office is located in Mumbai and operates from 12 zones and 63 regions. Bank has 1891 branches which includes 4 Central Clearing Units (CCUS), besides 75 Retail Asset Centres (RAC's). The total branch network of the Bank also includes one overseas branch Dubai International Financial Centre (DIFC) and one International Banking Unit (180) in Gujarat International Finance Tec-City (GIFT). The Bank also has 21 Currency Chest, 3411 ATMs and 58 e-lounges.

List of Present Group entities/units are furnished below.

A. Subsidiaries –

- i) IDBI Capital Markets & Securities Ltd.
- ii) IDBI Intech Ltd.
- iii) IDBI Asset Management Company Ltd.
- iv) IDBI MF Trustee Company Ltd
- v) IDBI Trusteeship Services Ltd.

B. Joint Venture -

- i) IDBI Federal Life Insurance Company Limited

C. Associates-

- i) Biotech Consortium India Ltd.
- ii) National Securities Depository Ltd.
- iii) NSDL e-Governance Infrastructure Ltd.

3. **Background**

In terms of Section 143(3) (i) of Companies Act 2013, w.e.f. financial year 2015-16, the report of the Statutory Auditors, which is only in the context of the audit of the financial statements relating to Internal Financial Controls Over Financial Reporting, shall state whether the Bank has,

- a) Adequate internal financial controls system in place and
- b) The operating effectiveness of such controls.

The Institute of Chartered Accountants of India (ICAI) has also issued a Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (hereinafter referred to as the “Guidance Note”) in September, 2015.

Bank identified and documented the Risk Control Matrices (RCM’s) based on which the base framework was finalized and approved for testing and verification by external consultant for certifying the compliance of the Internal Control Over Financial Reporting (ICFR) guidelines issued by ICAI .

4. **The Present Assignment: Implementation of IFCO-FR starting from July 2021 to June 2023.**

Review of and building on the existing RCMs in respect of business / operations and documentation exercise included identification of risks and existing controls relating to the schedules to the financial statements and notes to accounts/ disclosures.

Implementation of a full-fledged IFCO-FR encompassing all the Business Verticals/ Departments (both at the Zonal Level and Corporate Level) and laying down a Framework for compliance with respect to the documentation, certification and reporting processes of controls across all Business Verticals/ Departments in accordance with the Guidance Note of ICAI on IFCO-FR.

The scope of the assignment for the consultant will broadly include the following;

- Set up base “Framework” and document the same for IFCO-FR compliance at granular level for all Business Verticals/ Departments (both at the Zonal Level and Corporate Level).
- Ensure compliance with respect to existing controls and suggest further controls, validation of all the controls and verifying all the processes for ensuring compliance.
- Set up a process and certify the quarterly Internal Compliances under IFCO-FR process for submission to the Board of Directors/ Audit Committee of the Board beginning from the Quarter ending September, 2021 till June, 2023.

The detailed Scope of Assignment is given in **Annexure E**.

5. Invitation

The Bank invites Proposals (the “Proposals”) for selection of a consultant for implementation of IFCO-FR as per the Scope of Assignment given in **Annexure E**. 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 IDBI 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 IDBI Bank with a Successful Bidder. This RFP document provides overview of the requirements, bidding procedures and contract terms. It includes Invitation to Bid, Disclaimers, Instructions for Bidders, Terms & Conditions of Contract and various Annexure. The bidder must conduct its own investigation and analysis regarding any information contained in this RFP document, its meaning and impact of that information.

The Bidder is expected to examine all instructions, forms, terms and specifications in this RFP and study the Bid Document carefully. Bid shall be deemed to have been submitted after careful study and examination of this RFP with full understanding of its implications. Each Bidder should, at its own costs without any right to claim reimbursement, conduct its own investigations, analysis and should check the accuracy, reliability and completeness of the information in this RFP and wherever felt necessary obtain independent advice. The Bid should be precise, complete and in the prescribed format as per the requirement of this RFP. Failure to furnish all information required by this RFP or submission of a Bid not responsive to this RFP in each and every respect shall be at the Bidder’s own risk and may result in rejection of the Bid and for which the Bank shall not be held responsible. Any decision taken by IDBI Bank as to completeness of the Bid and/or rejection of any / all Bid(s) shall be final, conclusive and binding upon the Bidder(s) and shall not be question / challenged by the Bidder(s).

6. Definitions

- a) “Bank” means **IDBI Bank Limited**, as defined hereinbefore in Clause 2.
- b) “Group” collectively includes both the subsidiaries of the Bank and associates of the Bank.
- c) “Bidder/ Applicant/ Consultant” means the entity or firm who is submitting its proposal for providing services to Bank in response to the RFP.
- d) “Partner” means a professional sharing profit in a chartered accounting firm/ LLP as defined under Limited Liability Partnership Act, 2008.

- e) “Personnel/ Professional” means full time staff with minimum qualification of Chartered Accountant and on the payroll of the Bidder.
- f) “Proposal/ Bid” means the technical proposal and the Commercial/ Financial proposal.
- g) “RFP” means this “Request For Proposal” prepared by the Bank for the selection of Consultants.
- h) “Assignment” or “Services” of “Job” means the work to be performed by the Consultant pursuant to the contract.
- i) “Scope of Assignment” means the document included in the RFP which explains the scope of work, activities, tasks to be performed, etc.
- j) “Contract” means the contract signed by the parties and all the attached documents and the appendices.
- k) “Day” means calendar day.
- l) “Parties”- Party or Parties means Bank or Bidder/ Selected Bidder/ Consultant or both as the case may be.

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.

7.2 Conflict of interest

7.2.1 Bank requires that the selected consultants 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 Consultants, 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 Consultant (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.

ii. Conflicting Relationships: The Consultant (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 consultants.

8. Scope of Assignment

As given in **Annexure E**.

9. Earnest Money Deposit (EMD)

9.1 The Bidder shall submit the EMD of Rs.5,00,000/- (Rupees Five Lakh only) by way of demand draft favoring “IDBI Bank Limited” payable at Mumbai.

9.2 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 September 30, 2023 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.

9.3 EMD should be kept in the envelope containing Technical Proposal as per Annexure B. Any Technical Proposal envelope not accompanied by the requisite EMD shall be treated as non-responsive and shall be rejected immediately.

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

9.5 No interest is payable on the amount of EMD.

9.6 If EMD is forfeited for any reason, the concerned Bidder will be debarred from further participation in future three RFPs floated by the Bank.

