



**PSB
Alliance**
Transforming Together

**REQUEST FOR PROPOSAL
FOR
SELECTION OF AUDIT SERVICE PROVIDER
FOR CONDUCTING INTERNAL AUDIT**

**RFP REF NO.: PSBA/RFP/ IAD/2025-26/001
Dated 04/04/2025**

The information provided by the bidders in response to this RFP Document will become the property of PSB ALLIANCE PRIVATE LIMITED and will not be returned. The company reserves the right to amend, rescind, reissue this RFP Document and all amendments will be advised to the bidders, and such amendments will be binding on them. The company also reserves its right to accept or reject any or all the responses to this RFP Document without assigning any reason whatsoever.

This document is prepared by PSB ALLIANCE PRIVATE LIMITED for Selection of Audit Service Provider.

**PSB ALLIANCE PRIVATE LIMITED
Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East. Mumbai-400 037**

Disclaimer

While the 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 Company or any of its employees, in relation to the accuracy or completeness of this document and any liability thereof expressly disclaimed. The RFP is not an offer by the Company, but an invitation for Service Providers' responses. No contractual obligation on behalf of the Company, whatsoever, shall arise from the offer process unless and until a formal contract is signed and executed by duly authorized officials of the Company and the Bidder.

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

This RFP is neither an agreement nor an offer and is only an invitation by Company to the shortlisted Bidders for submission of bids. The purpose of this RFP is to provide the Bidder(s) with information to assist the formulation of their proposals. This RFP does not claim to contain all the information each bidder may require.

Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and obtain independent advice, wherever necessary.

Company makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP. Company may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.

The Company in no way is responsible for any assumptions made by the bidder. The bidder will need to factor in all services and costs to meet the requirements of the RFP and the Company at no time will accept any plea of the bidders for any assumptions, deviations or omissions made by them.

PSB Alliance Private Limited (hereinafter referred to as "Company"/" PSB Alliance"/" PSBA") invites Request for Proposal (RPF) bidder vide RFP No. PSBA/RFP/IAD/2024-25/001 Dated 04/04/2025 from experienced Audit firms/Companies ("Bidders"/" Vendor") with proven capabilities & track records to provide comprehensive internal audit services for PSB Alliance. For the RFP the bidder will be a single point of contact for the Company and will be entirely responsible for the project including the performance, availability, and efficiency of the solutions. The RFP will be evaluated based on Techno Commercial Evaluation for which the weightage will be 70% Technical & 30% Financial.

Schedule of Events and Bid Details

SN.	Description	Information / Requirement
1	RFP Reference No.	PSBA/RFP/IAD/2024-25/001 Dated 04/04/2024
2	Start Date & Time of issue of RFP	04/04/2025 AT 11 :00 Hours
3	Last Date & Time for receipt of queries, if any.	12/04/2025 by 17.00 Hours By mail at saloni.shirke@psballiance.com / abhishek.meshram@psballiance.com
4	Date and place of Pre-Bid Meeting (Offline /Online):	11/04/2025 at 12:00 Hours PSB Alliance Private Limited Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East. Mumbai-400 037 To receive the link to join the Online Meeting, Bidder has to send request on mail (as given below) on or before 11.04.2025 (11:00 Hours) saloni.shirke@psballiance.com abhishek.meshram@psballiance.com
5	Last Date & Time for submission of Bidding Documents	Date 26/04/2025 till 16:00 PM
6	Place of Submission and opening of Bids	PSB Alliance Private Limited Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East. Mumbai-400 037
7	Date of Opening of Bids	26/04/2024 at 16:30PM
8	Issued By	PSB Alliance Private Limited
9	Contact Details	Interested Bidders are requested to email their queries to all the email Id's below: Saloni Shirke /Abhishek Meshram saloni.shirke@psballiance.com / Abhishek.meshram@psballiance.com
10	Non-refundable Tender Application Fee	Tender Application fee of Rs. 15,000/- (Rupees Fifteen Thousand only) is to be submitted on or before the bid response submission by way of a Demand Draft favouring PSB Alliance Pvt. Ltd. payable at Mumbai OR NEFT as per the detailed below: <ul style="list-style-type: none"> Payee Name: PSB Alliance Private Limited, A/c No.: 41204656705 IFSC Code: SBIN0001821 Account Type: Current A/C
11	Performance Bank Guarantee Guarantee to the Company, issued by any scheduled	5% of the TCO / total project cost The selected Bidder shall be required to provide a Bank commercial bank, valid for the tenure of 3 years plus a claim period of 12 (twelve) months from the date of execution of the contract / SLA as per Annexure L .

12	Terms of payment	Payment shall be made on invoice raised at defined frequency. (As per Para 14.3 of RFP).
11	Publication	<p>This document can be downloaded from following websites https://psballiance.com/</p> <p>Any amendments, modifications, Pre-Bid replies & any communication etc. shall be uploaded on above mentioned website. No individual communication will be sent to the individual bidder. The PSB Alliance reserve the right to Cancel or postpone the tender at any stage without assigning any reason whatsoever.</p>
12	<p>The physical Technical Bids must be submitted in sealed envelope, enclosing a numbered file/ folder. All the pages submitted should be serial numbered. The bids should be accompanied with separate envelopes towards the Cost of RFP & Earnest Money deposit. The Bid Documents should be properly tagged in serial order with details of annexures, if any.</p> <p>The information and documents provided by the bidders in response to this RFP shall become the property of the PSB Alliance and will not be returned.</p>	

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1. Introduction

1.1 About PSB Alliance

"PSB Alliance Private Limited" (herein after referred to as the "Company") is an umbrella organization for all Public Sector Banks primarily focusing on delivering financial and non-financial services. The Company would provide the services to all the Public Sector Banks, providing them with a common platform with safe, secure, and efficient environment in a cost-effective manner. The company is currently in the growth phase and providing services like Doorstep banking services, BAANKNET (E- auction portal) etc. The company is jointly owned by held by all the 12 Public Sector Banks and aims to drive efficiencies in identified areas.

