आईआईएफ़सीएल के आंतरिक लेखापरीक्षा कार्य के गैप विश्लेषण, जोखिम आधारित आंतरिक लेखा परीक्षा (RBIA) की रूपरेखा तैयार करने के लिए एवं एक तिमाही की आंतरिक लेखा परीक्षा करने में सहायता करने हेतु फर्म/ कंपनी की नियुक्ति हेतू प्रस्ताव का अनुरोध



इंडिया इनफ्रास्ट्रक्चर फ़ाइनेंस कंपनी लिमिटेड
वैबसाइट – **http://www.iifcl.org**

निविदा संख्या IIFCL/IAD/Proc/2019-20/04, **दिनांक** 10th October,2019

इस निविदा दस्तावेज के जवाब में बोलीदाताओं द्वारा प्रदान की गई जानकारी आईआईएफसीएल की संपत्ति बन जाएगी और वापस नहीं की जाएगी। आईआईएफसीएल को इस निविदा दस्तावेज को संशोधित करने, रद्द करने या पुनः जारी करने का अधिकार है। निविदा दस्तावेज़ तथा सभी संशोधनों से बोलिकर्ताओं को अवगत कराया जाएगा तथा उक्त संशोधन बोलिकर्ताओं के लिए बाध्यकारी होंगे।

Request for Proposal (RfP) for appointment of Consulting Entity for Gap Analysis of Internal Audit Function, preparing Risk based Internal Audit (RBIA) Framework of IIFCL & handholding support in conducting one quarter Internal Audit

India Infrastructure Finance Company Limited

A Govt. of India Enterprise

(registered with RBI w.e.f 9th September 2013 vide Certificate of
Registration no. DNBS.ND. No.1222/Regn. New/04 17 004/2013 – 14)
Regd. Office : Plate A & B, Tower 2, NBCC Centre, East Kidwai Nagar, Delhi - 110023
Phone : +91-11-24662777, Fax : +91-11-20815125, 20815117
Website: www.iifcl.org
CIN : U67190DL2006GO1144520

Tender No *IIFCL/IAD/Proc/2019-20/04,* Dated 10th October, 2019

THE INFORMATION PROVIDED BY THE BIDDERS IN RESPONSE TO THIS TENDER DOCUMENT WILL BECOME THE PROPERTY OF IIFCL AND WILL NOT BE RETURNED. IIFCL RESERVES THE RIGHT TO AMEND, RESCIND OR REISSUE THIS TENDER DOCUMENT AND ALL AMENDMENTS WILL BE ADVISED TO THE BIDDERS AND SUCH AMENDMENTS WILL BE BINDING ON THEM.

Critical Information – Summary

1) The RfP is published on IIFCL website www.iifcl.org & **Govt's Central Public Procurement e-tender portal. IIFCL** reserves the right to change the RfP requirements. However, any such changes will be posted on the web site.
2) Bidders are advised to study the tender document carefully. Submission of bids shall be deemed to have been done after careful study and examination of the tender document with full understanding of its implications.
3) Any clarifications from bidder resulting in any change in requirement shall be posted on Central Public Procurement E-Tender Portal. Hence, before submitting bids, bidder must ensure that such clarifications / changes have been considered by them. IIFCL will not have any responsibility in case some omission is done by any bidder.
4) In case of any clarification required by IIFCL to assist in the examination, evaluation and comparison of bids, IIFCL may, at its discretion, ask the bidder for clarification. The response / Clarification shall be in writing and no change in the price of substance of the bid shall be sought, offered or permitted.
5) Please note that all the information required as per the bidding document needs to be provided. Incomplete information in these areas may lead to non-selection.
6) Modification And/ Or Withdrawal of Bids:
   Bids once submitted will be treated as final and no further correspondence will be entertained. No bid shall be modified after the deadline for submission of bids. No bidder shall be allowed to withdraw the bid, if bidder happens to be the successful bidder.
7) IIFCL has the right to reject any or all tenders received/this bidding process without assigning any reason whatsoever.

NOTE:
IIFCL SHALL NOT BE RESPONSIBLE FOR NON-RECEIPT / NON-DELIVERY OF THE BID DOCUMENTS DUE TO ANY REASON, WHATSOEVER.

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1 Tender Details

Sr. No.	Tender No IIFCL/IAD/Proc/2019-20/04.Dated 10th October,2019	
1	Name of the Assignment	**Request for Proposal(RfP) for appointment of Consulting Entity for Gap Analysis of Internal Audit Function, preparing Risk based Internal Audit (RBIA) Framework of IIFCL & handholding support for conducting one quarter Internal Audit**
2	Cost of Tender to IIFCL	NIL
3	EMD	Rs.50,000/-(Rupees Fifty thousand only)
3A	Submission of EMD	Account Name – India Infrastructure Finance Company Limited Bank – IDBI Bank A/c No. – 011102000073352 IFSC – IBKL0000011 UTR No. to be mentioned in the Bid mandatorily
4	Refund of EMD	The EMD of unsuccessful bidders will be returned without any interest within 30 days of announcement of successful bidder on IIFCL website. EMD of successful bidder will be returned post receipt of valid Performance Guarantee.
5	Publishing Of Tender Documents	IIFCL website (www.IIFCL.org) Central Public Procurement E-Tender Portal (https://etenders.gov.in/eprocure/app)

6

Sr. No.	Particulars	Critical Dates					Remarks
		DD	MM	YYYY	Hrs	Mins	
1	**Publishing Date**	**10**	**10**	**2019**	**17**	**00**	https://www.iifcl.org/ https://etenders.gov.in/eprocure/app
2	**Seek clarification start date**	**10**	**10**	**2019**	**17**	**00**	https://etenders.gov.in/eprocure/app
3	**Seek clarification end date**	**24**	**10**	**2019**	**17**	**00**	
4	**Pre Bid Meeting**	**-**	**-**	**-**	**-**	**-**	**No**
5	**Bid Submission start date**	**31**	**10**	**2019**	**11**	**00**	https://etenders.gov.in/eprocure/app
6	**Bid Submission End Date**	**25**	**11**	**2019**	**15**	**00**	
7	**Technical Bid Opening**	**26**	**11**	**2019**	**15**	**00**	
8	**Financial Bid Opening**	**Will be communicated to technically qualified bidders**					
9	**Tender Cost**	**NIL**					
10	**EMD**	**Rs. 50,000/-**					

7	E- Proposal Submission	At Central Public Procurement E-Tender Portal – https://etenders.gov.in/eprocure/app Bids not submitted through E-Tender portal shall be summarily rejected. No communication in this regard shall be entertained
8	E-Proposal Submission Support	https://etenders.gov.in/eprocure/app Helpdesk Nos. 0120-4200 462 0120-4001 002 0120-4001 005 0120-6277 787 E-Mail : support-eproc@nic.in
10	Language	Proposals should be submitted in English only
11	Bid Validity	Proposals must remain valid for evaluation up to 180 (One Hundred & Eighty) days from the last date of Submission of the Bid.
12	Method of selection	Method of selection will be as per Techno-commercial evaluation based upon Quality and Cost based Selection (QCBS) criteria.
13	Currency	Currency in which the Applicants may quote the price and will receive payment is INR only.
14	Date for Presentation of the Proposal	Eligible short-listed bidders will be invited for a presentation on the Technical Proposal at the discretion of the management. Date for the presentation will be communicated to the short-listed bidders; the company's decision is final in this regard.
15	Performance Guarantee	The successful bidder on receipt of a letter of intent from IIFCL shall furnish a bank guarantee, by way of performance security, equivalent to 10 per cent of the total contract value/bid value, within 15 days from notification of award, unless specified to the contrary.
16	Contact Persons	

Name & Designation	Phone	Email
Dr. Ruchi Malik Assistant General Manager Internal Audit Department	011-24662812	ruchimalik@iifcl.org
Ms. Sonu Sharma Manager Internal Audit Department	011-24662682	sonu.sharma@iifcl.org

Note:

1. IIFCL reserves the right to change dates without assigning any reasons thereof. Intimation of the same shall be notified on IIFCL's website
2. This Invitation document is not transferable.
3. If a holiday is declared on the dates mentioned above, the proposals shall be received / opened on the next working day at the same time specified above and at the same venue unless communicated otherwise.

2 Introduction

2.1 About IIFCL

IIFCL is a Government of India Enterprise company set up in 2006 to provide long-term finance to viable infrastructure projects through the *Scheme for Financing Viable Infrastructure Projects through a Special Purpose Vehicle called India Infrastructure Finance Company Ltd (IIFCL)*, broadly referred to as SIFTI.
IIFCL is engaged in providing long term financial assistance to commercially viable infrastructure projects with overriding priority to Public Private Partnership (PPP) projects. The sectors eligible for financial assistance from IIFCL are as per the Harmonized list of infrastructure sub-sectors as approved by the Government and RBI and as amended from time to time. These broadly include transportation, energy, water, sanitation, communication, social and commercial infrastructure. IIFCL has been registered as a NBFC-ND-SI-IFC with RBI since September 2013.

For further details about IIFCL, bidders may visit IIFCL website (www.iifcl.org)

2.2 Purpose of RfP

The purpose of RfP is to appoint competent entity for conducting Gap Analysis/Diagnostic study of Internal Audit function, preparing Risk based Internal Audit (RBIA) Framework of IIFCL & handholding support in conducting one quarter Internal Audit as per the Framework.

IIFCL, for this purpose, invites proposals from competent entities who are interested in participating in this RfP and must fulfil the eligibility criteria and also in a position to comply with the technical requirements mentioned and submit the required proposal as per the RfP.

3 Assignment Scope

IIFCL seeks to appoint an Audit Entity for carrying out Gap Analysis/Diagnostic study of Internal Audit Function, Preparing Risk based Internal Audit (RBIA) Framework for IIFCL based on the Diagnostic Study and training & handholding support in conducting one quarter's internal audit as per the Framework designed. It is expected that the team of the selected entity will have necessary expertise, experience, capabilities and knowledge in the area, which shall broadly cover the areas listed below. This listing is not exhaustive and should be regarded as an outline only.

Based on Diagnostic study of Internal Audit function of IIFCL, the three main objectives are:

(i) Gap Analysis for current state assessment of Internal Audit Function

(ii) Preparation of Risk based Internal Audit Framework including RBIA based internal Audit policy and RBIA manual for the organization

(iii) Training & handholding support to the Internal Audit Team for conducting one quarter's internal audit of the organization based on the Framework

RBIA Framework is required to be approved by the Audit Committee of the Board and it should be formulated in accordance with the Risk based Internal Audit guidelines issued by the RBI.

It is to be noted by bidding entities that IIFCL has rolled out SAP-ERP software from April 2018 and all the main functions are operationalized under SAP-ERP module.