10. Clarification and amendment of RFP documents

10.1 The Bidder may request a clarification on any clause of the RFP documents latest by March 25, 2021 by 05.00 PM. Any request for clarification must be sent by e-mail to venugopal_n@idbi.co.in. Bank will respond by e-mail. The responses of the Bank will be published on Bank’s website without identifying the source of the query. Should Bank deem it necessary to amend the RFP as a result of a clarification; it shall do so in accordance with the procedure stated under paragraph 10.2 below.

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 - <http://www.idbibank.in>. 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 Bank's website for updating themselves about changes, if any, made in the RFP before the bid submission date.

11. Bidding Document

- 11.1 Detailed description of the objectives, scope of services, deliverables and other requirements relating to this Consultancy are specified in Annexure E 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 Consultant shall be on the basis of an evaluation/ Selection Process specified in this RFP in Para 14. Applicants shall be deemed to have understood and agreed that no explanation or justification for any aspect of the Selection Process will be given and that the Bank's decisions are without any right of appeal whatsoever.
- 11.3 No Bidder/ Applicant shall submit more than one application for the Consultancy.
- 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 The RFP can be downloaded from the Bank's website, i.e. <http://www.idbibank.in>. A non-refundable Demand Draft/ Pay Order of Rs.5,000/- (Rupees Five Thousand Only) from any scheduled commercial bank in favour of, "IDBI Bank Limited", payable at Mumbai should be submitted along with the technical bid/ proposal as per Annexure B, 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.

12. Validity period of the Proposal/ Bid

a. Validity Period

Bids shall remain valid for 120 days, after the last date for submission of proposal i.e. **August 02, 2021** (Bid Validity Period). IDBI 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 IDBI Bank in this regard shall be final, conclusive and binding on the Bidders and shall not be questioned / challenged by the Bidders.

b. Extension of Bid Validity Period

In exceptional circumstances, IDBI 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 fulfills the eligibility criteria specified in Annexure A should send their proposal (both Technical Proposal and Commercial Proposal) as per manner set out below to the General Manager, IDBI Bank Limited, Internal Audit Department, 20th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400005 so as to reach him by **April 03, 2021 at 01:00 PM.**
- 13.2 The name of the assignment/ job shall be **“Consultancy for implementation of IFCO- FR”** Detailed scope of the assignment/job has been described in the scope of assignment Annexure E.
- 13.3 The Proposal shall be in two parts viz. Technical proposal and Commercial proposal and the same should be submitted as per the norms stated in paragraph 14.3 and 14.4.
- 13.4 The Technical proposal is required to be submitted in the format as per Annexure-B together with annexure B1 to B 6 and other supporting documents. **The Demand Draft for EMD of Rs.5,00,000/- (Rupees Five Lakh) should also be kept in the envelope containing technical proposal.**
- 13.5 The eligible Bidders, who would qualify as per the eligibility criteria in Annexure A would be informed by the Bank through e-mail.
- 13.6 The technical proposals shall be evaluated based on parameters given in Annexure-G and the firms securing 50% or more as per the scoring given in Annexure-G shall be considered as qualified for opening of financial bid which shall be opened subsequently.
- 13.7 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.
- 13.8 The Technical proposal shall not include any Commercial proposal. A Technical proposal containing Commercial proposal shall be declared invalid and rejected.
- 13.9 The Commercial proposal should be submitted as per Annexure C and should clearly indicate the total cost of the Consultancy 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.
- 13.10 The fee quoted shall state the fee and taxes applicable with present rate (Taxes applicable 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.

- 13.11 The selected Consultant will be associated with the Bank till the completion of assignments as given in the Scope of Assignment in Annexure E. 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.
- 13.12 Bank reserves the right to reject any or all of the responses to this RFP without assigning any reason.
- 13.13 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.
- 13.14 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.

14. Submission, receipt and opening of proposal

- 14.1 The original proposal, both 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. The signed technical and commercial proposals shall be marked “original”.
- 14.3 Both the Technical and Commercial proposals shall be submitted in separate sealed envelopes super scribing “TECHNICAL PROPOSAL FOR APPOINTMENT OF IFCO- FR CONSULTANT: TENDER REFERENCE NO. **IAD/IFCO FR/ 2020-2021**” on top of the envelope containing technical bid and “COMMERCIAL PROPOSAL FOR APPOINTMENT OF IFCO- FR CONSULTANT: TENDER REFERENCE NO. IAD/IFCO FR/ 2020-21 on top of the envelope containing Financial Bid.
- 14.4 These two separate sealed envelopes should be put together in the sealed master envelope super scribing “PROPOSAL FOR APPOINTMENT OF IFCO-FR CONSULTANT: TENDER REFERENCE NO. IAD/IFCO FR/ 2020-21 AND should be addressed to

Shri Venugopal N,
General Manager
IDBI Bank Limited,
Internal Audit Department,

IDBI Tower, 20th Floor,
WTC Complex, Cuffe Parade,
Mumbai – 400005.

- 14.5 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 IDBI Bank in this behalf shall be final, conclusive and binding and shall not be questioned / challenged by the Bidders.
- 14.6 The sealed master envelope containing the technical proposals and commercial proposals should be submitted at the address given in paragraph 14.4 not later than 1.00 p.m. on April 03, 2021. Any proposal received by Bank after the deadline for submission shall not be accepted. If the outer envelope/ cover of the Bid is not sealed and marked appropriately, Bank will assume no responsibility for the bid's misplacement or premature opening. The deficiency in documentation may result in the rejection of the Bid. Any decision in this regard by the Bank shall be final, conclusive and binding on the Bidder.**
- 14.7 Modification and Withdrawal of Bids
- a. Written Notice
- The Bidder may modify or withdraw its Bid after the submission of the Bid, provided that IDBI 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.
- b. Signing and Marking of Notice
- The Bidder's modification or withdrawal notice shall be prepared, sealed, marked and delivered in accordance with the procedure set-out for submission of Bids and shall be placed in an envelope marked as "MODIFICATION" or "WITHDRAWAL" as appropriate. 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.
- 14.8 The sealed master envelope containing the technical and commercial proposals shall be opened on **April 06, 2021 at 03:00 P.M.** The sealed envelope of technical proposal shall be opened while the commercial proposal shall be kept in the sealed envelope for opening at a later date. Representatives of Bidders may be present during opening of the Technical proposals. No separate intimation will be given in this regard to the Bidders for deputing their representatives. The representative has to submit an authority letter duly signed by the Bidder, authorizing him/her to represent

and attend the Bid opening on behalf of it. The authorized representative present having photo identification, shall sign a register of attendance. However, Technical Proposals would be opened even in the absence of any or all of the Bidders representatives. The Bank will scrutinize the Bids received to determine whether they are complete and as per RFP requirement. The Bidders meeting the eligibility criteria will be taken forward to the next stage of technical evaluation