2. Definition

2.1 **'PSB Alliance' / 'The Company'** means unless excluded by and repugnant context or the meaning thereof, shall mean 'PSB Alliance Private Limited, described in more detail in paragraph 1 above and which has invited bids under this Request for Proposal and shall be deemed to include its successors and permitted assigns.

2.2 **'RFP'** means this Request for Proposal prepared by PSB Alliance' for Selection of Audit Service Provider for Conducting Internal Audit of PSB Alliance.

2.3 **'Bidder'** means a vendor / service provider submitting the proposal in response to this RFP.

2.4 **'Bid'** means the written reply or submission of response to this RFP

2.5 **'The Price'** means the price payable to the Selected Bidders under the Contract for providing services to Banks customers for the performance of its contractual obligations.

2.6 **'Services'** means all services, scope of work and deliverables to be provided by a Bidder as described in the RFP and include other obligation of the Selected Bidder covered under this RFP.

2.4 **'Contract'** means the agreement signed by successful bidder and the PSB Alliance at the conclusion of bidding process, wherever required.

2.5 **'SOW'** means the Scope of Work the bidder is required to cover as part of internal Audit as mentioned in this RFP Document.

2.6 **'Proposal'** means that Technical/Financial proposal including any documents submitted by the bidder as per the formats prescribed in the RFP.

2.7 **'Website'** means website of PSB alliance <https://psballiance.com/>

3. RFP Objective

This RFP seeks to engage a Qualified Audit Service Provider who has the capability and experience for Conducting Internal Audit across various units of PSB Alliance including but not limited to Finance, HR, Administrations, IT and Business Processes & related applications and to make appropriate recommendations, as covered under the Scope of Work.

PSB Alliance Pvt. Ltd. is seeking a qualified internal audit firm to conduct a comprehensive and independent risk assessment to evaluate and enhance the efficiency and effectiveness of internal controls across the organization, ensuring PSB Alliance operates in a compliant, effective, and risk-managed environment. The audit will identify and mitigate risks, safeguard assets, and optimize operational performance, contributing to PSB Alliance's sustainable growth and strong governance.

4. Invitation to Bidders

- 4.1 PSB Alliance invites proposal from the interested and certified Audit Service Provider for undertaking Internal Audit of Systems and Processes of the company.
- 4.2 This RFP document is circulated only to all interested bidders having proven past capability & experience. The prospective bidder will be invited to attend the pre-bid meeting at Office or through the VC link.
- 4.3 Service provider is expected to establish processes and guidelines along with governance required to ensure that the aimed Internal audit is executed smoothly without affecting customer service and having fully complied with regulatory requirements as well as achieving PSB Alliance's objective.
- 4.4 In view of the entirety and enormity of Internal Audit, if any service which essentially forms part of project scope & is not explicitly mentioned in **scope of work (SOW)**, will be considered as part of the RFP and the successful bidder will have to provide the same at no additional cost to the PSB Alliance. Any later plea by the bidder for excluding / omitting of services on the pretext that same was not explicitly mentioned in the RFP will not be accepted by the PSB Alliance.
- 4.5 All costs and expenses (whether in terms of time or material or money) incurred by the Recipient/ Bidder in any way associated with the development, preparation and submission of responses, including but not limited to attendance at meetings, discussions, demonstrations, etc. and providing any additional information required by the Company, will be borne entirely and exclusively by the Bidder.
- 4.6 The bidders will have to make their own travel & lodging / boarding arrangements during the contract period for visiting various offices, namely Central Office, Partner bank offices, Vendor premises (wherever necessary to accomplish the Audit objective), etc. of PSB Alliance as part of the project, without any extra cost to the PSB Alliance. No reimbursement will be made by the PSB Alliance in this respect.
- 4.7 Tender offers will be opened in the presence of the bidder's representatives who choose to attend the opening of the tender on the specified date, time and place.
- 4.8 Technical Specifications, Bill of Material document, Terms and Conditions and various formats and proforma for submitting the tender offer are described in the tender document and Annexures.
- 4.9 No contractual obligation on behalf of the PSB Alliance whatsoever shall arise from the RFP process unless and until a formal contract is signed & executed by duly authorized officers of the PSB Alliance and the successful bidder. However, until a formal contract is prepared and executed, this offers together with PSB Alliance's written acceptance & notification of award shall constitute a binding contract with the successful bidder.
- 4.10 Bidders are expected to examine all instructions, forms, terms, specifications, eligibility and other information in the RFP document. Failure to furnish any information required by the RFP document or to submit a bid not substantially responsive to the RFP document in every respect will be at the Bidder's risk and shall result in the rejection of its bid. The procedure and terms & conditions for submission of bid are enumerated in this RFP. The eligible Bidders desirous of providing Services to the Banks/Company are invited to submit their **technical** and **commercial** proposal in response to this RFP.
- 4.11 All offers of the bidders shall be unconditional and once accepted whether with or without modifications by the PSB Alliance shall be binding on such Bidder.
- 4.12 This RFP seeks proposal from Bidders who have the necessary experience, capability & expertise to provide the proposed Services adhering to Company's requirements outlined in this RFP.
- 4.13 The RFP Document can be downloaded from PSB Alliance's website <https://psballiance.com/>

5. Eligibility

Bidders are expected to meet the following eligibility criteria and submit the relevant documents as per [Annexure-E](#) and below table. Joint bids will not be entertained. Bidders failing to either meet these criteria or not furnishing the requisite supporting documents/documentary evidence is liable to be rejected and will not be considered for empanelment.