IIFCL's Revised Internal Audit Framework based on RBIA approach will cover audit scope based on following Guidelines:

- All statutory guidelines/laws, regulatory requirements applicable to NBFCs including Companies Act, RBI Act, Department of Financial Services, Any other applicable regulatory authority etc.
- Applicable RBI Circulars released in reference of NBFCs, including RBI's Risk based Internal Audit (RBIA) related circulars
- Compliance requirements under IIFCL's Internal Policies & Procedures laid down from time to time

3.1 Terms of Reference (TOR)

The assignment will be carried out in a phase- wise manner as described below:

Phase I: Current State Assessment of the Internal Audit Function

Undertake Gap Analysis/diagnostic study for current state assessment of overall internal audit function of IIFCL covering key constituents/ depts. such as:

- Review the scope and functioning of Internal Audit Dept. to monitor and review conduct / efficacy / reporting of the various dept. functions of IIFCL
- Study of the current reporting formats, compliance and closure process for observations

by Auditor and Auditee Dept.

- Review of existing scoring matrix, if any, of each dept.
- Assessment of the quality and sufficiency of process documentation & internal controls documentation and comment on the same.
- Review the ongoing Monitoring Mechanism and Periodical reports to be submitted to the Management, the Audit Committee of the Board and the Board of Directors
- Assessment of Management's response to the reports of the Internal Audit function
- Assessment of current process of closure of Internal Audit Reports
- Conduct SWOT Analysis of the Internal Audit functionReview of the organization structure of the Audit Department.Assessment of the independence of the overall Internal Audit function.
- Assessment of existing/ proposed IT audit tool / platform

Phase II. Design and Implementation of the Risk based Internal Audit Framework

Based on the current state assessment undertaken in **Phase I**, the selected Bidder should provide inputs to revamp and strengthen the entire internal audit function including key components of audit activity by providing recommendations on key areas of Internal Audit transformation into Risk based Internal Audit Framework in line with best industry practices under **Phase II** of the assignment. (**Detailed in Deliverables**)

Phase III. Training on Risk based Internal Audit Framework

In **Phase III** training & hand-holding support is to be provided to the Internal Audit team for conducting & closing one quarter internal audit based on the approved Internal Audit Framework. **(Detailed in Deliverables)**

List of all depts. in IIFCL is provided at **Annexure-XIV**.

3.2 Terms and conditions of RfP

IIFCL reserves the right to modify the terms & conditions of this RfP if required, at time of issue of order. The appointed bidder may also submit specific suggestions/ recommendations and other detailed steps for enhancing the same based on the best industry practices.

3.3 Expected Deliverables

Indicative List of Deliverables *(Illustrative and not exhaustive)**:***

Accordingly based on the above phases, the successful Bidder is expected to provide the following deliverables (indicative and not exhaustive; to be proposed by the Bidder in the Technical Proposal):

Phase I: Inception Report based on Diagnostic study of Current State Assessment of the Internal Audit Function

- Inception Report containing key gaps/ improvement areas based on review of Internal Audit function of IIFCL for strengthening based on best industry practices
- Report addressing key gaps and sufficiency of existing process documentation and internal control documentation of IIFCL along with recommendations to strengthen the Internal Audit function keeping in mind revised inspection and audit framework
- To provide key gaps/ improvement areas about organization structure of Internal Audit function, manpower planning with essential skills and qualifications for proficient fulfillment of responsibilities, role and responsibilities of auditor and auditee Dept.
- To provide comments on risk scoring matrix of each dept. under review and current reporting formats, compliance and closure process for observations by auditor and auditee dept.
- To report on key gaps and sufficiency of Management's response to the reports of Internal Audit Function
- To provide inputs to revamp and strengthen the entire internal audit function including key components of audit activity by providing recommendations on key areas of Internal Audit transformation in line with best industry practices.
- Report on deficiencies and suggested enhancements required in the current IT Audit tool/ platform

Phase II. Design and Implementation of the Risk based Internal Audit Framework

Design the key constituents for strengthened **Risk based Audit Framework** of the company in line with the prevailing regulatory guidelines, including but not restricted to prepare as following:

- RBIA Policy
- RBIA Manual
- Audit Procedure & Methodology to be adopted
- Scoring matrix of each dept. & each process under the departments (selected bidder is required to prepare Risk registers based on the activities of all the departments. Activities/Processes which are inter- linked between different departments, have to be risk catogorised differently for each department. The risk register to be prepared based on the Risk Impact, Occurrence Probability, and Control Existence. The Risk Impact, Occurrence Probability, and Control Existence to be further categorized under three divisions viz. Low, Medium and High)

- Preparation of Dept.-wise & process wise checklists for conducting risk based internal audit along with periodicity for the same
- Audit Reporting, compliance mechanism & closure procedure for (including compliance acceptance of observations /Delegation of Power Matrix for waiver)
    - ❖ Process Gaps
    - ❖ Lapses in Statutory Compliances
    - ❖ Lapses in approved organisational Policies
    - ❖ Discrepancies resulting into financial loss to the organisation (Limit wise)
- Escalation Matrix for
    - ❖ Non-provision of requisite data/information
    - ❖ Non Co-operation by the Auditee
- Audit reporting at various levels based on DoP as afore-stated and relevant formats, templates and frequency for the same
- Categorization criteria for Closure of audit observations at various levels
- Monitoring Mechanism and Periodical reports to be submitted to the Management, the Audit Committee of the Board and the Board of Directors
- RBIA manual should devise organization Structure of the Audit Department covering as below:
    - ❖ This should cover the organizational structure of the Internal Audit function both within the function and to the authority to whom the head of the function should report administratively and functionally.
    - ❖ This should cover detailing of the roles and responsibilities for all unique positions. In addition, the Knowledge Partner will be required to detail the roles and responsibilities of any other coordination units including audit reporting templates, consolidation templates for audit findings / reports, analytical report templates, etc.
    - ❖ Manpower plan including the size and capabilities of the personnel of the Internal Audit function including any additional skills and qualifications required to fulfill their responsibilities proficiently.
- Define the scope and functioning of Internal Audit Dept. to monitor and review conduct / efficacy / reporting of the various dept. functions of IIFCL
- Prepare a comprehensive audit template for audit as defined in scope and covering each Dept.
- Provide recommendations on IT Audit tool/ platform to address the deficiencies identified in Phase I.
- Implementation roadmap for risk based Audit Framework with detailed guidance note on the same providing enabling assistance to the management on key components of the RBIA framework
- Framework/guidance note for change management/knowledge transfer and

maintenance/updation of the proposed audit framework

- Preparation & assistance in approval of Annual Audit Plan for next financial year
- Provide enabling guidance/ assistance to the IIFCL staff on operationalization of the enhanced audit framework (detailed in Phase III)

Phase III. Training on Risk based Internal Audit Framework

Capacity Building exercise on implementation of Risk based Internal Audit Framework at IIFCL by undertaking trainings of IIFCL employees and assistance to Internal audit team in conducting one time quarterly risk based internal audit process which will include following steps:

- Design of training material on the risk based Internal Audit Framework of IIFCL
- Provide trainings to IIFCL's employees (in two batches for senior management & middle management) for clarity & effective implementation of the risk based Audit Framework within company.
- Assistance to IIFCL's Internal Audit team for conducting one quarterly audit exercise.

Based on Draft report, the Successful Bidder will be required to make a presentation of its report to Top management of IIFCL and the Board or its committee post Phase I and II and incorporate the feedback received during these presentations in its final report related to RBIA Framework.

3.4 Team:

Team for Conducting Gap Analysis /preparing RBIA Framework/:

Team Leader of the assignment will be the Partner/Director of the Entity. He/She will have to visit IIFCL as and when required for management discussion with the Top Management of the company and if Board or its committee requires, he/she will have to make arrangement to attend the meeting. IIFCL will not incur any cost towards the same visits. Change in team leader will take place only after approval of IIFCL.

During the implementation of the assignment as finalised by IIFCL, a dedicated project team has to work on-site at the IIFCL's premises in Delhi. The same team will continue through the duration of the job. During the course of the assignment (or later), there might be related areas which the company would like the selected bidder to take a look at more deeply than earlier envisaged. IIFCL and the selected bidder should mutually agree on the additional resources required.

Replacement of resources shall generally not be allowed. The replacement of resource by bidder will be allowed only in case, the resource leaves the organization by submitting resignation with the present employer.

In case of failure to meet the standards of the company, (which includes efficiency, cooperation, discipline and performance) bidder may be asked to replace the resource without any

additional cost for replacement/exit.

3.5 Time frame of the deliverables

Phase I: Inception Report Submission

The selected bidder will be required to start the project within 15 days from the date of Appointment Letter. The inception report on Gap Analysis based on diagnostic study of existing Internal Audit Function is required to be completed within 60 days' time from the date of appointment. Based on outcomes of Inception report related to key gaps and improvement areas, one presentation is required to be delivered to the Top Management and Audit Committee of the Board of IIFCL by the selected bidder and incorporate the comments/feedback during drafting the RBIA framework of IIFCL , if any received at this stage.

Phase II : Timeline for submission of the Risk based Internal Audit Framework

The Draft report on RBIA Framework for IIFCL is required to be completed within 150 days' time from the date of appointment OR within 90 days time from the submission of Inception Report.

After submission of the draft report, a meeting with Audit Head/other dept. heads will be held for discussing and finalizing the Framework document which will also include presentation to IIFCL's senior management. The Project Leader along with key members of the bidder team involved in the assignment execution shall attend the meeting at IIFCL's office.

The final report on RBIA based Framework should be submitted by the selected bidder within two weeks of receiving feedback from IIFCL on draft report. The final RBIA Framework document comprising of Company's RBIA Policy and Audit Manual is to be presented to the Top Management and Audit Committee of the Board of IIFCL by the selected bidder and incorporate the comments/feedback in final report, if any received at this stage.

The assignment scope will also involve assisting IIFCL's audit team during approval process of RBIA Policy, RBIA based framework cum manual and approval of annual audit plan for the FY 2020-21, based on RBIA framework.

Phase III. Timeline for Training/Capacity Building exercise

Selected bidder has to provide capacity building support to internal staff of IIFCL in implementation of Risk based Internal Audit Framework before Final Payment.

First, One week Training is required to be provided to IIFCL's employees (in two batches of senior management and Junior Management) for clarity & effective implementation of the risk based Audit Framework within company.

Secondly, assistance to IIFCL's Internal Audit team in conducting one quarterly audit exercise based on revised RBIA framework guidelines. The same has to be completed as per the timelines defined in the Framework and the assignment would be completed when one quarter audit report is presented at various levels as per the Framework and to the Audit Committee of the Board and the Audit Report of that quarter is closed as per approved procedure in the Framework.

The RfP scope, as mentioned above, has to be completed within time frame specified.

