



Request for Proposal (RFP)
For Empanelment of Chartered Accountant
firms for Concurrent Audit

India Post Payments Bank Ltd.

December 24, 2021

Invitation to Response

India Post Payments Bank Limited invites request for proposals to empanel Bidders for providing the Concurrent Audit services to the India Post Payments Bank Limited. This tender may be downloaded by the bidders free of cost from the Central Public Procurement Portal www.eprocure.gov.in and also on the Bank's website:

Procurement Summary Sheet:

Name Of the Company		India Post Payments Bank Limited	
RFP Reference Number	IPPB/RFP/IAD/02/2021-2022		
Earnest Money Deposit (EMD) Amount	EMD has been waived off. However, the bidders need to submit 'Bid Security Declaration Form' as per the RFP document		
Date of issue of RFP	December 24, 2021	Time : 02.00 PM	
Last date to seek clarification	December 29, 2021	Time : 01:00 PM	
Pre-bid meeting date	December 29, 2021	Time : 03:00 PM	
Last Date and Time for response submission	January 07, 2022	Time : 05:00 PM	
Date and time of response opening	January 10, 2022	Time : 11:00 AM	
Declaration of Results	Date : To be notified	Time : To be notified	
Primary point of contact for RFP process related clarifications.	Name: Naresh Bansal Designation: Sr. Manager (Internal Audit Department) Email: naresh.b@ippbonline.in Contact Number: +91-9871733201		
Secondary Point of contact for RFP	Name: Yogesh Vashdev Sharma Designation: Mgr. (Operations) Email: yogesh.sh@ippbonline.in Contact Number: 01123362148 / Ext-122		
Place of opening of response and Address for Communication	India Post Payments Bank Ltd. 2nd Floor, Speed Post Centre Building, Bhai Veer Singh Marg, Gole Market, New Delhi – 110001.		

The Bank reserves the right to reject any or all offers without assigning any reason. The Bank reserves the right to change the schedule mentioned above or elsewhere mentioned in the document, which will be communicated by placing the same as corrigendum on the Central Public Procurement Portal (www.eprocure.gov.in) (hereon referred to as "CPP Portal"). The copy of this document may be downloaded from the CPP Portal and also from bank website (www.ippbonline.com).

Complete confidentiality should be maintained. Information provided here should be used for its intended scope and purpose. Retention of this RFP signifies your agreement to treat the information as confidential.

Bid Security Declaration Form must accompany with RFP offer as specified in this RFP document and it should be handed over to the bank in a separate cover. This cover shall be opened along with online Technical Bids.

All communications with regards to this request for proposal needs to be directed to IPPB directly either through email at the addresses mentioned above and within the stipulated time.

Eligibility criteria, Terms and Conditions and various formats and pro forma for submitting the RFP offer are described in the RFP document.

Tender offers will be opened in the presence of the bidder's representatives who choose to attend the opening of the tender on the above-specified date, time and place. The representative needs to carry an Authorization certificate from their competent personnel to attend the meeting as per Annexure – Pre Bid Meeting Authorization letter.



Common terms of reference/definition

Across the document the term

- 1) “Bank”, “IPPB” refers to India Post Payments Bank Ltd.
- 2) “Bidder” refers to the applicants applying for this RFP and are interested in providing desired services to the bank
- 3) “bidder” means any entity or firm or an association of persons submitting its proposal for providing services to IPPB
- 4) “Day” means calendar day
- 5) “Document” refers to the RFP

The terms Applicant and Bidder have been used interchangeably in the RFP document.

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1) Introduction

India Post Payments Bank Limited (“IPPB”) is a company incorporated and registered under Companies Act, 2013 and a payments banking company registered under section 22 (1) of the Banking Regulation Act, 1949 duly licensed by RBI. IPPB is engaged in conducting banking and payments business providing services to retail and corporate customers. IPPB has its Registered Office at Speed Post Centre, Bhai Veer Singh Marg, New Delhi – 110001.

2) Background

Concurrent audit is an examination which is contemporaneous with the occurrence of transactions or is carried out as near thereto as possible. It attempts to shorten the interval between a transaction and its examination by an independent person. There is an emphasis

in favour of substantive checking in key areas rather than test checking. This audit is essentially a management process integral to the establishment of sound internal accounting functions and effective controls and setting the tone for a vigilant internal audit to preclude the incidence of serious errors and fraudulent manipulations.

A concurrent auditor may not sit in judgement of the decisions taken by an authorized official. This is beyond the scope of concurrent audit. However, the audit will necessarily have to see whether the transactions or decisions are within the policy parameters laid down by the Corporate Office, they do not violate the instructions or policy prescriptions of the RBI, other regulators, and that they are within the delegated authority.

Tender Fees:

The Bank has decided not to charge any Tender Fees.

EMD:

The Bank has decided not to charge any EMD for this tender. However, bidders need to submit 'Bid Declaration Form' as per annexure.

3) Coverage of business:

As India Post Payments Bank Limited (IPPB), is a differentiated structure in terms of the activities handled, digitally platform for the transactions, very less paper transactions, online activities etc. Hence, it is required that new areas posing risk may be brought under the purview of concurrent audit. A large number of activities / operations are being carried out in a centralized manner at various units set up for that purpose and the scale of transactions / operations undertaken at these units is large. With a view to ensuring that the functioning of these units is as per the internal as well as regulatory guidelines and mitigating the risk associated with large-scale operations, such non-branch units may be brought under the purview of concurrent audit.

- (i) The scope of work to be entrusted to concurrent auditors, coverage of all departments, businesses, processes etc. may be decided by the Head of Internal Audit of the India Post Payments Bank and it may be reviewed and updated from time to time, with the due approval of the Audit Committee of the Board of Directors (ACB) / Board of the bank.
- (ii) Banks may, however, ensure that risk sensitive areas identified by them as per their specific business models are covered under concurrent audit. The detailed scope of the concurrent audit may be determined and approved by the Audit Committee of the Board (ACB). The broad areas of coverage under concurrent audit shall be based on the identified risk of the unit and must include random transaction testing of sufficiently large sample of such transactions wherever required.

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- (iii) All type of the online activities, digitalized channels, transactions, vendor selection, expertise requirement for assessing any area to be audited and vendor support etc. are covered under concurrent audit.

4) Types of activities to be covered

- (1) The main role of concurrent audit is to supplement the efforts of the bank in carrying out simultaneous internal check of the transactions and other verifications and compliance with the procedures laid down.
- (2) Concurrent Auditors will cover all the activities handled by the Centralized Processing Center (CPC) and Corporate Office (departments) at New Delhi e.g.
 - i) Treasury Department,
 - ii) Human Resources and Administration Department,
 - iii) Finance Department,
 - iv) Internal GL/Office Accounts
 - v) Product Department,
 - vi) Risk Department,
 - vii) Compliance Department,
 - viii) Operations Department,
 - ix) BDEG (Business Development and Enterprise Governance) department,
 - x) Technology Department,
 - xi) Information Security Department,
 - xii) Vendor Management,
 - xiii) Outsourcing activities,
- (3) The detailed scope (checkpoints / checklist) for the concurrent audit will be shared with the concurrent auditors along with the risk assessment and that will not be exhaustive and that will be clearly and uniformly determined for the bank as a whole by the bank's Inspection and Audit Department in consultation with the bank's Audit Committee of the Board of Directors (ACB).
- (4) In determining the scope, importance should be given to checking high-risk transactions having large financial implications as opposed to transactions involving small amounts.
- (5) While the detailed scope of concurrent audit may be determined and approved by ACB, in addition to the above, the items where RBI has specifically advised the banks to be covered under concurrent audit, may also be part of the checklist of the concurrent auditor.
- (6) Further, the scope may include the other items as prescribed by the regulators i.e. RBI, CAG, Income Tax, GST, Companies Act, IBA, DFS etc.
- (7) Compliance to RBI guidelines and internal Policy guidelines issued from time to time.