#	Criteria	Sub – Criteria	Documentation
1	Legal Structure	The Bidder should be a current Legal Entity (Company / Partnership Firm / Organization / Independent subsidiary /LLP/ or a Public Limited Company/ Private Limited Company under companies act) in India	Copy of the certificate of Incorporation / Registration issued by the registrar of companies etc
2	Local Presence	The firm should have an office presence in Mumbai.	Relevant supporting documentary proofs
3	Long standing of the firm	The firm should be in existence for last 5 years from the date of RFP	Certificate of Incorporation / Relevant documentary proof
4	Turnover	The Bidder must have a minimum annual turnover of Rs. 50 crores in last 3 Financial Years (i.e. 2021-22, 2022-23,2023-24)	Copies of the Financials Statements/ CA Certificate of the company showing turnover of the company for the consecutive last three financial years (i.e. 2021-22,2022-23,2023-24) should be submitted as part of the documentary proof.
5.	Number of relevant Internal, or Concurrent Audits Assignments carried out	The bidder should have conducted at least two Internal or Concurrent Audits of Banks / NBFC / Fintech / Financial Services (having minimum turnover of 100 Cr.), in last three FY years (i.e.2021-22, 2022-23 & 2023-24)	Relevant supporting documentary proofs Letters from the organizations for which the service provider had conducted Internal audit of systems and processes during past three years. Scope of the assignment should be clearly mentioned along with its satisfactory completion.
5	Ethical Practice	The Bidder should not have been debarred/ blacklisted for any reason by the Govt. of India / State Governments / Regulatory Agencies / PSU/ Banks /other institutions	Self-declaration to this effect on the Bidder(s) letter head should be submitted. Annexure - C

Note: The service provider must comply with all the above-mentioned criteria. Non-compliance of any of the criteria will entail rejection of the offer summarily. Copies of relevant documents/certificates should be submitted as proof in support of the claims made. PSB Alliance reserves the right to verify references provided by the Bidder independently. Any decision of PSB Alliance in this regard shall be final, conclusive and binding upon the bidder. Company may accept or reject an offer without assigning any reason whatsoever.

***Bidders not qualified in Eligibility criteria will not be taken further in the selection process.**

6. Applicable system / Processes

PSBA has several Business functions and its related processes / systems / applications etc, following are the broad categories. Audit Plan for each function will be mutually agreed separately during deployment.

SN	Areas / Function	Frequency / No of Audits
1	Finance & Statutory Compliance	To be carried out every quarter (4)
2	Business Operations (<i>will include related Outsourcing management and related IT Governance and Compliance</i>) a) DSB b) BAANKNET c) JAN SAMARTH d) Digital Balance Confirmation / Any other product/ application	All Products/ Process Once in a FY. All and any assigned products to be covered as per agreed plan.
3	HR & Payroll	Once in a FY
4	Outsourcing Management	Once in a FY
5	IT Governance and compliance (Internal only)	Once in a FY

Outsourced Activities (Other than those mentioned in above):

- I. PSB Alliance has an outsourced arrangement for Call centre, service fulfilment for providing end to end services to its customers for certain products
- II. PSB Alliance has outsourced application development, managing and monitoring of the application, datacentre, network, IT security to the respective product application vendors.

As a part of audit, to achieve the audit objectives, auditor may need to visit respective service / solution provider's office/premises to undertake the assessment/review of system being used to facilitate the services to the bank.

7. Scope Of Work:

The Scope of work is conducting Internal Audit of different processes, functions, information Systems / Applications / Databases / Operating Systems / vendors etc. in use by the PSB Alliance, as listed below in Table, including those covered above under section 6 and systems / Process used by other agencies for providing services in respect of activities which are outsourced.

7.1 Detailed Scope

Function	Areas	Scope
Finance & Taxation	Banking Review	Review of Financial transaction, audit of payment, receipts & Journal Vouchers etc. 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.

	Finance and Accounts Review	Fixed Assets management, General accounting review, Review & Compliance with customer SLA, Review of compliance to all applicable AS and availability of audit trail, Accounting of Debit / Credit Notes, General Ledger Review, Capitalisation etc.
	Budgeting and MIS Review	SLA reviews, variance analysis, exceptional reporting and all relevant physical and financial ratio analysis, Provisions and cost benefit analysis etc.
	Annual Financial Statement Closure Process	All required physical & financial reconciliation, Closing of Accounts under AS in accounting system, General Ledger Review, Compliance to AS & Statutory guidelines, Revenue Recognition, Financial Assets verification, Related party transactions etc.
	Taxation Compliances	Compliance to Direct and Indirect Taxes laws, rules, procedures etc. including verification of computation of taxes, payment thereof, availment and utilization of various tax credits, Timeliness w.r.t. deposit of tax and filing of returns etc.
	Statutory compliances	Company Law, Labour laws and establishment related Act including development of Check list points, regular updation and compliance there of etc.
HR & Payroll	HR & Payroll Review	Hiring Process, Training and development, Performance management, Employee master management and benefits, Reimbursement management & control systems, Attendance management, Salary processing, Exit Management, HR compliances, Policies, Time tracking, review of Hiring agency Payments etc.
Insurance	Insurance	Employee and non-employees related insurance. Review of coverage and claims identification of insurable assets, Selection of policies, Finalization of policies, Monitoring - Policies and Coverage, Renewals, claim submission, Claims pending etc.
Technology	Information Technology Review	General Controls: Segregation of duties, Disaster recovery plans and procedures, Antivirus controls, Modification of access (Transfer /Role change) & management thereof with audit trail etc. Review of the control environment in network security like blocking unrelated/unauthorised IP addresses, firewall, IDS, social engineering, virus, worms, etc.
	Information Security Assessment	Information Security Governance, Information Security Controls, Data Protection Controls, Vendor controls. Cyber security process, Policies and its effectiveness. Adherence of regulatory norms related with information security.
		Review of physical access controls to IT infrastructure, including DR site for determining that approved BCP / DRP exists and are updated & tested periodically
Business Operations & Risk	Review of business operations across Products	Review of all existing offerings of the PSBA, including Doorstep banking, BAANKNET, Digital Balance confirmation, Jan Samarth, any other products / Project identified by management for Audit.
		Compliance with Regulatory Requirements, Assessment of the procedures for transaction monitoring as applicable. Determining adequacy of segregation of duties