4 Tender Methodology

a) The tender methodology adopted is "Two Bid System" i.e., Technical Bid and Financial Bid through Government E-procurement.

b) The bidder shall bear all the costs associated with the preparation and submission of the bid and IIFCL will in no case be responsible or liable for those costs, regardless of the conduct or the outcome of the tendering process.

c) Bids submitted without EMD will not be considered for evaluation.

d) Bids sent by fax or e-mail will not be considered for evaluation.

e) Procurement Policy on Micro and Small Enterprises (MSEs)

- IIFCL follows the Public Procurement Policy for Micro and Small Enterprises (MSEs) as circulated by The Ministry of MSME, GoI.
- The MSEs under the above provisions would be entitled for exemption from furnishing tender fee and earnest money deposit (EMD).
- Agencies/ Bidders desirous of availing exemptions/ preference under above provisions should submit a copy of proof of Registration as per the provisions of the above policy.

5 Technical Bid

Bidders meeting the eligibility criteria as described in the following sections will be considered for evaluation. IIFCL reserves the right to change or relax the eligibility criteria to ensure inclusivity.

5.1 Preliminary Scrutiny

IIFCL will scrutinize the offers received to determine whether they are complete and as per RFP requirement, whether technical documentation as asked for and required, to evaluate the offer has been submitted, whether the documents have been properly signed and whether items are offered as per the RFP requirements. IIFCL will inform the date, time and venue of presentation to the bidders. A list of Key personnel to be deployed for the project is to be furnished with details of Name, Age, Qualification and Experience in **Annexure VIII**. It is to be noted that the team proposed in the Technical Proposal will need to necessarily be made available to the company for delivery assignment.

The Technical Proposal should indicate the ideas, solutions and processes suggested in 'Scope of Work'.The Technical Proposal should be complete in all respects and should contain all information as specified in the RFP, with the exclusion of the Financial Proposal. **The Technical Proposal should not contain any price information; any Bid disclosing the Financial Proposal information in the Technical Proposal will be summarily rejected.** All the relevant pages of the scanned proposal are to be numbered and signed by an authorized signatory on behalf of the bidder. The number should be unique serial number across the document. The Bidder should provide documentary evidence of the authorised signatory for the purpose of this RFP.

The RFP response shall be in the English language only. The contact name, email ID and telephone numbers (mobile & landline) of the Bidder shall also be indicated in bid application.

5.2 Technical Proposal Evaluation Criteria

The proposals received by IIFCL will be technically evaluated to arrive at the technical scoring as per the scoring methodology specified below under the TECHNICAL PROPOSAL EVALUATION CRITERIA. The Bids which are securing the technical score of 70 or more marks out of a total of 100 marks are considered as technically qualified and only those technically qualified Bids will be further processed to find "Highest scoring Bidders" as per evaluation methodology under TECHNO COMMERCIAL EVALUATION CRITERIA. The organization, however retains the right to lower the cut off score, if adequate number of bids does not qualify with the minimum score specified above.

A presentation before the Technical Evaluation Committee of IIFCL is to be made by eligible, short-listed bidders on the understanding of the key challenges before the company, proposed Methodology and Approach to be adopted, time frame for implementation of activities in the organization and proposed team. The technical capabilities and competence of the bidder

should be clearly reflected in the presentation. The date and time of the presentations will be notified by IIFCL; no changes in the schedule will be entertained thereafter. Based on technical evaluation as per eligibility criteria parameters (1 to 5 as given below in Table), top seven scorers will be invited for delivering presentation on proposed solution under technical proposal submitted.

During the course of the presentation, IIFCL has the right to interview the personnel, to decide to deploy in the project or not. IIFCL shall reserve the right to seek the change of Resource personnel in case of need. Organisation reserves the right to review the decision of appointment of the Knowledge Partner at any point of time. Based on the details submitted by the bidders in the Technical Proposal and the presentation made by them before the Technical Evaluation Committee of the company, the Technical Evaluation of the eligible bidders will be carried out as furnished below:

The bidder has to submit the details of eligibility criteria as per **Annexure–IV, V,VI, VII & VIII** for Technical Evaluation.

No.	Particulars	Maximum Eligible Marks for evaluation
1	The number of professional staff (with professional Qualifications like CA, CFA, CS, CMA, FRM, MBA(Finance), engaged in accountancy and Internal Audit & allied advisory services : (Bidder will provide a list of staff signed by authorized signatory on their letter head which will include Qualification, designation, No of year of Experience etc.) More than 50 More than 30 but less than or equal to 50 More than 15 but less than or equal to 30	 10 07 05
2	Number of the work orders on **Internal Audit assignments** received from Organisations like SBI and its Associate Banks/ Nationalized Banks/IDBI/ Financial Intermediaries Private-Indian Banks/ All India FIs (NHB/NABARD/SIDBI/EXIM)/ Financial regulators (SEBI/IRDA/RBI)/ CPSEs listed in Schedule A or BFSI Segment. Last five years' experience with order value of 5 Lakh & above will be taken into consideration. (Work order copies and Work completion certificates from the clients for the related assignments) More than 10 More than 10 but less than or equal to 07.	 10 7

No.	Particulars	Maximum Eligible Marks for evaluation
	More than 05 but less than or equal to 07.	05
3	Number of work orders on **Risk based Internal Audit Assignments** in SBI and its Associate Banks/ Nationalized Bank/IDBI/ Financial Intermediaries Private-Indian Banks/ All India FIs (NHB/NABARD/SIDBI/EXIM)/ Financial regulators (SEBI/IRDA/RBI)/ CPSEs listed in Schedule A or BFSI Segment. Last ten years' experience with order value of 5 Lakh & above will be taken into consideration. (Work order copies and Work completion certificates from the clients for the related assignments) More than 7 More than 5 but less than or equal to 7 More than 3 but less than or equal to 5	 20 15 10
4	Turnover of the Entity by providing certified copies of Audited Financial Statements (Average Gross Income of last three years): More than 10 Crore More than 5 Crore but less than or equal to 10 Crore More than 3 Crore but less than or equal to 5 Crore	 15 10 05
5	Average Experience of team members(As on Closing date of bid): Team Leader/Partner (FCA) 15 Years or more 10 Marks 10 to 15 Years 05 Marks Less than 10 02 Marks Project Manager (CA/CFA/FRM) 07 Years or more 10 Marks 05 to 07 Years 05 Marks Less than 04 02 Marks Team Member 03 Years or more 05 Marks 02 to 03 Years 03 Marks Less than 02 02 Marks	Max Marks 25

No.	Particulars	Maximum Eligible Marks for evaluation
	(Bidder Entity is required to propose at least Four member team comprising of one Team Leader, one Project Manager, and two team members with requisite professional backgrounds as defined under Eligibility Criteria. Score criteria given for sub-criteria related to Team Member position is cumulative score for two persons with requisite yearly experience. Out of two persons assigned for the Team Members position, overall score will be assigned as per lowest yearly experience of member/members proposed under this position).	
6	Submission of Technical Proposal on Proposed Solution & Deployment of team followed by Presentation	20

Note: Proposals of bidders who do not fulfil the above criteria or who fail to submit documentary evidence thereon would be rejected.

5.3 Eligibility cum Technical Proposal

An eligibility criterion for the Bidder to qualify this stage is clearly mentioned in **Annexure-IV** of this document. The Bidder would need to provide supporting documents as part of the eligibility proof. The Technical Proposal will also be evaluated for technical suitability.

During evaluation of the Tenders, the company, at its discretion, may ask the Bidder for clarification in respect of its tender. The request for clarification and the response shall be in writing, and no change in the substance of the tender shall be sought, offered, or permitted.

The organization reserves the right to accept or reject any tender in whole or in parts without assigning any reason thereof. The decision of the company shall be final and binding on all the Bidders to this document and the company will not entertain any correspondence in this regard.

6 Financial Bid

The Financial Proposal should contain all relevant price information and should not contradict the Technical Proposal in any manner. There should be no hidden costs for items quoted and the offer must be made in Indian Rupees only. The Financial Bid should contain the Total project cost, on a fixed cost basis, inclusive of all fees & expenses. The price quoted excludes taxes, duties & statutory levies such as Goods & Service Tax etc. The company is not responsible for the arithmetical accuracy of the bid. The Bidder will have to ensure all calculations are accurate. IIFCL at any point in time for reasons whatsoever is not responsible, for any assumptions made by the Bidder. The company at a later date will not accept any plea of the Bidder or changes in the commercial offer for any such assumptions.

IIFCL will neither provide nor reimburse expenditure towards any type of accommodation, travel ticket, airfares, train fares, halting expenses, transport, lodging, boarding etc. The format for the financial bid is given at **Annexure-XII.**

6.1 Financial Evaluation

The Financial Bids for short listed Technically Qualified bidders after Technical Evaluation, will be opened.

Evaluation process as decided by IIFCL will be binding to the bidders. IIFCL in its sole/absolute discretion can apply whatever criteria deemed appropriate in determining the responsiveness of the proposal submitted by the Bidders. IIFCL may reject any/all proposal(s) at any stage without assigning any reason thereof.

7. Techno-commercial Evaluation Criteria

This will be a techno commercial evaluation and accordingly the Technical evaluation will have 80% weightage and Commercial evaluation shall have 20% weightage. These weightages shall be taken into consideration for arriving at the Successful Bidder. The evaluation methodologies vis-a-vis the weightages are as under:

The fee to be considered for commercial evaluation quote provided by the Bidder (Cost "C" mentioned in **Annexure XII.)**

Score will be calculated for all technically qualified bidders using the following formula:

S = (T/T High x 80%) + (C Low/C x 20%)

Where:

S	= Score of the Bid
T	=Technical score of the Bid
T High	= Highest Technical score among the Bids
C	= Quote as provided in the Bid (please refer to Annexure- XII)
C Low	= Lowest Quote of C among the Bids

The proposals will be finally ranked according to their combined Technical Score(s) and Financial Score as follows:

S =ST x Tw + SF x Fw

Where S is the combined score, and Tw and Fw are weights assigned to Technical Proposal and financial Proposal that shall be 0.80 and 0.20 respectively. ST and SF will be calculated for individual bidders, as per description mentioned above.

Bidder with **the highest combined score** will be considered for award of the consultancy assignment.

If highest bidder is not willing to undertake the contract, in that case, next highest bidder will be invited for contract signing.

8. FEES /COMPENSATION

8.1 Payment Terms

Payment in Phase-I: 20% after completion of the Gap Analysis/diagnostic study of current Internal Audit function and submission of the Inception report followed by presentation to Internal audit head/other dept. HODs of IIFCL.

Payment in Phase-II: 50% after submission of the Final RBIA Framework to IIFCL followed by presentation to Top management & also subject to meeting the deliverables detailed in the Contract.

It is to be noted that the audit firm/company's fees shall be paid only after getting final approval of RBIA Framework (RBIA Policy, Framework cum Manual), from the Board or its audit committee and approval of Annual audit Plan for next financial year.