15. Proposal evaluation

- 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.
- 15.2 The eligible Bidders, who would qualify as per the eligibility criteria in Annexure A would be informed by the Bank through e-mail.
- 15.3 The technical proposals including presentation shall be evaluated based on parameters given in Annexure G and the Bidder securing minimum 41% as per the scoring given in Annexure G shall be considered as qualified for opening of financial proposals.
- 15.4 The sealed envelope containing the commercial proposals will be opened subsequently for the qualified Bidders. The final selection will be made as per the scoring sheet - Annexure D.
- 15.5 In case of a discrepancy between amount in words and figures, the former will prevail.
- 15.6 During evaluation of Bids, IDBI 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 IDBI Bank in this regard, IDBI Bank reserves the right to make its own reasonable assumptions at the total risk and cost of the Bidder.
- 15.7 IDBI 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 consultant for the entire Assignment/ Job only for one or more segments of the project and the decision of the Bank would be final.

16. Cancellation of Bid

IDBI 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 IDBI Bank's

action. IDBI 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. IDBI 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 IDBI 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 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 consultant if the consultant 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 valid up to September 30, 2023 from the date of acceptance 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 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 consultant 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 Consultant 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.

19. Confidentiality Agreement

As the selected consultant 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 consultant 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 consultants. The draft of non-disclosure agreement is provided in Annexure-J.

Indemnification: The selected consultant 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.

20. Cancellation of Agreement

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

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

21. Representations and Warranties

- 21.1 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.
- 21.2 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.
- 21.3 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.
- 21.4 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, consultants and agents indemnified in relation thereto and in respect of any infringement of any of the intellectual property rights.

21.5 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.

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

21.7 That there are –

1. 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.

2. 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.

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

21.9 That neither the execution and delivery by the Bidder of the Engagement nor the Bidder's compliance with or performance of the terms and provisions of the engagement

1. 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

2. 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.

22. Miscellaneous Terms & Conditions

22.1 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.

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

22.3 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://www.idbibank.in> before the last date for submission of response under this RFP. The Bidders should be agreeable for the same.

22.4 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.

- 22.5 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) Scope of work becomes impossible to be performed due to unforeseen circumstances 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.
- 22.6 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.
- 22.7 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/during any stage of the Assignment.
- 22.8 All pages of RFP should be stamped and signed by Authorized Signatory of the Bidder and to be submitted with the Bids.
- 22.9 Bank may choose to take an undertaking from employees of the Consultant to maintain confidentiality of the Bank's information / documents etc. Bank may seek details / confirmation on background verification of Consultant's employees, worked/working on Bank's project as may have been undertaken / executed by the consultant. Consultant should be agreeable for any such undertaking / verification.
- 22.10 Any further Addenda/Corrigenda/Extension of Dates/Clarifications/Responses to bidders queries in respect of the RFP shall only be posted on Bank's website <http://www.idbibank.in> and no separate notification shall be issued in the newspaper.
- 22.11 The exercise shall commence within _____ working days from the date of acceptance of the contract and shall be completed by _____, including submission of Final written Report to the satisfaction of IDBI Bank setting forth inter alia, systemic issues, risk mitigation steps / strategies and recommendations for improvement. The Consultant is expected to give a presentation on the key findings/ recommendation before IDBI Bank's Management (if required). The Consultant appointed shall bear all costs and expenses for the execution, stamp duty and submission of the agreements.
- 22.12 Bank shall not be responsible or liable for reimbursing / compensating these costs and expenses.

22.13 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.

22.14 Unless and until a formal Agreement is prepared and executed, this tender (RFP) including the annexures, together with the written acceptance of the Consultant thereof shall constitute binding Terms and Conditions between the parties.

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

Eligibility Criteria

Sl. No.	Eligibility Criteria	Documents Required
1.	The bidder should be a Government Organisation/ Public Sector Unit/ Partnership Firm/ LLP/ Private Limited Company/ Public Limited Company registered or incorporated in India. It should not be an Individual/ Proprietary Firm/ HUF.	<p>Certified Copy of MOA, Certified Copy of AOA, Certified Copy of Registered Partnership Deed, Certified copy of the Certificate of Incorporation, issued by the Registrar of Companies for Public Limited/ Private Limited Companies. A certified true copy of the Limited Liability Partnership Agreement/ Certificate of Incorporation. Registration Certificate/ Acknowledgement for acceptance for registration (with the Registrar of Firms) for partnership firms.</p> <p>Name/ s and other details of the authorized signatory/ies who are authorized to execute the contract & other documents.</p>
2.	Bidder should have been, during the last 10 years as on 01.01.2021, a Central Statutory Auditor (CSA) of a Public Sector Bank (PSB)/ Private Sector Bank, whose minimum balance sheet size should have been Rs.50,000 crore.	Client Certificate/ Contract with client/ Audit report. Details as per Annexure B-2
3.	Bidder should have a permanent office in Mumbai for at least last five years (as on 01-01-2021). The bidder should have been in practice for at least 15 years.	Self-declaration in Annexure B-1/ supporting documents such as Rent Agreement, Electricity Bill etc.
4.	The Bidder's firm should not be owned or controlled by any Director or Employee (or their Relatives) of IDBI Bank.	A self-declaration by the Bidder on company letter head.
5.	The Bidder should not have been black listed/ or barred by any regulatory authority in India/	A self-declaration by the Bidder on company letter head.

	Govt. Financial Institutions/ Banks/ Government/ Semi-Government departments/ PSU's in India. There should not be any disciplinary proceedings pending against the applicant firm or any of its partner with ICAI/ RBI.	
6.	The Bidder engaged in implementation of IFCO-FR in a company/ companies with minimum balance sheet size of Rs.500 crore is preferable.	Client Certificate/ Contract with client/ Audit report. Details as per Annexure B-2
7.	Bidder should have minimum of 3 Partners in India and 15 full-time professional staff in India as on 01.01.2021 out of which minimum 1 partner should be based in Mumbai office with at least 5 professional staff. "Professional Staff" means full-time staff, engaged in accounting/ accounting related advisory services, with minimum qualification of Chartered Accountant and on the payroll of the Bidder.	Self-declaration in Annexure B-1.
8.	The Bidder should have minimum revenue of Rs. 10 crore with net profit from Indian operations in every financial year for the last three financial years ending March 31, 2020. The Bidder should not have negative net-worth in any of the last three financial years.	As per Annexure B-3. Audited/ certified financials to be provided and in case financials are not available for current financial year, a self-declaration by the Bidder on company letter head to be provided.