		Verification of compliance with audit findings of latest regulatory examination report and prior audit report and follow up with management on action taken (or in progress) in response to reported observations and test the controls, if applicable.
		Review of recovery / income leakage in the areas of service charges etc and related process.
		Review of standard documentations, policies etc. Determining the effectiveness of policies and procedures
		Review of Risk Management process, adequacy of internal controls to manage IT, regulatory, operational and strategic risks.
		Identifying key risks within Call Centre operations and assessing the effectiveness of the controls in place to mitigate those risks.
		Sample check of the services given by company to gauge the assurance regarding quality and customer satisfaction.
Product and Marketing	Product and marketing management review	Review and evaluate policies and procedures for new product development. New Products introduced after due examination of risks and with approval of regulators.
		Review of processes relating to Product and Marketing Communications Website, social media, Product Leaflets, Terms and Conditions, Tariff of Charges, et
		Changes in and introduction of products/ process/ system are carried out in accordance with Change Management Framework (CMF) guidelines.
Outsourcing Mgmt.	Vendor Management	Review of adequacy and effectiveness of policy and procedures governing outsourced service providers. Review of compliance with laid down procedures pertaining to selection and engagement of service providers. Review of adequacy of documentation for contracts and service level agreements. Review of management monitoring and control processes for compliance with the terms of service level agreements, including regulatory requirements. Vendor & Service Contracts & Procurement Process: pre-award, execution & contract closure including Contract Management, Agreements etc.
	Vendor Payments and Billing	Vendor advances, Payments, Vendor master management, Process of vendor payments, balance, recon etc,
Admin & infra	Administration / Facilities	Review procedures for Protective arrangements, security arrangements including in-house security arrangements /police arrangements etc. Review of the monitoring of housekeeping arrangements Review of controls relating records maintenance and stationery. Review of procedures relating to Fire Fighting and alarm systems. Review of procedures for access control and intruder alarm systems. Review of procedures for maintaining security documents – Joint custody, record retention, issue, balancing, etc Review of policies and procedures for Health & Safety. Review of periodic Health & Safety risk assessments and implementation of remedial measures. Review of fire safety and first aid arrangements.

The above-mentioned details are **indicative only** to provide an overview of PSB Alliance's system and process environment. Based on the business and regulatory requirements, new applications / systems are

being introduced in the PSB Alliance. Selected bidder is expected to undertake Audit of all such systems, processes during contract period at bid rates.

7.2 Scope Objectives:

- Significant risks are identified, assessed and appropriately managed.
- Evaluation of adequacy and effectiveness of internal control and quality of performance in carrying out assigned responsibility.
- The PSBA's assets are safeguarded from significant losses, including those caused by fraud, waste, inefficiency and commercially unsound practices.
- Relevant laws, rules and regulations are complied with.
- Operations are conducted effectively, efficiently and economically.
- Operations are conducted in accordance with PSBA's policies and procedures.
- Management information systems are reliable and secure.
- Systems under development are monitored, that appropriate internal controls are built in and are consistent with the organizations and stakeholders' needs
- Throughout the PSBA's activities it can demonstrate good governance.

7.3 Expected Outcomes

- Improved Risk Management: PSBA will be able to proactively address risks, enhancing its ability to navigate the competitive landscape.
- Enhanced Internal Controls: Strengthened internal controls will ensure compliance, minimize financial and operational risks, and foster long-term operational efficiency.
- Increased Operational Efficiency: PSBA will streamline processes, optimize resource allocation, and drive cost savings.
- Governance Excellence: PSBA's operations will be more transparent, and its practices will reflect strong governance, ensuring sustainability and trust.

7.4 Key Deliverables

- **Comprehensive Audit Reports**: Detailed reports on internal controls, risk management, compliance, including RCM (Risk Control Matrix).
- **Recommendations for Improvement**: Actionable recommendations for strengthening internal controls, improving operational processes, and addressing identified risks.
- **Follow-up Reviews**: Follow-up reviews to ensure that management has implemented the recommended changes and that corrective actions have been taken where necessary.
- **Management Briefings**: Regular updates and briefings to senior management, highlighting key findings, risks, and recommendations.
- **Compliance Checklist**: A checklist of all regulatory requirements and PSBA policies, ensuring compliance across departments.
- In addition, Internal Audit may perform special reviews requested by the senior management or the PSBA

8. Terms & Conditions of Execution

- a. Bank expect the service provider to conduct audit of the systems/processes/ functions, as detailed in the Scope of work in phases / groups or as specified by the PSB Alliance.
- b. Non-Disclosure Agreement: The selected bidder will execute an NDA with the PSB Alliance as per the specified format.
- c. The selected vendor has to go through the Audit reports of previous audits and has to check whether all the observations are complied. They have to comment on Status of non-complied observations, while undertaking fresh Audit, under this RFP.
- d. During Audit, if the service provider observes any major deficiencies, they should immediately bring such observations, deficiencies, areas of improvement & suggestions for improvement to the notice of the concerned persons. The service provider should also discuss with, guide/help the PSB Alliance staff in implementation of the critical and important suggestions / recommendations.
- e. After completion of Audit for each phase / group / application or process, the service provider should submit a detailed report containing all the observations, deficiencies, areas of improvement and suggestions for improvement, for each system / process / product separately.
- f. Since it will take some time setting right the deficiencies, on the PSB Alliance intimating them to do so, the service provider should conduct a Compliance Audit, to confirm setting right of the deficiencies and implementation of the suggestions. The service provider should submit a detailed report after completion of the Compliance Audit.
- g. The reports arising out of the scope of work, should be submitted immediately, as and when audit of one system is completed or at the latest on completion of each phase / group, for each system separately.
- h. Vendor should appoint one dedicated Project Manager with work experience in the relevant domain, who will be responsible for overcall co-ordination and execution of audit program in the PSB Alliance.
- i. The holidays of Audit team of the selected vendor / service provider will be as per holiday calendar of the PSB Alliance.
- j. Vendor will be deploying adequate resources for completing the Audit (along with submission of reports) well within the timelines, as per the requirements of the PSB Alliance.
- k. The assignment will be for conducting Audit on time. PSB Alliance, at its option, will review and entrust the assignment either in full or in part subsequently.
- l. Selected vendor is expected to rotate the auditors based on their expertise in order to maintain quality and independence of assessment.
- m. Deliverables: Detailed Audit report (in the agreed format) should be provided which should contain:
 - I. Objective, Scope & Audit methodology adopted.
 - II. Executive Summary – Summary of the audit findings
 - III. Categorization of risk levels – The report should classify the inheritance risks as High/Medium/Low based on the Impact and Ease of Exploitation. Including risk control matrix.
 - IV. Details of the risks and vulnerabilities discovered during the review – The detailed findings should be brought out in the report which will cover the impact along with recommendations to close the gaps / Risks / vulnerabilities /Controls etc based on industry standards & best practices.