Payment in Phase-III: 30% after completion & closure of one quarterly audit exercise based on RBIA framework guidelines as approved including staff training on RBIA framework.

- TDS will be deducted at source for any payment made by IIFCL, as per applicable provisions of Income Tax Act / Rules.
- All payments under this Agreement shall be made to the selected bidder alone and the currency of all payments shall be in Indian Rupees subject to any statutory deductions at source (TDS Etc.).
- All duties and taxes (excluding service tax, VAT or other local taxes), if any, which may be levied, shall be borne by the selected bidder and IIFCL shall not be liable for the same.
- All expenses, stamp duty and other charges/ expenses in connection with execution of this Agreement shall be borne by selected bidder.

8.2 Payment Timeline

a. The Company will pay properly submitted **valid invoices** within reasonable period but not exceeding **thirty (30) days** after its receipt thereof. All payments shall be made in Indian Rupees.

b. The Company may withhold payment of any charges that it disputes in good faith, and may set-off penalty amount and any other amount which selected bidder owes to IIFCL against charges payable to selected bidder under this Agreement.

c. No payment will be released until the deliverables/reports are submitted as per the mentioned timelines under RfP.

8.3 Performance Guarantee

a. The successful bidder on receipt of a letter of intent from IIFCL shall furnish a bank guarantee, by way of performance security, equivalent to 10 per cent of the total contract value/bid value, within 15 days from notification of award, unless specified to the contrary. In case the successful Bidder fails to submit Performance Guarantee within the time stipulated, IIFCL may at its sole discretion cancel the letter of intent without giving any notice and encash the EMD furnished by the Bidder, in addition to any other right available to it under this RFP. The Performance Guarantee furnished by the successful Bidder shall be in the manner as prescribed (**Annexure XIII)** by IIFCL.

b. The successful Bidder shall ensure, the Performance Guarantee is valid at all times during the Term of the contract and for a period of 60 days beyond all contractual obligations.

8.4 Penalties for late submission of deliverables

All payments against the contract rendered under the package shall be released on stage wise completion of the contract including submission of the 'Deliverables' and subject to acceptance, approval and certification in accordance with provisions of Timelines under section 3.5 and Terms of Payment as specified under section 8.1. In case, the selected bidder fails to complete the assigned contract within the stipulated time, then, IIFCL reserves the right to impose penalties and terminate the contract. For the delay up to one month the penalty will be 5% of the Bid Project Cost (BPC) & thereafter, 5% of Bid Project Cost for each month or part thereof, subject to maximum delay of up to three months. In case the delay exceeds three months, IIFCL shall reserve the right to terminate the contract.

a. IIFCL may invoke the Performance Guarantee in the event of a material breach by the successful Bidder leading to termination for material breach.

b. If at any time during performance of the contract, the selected bidder shall encounter unexpected conditions impeding timely completion of the Services under the Agreement and performance of the services, the selected bidder shall promptly notify IIFCL in writing of the fact of the delay, it's likely duration and its cause(s). As soon as practicable, after receipt of the selected bidder's notice, IIFCL shall evaluate the situation and may at its sole discretion extend the selected bidder's time for performance, in which case the extension shall be ratified by the Parties.

c. Performance of the obligations under the Agreement shall be made by the selected bidder in accordance with the time schedule specified in this Agreement.

d. No penalty shall be levied in case of delay(s) in deliverables or performance of the contract for the reasons not attributable to the selected bidder. On reaching the maximum of penalties specified, the Company reserves the right to terminate the contract without any notice thereof.

9 Special Terms & Conditions

9.1 Sub- Contracting

The company expects a single bidder having in-house capabilities to deliver the scope as per the Terms of Reference. Sub-contracting of services in whole or part with other entities shall not be permitted. In case the Bidder is found to not possess the requisite capabilities, they will be summarily disqualified from the process for this assignment.

9.2 Confidentiality

The Parties acknowledge that in the course of performing the obligations under this RfP and Subsequent Agreement, each party shall be exposed to or acquire information of the other party, which such party shall treat as confidential. Neither party shall disclose the Confidential Information to a third party.

"Confidential Information" means any and all information that is or has been received by the "Receiving Party" from the "Disclosing Party" and that:

- Relates to the Disclosing Party; and
- is designated by the Disclosing Party as being confidential or is disclosed in circumstances where the Receiving Party would reasonably understand that the disclosed information would be confidential or
- Is prepared or performed by or on behalf of the Disclosing Party by its employees, officers, directors, agents, representatives or consultants.
- Without limiting the generality of the foregoing, Confidential Information shall mean and include any information, data, analysis, compilations, notes, extracts, materials, reports, specifications or other documents or materials that may be shared by IIFCL with the selected Bidder.
- "Confidential Materials" shall mean all tangible materials containing confidential information, including, without limitation, written or printed documents and computer disks or tapes whether machine or user readable.
- Information disclosed pursuant to this clause will be subject to confidentiality for the term of contract plus two years. However, where Confidential Information relates to the company's data or data of the company customers, including but not limited to the

company customers‟ or the company employees‟ personal data or such other information as the company is required by applicable secrecy or such other laws to protect for an indefinite period, such Confidential Information shall be protected by the receiving party for an indefinite period or until such time when the receiving party no longer has access to the Confidential Information and has returned or destroyed all Confidential Information in its possession.

- Nothing contained in this clause shall limit selected Bidder from providing similar services to any third parties or reusing the skills, know-how and experience gained by the employees in providing the services contemplated under this clause, provided further that the selected Bidder shall at no point use the company's confidential information or Intellectual property.

The Parties will, at all times, maintain confidentiality regarding the contents of this RFP and subsequent Agreement and proprietary information including any business, technical or financial information that is, at the time of disclosure, designated in writing as confidential, or would be understood by the Parties, exercising reasonable business judgment, to be confidential.

The Parties will keep in confidence and not disclose to any third party any and all Confidential Information available to the Parties, whether such information is given in writing or, is oral or visual, and whether such writing is marked to indicate the claims of ownership and/or secrecy or otherwise. Except as otherwise provided in this RFP, the Parties shall not use, nor reproduce for use in any way, any Confidential Information. The Parties agrees to protect the Confidential Information of the other with at least the same standard of care and procedures used to protect its own Confidential Information of similar importance but at all times using at least a reasonable degree of care.

Sub-contracting to other individuals/ consultants/ firm is not allowed.

The Receiving Party shall, at all times regard, preserve, maintain and keep as secret and confidential all Confidential Information and Confidential Materials of the Disclosing Party howsoever obtained and agrees that it shall not, without obtaining the written consent of the Disclosing Party:

- Disclose, transmit, reproduce or make available any such Confidential Information and materials to any person, firm, Company or any other entity other than its directors, partners, advisors, agents or employees, who need to know the same for the purposes of maintaining and supporting the equipment provided as a part of the contract. The Receiving Party shall be responsible for ensuring that the usage and confidentiality by its directors, partners, advisors, agents or employees, is in accordance with the terms and conditions and requirements of this RfP; or
- Unless otherwise agreed herein, use of any such Confidential Information and materials for its own benefit or the benefit of others or do anything prejudicial to the interests of the Disclosing Party or its customers or their projects.

In maintaining confidentiality hereunder the Receiving Party on receiving the confidential information and materials agrees and warrants that it shall:

- Take at least the same degree of care in safeguarding such Confidential Information and materials as it takes for its own confidential information of like importance and such degree of care shall be at least, that which is reasonably calculated to prevent such inadvertent disclosure
- Keep the Confidential Information and Confidential Materials and any copies thereof secure and in such a way so as to prevent unauthorised access by any third party
- Limit access to such Confidential Information and materials to those of its directors, partners, advisors, agents or employees, who are directly involved in the consideration/evaluation of the Confidential Information and bind each of its directors, partners, advisors, agents or employees, so involved to protect the Confidential Information and materials in the manner prescribed in this document.
- Upon discovery of any unauthorised disclosure or suspected unauthorised disclosure of Confidential Information, promptly inform the Disclosing Party of such disclosure in writing and immediately return to the Disclosing Party all such Information and materials, in whatsoever form, including any and all copies thereof
- The Receiving Party who receives the confidential information and materials agrees that on receipt of a written demand from the Disclosing Party
  i. Immediately return all written Confidential Information, Confidential materials and all copies thereof provided to, or produced by it or its advisors, as the case may be, which is in the Receiving Party's possession or under its custody and control;
  ii. To the extent practicable, immediately destroy all analyses, compilations, notes, studies, memoranda or other documents prepared by it or its advisors to the extent that the same contain, reflect or derive from Confidential Information relating to the Disclosing Party;
  iii. So far as it is practicable to do so immediately expunge any Confidential Information relating to the Disclosing Party or its projects from any computer, word processor or other device in its possession or under its custody and control;
  iv. To the extent practicable, immediately furnish a certificate signed by its director or other responsible representative confirming that to the best of his/her knowledge, information and belief, having made all proper enquiries the requirements of this paragraph have been fully complied with; and
  v. The rights in and to the data / information residing at the company's premises, including at the Disaster Recovery Site even in the event of disputes shall at all times solely vests with the company.

This shall not be applicable and shall impose no obligation on the receiving party with

respect to any portion of Confidential Information which:

a) was at the time received or which thereafter becomes, through no act or failure on the part of the receiving party, generally known or available to the public;

b) is known to the receiving party at the time of receiving such information as evidenced by documentation then rightfully in the possession of the receiving party;

c) is furnished by others to the receiving party without restriction of disclosure;

d) is thereafter rightfully furnished to the receiving party by a third party without restriction by that third party on disclosure;

e) has been disclosed pursuant to the requirements of law or by any court of competent jurisdiction, the rules and regulations of any recognised stock exchange or any enquiry or investigation by any governmental, statutory or regulatory body which is lawfully entitled to require any such disclosure provided that, so far as it is lawful and practical to do so prior to such disclosure, the Receiving Party shall promptly notify the Disclosing Party of such requirement with a view to providing the Disclosing Party an opportunity to obtain a protective order or to contest the disclosure or otherwise agree to the timing and content of such disclosure

f) was independently developed by the receiving party without the help of the Confidential Information.

On termination of the RfP and subsequent Agreement, each party must immediately return to the other party or delete or destroy all Confidential Information of the other party and all notes and memoranda (including copies of them) containing Confidential Information of the other party in its possession or control save for that training materials and Documentation that has been provided to the Bank which is contemplated for continued realization of the benefit of the Services. Notwithstanding the foregoing, the selected Bidder may retain a copy of such information (but which shall not include customer data and Confidential Information) as may be necessary for archival purpose.

Where Confidential Information relates to the company's data or data of the company customers, including but not limited to the company customers or the company employees personal data or such other information as the company is required by applicable secrecy or such other laws to protect for an indefinite period, such Confidential Information shall be protected by the receiving party for an indefinite period or until such time when the receiving party no longer has access to the Confidential Information and has returned or destroyed all Confidential Information in its possession.