5) Scope of Work

Below are the Minimum areas of coverage under Concurrent Audit as per Reserve Bank of India (RBI) circular for concurrent audit system issued in year 2015 and 2019. However, minimum coverage is not restricted but the above activities / department (refer para no. 4(2)) i.e. checklist for Risk department, Compliance Department, Product department, BDEG (Business Development Enterprise Group) and other departments etc. will also be covered under the concurrent audit system at India Post Payments Bank:

Centralized Processing Center:

- (i) House Keeping including settlement / reconciliation of all internal office accounts, monitoring of General Ledger / Subsidiary General Ledger / Parking Accounts, opening / modification of internal accounts, etc. (Ref. RBI circular dated July 17, 2019 and others in this regard).
- (ii) Verification of Bank Reconciliation Statement and reporting of unreconciled transactions.
- (iii) Cash transactions including physical verification of cash (petty cash), if any.
- (iv) Clearing transactions.
- (v) Reporting of frauds / Suspicious transactions observed during the audit.
- (vi) Reconciliation with bank's account at Clearing House and review of old outstanding entries for reconciliation.
- (vii) Remittance of funds by way of DDs / NEFT / RTGS / IMPS / NACH / AEPS / APBS / DMT etc. any other mode in cash exceeding the prescribed limit.
- (viii) Contractors and Vendors should not be as per the IBA negative list.
- (ix) Outstanding entries / transactions in the internal office accounts including sundry, suspense and other transit accounts pending beyond prescribed period.
- (x) Adherence to KYC/AML guidelines in opening of fresh accounts and monitoring of transactions in such accounts.
- (xi) Accounts opened and closed within a short span of time i.e., accounts with quick mortality.
- (xii) Activation and operations in inoperative accounts.
- (xiii) Value dated transactions.
- (xiv) Customer accounts modifications
- (xv) Customer service requests closure by the vendor team.
- (xvi) Authorizations and approvals to be held on records as per the internal guidelines.

Treasury Operations:

- (i) Purchase and sale of securities as per the laid down guidelines.
- (ii) Adherence of the guidelines of payments bank stipulated for investment.
- (iii) Periodic confirmation of Derivative contracts with counterparties.
- (iv) Adherence to regulatory guidelines with respect to Treasury deals/structured deals.
- (v) Controls around deal modification/cancellation/deletion, wherever applicable.
- (vi) Reconciliation of Nostro and Vostro accounts-balances in Nostro accounts in different foreign currencies are within the limits prescribed by the bank.
- (vii) Sample check some of the deals and comment on the correctness of computation.
- (viii) Checking of application money, reconciliation of SGL account and current account with RBI and compliance to RBI norms.
- (ix) Verification of the guidelines of RBI Master Circular on Prudential Norms and FIMMDA guidelines on Classification, Valuation and Operations of Investment Portfolio by banks.
- (x) To ensure that the treasury operations of the bank have been conducted in accordance with the instructions issued by the RBI from time to time.
- (xi) Reporting of frauds / Suspicious transactions observed during the audit.
- (xii) Recovery of the commission / fees and other incomes as agreed with the respective vendor / companies and whether the competent authority has duly authorized any waiver or reduction of such charges.
- (xiii) Verification of transactions made by the treasury department on daily basis.

Finance Department:

- (i) Exceptional transaction reports are generated and verified by branch staff as prescribed.
- (ii) Proper authorizations and approvals should be in place of the appropriate authority for making payments, entering the transactions.
- (iii) Scrutiny of daily vouchers with more emphasis on high value transaction including high value expenses and debit entries in Sundry and Suspense account.
- (iv) Review of all balance sheet heads and outstanding entries in accounts, e.g., suspense, sundry and inter-bank accounts. Review of follow up of entries pending for reversal.
- (v) Verification of the Bank reconciliation statements.
- (vi) Debits in accounts where signatures are pending for scanning.
- (vii) Whether records related to KYC/vouchers and other critical areas are sent to specific places like archival center, record room as per stipulated periodicity.
- (viii) Adherence to KYC/AML guidelines in opening fresh account and subsequent modifications of records and monitoring of transaction.

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- (ix) Whether the prescribed preventive vigilance measures are observed by the concerned departments.
 - (x) Whether recovery of the commission/fees and out of pocket expenses as agreed with the respective companies and whether the competent authority has duly authorized any waiver or reduction of such charges.
 - (xi) Compliance of provisions relating to Tax Deducted at Source, GST, service tax, trade tax, PF, NPS etc. other duties and taxes.
 - (xii) House Keeping including settlement / reconciliation of internal office accounts, sundry, suspense accounts, monitoring of General Ledger/Subsidiary General Ledger/Parking Accounts, opening / modifications of internal accounts, etc. (Ref. RBI circular dated July 17, 2019 and others in this regard).
 - (xiii) Cash transactions including physical verification of cash (petty cash), if any.
 - (xiv) Reporting of frauds / Suspicious transactions observed during the audit.

Human Resources and Administration:

- (i) Where data entry or data processing work is entrusted to outside agencies, the competent authority duly approves these and the prescribed stamped indemnity has been obtained from such agencies.
- (ii) Whether payment of salaries, PF, arrears, encashment etc. have been calculated and paid as per the prescribed norms.
- (iii) Whether re-imbursements have been calculated, authorized as per the prescribed authorities and norms.
- (iv) Whether sanctioning of attendances, leaves, TA bills, mobile bills, leave encashment etc. have been approved as per the laid down guidelines in this regards.
- (v) Whether deduction and payment of the Provident Fund, NPS, TDS, GST have been done as per the prescribed timelines.
- (vi) Whether recruitment documents, manpower planning etc. have been done as per the prescribed process and guidelines.
- (vii) Whether issuance of the various certificates i.e. NOC, experience certificates etc. as per the prescribed process and guidelines.
- (viii) Whether vendors for activities i.e. Manpower planning, Selection of employees, contractual staff, Provident fund, professional tax, NPS, TDS etc. have been recruited as per the outsourcing policy and their payments as per the prescribed guidelines.
- (ix) Compliance of provisions relating to Tax Deducted at Source, service tax, trade tax, other duties and taxes.
- (x) Physical verification of inventory, control over issue of inventory, safe keeping and custody of security forms. Report any loss of such items.
- (xi) Physical verification of other deliverable items, control over issue, safe keeping and custody.

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- (xii) KYC / AML Guidelines - (i) Review of implementation (ii) Review of compliance of concurrent audit reports with respect to adherence to KYC / AML guidelines at branches.
 - (xiii) Concurrent / internal audit system to verify the compliance with KYC/AML policies and procedures.
 - (xiv) Cash transactions including physical verification of cash (petty cash), if any.
 - (xv) Reporting of frauds / Suspicious transactions observed during the audit.

Technology Department:

- (i) Physical Security, site location and access to the systems.
- (ii) Electric wiring and UPS power backup systems
- (iii) Maintenance of the Computer hardware and applications
- (iv) Insurance, fire protections etc.
- (v) User ID maintenance, password sharing, password management etc.
- (vi) Usage of Unauthorized Programs / Computer Virus / Misuse

Others:

- (i) Adherence to KYC / AML guidelines including monitoring of transactions in accounts, compliance with Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS), monitoring of transactions in new accounts/staff accounts, reporting of CTR/STR, etc.
- (ii) Verification of Debit card (virtual) business.
- (iii) Conduct of employees, mis-selling of products, etc.
- (iv) Proper accounting of and availability of insurance cover for inward and outward cash remittances.
- (v) Reporting of frauds / Suspicious transactions observed during the audit.
- (vi) All cash transactions of Rs. 10 lakh and above reported in CTR.
- (vii) That all cash transaction of Rs. 50,000 and above invariably indicate Pan No./Form 60/61.

6) Eligibility Criteria:

Those firms who satisfy the following criteria, are eligible to apply:

- a. Category 1 and 2 empaneled firms as per RBI / CAG empanelment category list as on the date of application for this purpose.