- n. The service provider needs to submit:
 - I. Application / product /function wise E – copy (digitally signed reports) immediately after completion of Audit.
 - II. One set of hard copy (duly signed & stamped) of reports including observations & compliance status post completion of Compliance Audit.
 - III. Soft copy (excel/word) of reports for all applications after Main Audit.
 - IV. E – copy (digitally signed) for each Audit. However, hard copy may be requested as per the regulatory / PSB Alliance requirement.
- o. The Bidder, selected for the project, will have to enter into a contract agreement directly with the Company. The contract agreement will contain various terms and conditions relating to payment, delivery, commissioning and acceptance, support during periods of warranty and maintenance, penalty due to delay in performance etc. All the diagrams, drawings, specifications and other related literature and information, provided by the bidder for the solution and agreed to by the PSB Alliance, will also form a part of the agreement.
- p. The successful bidder must initiate work on the project within 30 days of execution of the contract.

9. Project Management

During the execution of Audit, Project Manager from vendor side will be responsible for overall co-ordination and execution of audit program in the PSB Alliance. Details of Audit plan such as schedule date of initiation, execution, completion etc. shall be agreed and communicated to PSB Alliance well in advance.

Audits must be scheduled to ensure proper coverage of all audits including in timely manner to complete the entire audit cycle well before closure of the said financial year. Necessary audit staff must be deployed as per PSB Alliance 's requirement duly reviewing the progress at regular intervals. Along with appointing Project Manager, Service Provider is also required to provide escalation matrix for their organization, to escalate any issue that PSB Alliance may feel, requires attention of the Service Provider 's Senior Management.

10. Proposal Process Management

PSB Alliance reserves the right to accept or reject any or all proposals, to revise the RFP, to request one or more re-submissions from all bidders or clarifications from one or more bidders, or to cancel the process in part or whole. All claims for functional/technical delivery made by the bidders in their responses to the RFP shall be assumed as deliverable within the quoted financials.

11. Bidding Terms

11.1 Terms of Assignment

The selected Bidder should perform activities as mentioned in “Scope of Work”. However, if for any reason the work is not completed as per the requirements of the RFP within the stipulated time the Company will impose Liquidated damages and applicable penalty.

11.2 Amendment of Bidding Documents

At any time prior to the deadline for submission of bids, the PSB Alliance, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, may modify the Bidding Documents by amendment. All prospective Bidders may check PSB Alliance's web site for amendments, and it will be binding on them.

PSB Alliance may, at its discretion, extend the last date for bid-submission.

PSB Alliance reserves the right to scrap the tender at any stage without assigning any reason.

11.3 Confidentiality of Bid Document

The Bidder, irrespective of his/her participation in the bidding process, shall treat the details of the documents as secret and confidential.

11.4 Documents Consisting of the Bid

The Bid Envelop prepared by the Bidder shall comprise the following components:

- I. **Technical bid – Part I:** “TECHNICAL BID FOR SELECTION OF AUDIT SERVICE PROVIDER FOR CONDUCTING INTERNAL AUDIT OF PSB ALLIANCE’S SYSTEMS AND PROCESSES”.
- II. **Commercial Bid – Part II:** “COMMERCIAL BID FOR SELECTION OF AUDIT SERVICE PROVIDER FOR CONDUCTING INTERNAL AUDIT OF PSB ALLIANCE’S SYSTEMS AND PROCESSES”.

The Bidder shall furnish as part of its technical bid, documents establishing the bidder’s experience to perform the Contract, the bidder should submit documents agreeing to the bid’s terms and conditions. The documentary evidence of the Bidder’s qualifications to perform the Contract if its bid is accepted, shall establish to the PSB Alliance’s satisfaction:

- that, the Bidder has the financial and technical capability necessary to perform the Contract.
- that, the Bidder meets the qualification requirements
- Bid document as per format enclosed in Annexure
- Tender application fee Cheque / UTR confirmation for e-Payment.
- Duly Signed and Stamped RFP Document with Corresponding corrigendum/addendums

The PSB Alliance may, at its discretion, reject any bid document not accompanied by the above.

11.5 Adherence to Terms & Conditions

The Bidders who wish to submit responses to this RFP should note that they should abide (in true intent and spirit) by all the terms and conditions contained in the RFP. If the responses contain any extraneous conditions put in by the Respondents, such responses may be disqualified and may not be considered for the selection process.

11.6 Execution of Agreements/ NDA

The selected bidder shall execute Non-Disclosure Agreement (NDA) on the draft suggested by the PSB Alliance. As the selected bidder will have access to the data/information of the PSB Alliance while implementing the project as per defined scope under RFP, the PSB Alliance will require the selected bidder to sign a non-disclosure agreement along with the Contract in the NDA format provided by the Company, undertaking not to disclose or part with any information relating to the Company and its data to any person or persons, as may come into possession of the selected bidder during course of the implementation and security integration. All expenses and costs for execution of the Contract/Agreement and NDA shall be borne by the successful Bidder. The conditions stipulated in the NDA shall be strictly adhered to and any breach / violation thereof will entail termination of the Contract without prejudice to the other rights of the Company including recovery of liquidated damages as specified in this RFP or NDA.