Note:

- Documentary evidence needs to be submitted by the Bidder for each of the eligibility criteria.
- 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.

* * * * *

TECHNICAL PROPOSAL Letter of Proposal
(On Applicant's letter head)

The General Manager
IDBI Bank Limited,
Internal Audit Department, 20th Floor
IDBI Tower, WTC Complex, Cuffe Parade,
Mumbai – 400005

Dear Sir,

Subject: Appointment of Consultant for Implementation of IFCO- FR

Dear Sir,

With reference to your RFP Document dated....., I/we, having examined all relevant documents and understood their contents, hereby submit our Technical Proposal for selection as Consultant for Implementation of IFCO-FR. The proposal is unconditional and unqualified.

2. We agree to keep this offer valid for 120 (one hundred twenty) 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 (B-1 to B-6)
2. EMD
3. Cost of RFP documents DD particulars

Annexure B-1**Particulars to be furnished for the purpose of appointment of consultant**

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 nodal person	
5.	Particulars of the Authorized Signatory a) Name b) Designation c) Contact Number d) Fax no. e) E-mail id	(Please provide Supporting Documents viz., Board Resolution, Authorization Letter etc)
6.	Persons proposed to be assigned for the consultancy services and their profiles	
7.	Name, address and account number of the Bidder's banker	
8.	PAN of the Bidder Company/Firm	
9.	Service Tax registration number of the Bidder Company/Firm	
10.	Office Address of Mumbai along with date of establishment of office in Mumbai. Total number of Partners in Mumbai with list of full time professional staff of the Bidder in Mumbai.	(Please provide Supporting documents)
11.	Details of Partners of the Bidder	(As per Annexure B – 4)
12.	List of full time professional staff of the Bidder.	(As per Annexure B – 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)

ANNEXURE B-2**Particulars in respect of engagement /IFCO- FR Project in Companies in India**

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

Details of Bidder

Name of the Bidder with Head office Address	Registration Number with ICAI/ MCA as applicable*

*ICAI – Institute of Chartered Accountants of India MCA - Ministry of Corporate Affairs

(Signature, name and designation of the authorised signatory)

Details of Partners of the Bidder

S. No.	Name of the Partners	Membership No. of Partner with ICAI

(Signature, name and designation of the authorised signatory)

Details of full time professional staff of the Bidder

S. No.	Name of the Professional staff	Membership No. with ICAI

(Signature, name and designation of the authorised signatory)

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)

COMMERCIAL PROPOSAL

Covering Letter
(On Applicant's letter head)

The General Manager
IDBI Bank Limited,
Internal Audit Department, 20th Floor
IDBI Tower, WTC Complex, Cuffe Parade,
Mumbai – 400005

Dear Sir,

Subject: Appointment of Consultant for Implementation of IFCO - FR-Financial Bid

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

(Rupees)

Sr.No	Description	Financial Bid
1.	Assignments of IFCO- FR Implementation as per Scope of Assignment (Annexure-E) of RFP _____ Taxes _____ @ _____	
	Total Including Taxes	
Rupees _____		

I/We agree that this offer shall remain valid for a period of 120 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:

Place:

Parameter for selection of Consultant

Sr.No.	Parameters	Maximum Marks (Weightage)
1.	Technical Parameter	60
2.	Financial Bid	40

For example:

Three consultants 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

$$A= (60/80)*100 = 75$$

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

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

The quoted prices for consultants 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:

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

$$B = (8000/9000)*100 = 89$$

$$C = (8000/10000)*100 = 80$$

As the Weightage for technical parameter and cost are 60% and 40% respectively, the final scores shall be calculated as under:

$$A = (75*0.6) + (100*0.4) = 85$$

$$B = (87.50*0.6) + (89*0.4) = 88.10$$

$$C = (100*0.6) + (80*0.4) = 96$$

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.

Scope of Assignment

A. Set up base “Framework” for IFCO-FR compliance at granular level for the following.

- Risk assessment
 - i. Identification of all the key activities within each Business Vertical/ Department (both at Zonal Level and Corporate Level) and document the processes for the same.
 - ii. Out of the above, the Processes/ Sub-processes for each activity having direct bearing on the financials to be specified.
 - iii. The activities will have to be identified for each product or group of homogenous products.
- Prepare Control documentation of all the processes/ sub-processes with detailed process controls including the Risk Event, Control Objective, Control Activities, and Mitigation Controls (if any)..
- High level Review controls also to be laid down in the respective processes.
- Testing of Controls (Walkthrough and Testing) - The Controls to be tested with walkthrough process and testing reports to be submitted. The following to be specified for testing frame work;
 - Frequency of testing.
 - Sampling of testing.
 - Responsibility of testing.
- Define thresholds for ‘Material Weakness’/’Significant deficiency’
- Process of reporting results of test of controls to Audit Committee.
- Document the entire Framework by September, 2021 to be put up to Audit Committee for approval.

B. Implementation and Compliance with respect to suggested new controls, Testing of the already existing controls in the Bank and submitting a report –

Based on the approved RCM framework and the documentation /Certification process laid down, the Consultants would be required, on a quarterly basis, to verify the compliance with respect to suggested new controls, existing control testing and submitting periodic (quarterly) report thereon.

C. IFCO-FR- Quarterly Internal Compliance Certification process;

- Risk and Control documentation should cover (Business Vertical-wise/ Department-wise) each activity, process, product etc.
- Consultant to facilitate the Bank to evolve a process of certification by process owners through ‘Bottom-to Top’ approach.

- Consultant to arrange for obtaining suitable statements from the respective Business Verticals/ Departments for compilation purposes for providing the quarterly certifications for review by MD & CEO and CFO of the Bank to assess effectiveness of existing controls.
- A suitable Certificate format for the above purpose to be designed by the Consultant.
- It will be the responsibility of the Consultant for monitoring of compliance and certifying the compliances under IFCO-FR in the Bank.
- Based on the controls, compliances to be certified and report to be submitted for placing the same before the subsequent meeting of Audit Committee of Board for the Quarter ending September 2021 to June 2023..