The Confidential Information and materials and all copies thereof, in whatsoever form shall at all times remain the property of the Disclosing Party and its disclosure under the contract shall not confer on the Receiving Party any rights whatsoever beyond those contained in the contract.

Without prejudice to any other rights or remedies which a Party may have, the Parties

acknowledge and agree that damages would not be an adequate remedy for any breach of the clause and the remedies of injunction, specific performance and other equitable relief are appropriate for any threatened or actual breach of any such provision and no proof of special damages shall be necessary for the enforcement of the rights under this Clause. Further, breach of this Clause shall be treated as "Material Breach" for the purpose of the contract.

The confidentiality obligations shall survive the expiry or termination of the agreement between the selected Bidder and IIFCL.

The selected bidder shall sign the declaration as given in the **Annexure III**, before commencement of the assignment.

9.3 Signing of Integrity Pact by Bidder & IIFCL

The Bidder has to sign the Integrity Pact and submit a copy of the same along with Technical Bid. Format of the Integrity Pact is attached at **Annexure IX.**

9.4 Submission of Certificate cum declaration of no conflict of interest

The Bidder has to sign a declaration of no conflict of interest and submit a copy of the same along with Technical Bid. Format of the same is attached at **Annexure X.**

9.5 Indemnity

The selected Bidder shall indemnify the company, and shall always keep indemnified and hold the company, its employees, personnel, officers, directors, (hereinafter collectively referred to as "Personnel") harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys' fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against IIFCL as a result of:

- The company's authorized/ bona fide use of the Deliverables and /or the Services provided by the selected Bidder under this RFP; and/or
- an act or omission of the selected Bidder and/or its employees, in performance of the Obligations under this RfP; and/or
- claims made by employees who are deployed by the selected Bidder, against the company; and/or
- claims arising out of employment, non-payment of remuneration and non- provision of statutory benefits by the selected Bidder to its employees
- breach of any of the term of this RFP or breach of any representation or false representation or inaccurate statement or assurance or covenant or warranty of the selected Bidder under this RFP; and/or

- any or all Deliverables or Services infringing any patent, trademarks, copyrights or such other Intellectual Property Rights; and/or
- breach of confidentiality obligations of the selected Bidder contained in this RFP; and/or
- Negligence or gross misconduct attributable to the selected Bidder or its employees.

Indemnity would cover damages, loss or liabilities suffered by the company arising out of claims made by customer and / or regulatory authorities for reasons attributable to breach of obligations under this RfP and subsequent agreement by the selected Bidder.

The selected bidder shall sign the declaration as given in the **Annexure III**, before commencement of the assignment.

10 Other Terms & Conditions

10.1 Information Provided

The Request for Proposal document contains statements derived from information that is believed to be relevant at the date but does not purport to provide all of the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with IIFCL. Neither IIFCL nor any of its employees, agents, contractors, or advisers gives any representation or warranty, express or implied, as to the accuracy or completeness of any information or statement given or made in this document. Neither IIFCL nor any of its employees, agents, contractors, or advisers has carried out or will carry out an independent audit or verification exercise in relation to the contents of any part of the document.

10.2 Costs to be borne by Bidders

All costs and expenses incurred by Bidders in any way associated with the development, preparation and submission of responses including but not limited to; the attendance at meetings, discussions, demonstrations, etc. and providing any additional information required by IIFCL will be borne entirely and exclusively by the Respondent.

10.3 No Legal Relationship

No binding commercial relationship will exist between any of the Bidders and IIFCL until execution of a contractual agreement.

10.4 Bidder Obligation to Inform Itself

The Bidders must conduct its own investigation and analysis regarding any information contained in the RfP document and the meaning and impact of that information.

10.5 Evaluation of Offers

Each Bidder acknowledges and accepts that IIFCL may in its absolute discretion apply selection criteria specified in the document for evaluation of proposals for short listing / selecting the eligible Audit Entity. The RfP document will not form part of any contract or arrangement, which may result from the issue of this document or any investigation or review, carried out by a Bidder.

10.6 Errors and Omissions

Each Bidder should notify IIFCL of any error, omission, or discrepancy found in this RfP document.

10.7 Acceptance of Terms

A Bidder will, by responding to IIFCL for RfP, be deemed to have accepted the terms of this

Introduction and Disclaimer.

10.8 RfP submission

Copies of the RfP must be submitted before the aforementioned closing date and time mentioned in Critical Information Summary.

Faxed copies/copies sent through e-mail of any submission are not acceptable and will be rejected by the Company.

All copies of RfP and attachments must be provided in a sealed envelope. If the submission does not include all the information required or is incomplete, the proposal is liable to be rejected.

All submissions, including any accompanying documents, will become the property of IIFCL. Bidders shall be deemed to license, and grant all rights to IIFCL to reproduce the whole or any portion of their submission for the purpose of evaluation, to disclose the contents of the submission to other Bidders and to disclose and/or use the contents of the submission as the basis for processing of RfP, notwithstanding any copyright or other intellectual property right that may subsist in the submission or accompanying documents.

10.9 Communication by bidders

IIFCL will not answer any communication initiated by Bidders later than ten business days prior to the due date for submission of RfP. However, IIFCL may, in its absolute discretion, seek additional information or material from any Bidders after the RfP closes and all such information and material provided must be taken to form part of that Bidder's response.

Bidders should provide details of their Fax, email and full address(s) to ensure that replies to RfP could be conveyed promptly.

If IIFCL, in its absolute discretion, deems that the originator of the question will gain an advantage by a response to a question, then IIFCL reserves the right to communicate such response to all Bidders.

IIFCL may, in its absolute discretion, engage in discussion or negotiation with any Bidder (or simultaneously with more than one Bidder) after the RfP closes to improve or clarify any response.

10.10 Notification

IIFCL will notify all short-listed Bidders in writing as soon as practicable about the outcome of their RfP. IIFCL is not obliged to provide any reasons for any such acceptance or rejection.

10.11 Disqualification/Right to Reject Proposals

Any form of canvassing/lobbying/influence/query regarding short listing, status, etc. will be a disqualification.

The Company reserves the absolute and unconditional right to reject the response to this RfP if it is not in accordance with its requirements and no correspondence will be entertained by the company in the matter. Proposals received from Respondents are liable to be rejected if:

- It is not in conformity with the instructions mentioned in the RfP document.
- It is not accompanied by the requisite Application Money and Earnest Money Deposit (EMD).
- It is not properly or duly signed.
- It is received through email / fax.
- It is received after expiry of the due date and time.
- It is incomplete including non- furnishing the required documents.
- It is evasive or contains incorrect information.
- There is canvassing of any kind.
- It is submitted anywhere other than the place mentioned in the RFP.

11 General Terms and Conditions:

(These terms and conditions are generic in nature, which have been mentioned for the knowledge of the bidder and may be changed to specific terms and conditions with necessary changes with each Work Order as and when applicable).

I Definitions

Definition of Terms used in the RFP:

Following terms are used in the document interchangeably to mean:

1) "Assignment/ Job/ Engagement" means the work to be performed by the selected Bidder pursuant to the Contract
2) "Company or Organisation or IIFCL" means India Infrastructure Finance Company Limited
3) "Contract" or "Agreement" means the Contract signed by the Parties and all the attached documents and the Appendices, consequent to the completion of the proceedings as per the RFP
4) "Day" means calendar day
5) "Disclosing parties/ Receiving Parties/ Party/ Parties" means India Infrastructure Finance Company Limited and Successful Bidder or both as the case maybe
6) "Personnel/ Resources" means professionals and support staff provided by the selected Bidder
7) "Proposal/ Bid/ Tender" means Response to the RFP Document
8) "Recipient, Respondent, Consultant ,supplier, audit firm, audit entity and Bidder" means interested and eligible applicants responding to this RFP for Appointment of Audit Entity for conducting Internal Audit and Preparing Risk based Internal Audit Framework of IIFCL
9) "RFP" means the Request For Proposal document for
10) "Successful/ Selected Bidder/selected firm/selected entity/selected audit entity" means the bidder selected as the successful bidder by IIFCL in accordance with this RFP who is also referred to as 'Knowledge Partner/ Auditor'.
11) "RBIA" means Risk based Internal Audit

II Use of Contract Documents and Information

The Supplier shall not, without IIFCL's prior written consent, disclose the Contract, or furnish any provision thereof, or any specification, plan, drawing, pattern, sample or information, website contents, applications furnished by or on behalf of IIFCL in connection therewith, to any person other than a person employed by the Supplier in the performance of the Contract. Disclosure to

any such employed person shall be made in confidence and shall extend only so far as may be necessary for purposes of such performance. The Supplier will treat as confidential all data and information about the company, obtained in the execution of its responsibilities, in strict confidence and will not reveal such information to any other party without the prior written approval of the Company.

III Governing language

The Contract shall be written in English. All correspondence and other documents pertaining to the Contract, which are exchanged by the parties, shall be written in English. The language of the documentation should be English.

IV Commercial Terms

All Payments will be made to the selected entity in Indian rupee only. The selected bidder must accept the payment terms proposed by the Company. The financial bid submitted by the audit entity must be in conformity with the payment terms proposed by IIFCL. Any deviation from the proposed payment terms would not be accepted. IIFCL shall have the right to withhold any payment due to the audit entity, in case of delays or defaults on the part of the audit entity. Such withholding of payment shall not amount to a default on the part of IIFCL. Once a contract price is arrived at, the same must remain firm and must not be subject to escalation during the performance of the contract, change in the duty/tax structure, changes in costs related to the materials and labour or other components or for any other reason.

V Applicable laws

The Contract shall be interpreted in accordance with the laws prevalent in India.
Compliance with all applicable laws: The audit entity shall undertake to observe, adhere to, abide by, comply with and notify IIFCL about all laws in force or as are or as made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards them and all purposes of this RfP and shall indemnify, keep indemnified, hold harmless, defend and protect IIFCL and its employees/ officers/ staff/ personnel/ representatives/agents from any failure or omission on its part to do so and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising therefrom.

Compliance in obtaining approvals/ permissions/ licenses: The Audit Entity shall promptly and timely obtain all such consents, permissions, approvals, licenses, etc., as may be necessary or required for any of the purposes of this project or for the conduct of their own business under any applicable Law, Government Regulation/Guidelines and shall keep the same valid and in force during the term of the project, and in the event of any failure or omission to do so, shall indemnify, keep indemnified, hold harmless, defend, protect and fully compensate IIFCL and its employees/ officers/ staff/ personnel/ representatives/agents from and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising therefrom and the

company will give notice of any such claim or demand of liability within reasonable time to the Audit Entity.