11.7 Substitution of Project Team Members

During the assignment, the substitution of key staff identified for the assignment will not be allowed unless such substitution becomes unavoidable to overcome the undue delay or that such changes are critical to meet the obligation. In such circumstances, the Selected Bidder, as the case may be, can do so only with the prior written concurrence of the PSB Alliance and by providing the replacement staff of the same level of qualifications and competence. If the PSB Alliance is not satisfied with the substitution, the Company reserves the right insist the bidder to replace the resource. Further, the PSB Alliance reserves the unconditional right to insist the Selected Bidder to replace any team member with another (with the qualifications and competence as required by the PSB Alliance) during assignment pursuant to this RFP. PSB Alliance may allow any such substitution of key staff only with its written consent with similar experience and expertise.

11.8 Professionalism

The Selected Bidder should provide professional, objective and impartial advice at all times and hold the PSB Alliance's interest paramount and should observe the highest standard of ethics, values, and code of conduct, honesty and integrity while executing the assignment.

11.9 Expenses

It may be noted that PSB Alliance will not pay any additional amount/expenses / charges / fees / traveling expenses / boarding expenses / lodging expenses / conveyance expenses / out of pocket expenses etc. other than the amount mentioned in the award of the contract.

11.10 Performance Bank Guarantee

1. The Successful Bidder will furnish an unconditional and irrevocable Performance Bank Guarantee (PBG) for 5% of the TCO / total project cost OR as per prevailing guidelines of Ministry of Finance, Govt. of India for the entire period of the contract including claim period of 12 (twelve) months and such other extended period as PSB Alliance may decide for due performance of the project obligations with validity starting from its date of issuance. The PBG shall be submitted within 30 days of issuance of the PO.
2. The PBG shall be denominated in Indian Rupees. All charges whatsoever such as premium; commission etc. with respect to the PBG shall be borne by the Successful Bidder.
3. The PBG should be of that of scheduled commercial Bank.
4. The PBG applicable must be duly accompanied by a forwarding letter issued by the issuing Company on the printed letterhead of the issuing Company. Such forwarding letter shall state that the PBG has been signed by the lawfully constituted authority legally competent to sign and execute such legal instruments. The executor (BG issuing Company Authorities) is required to mention the Power of Attorney number and date of execution in his/her favor with authorization to sign the documents.
5. Each page of the PBG must bear the signature and seal of the BG issuing Company and PBG number.
6. In the event of the Successful Bidder committing a material breach of the terms and conditions of the contract, the Company shall provide a cure period of 30 days and thereafter invoke the PBG.
7. In the event of delays by Successful Bidder in implementation of project beyond the schedules given in the RFP, the Company shall provide a cure period of 30 days and thereafter invoke the PBG, if required.
8. Notwithstanding and without prejudice to any rights whatsoever of the PSB Alliance under the contract in the matter, the proceeds of the PBG shall be payable to the PSB Alliance as compensation

by the Successful Bidder for its failure to complete its obligations under the contract. The PSB Alliance shall notify the Successful Bidder in writing of the exercise of its right to receive such compensation within 14 days, indicating the contractual obligation(s) for which the Successful Bidder is in default.

9. PSB Alliance shall also be entitled to make recoveries from the Successful Bidder's bills, Performance Bank Guarantee, or any other amount due to him due to collusion, misconstruction or misstatement.
10. The PBG may be discharged/ returned by the PSB Alliance upon being satisfied that there has been due to performance of the obligations of the Successful Bidder under the contract. However, no interest shall be payable on the PBG.

11.11 Single Point of Contact

The selected Bidder has to provide details of single point of contact viz. name, designation, address, e-mail address, telephone/mobile no., fax no. etc.

11.12 Commercial Quote Validity

- a. The final price payable to the successful bidder, as stated in the contract shall be firm & is not subject to any change at any circumstances during the contract period.
- b. The contract will be for a period of 36 months from the date of Contract. The contract will be renewed based on performance of the bidder during contract period for further period, in tranches of one year, for further period of two years. The Contract may be extended for a further period of 12 months on mutually agreed terms and conditions. The Company reserves the right to terminate the Contract.

12. Bidding Process

12.1 Registration of RFP Process

Registration of RFP response will be affected by the PSB Alliance by making an entry in a separate register kept for the purpose upon PSB Alliance receiving the RFP response in the above manner. The registration must contain all documents, information, and details required by this RFP. The submission should be in the format outlined in this RFP and should be submitted only through hand delivery. If the submission to this RFP does not include all the documents and information required or is incomplete the RFP is liable to be summarily rejected. All submissions, including any accompanying documents, will become the property of PSB Alliance. The Recipient shall be deemed to have licensed, and granted all rights to the PSB Alliance to reproduce the whole or any portion of their submission for the purpose of evaluation, to disclose the contents of the submission to other Recipients who have registered a submission and to disclose and/or use the contents of the submission as the basis for any resulting RFP process, notwithstanding any copyright or other intellectual property right of the Recipient that may subsist in the submission or accompanying documents.

RFP responses will remain valid and open for evaluation for a period of at least six (6) months from the RFP closing date.

12.2 Request for Additional Information

Recipients/ Bidders are required to direct all communications for any clarification related to this RFP, to the designated PSB Alliance officials and must communicate the same in writing in 7 days prior to the pre-bid meeting scheduled date. All queries relating to the RFP, technical or otherwise, must be in writing only.

The PSB Alliance will try to reply, without any obligation in respect thereof, every reasonable query raised by the Recipients in the manner specified.

However, the PSB Alliance will not answer any communication reaching the Company later than the timeline mentioned in Key Information.

The PSB Alliance may in its absolute discretion seek, but under no obligation to 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 invariably provide details of their email addresses as responses to queries will be provided to all Bidders via email.

PSB Alliance may in its sole and absolute discretion engage in discussion with any Bidder (or simultaneously with more than one Bidder) after the RFP closes to clarify any response.