The above list is inclusive and not exhaustive i.e. the Scope of Assignment shall include providing all assistance for implementing/ complying with IFCO-FR.

* * * * *

Payment terms

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

Particulars	Percentage
<p>Level – I</p> <p>(i) Consultant to conduct training/ awareness programmes for about 50 key officials of the Bank in Mumbai.</p> <p>(ii) Set up base “Framework” for IFCOFR compliance as specified by September 2021 and submission of report for placing before Audit Committee of the Board for approval.</p> <p>(iii) Validating and certifying & report the existing controls for the Quarter ending September 2021 based on the “Framework”, finalized for assessment.</p> <p>(Payment to be made after approval of the quarterly certification and report by ACB)</p>	27%
<p>Level – II</p> <p>Submission of Quarterly Certifications of compliance of the IFCOFR guidelines by Bank and report from the quarter ending December 2021 to June 2023.</p> <p>[Payment Terms - 9% (of total cost) for each quarter to be paid after placement of the quarterly certification and report furnished by the consultant before the meeting of ACB conducted after the report submission]</p>	63% (9% separately for each quarter starting from December 2021 to June 2023)
<p>Level III</p> <p>Final Payment after completion of the assignment and satisfactory acceptance of report submitted for quarter ending June 2023 by ACB.</p>	10%

The parameters used for technical evaluation:

S.No.	Parameter Part I	Max Marks	Marking System	
			Criteria	Max Marks
1.	Engaged as CSA of Public Sector Bank/ Private Sector Bank in India with Balance sheet size of Rs 50000 crore .	30	For one such audit Assignment as CSA of Public Sector Bank/ Private Sector Bank	20
			For additional such audit Assignment of Public Sector Banks/ Private Sector Banks – 5 Marks for each Assignment.	10
2.	Adequacy of manpower to take care of Bank's requirements	20	For number of partners (C.A.) and full time professional staff in Mumbai Office as follows:	
			For 1 partner and 5 full time Professional staff in Mumbai Office	10
			1 mark each for <i>Block of additional 1 Partners and 2 Professional staff in Mumbai office</i>	5
			For minimum number of partners (C.A.) and full time Professional staff dedicated for IDBI Bank	
			Minimum 1 partner (C.A.)	1
			For minimum 1 CA Professionals	2
			Additional 2 professional staff having experience in IFCO – FR proposed to be dedicated for IDBI Bank assignment.	2
“Professional Staff” means full-time staff, engaged in accounting/ accounting related advisory services, with minimum qualification of Chartered Accountant and on the payroll of the bidder. List of Partners and professional staff with their Membership Number to be included in Annexure B 5.				

S.No.	Parameter Part I	Max Marks	Marking System	
			Criteria	Max Marks
3	The average revenue of the bidder of last three financial years ended on 31.03.2020	10	Rs.10 Crore to Rs.20 Crore	8
			More than Rs.20 Crore and upto Rs.50 Crore (additional marks)	1
			More than Rs.50 Crore (additional marks)	2
4	Engaged in IFCO-FR Project in company/ ies, with minimum balance sheet size of Rs. 500 crore.	40	Engagement in IFCO-FR project in one company.	30
			Engagement in IFCO-FR project in more than 1 company upto 3 companies.	5
			Engagement in IFCO-FR project in more than 3 companies.	5
TOTAL		100		

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

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 One.

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:

IDBI BANK LIMITED, a company registered under the Companies Act, 1956 (1 of 1956) and a company within the meaning of Section 2(20) of the Companies Act, 2013 (18 of 2013) and a banking company within the meaning of Section 5 (c) of the Banking Regulation Act, 1949 (10 of 1949) and having its registered office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005 (hereinafter referred to as “**IDBI 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 consultant to implement [●] and for the purposes M/s. [●] have been appointed

as the Consultant (hereinafter referred to as "Successful Bidder"). The Successful Bidder has entered into Agreement on [●] (**the Contract**) with IDBI Bank, subject to the terms, conditions, covenants, provisions and stipulation contained therein.

AND WHEREAS pursuant to RFP, the Contract, Annexure, Schedule, Forms and the other related documents (hereinafter collectively referred to as "**the said documents**", IDBI 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 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 IDBI Bank, from a bank acceptable to IDBI 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 IDBI Bank at its office at Mumbai forthwith an amount of Rs[●] or any part thereof, as the case may be, as aforesaid due to IDBI Bank from the Successful Bidder, towards any loss, costs, damages, etc. suffered by IDBI 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 IDBI Bank, on the Guarantor shall be final, conclusive and binding notwithstanding any difference or any dispute between IDBI Bank and the Successful Bidder or any dispute between IDBI 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 previous written consent of IDBI Bank and further agrees that the Guarantee herein contained shall continue to be enforceable until and unless it is discharged earlier by IDBI Bank, in writing.

3. IDBI 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 IDBI Bank under this Guarantee. The decision of IDBI Bank in this behalf shall be final, conclusive and binding on the Guarantor and the Guarantor shall not be entitled to require IDBI 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 IDBI 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. IDBI 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 IDBI 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 IDBI Bank, the Guarantee hereby furnished shall remain in full force and effect until the ultimate balance of the entire dues of IDBI 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 IDBI 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 18 months (claim period) after the expiry of the validity period and if no such demand or claim has been received by the Guarantor within 18 months 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 IDBI 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. Notwithstanding 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.

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.

DRAFT AGREEMENT

=====
**THE AGREEMENT BETWEEN THE BANK AND THE CONSULTANT FOR
IMPLEMENTATION OF IFCO- FR**
=====

This Agreement is executed at.....on this the.....day of
Two thousand Nineteen

BETWEEN

IDBI Bank, a company incorporated and registered under Companies Act, 1956 (1 of 1956), a company within the meaning of Section 2 (20) of the Companies Act, 2013 (18 of 2013) and a banking company within the meaning of Section 5 (c) of the Banking Regulation Act, 1949 (10 of 1949), with Corporate Identity No. L65190MH2004GOI148838 and , having its Registered Office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005 (hereinafter referred to as the "Bank" or "IDBI" which expression shall include its successors and assigns) of the ONE PART

AND

M/s -----Consultant registered under the Companies Act 1956/2013 /a Partnership firm registered under the Indian Partnership Act 1932/ LLP/ Proprietorship firm having its registered office at -----
----- (hereinafter referred to as the "Consultant" 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.