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- b. Firms which have at least 2 number of trained representatives of firm trained by ICAI on Concurrent Audit, Retired Officers of Commercial Banks, qualified Chartered Accountants as Partner (at least 2 FCA partners), who will be available on all working days to attend the handle Concurrent Audit assignment.
- c. CA Firms should be having at least one year of Concurrent Audit experience in any Payments Bank or Centralized Processing Units or Back end processing units of scheduled commercial banks.
- d. Firms who have the experience of verification of Internal Office Accounts, Risk department, Compliance department, Treasury Department, Product/BDEG department, Information Technology / Security department will be eligible. (relevant experience certificate has to be submitted).
- e. Firms should be having their head office / branch office in Delhi / NCR.
- f. The firms should have qualified Information System Auditor (CISA/DISA). IS audit would be conducted in accordance with IS Audit policy of the Bank & as per format provided by the bank, which should form an integral part of concurrent audit.
- g. Firms chosen for engagement as Concurrent Auditors should be other than the ones selected for empanelment as Statutory Auditors to eliminate any room for conflict of interest.
- h. RBI has issued relevant rules and guidelines from time to time for appointment and tenure of the concurrent auditors. Bank will follow the regulatory guidelines in this regard. The extent directions as per RBI circular “ACB/ LMC of the bank shall decide the maximum tenure of external concurrent auditors with the bank. Generally, tenure of external concurrent auditors with a bank shall not be more than five years on continuous basis. Further, the age limit for retired staff engaged as concurrent auditors may be capped at 70 years. However, no concurrent auditor shall be allowed to continue with a branch/business unit for a period of more than three years”.

7) Reporting Systems:

- (i) Concurrent auditors will conduct their audits as per the guidelines / checklists / sample sheet, risk assessment etc. provided by the Internal Audit Department.
- (ii) While conducting the audits internal guidelines, regulatory guidelines, risk associated etc. may also to be adhered to for the activities being conducted by the respective departments.
- (iii) Concurrent Auditors shall submit and discuss in detail their findings every week to auditee branch / department / unit / office & submit monthly / quarterly reports

- within 7 days of the close of the month / quarter on prescribed formats. Failure to submit report in time will attract penalty of 10% of fees payable. The Bank reserves the right to change the reporting formats, at any point of time.
- (iv) Going forward, when bank procures any audit related software for conducting Concurrent audits, Internal Inspection & Audits, offsite monitoring and reporting therein, selected firm will have to conduct the concurrent audit and submit reports as per the bank's provisions and guidelines.
 - (v) Minor irregularities pointed out by the concurrent auditors are to be rectified on the spot. Serious irregularities should be straightaway reported to the Controlling Offices/Head Offices for immediate action.
 - (vi) Whenever fraudulent transactions are detected, they should immediately be reported to Inspection & Audit Department (Head Office).
 - (vii) A quarterly review containing important features brought out during concurrent audits should be placed before the ACB.
 - (viii) Follow-up action on the concurrent audit reports should be given high priority by the Controlling Office/Inspection and Audit Department and rectification of the features done without any loss of time.
 - (ix) Pending issues of previous reports shall be mentioned as persisting irregularities / deficiencies in the subsequent reports.
 - (x) A formal wrap up discussion with the respective department head / unit head shall be arranged before the submission of report by the Concurrent Auditor. In case of any difficulty in Interpretation of existing guidelines of the Bank by the Department / Unit / Concurrent Auditor, the same shall be referred to the controlling office before finalization of the Audit Report.
 - (xi) The concerned department will ensure that deficiencies pointed out in the Concurrent Audit Reports are rectified and the Audit Reports are closed within one month of submission.
 - (xii) In case the firm fails to report serious irregularities / high value income leakage, Bank reserves right to report the matter to RBI / ICAI / IBA & initiate appropriate action. Such firms will be de-empaneled / black listed and they will not be eligible for assignment of audit work with Bank for next five years. Concurrent Audit has very important role in identifying System lapses, irregularities of every type, income leakage, detecting frauds, pointing out symptoms of sickness in time, etc.
 - (xiii) If the Concurrent Auditor fails to detect and report irregularities / deviations from laid down policies / norms, his services are liable to be terminated.
 - (xiv) If the Concurrent Auditor fails to attend the Branch / Department / Unit on day-to-day basis or the attendance of the Partner of the firm is found to be poor, his services are liable to be terminated.
 - (xv) The Concurrent Auditor has to prepare Audit reports as per specified standards/formats as given / suggested by inspection and audit department & prescribed time limits only and as will be required by the Bank from time to time.

8) Performance Review:

ACB of the bank should review the effectiveness of the Concurrent Audit system as well as the performance of the concurrent auditors on an annual basis and take necessary measures to suitably strengthen the system.

9) RFP Response Evaluation Process:

1. Scrutiny of Responses

The Bank will scrutinize the responses received to determine whether they are complete and per the RFP requirement, and also whether evidentiary documentation as asked for and is required to evaluate the responses has been submitted, whether the documents have been properly signed and information is provided as per the requirements etc.

The Bank may, at its discretion, waive any minor non-conformities or any minor irregularity in the response. This shall be binding on all bidders and the Bank reserves the right for such waivers.

2. Clarifications

1. Bank may seek clarifications from the Bidders on the content of their responses.
2. Bank may update the clarifications by publishing a corrigendum on CPP Portal.
3. The Bidders are expected to provide the clarifications within the time frame to be specified by the Bank.
4. If the Bidders fail to provide any clarifications against such requests, Bank will make appropriate assumptions on those points and proceed with the evaluation.

3. Declaration of Empaneled Bidders

Post evaluating the responses, CA firms will be empaneled by the Bank for Concurrent Audit. The Bank shall empanel not more than 3 (Three) CA firms as per their eligibility criteria and technical scoring pattern as per bid document. The Bank reserves the right to de-panel (remove from the panel of the Bank) the Bidder at any time whatsoever reason (including but not limited to the bidder being blacklisted by the Central or any of the State Governments in India or any public sector Institution, RBI, IBA or any governing or statutory body in India or in case of Bidder declared insolvent or due to operation of law or any other reason being incapable of performing obligation or any other reason as deemed fit by the Bank) without assigning any reason to the Bidder.

4. Selection Process

- i) The Bank reserves the right to disqualify any or all applications either on the basis of their responses without assigning any reasons, whatsoever. Those applicants who satisfy the requirements and specifications as determined by the Bank as per the terms and conditions of this document shall be short-listed.
- ii) Preference will be given to the firms having more no. of partners CISA/DISA qualified.
- iii) The prima facie scrutiny of the applications will be done by a Screening Committee duly constituted for this purpose specifically.
- iv) The final selection of the CA firms will be approved by the Selection Committee duly constituted for this purpose specifically.
- v) Bank also reserves the right to make query or may seek presentations with the firm or any other agency, ask for additional information, particulars, and submission of one, some or more undertakings from any firm at any point of time. None of such act shall be deemed as an offer of engagement as Concurrent Auditor by the Bank to the firm unless and until Bank intimates in writing to the firm regarding allocation of any department / office / unit for concurrent audit.
- vi) **Selected firms will be empaneled as per below mentioned marks criteria. However, qualifying marks are 60.** Details as under:

Criteria	Max. Qualifying Marks
*Audit experience of Payments Bank or Centralized Processing Units / Back end processing units of scheduled commercial banks (10 marks for each year)	Max. Marks 30
Review / Verification of internal Office Accounts	Max Marks 10
Firm having its Head Office at Delhi/NCR (10 marks), 5 Marks if branch office in Delhi/NCR, 0 (zero) marks if head office / branch outside Delhi/NCR	Max Marks 10
3 Partners full time (2 points for every extra full time CA or Partner), 3 Partners ----- 2 Marks and Every Additional Partner – 2 Marks	Max. Marks 10
Experience of Risk department (4 Marks), Compliance Department (4 Marks), Treasury (5 Marks), Product/BDEG (2 Mark) and Information Technology / Information Security (5 Marks)	Max. Marks 20
Presentation Marks	Max. Marks 20

* Refers to the concurrent audit only.