VI Patent Rights

In the event of any claim asserted by a third party of infringement of copyright, patent, trademark, industrial design rights, etc. arising from the use of the Goods or any part thereof in India, the bidder shall act expeditiously to extinguish such claim. If the bidder fails to comply IIFCL is required to pay compensation to a third party resulting from such infringement, the bidder shall be responsible for the compensation including all expenses, court costs and lawyer fees. IIFCL will give notice to the bidder of such claim, if it is made, without delay

VII Force majeure

If the performance as specified in this order is prevented, restricted, delayed or interfered by reason of fire, explosion, cyclone, floods, war, revolution, acts of public enemies, blockage or embargo, any law, order, proclamation, ordinance, demand or requirements of any Government or authority or representative of any such Government including restrict trade practices or regulations, strikes, shutdowns or labour disputes which are not instigated for the purpose of avoiding obligations herein, or any other circumstances beyond the control of the party affected, then notwithstanding anything here before contained, the party affected shall be excused from its performance to the extent such performance relates to prevention, restriction, delay or interference and provided the party so affected uses its best efforts to remove such cause of non-performance and when removed the party shall continue performance with utmost dispatch. If a Force Majeure situation arises, the bidder firm shall promptly notify IIFCL in writing of such condition, the cause thereof and the change that is necessitated due to the conditions. Until and unless otherwise directed by IIFCL in writing, the Audit Entity shall continue to perform its obligations under the Contract as far as is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

VIII Forfeiture

The bid security [EMD] may be forfeited:

- if bidder withdraws its bid during the period of bid validity specified by the bidder on the Bid Form; Or
- if the successful bidder fails to accept the order / sign the Contract Or furnish Performance Guarantee.

IIFCL shall be at liberty to set off/adjust the proceeds of the performance security towards the loss, if any, sustained due to the supplier's failure to complete its obligations under the contract. This is without prejudice to IIFCL's right to proceed against the Bidder in the event of the security being not enough to fully cover the loss/damage.

IX Termination

IIFCL may at any time terminate the contract by giving written notice to the selected bidder, if the selected bidder becomes bankrupt or otherwise insolvent. In this event, termination will not

prejudice or affect any right of action or remedy, which has accrued or will accrue thereafter to IIFCL. IIFCL reserves the right to cancel the contract in the event of happening one or more of the following Conditions:

- Failure of the successful bidder to accept the contract and furnish the Performance Guarantee within specific days as given by IIFCL.
    - Bidder fails to perform any other obligation(s) under the contract.
    - Any threat is perceived or observed on the security of IIFCL's data / property out of any action by the staff deployed for monitoring / configuration etc., by service provider.
    - However either party, in the case of termination, will give 3 months' notice to the other party.
    - IIFCL, at its discretion, may terminate the contract by giving written notice to the bidder if the bidder fails to implement the project after elapsing 4 weeks from the target date of service delivery, due to any reason apart from related to IIFCL as mutually agreed.
- In case of termination, IIFCL will not pay any fee.

    In case of order cancellation, any payments made by IIFCL to the selected Bidder would necessarily have to be returned to the company with interest @ 15% per annum from the date of each such payment. These payments to be returned would refer to those deliverables that will have to be reversed or redone post the termination of the selected Bidder.

In addition to the cancellation of purchase contract, IIFCL reserves the right to appropriate the damages through encashment of Bid Security / Performance Guarantee given by the selected bidder.

X Resolution of Disputes

It will be IIFCL's endeavor to resolve amicably any disputes or differences that may arise between IIFCL and the selected bidder from misconstruing the meaning and operation of the RfP and the breach that may result. In case of dispute or difference arising between IIFCL and the selected bidder relating to any matter arising out of or connected with this agreement, such disputes or differences shall be settled in accordance with the Arbitration and Conciliation Act, 1996,as ameded. The Arbitrators shall be chosen by mutual discussion between IIFCL and the audit firm OR in case of disagreement each party may appoint an arbitrator and such arbitrators may appoint a presiding arbitrator before entering on the reference. The decision of the arbitral tribunal shall be final. The selected bidder shall continue work under the Contract during the arbitration proceedings unless otherwise directed in writing by IIFCL or unless the matter is such that the work cannot possibly be continued until the decision of the Arbitrator, as the case may be, is obtained. Arbitration proceedings shall be held at New Delhi, India, and the language of the arbitration proceedings and that of all documents and communications between the parties shall

be English.

Not-withstanding anything contained above, in case of dispute, claim & legal action arising out of the contract, the parties shall be subject to the jurisdiction of courts at New Delhi, India only. Any notice given by one party to the other pursuant to this Contract shall be sent to the other party in writing and confirmed in writing to the other party's specified address. The same has to be acknowledged by the receiver in writing. A notice shall be effective when delivered or on the notice's effective date, whichever is later.

XI Notices and other communication

If a notice has to be sent to either of the parties following the signing of the contract, it has to be in writing and shall be sent personally or by certified or registered post with acknowledgement due or overnight courier or email duly transmitted, facsimile/fax transmission (with hard copy to follow for email/fax), addressed to the other party at the addresses, email and fax number given in the contract.

Notices shall be deemed given upon receipt, except that notices send by registered post in a correctly addressed envelope shall be deemed to be delivered within 5 working days (excluding Sundays and public holidays) after the date of mailing dispatch and in case the communication is made by facsimile transmission or email, on business date immediately after the date of successful facsimile/email transmission (that is, the sender has a hard copy of a confirmation page evidencing that the facsimile was completed in full to the correct fax number or email sent to correct email address). Any Party may change the address, email address and fax number to which notices are to be sent to it, by providing written notice to the other Party in one of the manners provided in this section.

XII Assignment

The selected Bidder agrees that the firm shall not be entitled to assign any or all of its rights and or obligations under this RFP and subsequent Agreement to any entity including the firm's affiliate without the prior written consent of IIFCL.

If the company undergoes a merger, amalgamation, takeover, consolidation, reconstruction, change of ownership, etc., this RFP along with the subsequent Addendums published shall be considered to be assigned to the new entity and such an act shall not affect the rights of the selected Bidder under this RfP.

XIII Publicity

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

XIII Non-disclosure Agreement

The selected Bidder shall execute a Non-Disclosure Agreement (NDA). The selected Bidder

shall execute the NDA within 15 days from the date of acceptance of letter of appointment.

XIV Corrupt and Fraudulent Practices

As per Central Vigilance Commission (CVC) directives, it is required that selected Bidders/ Suppliers/Contractors observe the highest standard of ethics during the procurement and execution of such contracts in pursuance of this policy:

- "Corrupt Practice" means the offering, giving, receiving or soliciting of anything of values to influence the action of an official in the procurement process or in contract execution AND

- "Fraudulent Practice" means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of the company and includes collusive practice among consultants (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive IIFCL of the benefits of free and open competition.

IIFCL reserves the right to reject a proposal for award if it determines that the selected Bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.

The company reserves the right to declare a firm/entity ineligible, either indefinitely or for a stated period of time as per the company's discretion, to be awarded a contract if at any time it determines that the firm/entity has engaged in corrupt or fraudulent practices in competing for or in executing the contract.

XV Authorized Signatory

The selected Bidder shall indicate the authorized signatories who can discuss and correspond with the company, with regard to the obligations under the contract. The selected bidder shall submit at the time of signing the contract, a certified copy of the resolution of their Board, authenticated by the Company Secretary/Director, authorizing an official or officials of the Company or a Power of Attorney copy to discuss, sign agreements/contracts with the company. The selected bidder shall furnish proof of signature identification for above purposes as required by the company. Format of the same is attached as **Annexure-II**.

12 Disclaimer

Subject to any law to the contrary, and to the maximum extent permitted by law, IIFCL and its directors, officers, employees, contractors, representatives, agents, and advisors disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incidental thereto) or damage,

(Whether foreseeable or not) ("Losses") suffered by any person acting on or refraining from

acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the Losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of the company or any of its directors, officers, employees, contractors, representatives, agents, or advisors.

Annexure I

Technical Bid Covering Letter

To
The Internal Auditor
INDIA INFRASTRUCTURE FINANCE COMPANY LTD (IIFCL)
Plate A & B, Block- 2, 5th Floor
NBCC Tower, East Kidwai Nagar
Delhi – 110 023

Appointment of a Consulting Entity for conducting Gap Analysis of Internal Audit Function and preparing Risk Based Internal Audit(RBIA) Framework of IIFCL & handholding Support for one Quarter Internal Audit as per the scope of the contract

Dear Sir/Madam,

With reference to your Tender No. IIFCL/IAD/Proc/2019-20/04 dated 10th October, 2019, we, having examined all relevant documents and understood their contents, hereby submit our Proposal for carrying out this assignment as per the scope defined in the RfP. The proposal is unconditional and unqualified.

1) Earnest Money Deposit (EMD): We have remitted a sum of Rs.**50,000/- (**Rupees **Fifty Thousand only)** towards EMD vide UTR No. _____. This EMD is liable to be forfeited in accordance with the provisions mentioned in the RfP
2) We agree to keep this offer valid for 180 (One Hundred & Eighty) days from the last Date of submitting the proposal specified in the Invitation.
3) We agree to undertake the project, if allotted by you, as per the scope of work & Timelines (Terms of reference).
4) We agree and undertake to abide by all the terms and conditions of the Invitation. We submit this Proposal under and in accordance with the terms of the Invitation.
5) We have not made any misleading or false representations in the forms, statements and attachments submitted
6) We certify that we fulfil the eligibility criteria as mentioned in the Invitation and relevant documents for the same have been attached with this proposal.
7) We certify that we have not been black listed/debarred/ disqualified by any regulatory/ statutory body or Government entity or any International/National agency/Private/public Bank/Semi-Govt. departments for corrupt or fraudulent practices in India.
8) We are not declared as insolvent or any insolvency petition is pending against us in any court.
9) No criminal proceedings is pending or has ended up in conviction against us, including our

directors/promoters/partners, in Court

10) We certify that we do not have an adverse litigation history.

11) We certify that we are not a related party to IIFCL as per Companies Act, 2013, as amended from time to time.

12) We understand and agree that IIFCL at its sole discretion and determination may add any other relevant criteria for evaluating the proposals received in response to this Invitation and IIFCL has the right to accept or reject any or all applications submitted in response to the Invitation document at any stage without assigning any reason thereof.

13) I/We hereby certify that I / we have read the entire terms and conditions of the tender documents from Page No. _____ to _____ (including all documents like annexure(s), schedule(s), etc .,), which form part of the contract agreement and I / we shall abide hereby by the terms / conditions / clauses contained therein.

14) The corrigendum(s) issued from time to time by your department/ organization too has also been taken into consideration, while submitting this acceptance letter.

15) I / We hereby unconditionally accept the tender conditions of above mentioned tender document(s) / corrigendum(s) in its totality / entirety.