(Wherever the context so requires the “Bank” or “IDBI” and the Consultant are individually referred to as the “Party” and collectively as “Parties”)

WHEREAS

- A) The Bank proposes to implement ‘IFCO- FR’ 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 Consultant for the said Project and floated Request for Proposal bearing no..... dated (hereinafter referred to as the “**RFP**”). Consultant has responded by submitting its proposal dated..... (hereinafter referred to as “the Proposal”)
- C) Based on the representations and warranties of the Consultant made in its said Proposal, the Bank has shortlisted the name of the Consultant and decided to engage

the services of the Consultant for the said Project on the terms and conditions contained herein and the RFP.

D) The Bank and the Consultant have agreed to set out in writing the terms and conditions in respect of the engagement of the Consultant 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 Consultant, Schedules and the Annexures to this Agreement and any mutually agreed modifications in writing to this Agreement.
- b) **Intellectual Property Rights”** means any patent, copyright, trademark, trade name, design, trade secret, permit, service marks, brands, propriety information, knowledge, technology, licenses, databases, computer programs, software, know how or other form of intellectual property right, title, benefits or interest whether arising before or after the execution of this Contract and the right to ownership and registration of these rights.
- c) **“Letter of Engagement”** shall mean the Letter No.....dated.....issued by the Bank to the Consultant which is attached herewith as Annexure A.
.
- d) **“Payments” or “Fees”** means all payments to be made by the Bank to the Consultant as per the Payment Terms stated in **Article 3** of this Agreement hereto.
- e) **“Project”** shall mean Implementation of IFCO- FR, details of which are more fully mentioned in **ARTICLE 2 - SCOPE OF SERVICES** written hereunder.
- f) **Services”** means all the services to be provided / performed by the Consultant to the Bank under this Agreement which are more particularly stated in this Agreement and in the Letter of Engagement.
- g) **Taxes”** means all taxes including but not limited to service tax, 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 Consultant 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.
- 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 Consultant agrees and undertakes to provide the following services in connection with the Implementation of IFCO- FR

A. Set up base “Framework” for IFCO-FR compliance at granular level for the following,

- Risk assessment
 - i. Identification of all the key activities within each Business Vertical/ Department (both at Zonal Level and Corporate Level) and document the processes for the same.

- ii. Out of the above, the Processes/ Sub-processes for each activity having direct bearing on the financials to be specified.
- iii. The activities will have to be identified for each product or group of homogenous products.
 - Prepare Control documentation of all the processes/ sub-processes with detailed process controls including the Risk Event, Control Objective, Control Activities, and Mitigation Controls (if any)..
 - High level Review controls also to be laid down in the respective processes.
 - Testing of Controls (Walkthrough and Testing) - The Controls to be tested with walkthrough process and testing reports to be submitted. The following to be specified for testing frame work;
 - Frequency of testing.
 - Sampling of testing.
 - Responsibility of testing.
 - Define thresholds for ‘Material Weakness’/’Significant deficiency’
 - Process of reporting results of test of controls to Audit Committee.
 - Document the entire Framework by September 2021 to be put up to Audit Committee for approval.

B. Implementation and Compliance with respect to suggested new controls, Testing of the already existing controls in the Bank and submitting a report –

Based on the approved RCM framework and the documentation /Certification process laid down, the Consultants would be required, on a quarterly basis, to verify the compliance with respect to suggested new controls, existing control testing and submitting periodic (quarterly) report thereon.

D. IFCO-FR- Quarterly Internal Compliance Certification process;

- Risk and Control documentation should cover (Business Vertical-wise/ Department-wise) each activity, process, product etc.
- Consultant to facilitate the Bank to evolve a process of certification by process owners through ‘Bottom-to Top’ approach.
- Consultant to arrange for obtaining suitable statements from the respective Business Verticals/ Departments for compilation purposes for providing the quarterly certifications for review by MD & CEO and CFO of the Bank to assess effectiveness of existing controls.
- A suitable Certificate format for the above purpose to be designed by the Consultant.
- It will be the responsibility of the Consultant for monitoring of compliance and certifying the compliances under IFCO-FR in the Bank.
- Based on the controls, compliances to be certified and report to be submitted for placing the same before the subsequent meeting of Audit Committee of Board for the Quarter ending September 2021 to June 2023.

E. Training and awareness sessions

- Consultant to conduct training/ awareness programmes for about 50 key officials of the Bank in Mumbai.
- Consultant to visit at Corporate Office, Regional Office, Branch and Centralised Operations Centres for familiarization/ understand processes.
- One presentation on the finalised Framework to be made to the Top Management.

The Consultant agrees that the above list is inclusive and not exhaustive i.e. the Scope of Assignment shall include providing all assistance for implementing/ complying with IFCO-FR.

2.1 The Consultant shall employ or engage adequate number of qualified and experienced Chartered Accountants at their own cost. A provisional and indicative list of Minimum Professional staff deployment by Consultant will be as under:-

- a) One Partner for overall control, coordination, liaison of the said Project. He shall visit the Head Office of the Bank at least once in 15 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) One Qualified Chartered Accountants for overall control, coordination, liaison of the said Project. They shall have experience in handling IFCO- FR assignment. They shall be continuously available at the site for implementing the project as per plans.
- 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 IDBI and the Consultant mutually which shall be binding on the Consultant.
- d) The above requirements are, however, only indicative and as assessed by IDBI. The Consultant shall deploy more staff as may be considered necessary by IDBI for satisfactory management, execution and completion of the entire project and when called upon to do so by IDBI. The decision of IDBI in this regard shall be final and binding on the Consultant.
- e) It is specifically agreed that IDBI shall have no responsibility for any staff engaged by the Consultant and the said Consultant alone shall be responsible as their Employer and the said Staff shall never claim or hold out themselves as employees of IDBI.

ARTICLE 3 PAYMENT AND PAYMENT TERMS

3.1 In consideration of the performance of the contract, IDBI shall pay the Consultant fee of Rupees.....plus Service Tax for which Consultant's services have been taken.