** CA firms scoring 60 and above (qualifying marks) out of total 80 marks, will be called for presentation. Scores obtained on presentation will be added to the qualifying score obtained to empanel required number of firms. Further, top 3 scoring bidders will be selected and empaneled by the bank.

10) Bidding Process:

- i. The bank will not accept delivery of response in any manner other than that specified in this document. Response delivered in other manner shall be treated as defective, invalid and rejected.
- ii. This RFP has been published on Central Public Procurement Portal (www.eprocure.gov.in). The bidders are required to submit soft copies of their response electronically on the CPP Portal using valid Digital Signature Certificates. More information useful for submitting online responses on the CPP Portal may be obtained at <https://eprocure.gov.in/eprocure/app>.
- iii. Bidders are required to enroll on the e-procurement module of the CPP Portal (URL: <https://eprocure.gov.in/eprocure/app>) by clicking on the link “Online Bidder Enrolment”. Enrolment on the CPP Portal is free of charge.
- iv. The Bidder shall submit their responses in the standard formats prescribed in this RFP at www.eprocure.gov.in. The bidders should upload the scanned copies of all relevant certificates, documents etc. on www.eprocure.gov.in in support of their response. The Bidder should sign on all statements, documents etc. uploaded by them owning responsibility for their authenticity. Responses must be submitted online by the last date and time indicated in the “Invitation to Response”.
- v. All the pages of the response should be sequentially numbered and must contain the list of contents with page numbers. Any deficiency in the documentation may result in the rejection of the response.
- vi. All applications need to be submitted duly filled in with required particulars accompanied by copies of supporting documents i.e. Constitution of the Firm (Company / Partnership/ Proprietorship firm), RBI Grading certificate, Experience certificate etc. All supporting documents to Application must be self-attested by the authorized signatory for the applicant firm.
- vii. Incomplete application and application without required supportive documents will not be considered by the Bank.
- viii. Application once submitted will be treated as final and no further correspondence will be entertained. As no subsequent modification of application/documents are

permissible, the firms are advised to exercise utmost care in preparation and submission of application / documents.

- ix. The bank will not accept delivery of response in any manner other than that specified in this document. Response delivered in other manner shall be treated as defective, invalid and rejected.
- x. Any dispute with the Bidder shall be governed in accordance with the Laws of India for the time being in force and will be subject to the exclusive jurisdiction of Courts at Delhi (with the exclusion of all other Courts).

11) General Terms and Conditions:

1. Concurrent audit to be done on daily basis. Trained representative of the firm (Articled Clerk trained by ICAI on concurrent audit) / retired commercial banks officers /qualified Chartered Accountants to be available at each location on all days.
2. One of the Principal Partners or senior partner to visit the office at least 2/3 times a week, minimum 8 times every month.
3. Bank will impose financial penalty for unauthorized absence, non-detection of income leakage, major lacunae in conduct of account including reporting to RBI/ ICAI.
4. Bank may impose non-financial penalty leading to termination of contract for instances of failure to comment on fraud, misappropriation of funds, any other serious irregularities which result in loss to the Bank.
5. If there is any change in the constitution of your firm or you suffer from any statutory disqualification, you must inform the Bank immediately.
6. CA firms to furnish personal details / comply with KYC norms, viz., proof of identity and address proof / contact numbers / contacts in case of emergency, etc., of all the representatives of the firm who visit the office / CPC, for security reasons.
7. The partners / representatives of CA firms who visit the Office / CPC shall make their presence in a register maintained for the said purpose.
8. The representatives of the CA firms shall not enter prohibited / restricted areas, viz., IT server room, record room and / or any other security related areas without the prior approval from the concerned.
9. CA firms shall not hold any documents overnight in their custody. Hence, all vouchers / books/ registers/ security document / title deeds / any other documents / vital correspondence etc., are to be returned to the officials of the office / CPC on each day.
10. Office / CPC shall be advised to provide applicable " Enquiry" rights / access to the Bank's Core Banking System to the representatives of the CA firm.
11. CA firms shall not seek copies (hard / soft /photo state) of Bank's instructions / circulars / vital correspondence / study materials etc.

12. CA firms shall submit their bill / invoice on a monthly basis mentioning their bank account details along with IFSC code to enable the Bank to credit the audit fee to the credit of their account on a monthly basis.
13. CA firms shall endeavor to maintain continuity of their Assistant / Articled clerk at the Branch / CPC, so that there will not be any compromise on the quality of assigned tasks due to frequent change of Assistant / Articled clerk.
14. The Concurrent Auditor will be fully responsible for the quality of the audit, timely completion of audit and submission of the audit reports and reporting to controllers.
15. Subject to the other provisions of this document, firm allocated to any office / CPC can be reallocated to any other office for any period as per the requirement of the Bank.
16. Documents will be executed by all the partners before taking up the assignment of current audit.
17. The auditors engaged for Concurrent Audit are authorized to have access to any documents and records considered necessary for the performance of their functions within the auditee unit. He can also request members of the staff and management of the auditee unit to supply such information and explanations, as may be needed in carrying out his work, which is to be provided within a reasonable period of time.
18. Any change in the name, address, constitution and partnership deed must be reported to bank within 15 days of such change with necessary supporting documents. Failing which, it will be treated as deliberate suppression of facts by the firm and thereby making them liable to compensate the bank for such change. In such eventualities, bank also reserves its right to terminate the contract with such firm without notice.
19. New partners are to sign documents within 15 days of joining and not doing so will attract the provision relating to deliberate suppression of facts.
20. Outgoing partner will remain liable to Bank to the extent and period as determined by the Bank on case-to-case basis.
21. Firm when engaged as concurrent auditor cannot assign/subcontract the job in any sense of the term and in any form whatsoever it may be to any other person. Any assignment/subcontract of the job in some others favour either through operation of law or otherwise will deem the original contract as terminated.
22. In case any information furnished during the application process is found at any point of time, to be incorrect, IPPB will not only summarily reject the application / terminate the contract without any notice, but also the applicant may be blacklisted from any future such process with the Bank.
23. IPPB may share such information with ICAI, Reserve Bank of India (RBI) or Indian Bankers' Association (IBA) which is the voluntary representative body of all banking institutions in the country or any other organization, who, in turn, may share the information among its member institutions.
24. Any terms and conditions beyond the scope of this process added by the bidder, whether implicitly or explicitly stated in any of the responses, will be ignored.

25. Notwithstanding anything contained herein above, the Bank reserves its right to terminate the contract by giving 30 day's prior notice to the other side without assigning any reason.
26. Previous experience of maximum 8 years may be considered for eligibility criteria.
27. Mere submission of application for Concurrent Audit & fulfilling the criteria thereof does not, in any way, constitute guarantee for assigning any type of audit of the Bank. After empanelment, the work will be allotted as & when need arises at the sole discretion of the Bank.
28. The partnership/ Audit firm should not have been disqualified by any Bank/ IBA/ RBI/ ICAI while taking-up audit work on earlier occasions and is not in any case disqualified under provision of Sec. 141 of Companies Act, 2013.
29. The firm or its partner(s) have not been subjected to inquiry(s) in the past by the Institute of Chartered Accountants of India as per the provisions of Section 21 of the Chartered Accountants Act, 1949, and no such inquiry is pending, initiated or contemplated by the Institute as on the date of application as well as date of acceptance of assignment.
30. Bank reserves the right to modify / alter any terms of selection process at any point of time. Selection process will be at Bank's absolute and sole discretion. No representations / claims will be entertained whatsoever.
31. The partner/s shall have to attend meetings as & when called by the Executives of Circle office, Corporate Office, at their own cost.
32. Notwithstanding anything contained herein above, the Bank reserves its right to terminate the contract by giving 30 day's prior notice to the other side without assigning any reason.
33. If any of the directors/ partner of our Bank is a director/ partner in a partnership/ Audit firm, such firm shall not be considered for appointment as Concurrent Auditor.
34. The allotment of department / offices to the selected firms will be based on the suitability of the firm vis-a-vis the size, volume of business and centralized operations of the department / offices/ outfits to be decided by concerned department.