12.3 Pre-Bid Meeting

1. PSB Alliance plans to hold a pre-bid meeting on the timeline mentioned in Key Information at the address/ through VC specified in Bid details under introduction note to bring utmost clarity on the scope of work and terms of the RFP being floated. The Bidders are expected to use the platform to have all their queries answered.
2. Bidders will be allowed to participate in the Pre-Bid meeting. Also, PSB Alliance will allow a maximum of 2 representatives from each Bidder to participate in the pre-bid meeting.
3. Bidders are requested to send their queries relating to RFP to our office by e-mail, well in advance so that the same could be discussed during the Pre-Bid meeting with interested Bidders.
4. Non-attendance at the Pre-bid Meeting will not be a cause for disqualification of a Bidder.
5. PSB Alliance will have liberty to invite its technical consultant or any outside agency, wherever necessary, to be present in the pre-bid meeting to reply to the technical queries of the Bidders in the meeting.

12.4 Disqualification

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

12.5 Language of Bid

The language of the bid response and any communication with the PSB Alliance must be in written English only. Supporting documents provided with the RFP response can be in another language so long as it is accompanied by an attested translation in English, in which case, for purpose of evaluation of the bids, the English translation will govern.

12.6 Period of Validity of Bids

Bids should remain valid for the period of at least six (6) months from the last date for submission of bid prescribed by the PSB Alliance. A bid valid for a shorter period shall be rejected by the PSB Alliance as non-responsive. In case the last date of submission of bids is extended, the Bidder shall ensure that validity of bid is reckoned from modified date for submission.

12.7 Errors and Omissions

Each Recipient should notify the PSB Alliance of any error, fault, omission, or discrepancy found in this RFP document but not later than five business days prior to the due date for lodgement of Response to RFP.

12.8 Amendment of Bidding Documents

Any time prior to the last date for bid-submission, the PSB Alliance may, for any reason, whether at its own initiative or in response to clarification(s) sought from the prospective Bidders, modify the RFP contents/ covenants by amendment. Clarification /amendment, if any, will be notified on PSB Alliance's website. No individual communication would be made in this respect.

12.9 Authorization to Bid

The proposal/ bid being submitted would be binding on the Bidder. As such, it is necessary that authorized personnel of the firm or organization sign the bid documents. The designated personnel should be authorized by a senior official of the organization having authority.

1. All pages of the bid, shall be initiated by the person or persons signing the bid
2. Bid form shall be signed in full & official seal affixed.
3. Any inter-lineation, erasure or overwriting shall be valid only if they are initiated by the person or persons signing the Bid.
4. All such initials shall be supported by a rubber stamp impression of the Bidder's firm.
5. The proposal must be accompanied with an undertaking letter duly signed by the designated personnel providing a bid commitment. The letter should also indicate the complete name and designation of the designated personnel. The designated personnel should be authorized by a senior official of the Organization having such authority to do so
6. In case the principal Bidder authorizes his business partners/ authorize distributors to bid on his behalf, a separate authorization letter with a commitment to fulfil the terms of the RFP should be submitted. Necessary resolutions/authority available should be enclosed.

12.10 Recipient Obligation to Inform Itself

The Recipient must apply its own care and conduct its own investigation and analysis regarding any information contained in the RFP document and the meaning and impact of that information.

12.11 Cost Borne by the Respondent

All costs and expenses (whether in terms of time or money) incurred by the Recipient / Respondent in any way associated with the development, preparation and submission of responses, including but not limited to attendance at meetings, discussions, demonstrations, etc. and providing any additional information required by PSB Alliance, will be borne entirely and exclusively by the Recipient / Respondent. Stamp duty that may be incurred towards entering into agreement with the successful bidder for awarding the contract will be borne entirely by the successful bidder.

12.12 No Legal Relationship

No binding legal relationship will exist between any of the Recipients / Respondents and the PSB Alliance until execution of a contractual agreement to the full satisfaction of the PSB Alliance.

12.13 Acceptance to Terms

A Recipient will, by responding to the Company's RFP document, be deemed to have accepted the terms as stated in this RFP document.

12.14 Bid Structure

The RFP will be evaluated based on Techno Commercial Evaluation for which the weightage will be 70% Technical & 30% Commercial, bidders to submit requisite proposal and documentations accordingly in separate sealed envelopes. The technical and commercial evaluation methodology which shall be followed to select the successful Bidder carried out by PSB Alliance basis proposal received.

The offer will be in two parts – Technical Bid and Commercial Bid. Both parts must be submitted at the same time giving full particulars as per the prescribed formats:

III. **Technical bid – Part I:** “TECHNICAL BID FOR SELECTION OF AUDIT SERVICE PROVIDER FOR CONDUCTING INTERNAL AUDIT OF PSB ALLIANCE'S SYSTEMS AND PROCESSES”.

IV. **Commercial Bid – Part II:** “COMMERCIAL BID FOR SELECTION OF AUDIT SERVICE PROVIDER FOR CONDUCTING INTERNAL AUDIT OF PSB ALLIANCE'S SYSTEMS AND PROCESSES”.

The Technical bid should contain the proof for the eligibility criteria & unpriced technical bid and should contain all information asked for in these documents. It **should not contain any price information**. However, there should be a confirmation that all required rates have been quoted in Price bid, without showing the actual amounts.

In the first stage, eligibility will be reviewed, and then only TECHNICAL BID will be opened and evaluated. Those bidders satisfying the eligibility criteria and technical evaluation, as determined by the PSB Alliance and accepting the terms and conditions of this document shall be short-listed.

Any bid document not conforming to any one of the above terms will be rejected.

12.15 Bid Submission and Documents constituting the bid

RFP response documents shall be submitted in paper copy- hard bound in a single sealed envelope, and other required documents as mentioned in the tender. Bid document should be duly filed and all the pages of Bid including Brochures should be made in an organized, structured, and neat manner. Brochures / leaflets etc. should not be submitted in loose form. All the pages of the submitted Bid Documents should be serially numbered with the Bidder's seal duly affixed with the Signature and Stamp of the Authorized Signatory on each page. Documentary proof, wherever required, in terms of the RFP shall be enclosed.

The RFP response documents should contain the following:

A. Envelope 1: Technical Bid:

The Technical Bid should be complete in all respects and contain all information asked for, except commercial prices. The Technical Bid should include all items asked for in bid document. **The Bidders should note that the technical offer should not contain any price information.** The Technical Offer should

be complete and indicate that all products and services asked for are quoted. In addition to submitting the hard copies, the Bid Formats dully filled, supporting documents, and bid documents should be submitted in pen drive in pdf format.