- a) The fee quoted shall state the fee and taxes applicable with present rate (Taxes applicable 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 Consultant and/or its officials in connection with the Contract shall be borne and payable by the Consultant alone and the Bank shall not be bound to make payment of any amounts in this regard to the Consultant.
- 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 Consultant 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 Consultant 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 Consultant's Account with IDBI Bank Ltd, bearing Number _____ IFCS Code No. _____ with _____ Branch of _____ Bank, through NEFT/RTGS payment mode, within 15 working days of the date on which the payments fall due in respect of an undisputed invoice or within 15 days of receipt of undisputed invoice, whichever is later.
- e) Notwithstanding anything contained in this Agreement or the RFP where the Consultants 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 Consultant and raise a demand on the Consultant for the balance amount if any and the Consultant 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 Consultant from the timelines mentioned in this Agreement due to reasons attributable to the Consultant, 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 Consultant shall promptly pay the same to the Bank. Bank shall be within its right to deduct such amounts from the fee payable to the Consultant. 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

The Consultant shall submit a Performance Bank guarantee for an amount equivalent to 20% of the Order being Rs.....(Rupees.....only) within 15 days valid upto September 30, 2023 from the date of acceptance which may be extended with mutual consultation, from any Scheduled Commercial Bank in India other than IDBI 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 Consultant, if the Consultant 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 Consultant and/or the Consultant failing to pay the Penalty /Liquidated Damages payable to the Bank.

3.4 Taxes and Duties

- (a) The Consultant 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 Consultant under this Contract. The Bank's liability is restricted to the payment of undisputed fees to the Consultant as stated in this agreement.
- (b) The Consultant 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 Consultant. Only service tax 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 Consultant and make remittance to the competent authority. A certificate evidencing such deductions shall be promptly provided by Bank to Consultant to this effect.
- (d) The Consultant'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 Consultant shall perform such duties in regard to such deductions thereof as may be imposed on the Consultant by such laws and regulations. The Consultant further undertakes to obtain such licenses,

permit etc. renewal from 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 Consultant 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

- 4.1 The Bank will constitute a Project 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 Consultant. The Committee shall, unless otherwise decided by the Bank shall have the following officials as permanent members :-
- (i) Chief General Manager /General Manager, Internal Audit Dept. of the Bank who shall be the Chairman of the Committee and any other official/s nominated by the Bank,
 - (ii) At least one of the Partners of the Consultant.
- 4.2 The Consultant shall apprise the Chairman of the Committee with the information relating to implementation, compliance and execution of the Committee decision and also the usual progress of the Project work weekly.

ARTICLE 5

POWER OF CONSULTANT AND OTHER OBLIGATION OF PARTIES

- 5.1 The Consultant 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 IDBI.
- 5.2 The Consultant 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 Consultant and shall be at the Consultant's entire discretion and the said staff at all time work under the orders and sole control of the Consultant. IDBI shall, however, have the right to direct the Consultant without assigning any reasons

to remove any staff that is/ are considered by IDBI as undesirable, which shall be complied by the Consultant immediately and shall be substituted by the Consultant with employee of equal experience.

- 5.3 Consultant shall promptly notify IDBI of any changes in the constitution of its firm/ Consultant. It shall be open to IDBI to terminate the agreement on the death, retirement, insanity or insolvency of any person/s being director/s or partner/s in the said Consultant/firm, or on the addition or introduction of a new partner/ Director without the previous approval in writing of IDBI or in the event of any dispute between the Partners/ Directors of the Consultant. In case of such termination aforesaid, Consultant shall be liable for all the accrued liability of Bank. But in absence of and until its termination by IDBI 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 Consultant shall consider the same.
- 5.5 Consultant agrees to provide inspection of records pertaining to any matter covered under this Agreement or related to RFP as may be required, from time to time by IDBI Bank or its auditors or any other authorities.
- 5.6 Consultant agrees and acknowledge that shall be responsible for compliance of all applicable laws, and directions applicable of its operation in respect of its business & personnel and shall establish and maintain all proper records and registers required by any law, code, practice or corporate policy applicable to it from time to time, including records and returns as applicable under labour legislations.
- 5.7 The Consultant shall ensure that while it uses any software, hardware, processes or material in the course of performing the Services, it does not infringe the Intellectual Property Rights of the Bank or any person and that Consultant & its personnel shall abide by all the information security policy of the Bank, wherever applicable,

ARTICLE 6

REPRESENTATION & WARRANTIES BY THE CONSULTANT

- 6.1 The Consultant hereby agrees, declares and warrants that:
- a) The Consultant 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 Consultant shall not give or take discounts, commissions, gifts or other inducements for the introduction of Clients/outside dealing with the said Project;
- c) The Consultant 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 consultant 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 consultant has all the permissions, licenses, authorities whatever required from the appropriate Government, Statutory/Regulatory authorities to render the Service stated herein to Bank and shall continue to maintain the same during the period of contract and this Agreement.
- f) If the Consultant is a Company/Firm, the Consultant shall not affect any change in its constitution which includes reconstitution of the Consultant, mergers, reverse mergers, acquisition and amalgamations during the currency of the Contract period without prior written permission of the Bank,
- g) The Consultant is duly incorporated, registered, validly existing and in good standing as per the laws of India.
- h) The Consultant 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 Consultant 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 Consultant is necessary to authorize the execution, delivery and performance of this Agreement.
- i) The execution, delivery and performance of this Agreement by the Consultant:-
 - 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 Consultant 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 Consultant, 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 Consultant and which have not been disclosed herein or in a schedule hereto, having a direct impact on the transactions/obligations contemplated in these presents.

ARTICLE 7

TERMS & TERMINATION OF AGREEMENT

7.1 This agreement shall commence from the date of its execution and shall remain valid till June 30, 2023 unless it is terminated as per the provisions of these presents.

7.2 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 Consultant or if the Consultant is a Consultant, any winding up proceedings are commenced/initiated against the Consultant 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 Consultant / firm of the Consultant for any reason whatsoever and/or;
- iii. The Consultant 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 Consultant.

7.3 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 Consultant.

7.4 The Consultant shall not terminate this agreement unless there is failure on the part of the Bank to make payment of any undisputed fees to the Consultant after serving a notice of 60 days to the Bank.

7.5 Even after the termination of the contract the Consultant shall remain liable and shall be responsible in respect of the work executed before the termination of the Consultant's appointment and consequences thereof. No additional fees will be paid by the Bank for this to the Consultant.

7.6 In case the Consultant fails to complete the Services within the Term as aforesaid, the Bank, at its own discretion, extend the Term for..... and shall advise the Consultant to complete the Services/Project within the extended time under the same terms & conditions of the contract/services and it is clarified that the Consultant shall not be entitled to have any additional fee for the extended period/term.

7.7 It is agreed amongst the Parties that the Consultant shall not be liable for failure of p[performance or delay in performing its obligations under this Agreement, if such non-

performance or delay in performance is due to result of an event of Force majeure. For purposes of this Clause, "Force Majeure" means an event beyond the control of the Bidder and not involving the bidder's fault or negligence and not foreseeable. Such events may include, but are not limited to, acts of God or of public enemy/ war, acts of Government in their sovereign capacity..