12) Empanelment Period:

The successful applicants have to execute the Contract within 10 days of issuance of letter of selection by the Bank. The tenure of CA firms engaged as Concurrent Auditors shall not be more than 2 years on continuous basis or the extended period as may be, if needed/required to do so, subject to satisfactory performance as reviewed periodically. Extension of contract will be done as per Bank's internal policy.

13) Remuneration:

- i) Remuneration payable will be **fixed as Rs.30000/- per month (excluding GST)** for each unit i.e. Corporate Office of IPPB and Centralized Processing Center for the work assigned.
- ii) The payment for the audit work done will be made on submission of invoices with required particulars on completion of each calendar month. No payment is to be made unless all the monthly / periodical concurrent audit reports are submitted by the firm. Payment will also be subject to recovery if any penalties, damages etc. from the firm.
- iii) No out of pocket expenses or travelling allowance/halting allowance shall be paid to the concurrent audit firms for carrying out the assignment. However, GST will be paid as applicable from time to time in addition to the basic fees.
- iv) The Concurrent Audit fees once fixed shall remain the same throughout the tenure of the concurrent auditor irrespective of the no. of access points / business. Bank decision will be final in this regard.
- v) TDS as applicable will be recovered from the bill amount while making payments and TDS certificate will be issued as per law. In case of omission of any TDS by Bank, the same must be brought to the notice of the Bank and the firm has to return the amount to Bank towards TDS.

14) Confidentiality:

Confidential Information shall mean any information shared with Successful bidder, revealed, disclosed to Successful bidder in the course of Successful bidder's association with IPPB including but not limited to the information either directly or indirectly, either orally or in writing, by inspection of tangible or intangible assets (including, without limitation, documents, prototypes, samples, media, webpages, electronic scripts, documentation, discs and code) any and all materials, trade secrets, intellectual property rights, know-how, formulae, processes, algorithms, Business illustrations including its formulas, criteria, logic excel file, ideas, strategies, inventions, data, innovations, network configurations, system architecture, designs, flow charts, drawings, proprietary information, business and marketing plans, financial information, operational information, business methods, underwriting ideas and information and any other information, knowledge which is not in public domain but is within successful bidder's knowledge solely due the reason of the successful bidder being associated with IPPB.

Successful bidder shall not, at any time during or after successful bidder's engagement with IPPB, make any unauthorised disclosure of any confidential information of IPPB, or

make any use thereof. Any disclosure or use of confidential information shall amount to a breach of this clause.

The obligation of Confidentiality shall survive at all times after the expiry or termination of successful bidder's relationship with IPPB.

Neither the successful bidder nor IPPB will provide or share any commercially sensitive information related to any third party/competitor and both Parties shall respect the confidential business information, which information is not in the public domain or lawfully made available to IPPB and could be used to IPPB's competitive advantage.

The empanelled firm and its employees will strictly undertake not to record by any means or to communicate or allow to be recorded by any means or communication to any person or divulge in any way any information relating to the conversations, events, ideas, concepts, know-how, techniques, data, facts, figures and all information, howsoever concerning or relating to the Bank and its affairs to which the audit firm /their employees etc. have access in the course of performance of the contract. The successful applicants will on award of contract will execute a non-disclosure agreement and declaration of fidelity and secrecy as per the Bank's standard format. All personnel of the Concurrent Auditor, before commencing the Audit have to execute a declaration of fidelity and secrecy as per the format prescribed by the Bank and submit valid KYC documents at allotted branch / BPR outfit / Unit.

No data in any name can be transferred or converted to any other media by the representative of firms under any circumstances. No public platform or social media or any media whatsoever name it may be known can be used for any matter and issues relating to concurrent audit and relation, rights, responsibilities and obligations of the firm or Bank.

All the information contained in this document is solely for the purpose indicated in this process. Reproduction of all or any part of this process by any person for any purpose other than for the purpose of responding to this or for any other purpose expressly permitted by this shall be treated as unauthorized and illegal and the Bank reserve the right to take appropriate action in such circumstances.

However, IPPB may execute non-disclosure agreement with the successful bidder.

15) Indemnity to the Bank:

Subject to the point II mentioned below, the vendor (the "Indemnifying Party") undertakes to indemnify bank (the "Indemnified Party") from and against all Losses including and not

limited to bodily injury, death or damage to tangible personal property etc. arising in favour of any person, corporation or other entity (including the Indemnified Party) attributable to the Indemnifying Party's negligence or willful default in performance or non-performance under this Agreement. If the Indemnified Party promptly notifies Indemnifying Party in writing of a third-party claim against Indemnified Party that any Service provided by the Indemnifying Party infringes a copyright, trade secret or patents incorporated in India of any third party, Indemnifying Party will defend such claim at its expense and will pay any costs or damages that may be finally awarded against Indemnified Party. Indemnifying Party will indemnify the Indemnified Party, if the claim of infringement is caused by;

- a. Indemnified Party's misuse or modification of the Service;
- b. Indemnified Party's failure to use corrections or enhancements made available by the Indemnifying Party;
- c. Indemnified Party's use of the Service in combination with any product or information not owned or developed by Indemnifying Party.
- d. Indemnified Party's distribution, marketing or use for the benefit of third parties of the Service; or Information, direction, specification or materials provided by Indemnified Party or any third party contracted to it. If any Service is or likely to be held to be infringing, Indemnifying Party shall at its expense and option either (i) procure the right for Indemnified Party to continue using it, (ii) replace it with a non-infringing equivalent, (iii) modify it to make it non-infringing. The foregoing remedies constitute Indemnified Party's sole and exclusive remedies and Indemnifying Party's entire liability with respect to infringement.

Further, Indemnifying Party will indemnify the Indemnified Party, if the loss to the indemnified party is caused by:

- i. an act or omission of the bidder, director/ authorized signatory, its agents, or partners of the firm, proprietor etc. in the performance of the services provided by the bidder,
- ii. breach of any of the terms of this Request for Proposal or breach of any representation or warranty by the bidder,
- iii. use of the deliverables and or services provided by the bidder,
- iv. infringement of any patent, trademarks, copyrights etc. or such other statutory infringements in respect of all components provided to fulfil the scope of the work herein Bidder shall further indemnify the Bank against any loss or damage to the Bank's premises or property, Bank's data, loss of life, etc., due to the acts of the bidder's employees, agents or representatives.

The bidder shall further indemnify the Bank against any loss or damage arising out of loss of data, claims of infringement of third-party copyright, patents, or other intellectual property rights, and third-party claims on the Bank deliverables at all points of time,

II. The indemnities set out in point 1 shall be subject to the following conditions:

- a. the Indemnified Party, as promptly as practicable, informs the Indemnifying Party in writing of the claim or proceedings and provides all relevant evidence, documentary or otherwise.