Yours faithfully,

(Signature, name and designation of the authorized signatory)
Date:
Place:
Name & Address of the Audit firm:

Attached

1. Letter of Authorization to Bid-Annexure-II
2. KYC documents as per RBI guidelines
3. Indemnity & Confidentiality Declaration to be signed by the Bidder - Annexure III
4. Eligibility Criteria (including support documents)- Annexure IV
5. Approach, Methodology and Work Plan- Annexure V
6. Team Profile- Annexure VI
7. Staffing Schedule for the duration of the project- Annexure-VII
8. Proposed List of Key Personnel- Annexure-VIII
9. Integrity Pact- Annexure IX
10. Certificate cum declaration of no conflict of interest- Annexure -X
11. Bidder Bank Details Form- Annexure XI

Annexure II

Letter of Authorization to Bid

To
The Internal Auditor
INDIA INFRASTRUCTURE FINANCE COMPANY LTD (IIFCL)
Plate A & B, Block- 2, 5th Floor
NBCC Tower, East Kidwai Nagar
Delhi – 110 023

Dear Sir/Madam,

SUB: RfP Ref. No. ……**Appointment of a Consulting Entity for conducting Gap Analysis of Internal Audit Function and preparing Risk Based Internal Audit(RBIA) Framework of IIFCL & handholding Support for one Quarter Internal Audit**

Authorization Letter for submitting bid documents.

This has reference to your above RfP for Appointment of "Audit Firm for conducting Gap Analysis of Internal Audit function and Preparing Risk Based Internal Audit (RBIA) Framework of IIFCL & handholding Support for one Quarter Internal Audit ".

Mr./ Ms._____is hereby authorized to sign the bid documents and the contract on behalf of our organization for for the given scope of work vide IIFCL's Request for Proposal. He/ She is also authorized to take decisions on behalf of the organization till the RfP process is completed.

Certified photocopy of Power of Attorney (PoA) of the person authorizing such person is duly submitted.

The specimen signature is attested below:

Specimen signature of the Representative

Signature of the Authorizing Authority

Name of the Authorizing Authority (Certified Xerox copy of POA of authorized Signatory /authority is to be submitted)

Note:

1) This letter of authority should be on the letterhead of the Bidder on whose behalf the proposal is submitted and should be signed by a person competent and having the power of attorney to bind the Bidder. It should be included by the Bidder in its proposal.

Annexure III

Indemnity & Confidentiality Declaration to be signed by the Bidder

(to be filled in by authorised signatory of the vendor / service provider while accepting the order)

In case of a limited company

I, Shri _____, son / daughter of Shri _____, aged about ___ years, Indian inhabitant residing at _____, do hereby solemnly declare and state as follows:

(i) I am a Director/ the Managing Director / _____ (designation) of _____ Ltd., a Company within the meaning of the Companies Act, 1956 and having its Registered Office at _____ (hereinafter called "the Company") and I am duly authorised by the Company to make this declaration for and on behalf of the Company.

In case of a partnership firm.

We,

1. Shri _____, son / daughter of Shri _____, aged about ___ years, Indian inhabitant residing at _____,

2. Shri _____, son / daughter of Shri_____, aged about ___years, Indian inhabitant residing at _____,

3. Shri _____, son / daughter of Shri _____, aged about ___ years, Indian inhabitant residing at _____, the partners of _____ , a partnership firm carrying on its business at _____ (hereinafter referred to as "Firm") do hereby solemnly declare and state as follows:

(i) We say that we are the partners of the firm.

In case of a proprietary concern.

I, Shri _____, son / daughter of Shri_____, aged about ___ years, Indian inhabitant residing at _____ do hereby solemnly declare and state as follows:

(i) I say that I carry on business in the name and style as M/s _____ as a Sole Proprietary Concern at _____,

(ii) I / We will keep information related to IIFCL confidential and will not divulge to any outside agency or person without written consent from IIFCL This shall include passwords, access codes, pass phrases used by the personnel of my company. I / We will ensure that any user ids / manuals

/ IIFCL related information in printed / soft form / hardware items used by the personnel of my company shall be returned / handed over to the concerned person in IIFCL upon the completion of the task assigned to the company or as per the guidelines issued by IIFCL

.

(iii) I / We shall also indemnify and keep IIFCL indemnified against all losses, damages, costs, claims and expenses whatsoever which IIFCL may suffer, pay or incur by reason of or in connection with any such default on the part of the _____(Entity /company).

Date — Signature of Authorised Signatory ……..

Place

Name of the Authorised Signatory ……..

Designation - ……..

Name of the Organisation - ……..

Seal

Annexure IV

Eligibility Criteria

SI. No.	Details	Support Documents to be submitted
1	The Bidder should be a Private Limited Company/ Public Limited Company/ Partnership/ Limited Liability Partnership (LLP) registered or Incorporated in India with at least 3 years of existence in the field of Audit and Advisory Services	Certified copy of the Certificate of Incorporation issued by the Registrar of Companies/ Partnership Deed in case of Partnerships and Certificate of Commencement of business issued by the Registrar of Companies (For Companies) and relevant Incorporation/ Registration Certificate of RoC (For LLPs).
2	The core business of the Bidder should be providing audit, assurance and allied advisory services.	Copy of Articles of Association/ Partnership Deed
3	The Bidder should have a minimum gross income of INR 3 crores in each of the three financial years (2016-17, 2017-18 , 2018-19).	Certified copies of Audited Financial Statements or certificate from Auditors providing the revenue/ income details for the last three years with audit reports and notes on accounts.
4	The Bidder/ group company should not have been black listed/ debarred by any Government Financial Institutions/Banks/ RBI/ ICAI/ IBA/ Government/ Semi- Government departments/ PSUs/ or any other Institution or Agency in India in last 5 years	A self-declaration by the Bidder on Bidder's letter head.
5	The Bidder/ group company is not owned or controlled by any director or officer/employee of IIFCL or their relatives having the same meaning as assigned under Section 6 of the Companies Act, 1956.	A self-declaration by the Bidder on Bidder's letter head.
6	The audit entity should have at least 15 employees for Internal Audit and related Advisory services on their pay roll.	List of the employee on the letter head of the Company dully signed by Authorized Signatory.
7	Office of the firm at NCR Delhi with 5 years of functional presence.	Certificate of Incorporation. List of offices on letter head of the Company dully signed by Authorized Signatory.
8	The bidder should have executed at least 05 Internal Audits in BFSI segments in last 5 years.	Related Completion Certificates as acceptable to IIFCL

9	The bidder should have executed at least 03 Risk based Internal Audits in BFSI segments in last 10 years.	Related Completion Certificates as acceptable to IIFCL

Annexure V

Approach, Methodology and Work Plan

The firm should submit the Approach, Methodology and work plan in one integrated document. The submission should highlight firm's analysis of the current issues before India Infrastructure Finance Company Limited and likely solutions to address these. It should highlight the proposed approach and methodology for delivery of the assignment proposed given the understanding of the company. The work plan should also cover ideas for institutionalization of change with clearly defined timelines, milestones and deliverables. Team structure and staffing pattern should be highlighted clearly in the light of the company's stipulation for deploying an experienced team with the requisite skill sets to deliver the scope of the assignment.

The project scope and timelines are as defined in the RfP.

Annexure VI

Team Profile

Profile of Proposed Team Leader ,Project Manager and Team Members	
Name	
Present Designation	
Qualifications	
Nationality	
Total Work experience	
Language proficiency	
Areas of expertise relevant to the RFP	
Role in the proposed project	
Tasks assigned	

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

Signature of the Authorized Signatory Name:

Designation:

Name of the Consulting Firm: Address:

Annexure-VII

Staffing Schedule for the duration of the project

Proposed Staffing for the assignment:

SI. No		Phase I	Phase II
1.	Name of the Team Leader with Time Allocation (in %)		
2.	No. of staff deployed for fulltime onsite		

Signature of the Authorized Signatory

Name:

Designation:

Name of the Consulting Firm:

Address:

Annexure-VIII

Proposed List of Key Personnel

SI.No	Name	Age	Qualification	Experience relevant to	Proposed Role in the Team
1					
2					
3					
4					
5					
6					
7					
8					

A list of key personnel to be deployed for the assignment to be furnished with details as per the table above. The company shall reserve the right to seek the change of resource personnel in case on need.

Signature of the Authorized Signatory

Name:

Designation:

Name of the Consulting Entity:

Address:

Annexure IX

INTEGRITY PACT

Between

India Infrastructure Finance Company Limited **(IIFCL)** hereinafter referred to as **"The Principal "**
and
……..hereinafter referred to as **"The Bidder/Contractor"**

Preamble

The Principal intends to award, under laid down organizational procedures, contract/s for..... The Principal values full compliance with all relevant laws of the land, rules, regulations, economic use of resources and of fairness/ transparency in its relations with its Bidder(s) and I or Contractor(s).

In order to achieve these goals, the Principal will appoint Independent External Monitors (lEMs) who will monitor the tender process and the execution of the contract for compliance with the principles mentioned above.

Section 1 - Commitments of the Principal

1. The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles:-

   a. No employee of the Principal, personally or through family members , will in connection with the tender for , or the execution of a contract, demand , take a promise for or accept, for self or third person, any material or immaterial benefit which the person is not legally entitled to.

   b. The Principal will, during the tender process treat all Bidder(s) with equity and reason. The Principal will in particular, before and during the tender process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential/additional in information through which the Bidder(s) could obtain an advantage in relation to the tender process or the contract execution.

   c. The Principal will exclude from the process all known prejudiced persons.

2. If the Principal obtains information on the conduct of any of its employees which is a criminal offence under the IPC/PC Act, or if there be a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can initiate disciplinary actions.

Section 2 - Commitments of the Bidder(s)/ Contractor(s)

(1) The Bidder(s)/Contractor(s) commit themselves to take all measures necessary to prevent corruption. The Bidder(s)/ Contractor(s) commit themselves to observe the

following principles during participation in the tender process and during the contract execution.

a. The Bidder(s)/ Contractor(s) will not, directly or through any other person or firm, offer, promise or give to any of the Principal's employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he/ she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.

b. The Bidder(s)/ Contractor(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelisation in the bidding process.

c. The Bidder(s)/ Contractor(s) will not commit any offence under the relevant IPC/PC Act; further the Bidder(s)/ Contractor(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.

d. The Bidder(s)/Contractors(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any, similarly the Bidder(s)/Contractors(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as desired by Principal shall be disclosed by the Bidder(s)/Contractor(s).Further, all the payments made to the Indian agent/representative have to be in Indian Rupees only.

e. The Bidder(s)/ Contractor(s) will, when presenting their bid, disclose any and all payments made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.

f. Bidder(s) /Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.

(2) The Bidder(s)/Contractor(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

Section 3 - Disqualification from tender process and exclusion from future contracts

If the Bidder(s)/Contractor(s), before award or during execution has committed a transgression through a violation of Section 2, above or in any other form such as to put their reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s)/Contractor(s) from the tender process or take action as deemed fit.