7.7.1 If a Force majeure situation arises, the Consultant shall promptly notify Bank in writing of such conditions and the cause thereof within fifteen calendar days from the date of such occurrence of the incident or notification etc. by Government as applicable for "Force Majeure" clause. Unless otherwise directed by Bank in writing, the Consultant shall continue to perform its obligations under the Agreement as far as is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

7.7.2 In such a case, the time for performance shall be extended by a period not less than the duration of such delay. If the duration of delay continues beyond a period of three months, the Bank & Consultant shall hold consultations with each other in an endeavor to find a solution to the problem.

7.7.3 Notwithstanding above, the decision of IDBI Bank shall be final and binding on the Consultant.

ARTICLE 8

INDEMNITY

8.1 The Consultant 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:

- a) An act or omission of the Consultant, its employees, its agents, sub-contractors in the performance of the obligations of the Consultant 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 Consultant 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 Consultant under this Agreement, including infringement of Intellectual Property Rights of the Bank or
- d) Violation of the Confidentiality obligations by the Consultant 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 Consultant acknowledges that in the course of performing their obligations under this Agreement, the Consultant shall be exposed to or acquire Confidential Information of the Bank or its constituents. The Consultant 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 Consultant 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 Consultant for this project whether at the time of disclosure, designated in writing as confidential or not.
- c) The Consultant agrees to keep in confidence and not disclose to any third party and all Confidential Information available to the Consultant 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 Consultant 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 Consultant 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.
- d) The Consultant shall also ensure that its officials/employees and if Consultant 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 Consultant 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 Consultant, 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 Consultant 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.

THE Consultant agrees to enter into a separate Non-Disclosure Agreement, in the form and manner satisfactory to IDBI Bank, regarding confidentiality of information received by either Party.

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: IDBI Bank, Corporate Office, Internal Audit Department – IFCO- FR Team

Address: 20th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai-400005

Phone Number:

Fax Number:

E Mail:

For attention of: _____ General Manager,

In case of notices to Consultant:

.....
.....

- 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 Consultant 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 Consultant.

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 Consultant 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 Consultant 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 Consultant 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.

10.6 Transfer of Interests

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

10.7 No Agency

- i. The Consultant shall perform its obligations under this Agreement as an independent contractor. Neither this Agreement nor the Consultant'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 Consultant 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 Consultant 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. Consultant 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 Consultant 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 Consultant will make all required payments and deposits of taxes in a timely manner. The Consultant 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 Consultant's partners, directors, consultants, 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 Consultant itself. In the interest of Consultant, the Consultant 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.

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 Consultant 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 Consultant, the same shall be referred to the General Manager in-charge of the Internal Audit Department of the Bank for settlement. In case the dispute / disagreement continues, the matter shall be referred to the Arbitration and final decision of the Mumbai 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.
- ii. The work under the contract shall, however, has to continue during the Arbitration proceedings or otherwise. No payment due or payable to the Consultant 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 Mumbai, 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 Consultant.

This agreement executed atthe day and year first written above.

For the CONSULTANTS

(SHRI

NAME:

OFFICE ADDRESS:

WITNESS: (1)

NAME:

ADDRESS:

WITNESS: (2)

NAME:

ADDRESS:

FOR IDBI Bank

IDBI Bank Limited,
INTERNAL AUDIT DEPARTMENT, CORPORATE OFFICE
20th FLOOR, IDBI TOWER
WTC COMPLEX, CUFFE PARADE
MUMBAI - 400005

WITNESS: (1)

NAME:

ADDRESS :

WITNESS: (2)

NAME:

ADDRESS :

NON-DISCLOSURE AGREEMENT

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

Between

IDBI Bank Limited, a company incorporated and registered under the Companies Act, 1956 (1 of 1956) (1 of 1956), a company within the meaning of Section 2 (20) of the Companies Act, 2013 (18 of 2013) and a banking company within the meaning of Section 5 (c) of the Banking Regulation Act, 1949 (10 of 1949), with Corporate Identity No. L65190MH2004GOI148838 and having its registered office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005 (hereinafter called “ IDBI 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;

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

WHEREAS, IDBI 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 IDBI Bank.

WHEREAS IDBI 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 IDBI Bank. Accordingly, IDBI Bank and the Successful 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 IDBI Bank's property/Confidential Information and other data.

1. Definitions and Interpretation

1.1. In this Agreement:

“Confidential Information” shall 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 IDBI Bank or any IDBI 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 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 IDBI Bank or any IDBI Bank Representative; or
- (iv) to the extent IDBI 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;

“**IDBI Bank Representative**” means the directors, officers, employees, advisers, attorneys or agents, of the IDBI Bank authorized in this behalf;

“**Successful Bidder Representative**” means authorized directors, officers, employees, partners, associates, managers, consultants, 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 IDBI Bank in relation to the Proposed Transaction;
 - 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 IDBI 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 IDBI Bank or may require the Successful Bidder's personnel to have access to computer networks and databases of IDBI Bank while on or off premises of IDBI Bank. It is understood that it would be impractical for IDBI Bank to monitor all information made available to the Successful Bidder's personnel under such circumstances and to provide notice to the Successful Bidder's of the confidentiality of all such information. Therefore, the Successful Bidder agrees and undertakes that any technical or business or other information of IDBI Bank that the Successful Bidder's personnel, or agents acquire while on IDBI Bank premises, or through access to IDBI Bank computer systems or databases while on or off IDBI Bank premises, shall be deemed Confidential Information.

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 IDBI 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 IDBI Bank and each IDBI 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 IDBI 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.

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 IDBI Bank; or
- 5.3.3. the written request of IDBI Bank,

the Successful Bidder shall:

- (a) immediately deliver to IDBI 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 IDBI Bank that such action has been undertaken.

6. Remedy

- 6.1. The Successful Bidder acknowledges and accepts that IDBI 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, IDBI 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 IDBI 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.

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 IDBI 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 IDBI Bank), breaches the obligations contained in this Agreement, the Successful Bidder will be directly liable for that breach and IDBI 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 IDBI 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 Mumbai.

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:

Shri Venugopal N, General Manager, Internal Audit Department, IDBI Bank , 20th Floor of IDBI Tower, WTC Complex, Cuffe Parade , Colaba, Mumbai- 400 005

[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 **IDBI Bank Limited**

[Name]

[Designation]

other data.