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- b. the Indemnified Party shall, at the cost of the Indemnifying Party, give the Indemnifying Party all reasonable assistance in the defence of such claim including reasonable access to all relevant information, documentation and personnel provided that the Indemnified Party may, at its sole cost and expense, reasonably participate, through its attorneys or otherwise, in such defence;
 - c. if the Indemnifying Party does not assume full control over the defence of a claim as provided in this Clause, the Indemnified Party may participate in such defence at its sole cost and expense, and the Indemnified Party will have the right to defend the claim in such manner as it may deem appropriate, and the cost and expense of the Indemnified Party will be recoverable from the Indemnifying Party;
 - d. the Indemnified Party shall not prejudice, pay or accept any proceedings or claim, or compromise any proceedings or claim, without the written consent of the Indemnifying Party, provided that such consent shall not be unreasonably withheld.
 - e. all settlements of claims subject to indemnification under this Clause will be entered into only with the consent of the Indemnified Party, which consent will not be unreasonably withheld and include an unconditional release to the Indemnified Party from the claimant or plaintiff for all liability in respect of such claim; and include any appropriate confidentiality agreement prohibiting disclosure of the terms of such settlement.
 - f. the Indemnified Party shall account to the Indemnifying Party for all awards, settlements, damages and costs (if any) finally awarded in favour of the Indemnified Party which are to be paid to it in connection with any such claim or proceedings;
 - g. the Indemnified Party shall take steps that the Indemnifying Party may reasonably require to mitigate or reduce its loss as a result of such a claim or proceedings.
 - h. in the event that the Indemnifying Party is obligated to indemnify an Indemnified Party pursuant to this Clause, the Indemnifying Party will, upon payment of such indemnity in full, be subrogated to all rights and defences of the Indemnified Party with respect to the claims to which such indemnification relates; and
 - i. if a Party makes a claim under the indemnity set out under point 1 above in respect of any particular Loss or Losses, then that Party shall not be entitled to make any further claim in respect of that Loss or Losses (including any claim for damages).

III. The liability of the vendor (whether in contract, tort, negligence, strict liability in tort, by statute or otherwise) for any claim in any manner related to this Agreement, including The work, deliverables or Services covered by this Agreement, shall be the payment of direct damages only, which shall in no event in the aggregate exceed the amount specified in the contract. The liability cap given under this point III shall not be applicable to the indemnification obligations set out in point 1

IV. In no event shall either party be liable for any consequential, incidental, indirect, special or punitive damage, loss or expenses (including but not limited to business interruption, lost business, lost profits, or lost savings) nor for any third-party claims (other than those set-forth in point 1) even if it has been advised of their possible existence.

V. The allocations of liability represent the agreed and bargained-for understanding of the parties and compensation for the services reflects such allocations. Each Party has a duty to mitigate the damages and any amounts payable under an indemnity that would otherwise be recoverable from the other Party pursuant to this Agreement by taking appropriate and commercially reasonable actions to reduce or limit the amount of such damages or amounts.

16) Non-Disclosure Agreement:

As the successful bidder will have access to the data of the Bank, the Bank may require the successful bidder to sign a Non-Disclosure agreement undertaking indemnity for not disclosing or part with any information relating to the Bank and its data to any person or persons or authorities, without written consent of the Bank. Breach of the same will result in cancellation of the agreement apart from other remedies which shall be available to the Bank against the bidder. If the Bank decides, successful Bidder shall sign non-disclosure agreement within one month of issuing of purchase order failing which Bank will cancel the contract and may take appropriate action against the bidder.

17) Termination of Contract:

- (i) The performance of the selected empaneled firms will be continuously reviewed by the Bank in terms of various requirement specified in this document, appointment letter, SLA, Concurrent Audit Manual/processes and RBI directives/notifications on concurrent and various communications by the Bank to the firms. Based on the review, if the selected firm fails to satisfy / maintain their commitment with respect to timely conduct of the audit, quality and content of the audit reports, the contract may be terminated by Bank by giving one month's written notice to the firm. Regarding quality and content of the audit reports, banks decision is final and binding on the firm.
- (ii) In case of any suppression of fact which the firm is required to disclose or intimate to the Bank within stipulated time during the period of contract, it will be treated as unethical act and the Bank can terminate the contract without giving any advance notice and the firm will be reported to RBI and ICAI for blacklisting. In addition, Bank will be entitled to indemnity and recovery of damages from the outgoing firm.
- (iii) In additions to this, other circumstances leading to termination of contract, periodicity of notice, compensations have been incorporated in the Service Level Agreement (SLA) to be executed by the firms before taking up the concurrent audit at allotted branches.
- (iv) In all other circumstances, contract may be terminated by either party giving one months' notice or payment of full amount of remuneration including service tax to the other party. Under no circumstance the one-month periodicity for termination can be reduced.
- (v) IPPB's decision in this regard will be final. In case of termination of this contract, the IPPB shall have the right to avail services of any other Audit firm to continue the process without any let or hindrance from de-paneled firm, whose services are to be terminated

and outgoing firm also has to provide all necessary help, at their own cost, for smooth switch over.

18) Non-transferable offer:

This tender is not transferable. Only the party to whom it is issued is entitled to submit the offer to the bank.

19) Force Majeure:

A Force Majeure (FM) means extraordinary events or circumstance beyond human control such as an event described as an act of God (like a natural calamity) or events such as a war, strike, riots, crimes (but not including negligence or wrong-doing, predictable/seasonal rain and any other events specifically excluded in the clause). In case of a FM, the contract frees both parties (bank & the vendor) from contractual liability or obligation when prevented by such events from fulfilling their obligations under the contract. However, this does not excuse a party's non-performance entirely, but only suspends it for the duration of the FM. The parties have to give notice of FM as soon as it occurs and it cannot be claimed ex-post facto. If the performance in whole or in part or any obligation under this contract is prevented or delayed by any reason of FM for a period exceeding 90 (Ninety) days, either party may at its option terminate the contract without any financial repercussion on either side. Notwithstanding the punitive provisions contained in the contract for delay or breach of contract, the vendor would not be liable for imposition of any such sanction so long as the delay and/or failure of the supplier in fulfilling its obligations under the contract is the result of an event covered in the FM clause.

20) Blacklisting:

If the bidder fails to perform the obligations as per this RFP and the agreed terms of this RFP, or withdraws his/her bid or his/her performance is found to be unsatisfactory by the Bank (India Post Payments Bank Ltd.), the Bank may at its sole discretion blacklist the bidder from participating in any offer by the Bank calling Bids, for a period of five years.

21) Intellectual Property Rights:

The name, logo, design and other proprietary rights of the India Post Payments Bank (IPPB) is solely the property of IPPB and in no case; the Bidder shall use the same, except for the purposes mentioned under this agreement and exclusively for the IPPB only.

22) Resolution of disputes and arbitration:

The bank and the bidders shall make every effort to resolve any disagreement or dispute amicably, arising in connection with the contract, by direct and informal negotiation between the designated officer of the bank and designated representative of the bidder. If designated officer of the bank and representative of bidders are unable to resolve the dispute within a reasonable period as deemed fit by the Bank, they shall immediately escalate the dispute to the senior authorized personnel designated by the Bank and bidders respectively. If the parties fail to resolve the dispute within 21 (Twenty-One) days after the commencement of such negotiations, the Bank can:

- A. Refer the dispute for arbitration, whereby one Arbitrator each shall be appointed by each party and the third Arbitrator (Umpire) shall be appointed by mutual consent of both arbitrators. This third Arbitrator shall preside over the Arbitration proceedings.
- B. Within thirty (30) days of the receipt of the said notice, the arbitrators shall be appointed in writing. The Arbitrators shall have its seat in New Delhi or such other place in India as may be mutually agreed to between the parties.
- C. The arbitration proceedings shall be conducted under the Indian Arbitration and Conciliation Act, 1996 and the award of such Arbitration Tribunal shall be enforceable in Indian Courts only.
- D. Each party shall bear its own cost of preparing and presenting its case. The cost of arbitration including the fees and expenses shall be shared equally by the parties, unless otherwise awarded by the arbitrator.
- E. The parties shall continue to perform their respective obligations under this contract during the pendency of the arbitration proceedings except in so far as such obligations are the subject matter of the said arbitration proceedings.

23) Applicable law and jurisdiction of court:

The Contract with the selected bidders and this RFP shall be governed in accordance with the Laws of India for the time being in force and will be subject to the exclusive jurisdiction of Courts at Delhi (with the exclusion of all other Courts).

24) Ownership and Retention of Documents

IPPB shall own the documents, prepared by or for the Bidder arising out of or in connection with the Contract. Forthwith upon expiry or earlier termination of the Contract and at any other time on demand by IPPB, the Bidder shall deliver to IPPB all documents provided by or originating from IPPB and all documents produced by or from or for the Bidder in the course of performing the Service(s), unless otherwise directed in writing by IPPB. at no additional cost.