Section 4- Compensation for Damages

(1) If the Principal has disqualified the Bidder(s) from the tender process prior to the award according to Section 3, the Principal is entitled to demand and recover the damages equivalent to Earnest Money Deposit / Bid Security.

(2) If the Principal has terminated the contract according to Section 3, or if the Principal is entitled to terminate the contract according to Section 3, the Principal shall be entitled to demand and recover from the Contractor liquidated damages of the Contract value or the amount equivalent to Performance Bank Guarantee.

Section 5 - Previous transgression

(1) The Bidder declares that no previous transgressions occurred in the last three years with any other Company in any country conforming to the anti-corruption approach or with any Public Sector Enterprise in India that could justify his exclusion from the tender process.

(2) If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process or action can be taken as per the procedure mentioned in "Guidelines on Banning of business dealings".

Section 6 - Equal treatment of all Bidders I Contractors I Subcontractors

(1) In case of Sub-contracting, the Principal Contractor shall take the responsibility of the adoption of Integrity Pact by the Sub-contractor.

(2) The Principal will enter into agreements with identical conditions as this one with all Bidders and Contractors.

(3) The Principal will disqualify from the tender process all bidders who do not sign this Pact or violate its provisions.

Section 7 - Criminal charges against violating Bidder(s) / Contractor(s) / Subcontractor(s)

If the Principal obtains knowledge of conduct of a Bidder, Contractor or Subcontractor, or of an employee or a representative or an associate of a Bidder, Contractor or Subcontractor which constitutes corruption, or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer.

Section 8 - Independent External Monitor

(1) The Principal appoints competent and credible Independent External Monitor for this Pact after approval by Central Vigilance Commission. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.

(2) The Monitor is not subject to instructions by the representatives of the parties and performs his/her functions neutrally and independently. The Monitor would have access to all Contract documents, whenever required. It will be obligatory for him /her to treat the information and documents of the Bidders/Contractors as confidential. He/she reports to the Chairman, IIFCL.

(3) The Bidder(s)/Contractor(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the Principal including that provided by the Contractor. The Contractor will also grant the Monitor, upon his/her request and demonstration of a valid interest, unrestricted and unconditional access to their project documentation. The same is applicable to Sub-contractors.

(4) The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/ Contractor(s)/ Sub-contractor(s) with confidentiality. The Monitor has also signed declarations on 'Non-Disclosure of Confidential Information ' and of 'Absence of Conflict of Interest'. In case of any conflict of interest arising at a later date, the IEM shall inform Chairman, IIFCL and recuse himself / herself from that case.

(5) The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the Principal and the Contractor. The parties offer to the Monitor the option to participate in such meetings.

(6) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he/she will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.

(7) The Monitor will submit a written report to the Chairman, IIFCL within 8 to 10 weeks from the date of reference or intimation to him by the Principal and, should the occasion arise, submit proposals for correcting problematic situations.

(8) If the Monitor has reported to the Chairman IIFCL, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the Chairman IIFCL has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.

(9) The word **'Monitor'** would include both singular and plural.

Section 9- Pact Duration

This Pact begins when both parties have legally signed it. It expires for the Contractor 12 months after the last payment under the contract, and for all other Bidders 6 months after the contract has

been awarded. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.

If any claim is made / lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged I determined by Chairman of IIFCL.

Section 10- Other provisions

(1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the Registered Office of the Principal, i.e. New Delhi.

(2) Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.

(3) If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.

(4) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.

(5) Issues like Warranty /Guarantee etc. shall be outside the purview of IEMs.

(6) In the event of any contradiction between the Integrity Pact and its Annexure, the Clause in the Integrity Pact will prevail.

(7) Central Vigilance Commission (CVC) has appointed Sh. V Kannan and Sh. Kishore Kumar Sansi as the Independent External Monitors (IEMs) for adoption and implementation of Integrity Pact (IP) at llFCL and will have access to all contract documents.

_____	_____
(For & On behalf of the Principal)	(For & On behalf of Bidder/ Contractor)
(Office Seal)	(Office Seal)

Place ----------

Date ----------

Witness 1: (Name & Address) _____

Witness 2: (Name & Address) _____

Annexure -X

Certificate cum declaration of no conflict of interest

It is certified that as on date, no conflict of interest exists, with any other organization, department or party (ies) with respect to the nature of work we _____ are applying for and that during the assignment we will not undertake any assignment/work/job which may affect the interest of the IIFCL.

Signature of the Authorized Signatory

Name:

Designation:

Name of the Entity:

Address:

Annexure XI

Bidder Bank Details Form

(Please fill in the information in CAPITAL LETTERS)

Name of Bidder : _____

Address :_____

_____ City_____Pin code_____
E-mail id:_____Phone No. with STD code:_____

Mobile No.:_____ Permanent Account Number _____

MSE Registration / CA Certificate (if applicable)_____

3. Particulars of Bank account:

Beneficiary Name			
Bank Name		Branch Name	
Branch Place		Branch City	
PIN Code		Branch Code	
MICR No.		Account Type	
Account No.		IFSC	

I hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected for reasons of incomplete or incorrect information, I shall not hold IIFCL responsible. I also undertake to advise any change in the particulars of my account to facilitate updation of records for purpose of credit of amount through RBI RTGS/NEFT.

Place : _____
Date :_____ Signature of the party / Authorized Signatory

Certified that particulars furnished above are correct as per our records.

Bank's stamp :
Date :

(Signature of the Authorized Official from the Bank)
N.B.: RTGS/NEFT charges if any, is to be borne by the party

Annexure -XII

Financial Bid For appointment of Consulting Entity for Gap Analysis of Internal Audit Function and preparation of RBIA Framework Of IIFCL & handholding support for one quarter Internal Audit

Ref. No. and Date

Name & Address

To,

The Internal Auditor
INDIA INFRASTRUCTURE FINANCE COMPANY LTD (IIFCL)
Plate A & B, Block- 2, 5th Floor
NBCC Tower, East Kidwai Nagar
Delhi – 110 023

Dear Sir/Madam,

1 We hereby agree to conduct the assignment as per the scope defined in the RfP.

2 We have understood the terms and conditions laid down by you in the bidding documents and are fully aware of the nature of services required.

3 We hereby quote price ("C") in Indian Rupees on firm price basis inclusive of everything (excluding taxes) for the entire scope of work as specified in the Invitation as :

In (Figures) (Rs._____

In (Words) (Rupees _____only)

4 We declare that the above quoted price is firm and shall remain valid for the entire period of the consultancy assignment. We further declare that the above quoted price is all inclusive (excluding taxes) payable by us under this assignment. We further agree that the quoted prices shall be deemed to cover for the full scope as aforesaid.

5 We further understand that where there are discrepancies between amounts stated in figures and words, the amount stated in words shall prevail.

6 We hereby confirm that any Income Tax, surcharge or any other tax as attracted under the law, we agree to pay the same to the concerned authorities.

7 We declare that the services will be rendered strictly in accordance with the Invitation.

8 We confirm that in case our bid is accepted then the work would be taken up immediately

and the work will be completed in time.

9 We confirm that the bank details required by IIFCL to release payment through electronic fund transfer system, has been furnished by us.

Date Signature

Place Name

Designation

Common seal

Person to be contacted/Authorised Signatory

Designation

FAX NO.

Tel No.

Mobile No.

E-mail

Name of Consulting Entity

Address

Annexure- XIII

Format for Performance Guarantee

BANK GUARANTEE

To
The Internal Auditor
INDIA INFRASTRUCTURE FINANCE COMPANY LTD (IIFCL)
Plate A & B, Block- 2, 5th Floor
NBCC Tower, East Kidwai Nagar
Delhi – 110 023

(Hereinafter referred to as "IIFCL / you")

Whereas consequent to your Request For Proposal (RFP)/Tender No. …….. dated …….. you have issued an Appointment Letter dated _____ to M/s _____, having its corporate office at _____ (hereinafter referred to as "the Bidder") for conducting Gap Analysis of Internal Audit Function and Preparation of RBIA Framework of IIFCL & handholding support for one quarter Internal Audit.

Whereas as per the payment terms of the said RFP, the Bidder has to submit a Bank Guarantee from any scheduled commercial bank, in favour of IIFCL.

And whereas, we, _____Bank, having our branch office at _____ (hereinafter referred to as "the Guarantor") on the request of the bidder hereby expressly and unreservedly undertake and Guarantee to pay to you, a sum not exceeding ₹ _____/- (Rupees _____Only), being 10% of the value of the RFP, in the event of any breach by the Bidder of the obligations under your said Purchase Order, or reasons attributable to the Bidder on account of the same. This Guarantee shall be limited to an amount not exceeding ₹_____/- (Rupees _____Only). You may raise a demand on us in writing stating the amount claimed under the Guarantee and on receipt of your claim in writing, without any demur, protest or contest and without any reference to the Bidder, we the Guarantor shall make the payment under this Guarantee to IIFCL within 24 hours of receipt of written claim / demand.

We the Guarantor, further confirm that a mere letter from the IIFCL that there has been a breach by the Bidder of its obligations or there are sufficient reasons for invoking this Guarantee, shall without any other or further proof be final conclusive and binding on the Guarantor.

We shall not be discharged or released from this undertaking and the Guarantee by any arrangement, variation, violation between you and the Bidder, indulgence to Bidder by you with or without our consent or knowledge and this Guarantee shall be in addition to any other Guarantee or security you possess against the Bidder.

This Guarantee shall be a continuing Guarantee and shall not be discharged by any change in the constitution of IIFCL, Guarantor or the Bidder. It is further guaranteed that the payment under this Guarantee shall be made by us on receipt of your written demand as aforesaid making reference to this Guarantee.
Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to ₹_____/- (Rupees _____Only).

This Guarantee shall remain in full force and valid at all times during the term of the contract and for a period of 60 days beyond all contractual obligations of your assignment. Thereafter, all your rights under this Guarantee shall be forfeited and we shall be relieved and discharged from all liabilities there under and our Guarantee shall be considered as null and void whether returned to ourselves or not.

Date :
Place :
For _____
(Branch and Bank)

Annexure- XIV

List of Departments in IIFCL

1. CMD Secretariat
2. Rajbhasha
3. Environmental and Social Management Unit (ESMU)
4. Multilaterals/Bilateral agencies/World Bank & Procurement
5. NPA Management
6. Audit & Tax
7. Coordination & Compliance
8. Risk Management
9. Information Technology
10. Resources & Treasury
11. Business Development
12. Accounts
13. Corporate Communication
14. General Administration Department(GAD)
15. Credit, Credit Monitoring
16. Board Secretariat
17. Vigilance
18. Corporate Planning & Library
19. Legal
20. Human Resource
21. Corporate Social Responsibility (CSR)
22. Management Information System (MIS)
23. Internal Audit
24. Credit Support Division
25. RTI & Grievance Cell
26. ISO Dept.