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- a) The Bidder shall not, without the prior written consent of IPPB, store, copy, distribute or retain any such Documents.
 - b) Bidder shall preserve all documents provided by or originating from IPPB and all documents produced by or from or for the Bidder in the course of performing the Service(s) in accordance with the legal, statutory, regulatory obligations of IPPB in this regard.

Disclaimer:

This document has been prepared by the Bank, based on the information available with itself, and other publicly available documents that the Bank believes to be reliable. The sole objective of this document (the “Request for Qualification” or the “RFP”) is not an offer or agreement and is only an invitation by Bank to the interested parties for submission of their responses to RFP. While this document has been prepared in good faith, no representation or warranty, express or implied, is or will be made, and no responsibility or liability will be accepted by the Bank or any of their employees, advisors or agents as to or in relation to the accuracy or completeness of this document and any liability thereof is hereby expressly disclaimed. Interested Bidder may carry out their own study / analysis / investigation as required before submitting their responses.

Information provided in this RFP to the Bidders is on a wide range of matters, some of which depends upon interpretation of law. The information in this document is not an exhaustive account of statutory requirements, and should not be regarded as a complete or authoritative statement of law. The authority accepts no responsibility for the accuracy or otherwise for any interpretation or opinion on the law expressed herein.

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

The Bank also accepts no liability of any nature whether resulting from negligence or otherwise howsoever caused arising from reliance of any Bidder upon the statements contained in this RFP. The Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this RFP.

This document does not constitute an offer or invitation, or solicitation of an offer, nor does this document or anything contained herein, shall form a basis of any binding contract or commitment whatsoever on the Bank. The issue of this RFP does not imply that Bank is bound



to select a Bidder. The Bank reserves the right to reject all or any of the responses to the RFP without assigning any reasons whatsoever.

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

Annexures:

1. Cover Letter

(To be submitted on Firm's letterhead)

Date:

To,

Sr. Manager (Internal Audit Department)
India Post Payments Bank
Post Office, Speed Post Center Building.
Market Road, New Delhi-110001

Dear Sir,

1. Having examined the Scope Documents including all Annexures, the receipt of which is hereby duly acknowledged, we, the undersigned offer to supply, deliver, install and maintain all the items mentioned in the 'Request for Qualification' and the other schedules of requirements and services for your bank in conformity with the said Scope Documents.

2. If our response is accepted, we undertake to abide by all terms and conditions of this Scope and also to comply with the delivery schedule as mentioned in the Scope Document.

3. We agree to abide by this Scope Offer for 180 days from date of response opening and our Offer shall remain binding on us and may be accepted by the bank any time before expiry of the offer.

4. This response, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

5. We undertake that in competing for and if the award is made to us, in executing the subject Contract, we will strictly observe the laws against fraud and corruption in force in India namely 'Prevention of Corruption Act, 1988'.

6. We certify that we have provided all the information requested by the bank in the format requested for. We also understand that the bank has the exclusive right to reject this offer in case the bank is of the opinion that the required information is not provided or is provided in a different format.

Date:

Time:

Seal:

Authorized Signatory

(Name: Designation Contact Person, Business address Phone No., Fax, E-mail)

2. Conformity Letter

(To be submitted on company letterhead)

To,

<Location, Date>

Sr. Manager (Internal Audit Department),

India Post Payments Bank

Post Office, Speed Post Center Building.

Market Road, New Delhi-110001

Sir,

Sub: - Response to RFP for empanelment of CA firms for Concurrent Audit.

Further to our response dated DD.MM.YYYY, to the RFP document (hereafter referred to as "RFP DOCUMENT") issued by India Post Payments Bank ("Bank") we hereby warrant and confirm that:

1. We confirm that the information contained in this response or any part thereof, including its exhibits, and other documents and instruments delivered or to be delivered to the bank is true, accurate, verifiable and complete. This response includes all information necessary to ensure that the statements therein do not in whole or in part mislead the department in its short-listing process.

2. We have the technical, financial and management capabilities to support the requirements, and have a successful performance history.

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3. We fully understand and agree to comply that on verification, if any of the information provided here is found to be misleading the short listing process, we are liable to be dismissed from the selection process or termination of the contract during the project, if selected to do so.
 4. We agree that you are not bound to accept any tender response you may receive. We also agree that you reserve the right in absolute sense to reject all or any of the products / services specified in the tender response.
 5. We declare that our offers of products, licenses and services are duly and properly authorized and that we will only use products, items, or IP which is either our own or we have been authorized to sell or transfer. We further declare that that the proposed systems have their origin in eligible countries.
 6. We do hereby undertake that to the best of our knowledge and belief there is absence of actual or potential conflict of interest on our part or any prospective Partner due to prior, current, or proposed contracts, engagements, or affiliations with the Bank.
 7. We also confirm that to the best of our knowledge there are no potential elements (time frame for service delivery, resource, financial or other) that would adversely impact the ability of the Bidder to complete requirements given in the RFP.
 8. We undertake and agree to indemnify and hold Bank harmless against all claims, losses, damages, costs, expenses, proceeding fees of legal advisors (on a reimbursement basis) and fees of other professionals incurred (in case of legal fees and fees of professionals, reasonably) by Bank and/or its representatives, if any such conflict arises later.
 9. We agree that you shall own and have the right in perpetuity to use all newly created IPR which have been developed solely during the execution of the project including but not limited to source code, object code, compilers, library files, executables, records, reports, designs, application configurations, data and written material, products, specifications, reports, drawings and other documents which have been newly created and developed by the Bidder solely during the project.
 10. It is hereby confirmed that we are entitled to act on behalf of our company / corporation / firm / organization and empowered to sign this document as well as such other documents, which may be required in this connection.
 11. We hereby agree to comply with all the terms and conditions / stipulations as contained in the RFP document and the related addenda and other documents including the changes made to the original RFP documents issued by the bank.
 12. The Bank is not bound by any other extraneous matters or deviations, even if mentioned by us elsewhere either in our response or any subsequent deviations sought by us, whether orally or in writing, and the bank's decision not to accept any such extraneous conditions and deviations will be final and binding on us.

13. It is hereby confirmed that we are entitled to act on behalf of our company / corporation / firm / organization and empowered to sign this document as well as such other documents, which may be required in this connection.

Yours faithfully

Authorized Signatory

Designation

Bidder's corporate name

3. Self-Declaration

(To be submitted on company's letterhead)

Date:

To,

Sr. Manager (Internal Audit Department),

India Post Payments Bank

Post Office, Speed Post Center Building.

Market Road, New Delhi-110001

Dear Sir,

I on behalf of _____ (Bidder's name) declare the following:

1. We are in the business of conducting Audits in India.

We have not been barred from providing the Services nor are we in negative list/blacklisted in any manner whatsoever by any of the State/UT and/or central government in India between 01-Apr-2018 till 31-Mar-2021 on any ground including but not limited to indulgence in corrupt practice, fraudulent practice, coercive practice,

undesirable practice or restrictive practice. We declare that we have at least 1 DISA/CISA certified professionals (permanent employees or contractors on our payroll) across India to handle the scope of work mentioned in this RFP.

2. None of our Board of Directors / partner have has been debarred by the RBI / ICAI or any other regulator for doing concurrent audits.

Place:

Date:

Bidder's Company Seal:

Authorized Signatory's Signature:

Authorized Signatory's Name and Designation:

4. Power of Attorney for Signing the Response

(To be submitted on a INR 100 Stamp Paper only)

Know all men by these presents, we.....(name of the firm and address of the registered office) do hereby irrevocably constitute, nominate, appoint and authorize Mr./ Ms. (name), son/daughter/wife of and presently residing at, who is presently employed with us (the "Bidder") and holding the position of, as our true and lawful attorney (hereinafter referred to as the "Attorney") to do in our name and on our behalf, all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our application for pre-qualification and submission of our response for the ***** Project proposed or being developed by the ***** (the "Authority") including but not limited to signing and submission of all applications and other documents and writings, participate in pre-applications and other conferences and providing information/ responses to the Authority, representing us in all matters before the Authority, signing and execution of all contracts and undertakings consequent to acceptance of our response, and generally dealing with the Authority in all matters in connection with or relating to or arising out of our response for the said Project and/ or upon award thereof to us and/or till the entering into of the agreement with the Authority.

AND we hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things done or caused to be done by our said Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us.



IN WITNESS WHEREOF WE,....., THE ABOVE NAMED PRINCIPAL
HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS DAY OF 2.....

For

Authorized Signature:

Authorized Signatory Name:

Witnesses:

1.

2.

Accepted

Attorney's Signature:

Attorney's Name:

Attorney's Title:

Address:

Notes:

1.The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure

2.Wherever required, the Applicant should submit for verification the extract of the charter documents and documents such as a board or shareholders' resolution/ power of attorney in favor of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the Applicant

3.For a Power of Attorney executed and issued overseas, the document will also have to be legalized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being issued.

4.However, the Power of Attorney provided by Applicants from countries that have signed The Hague Legislation Convention 1961 are not required to be legalized by the Indian Embassy if it carries a conforming Apostille certificate.

5. Bidder Details

**APPLICATION FOR EMPANELMENT OF CHARTERED ACCOUNTANT FIRMS
AS CONCURRENT AUDITORS**

S.No.	Particulars	Remarks
1.	Name of the Audit Firm	
2.	Constitution	
3.	Address with Pin Code	
4.	Contact Nos. Mobile + Landline + Email	
5.	Date of Establishment	
6.	PAN No. of the Firm	
7.	Registration No. with the ICAI	
8.	RBI /CAG empanelment Unique Code No. (UCN No.)	
9.	Firm's RBI Category as on 31.03.2021	
10.	GST No. of the Firm	
11.	No. of full time Partners & Chartered Accountants (Copy of UCN No., Partnership deed & Copy of constitution certificate issued by ICAI certifying the constitution to be enclosed)	
12.	Branches of CA Firm, if any	
13.	Experience of Concurrent Audit with Payments Bank (Please give details with supporting documents)	No. of Banks No. of Years
14.	Experience of Concurrent Audit with Payment System organizations (Please give details with supporting documents)	No. of Organizations No. of Years
15.	Additional Qualifications (i.e. CISA/DISA/Con. Audit Course from ICAI)	
16.	Whether Statutory Auditor for IPPB	
17.	Preferred Activity / Area (Specific area for audit)	
18.	Whether the firm or any partner have ever been debarred /de-empaneled by	

	ICAI/RBI/our Bank/any other Bank. If yes, details to be mentioned	
19.	Any other relevant data	

(Copy of appointment letter for latest assignment to be enclosed)

I/We confirm that the information furnished above is true and correct and we have not been de-paneled / Black listed by any organization in the past and we fulfill all the conditions of eligibility for empanelment with IPPB as a Concurrent Auditor.

I/We have read the terms and conditions stipulated for empanelment as Concurrent Auditors of the Bank and I/We also understand that the Bank has reserved its right to accept or reject the application without assigning any reasons. If selected for empanelment as Concurrent Auditor of the Bank and the offer is accepted, I/We will execute Service Level Agreement in the format given by the Bank.

Place:

Date:

Signature of the applicant with seal

6. Declaration on absence of Conflict of Interest:

(To be submitted on the Letterhead of the Bidder)

To,

(Place), (Date)

Sr. Manager (Internal Audit Department),
India Post Payments Bank,
Post Office, Speed Post Center Building,
Market Road,
New Delhi – 110 001
India

Subject: Declaration regarding absence of conflict of interest in Empanelment of CA firms for Concurrent Audit for India Post Payments Bank

Dear Sir / Madam,

We do hereby undertake that there is absence of, actual or potential conflict of interest on the part of the Concurrent Audit or any prospective partner due to prior, current, or proposed contracts, engagements, or affiliations with Bank.

We also confirm that there are no potential elements (time frame for service delivery, resource, financial or other) that would adversely impact the ability of the CA firm to complete requirements given in the RFP.

We undertake and agree to indemnify and hold Bank harmless against all claims, losses, damages, costs, expenses, proceeding fees of legal advisors (on a reimbursement basis) and fees of other professionals incurred by Bank and/or its representatives, if any such conflict arises later.

Dated this _____ day of _____ 2021.

Yours sincerely,

On behalf of [Bidder's Name]:

Authorized Signatory Name:

Title of Signatory:

Name of Firm:

Address:

Seal / Stamp of Bidder:



7. Bid Security Declaration Form

(On Bidders Letterhead)

Date:

Tender No:

To,
The Sr. Manager (Internal Audit Department),
India Post Payments Bank Ltd.
Corporate Office, 2nd Floor, Speed Post Centre Building,
Bhai Veer Singh Marg, Gole Market, New Delhi – 110 001.

Sub:

Ref:

We, the undersigned declare that:

We know that the bid should be supported by a Bid Security Declaration in accordance with your conditions..

We accept to automatically be suspended from being eligible for bidding in any contract in India Post Payments Bank for a period of 2 years from the date of opening of bid if we are in breach of our obligation(s) under the bid conditions, because we:

After having been notified of the acceptance of our bid by the contracting authority within the period of bid validity:

1. We failed or refused to furnish Performance Security in accordance with the conditions of the Tender document of Tender No. _____
2. We failed or refused to sign the contract.

We know that the Bid Securing Declaration will expire, if the contract is not awarded to us, upon:

1. Our receipt of your notification to us of the name of the successful bidder or
2. Thirty days after the expiration of our Bid or any extension to it.

We Know if we are joint venture, securing Declaration should be in the name of JV submitting the bid. If the JV is not legally constituted at the time of bidding, the Bid Securing Declaration will be in the name of partners named in JV agreement.

Dated this _____ day of _____



For and on behalf of M/s _____
Address _____
Signature _____
Name _____
In capacity of _____
(Duly Authorized to sign the bid)

8. Annexure – Authorization letter

(To be submitted on company letterhead via email)

To,
Sr. Manager (Internal Audit Department)
India Post Payments Bank
Corporate Office, 2nd Floor,
Speed Post Centre Building,
Bhai Veer Singh Marg, Gole Market, New Delhi – 110 001.

Sir,
Sub: - Authorisation Letter – For attending Meeting – RFP _____

We, _____ (name of the company)
hereby authorize the following executive from our company to attend the pre bid meeting of
the subject RFP.

The details of the authorized personnel is as under;

Sr. No.	Name	Designation	Mobile No

Yours faithfully,

Authorised Signatory

(Stamp & Sign)
Designation _____
(Bidder's corporate name)

9. Query Format

Queries:

Sr. No.	Page #	Point / Section #	Query	Banks Response (bidder Should not fill in this column)
1				
2				
3				
4				
5				
6				
7				
8				
9				

Date:

Authorized Signatory & Stamp

(Name: Contact Person, Phone No., Fax, E-mail)

10. Comments on Terms and Conditions, Services and Facilities

Sr. No.	Page #	Point / Section #	Clarification point as stated in the tender document	Comment/ Suggestion/ Deviation
1				
2				
3				
4				
5				
6				
7				
8				
9				

Authorized Signatory & Stamp
(Name: Contact Person, Phone No., Fax, E-mail)

11. Past Experience

Past Experience – Bidder must have previous experience as per requirement of tender document as on last date of bid submission

Sr. No.	Name of organization	Brief details of scope of work	Name of person in-charge from client side with contact no. and e-mail id	Period	
				From	To

Note: Appointment letter/Client letter/Contract with Client / Completion certificate in support of the information above should be submitted.

(Signature, name and designation of the authorized signatory)