The proposal should be prepared in English in MS Word/Excel format.

Technical Bid: Envelope with superscriptions as “**Technical Bid**” should be included within the Envelope. Following is detailed set of annexures is provided to the bidder for formulation of responses for evaluation:

Documents to be submitted for Eligibility criteria	
Annexure Reference	Content
Annexure- A	Tender Offer Forwarding Letter
	Copy of board resolution or Power of Attorney showing that the signatory has been duly authorized to sign the Bid document.
Annexure- B	Bidders Profile
Annexure- C	Undertaking by Bidder -Compliance
Annexure- D	Financial certificate
Annexure- E	Checklist Document for Eligibility Criteria Compliance
Annexure- F	Pre-bid query format
Annexure- G	Undertaking for 1-year Extendibility
Annexure- H	Confirmation letter to execute Service Level Agreement on becoming successful bidder
	Tender Application fees
Documents to be submitted for Technical Bid	
Annexure – K	Technical Bid Form (Technical Bid) - In Technical Bid Envelope -
Annexure – J	NDA Format
	Team profile and CV with relevant experience and certification
Documents to be submitted for Commercial Price Bid	
Annexure -I	Price Bid

- [Performance Bank Guarantee on successful BID.](#) (Annexure-L) for successful Bidder

The Bidder should submit compliance/non-compliance to all the specifications with remarks and other requirements given in the Bid Document and Scope of Work.

The bidder shall submit his response to the present tender in – “The Technical Bid”. In the first stage, only the Technical Bids shall be opened and evaluated as per the criterion determined by the PSB Alliance. Those bidders satisfying the technical requirements as determined by the PSB Alliance in its absolute discretion shall be short-listed for submitting and opening their commercial bid. The bidder is required to submit hard copy of the **technical** bid.

Company may seek clarifications from the any or each bidder as a part of technical evaluation. All clarifications received by within stipulated time shall be considered for evaluation. In case a clarification is not received within the stipulated time, the respective technical parameter would be treated as non-compliant and decision to qualify the bidder shall be accordingly taken by the Company.

B. Envelope 2: Commercial Bid

This envelope should specifically mention “COMMERCIAL BID FOR SELECTION OF AUDIT SERVICE PROVIDER FOR CONDUCTING INTERNAL AUDIT OF PSB ALLIANCE’S SYSTEMS AND PROCESSES”.

Paper copies of RFP response as mentioned above of Technical Bid must be submitted to Company at the following address.

Name: CFO, PSB Alliance Private Limited
Address: PSB Alliance Private Limited
Unit 1, 3rd Floor, VIOS Commercial Tower,
Near Wadala Truck Terminal,
Wadala East.
Mumbai-400 037.

The sealed bid envelope as mentioned above should be delivered to CFO, PSB Alliance Pvt. Ltd. at the address given above. A bidder not found eligible under Technical Bid will not be considered for techno-commercial evaluation. And bidders only qualified in Technical Bid will be called to submit commercial bid.

Any other mode of submission, e.g. by courier, fax, e-mail etc. will not be accepted

PSB Alliance reserves the right to accept or not to accept any bid or to reject a particular bid at its sole discretion without assigning any reason whatsoever.

12.16 Late Bids

Any bid received after the due date and time for receipts of bids as prescribed in the Key Information of the RFP will be rejected and returned unopened to the Bidder.

12.17 Modification and Withdrawal of Bid

1. The Bidder may modify or withdraw its bid after the bid’s submission, provided that written notice of the modification including substitution or withdrawal of the bids is received by the PSB Alliance prior to the deadline prescribed for submission of bids.
2. The Bidder’s modification or withdrawal notice shall be prepared, sealed, marked and dispatched in accordance with the provisions as mentioned in this RFP. A withdrawal notice may also be sent by e-mail but followed by a signed confirmation copy, postmarked no later than the deadline for submission of bids.
3. No bid can be modified after the deadline for submission of Bids
4. No bid can be withdrawn in the interval between the deadline for submission of bids and the expiry of the period of Bid validity specified by the Bidder on the Bid Form. Withdrawal of the bid during this interval shall result in forfeiture of tender application fee.
5. The modification of the bid mentioning the clause being modified will be considered as an integral part of the original bid and the relevant modifications shall be considered for bid evaluation process.

12.18 Bid Opening

1. The PSB Alliance will open only the Technical Bids as per the schedule mentioned in this RFP. The Commercial Bid of only technically qualified bidders will be asked to submit on a later date subsequent to the technical evaluation. PSB Alliance will notify the date and time for Commercial Bid Submission and Opening to the technically qualified bidders.

2. Attendance of all the authorized representatives of the bidders who are present at Bid Opening will be taken in a register against name of the representative, name of the company/bidder and with full signature of the representative.
3. Each Bid will be numbered serially, signed and dated by the Officers of the PSB Alliance except printed literature, brochure and reports.
4. The following details will be announced at the bid opening:
 - a. Bidder's name,
 - b. Bid Modifications or withdrawals, if any.
 - c. Technical Details (in case of technical bid opening),
 - d. Any other details as the Company, at its discretion, may consider appropriate.
5. Alterations in the bids, if any, made by the bidders should be signed legibly to make it perfectly clear that such alterations were present on the bids at the time of opening of the Bids. It would be ensured that alterations are signed by the bidder/company's executive who has signed the bid or by the bidder/company's representative authorised by the executive who has signed the bid.
6. An "on the spot statement" giving details of the bids opened and other particulars as read out during the opening of the bids will be prepared which will then be signed by all the bidders/representatives and PSB Alliance officers present at the time of opening of bids.
7. Bids (and modifications sent pursuant to Clause – 6.17 of Section 6) that are not opened and read out at Bid opening shall not be considered further for evaluation, irrespective of the circumstances. Such Bids will be returned unopened to the Bidders.
8. Commercial Bids of those bidders who fail to technically qualify will be returned unopened to the concerned bidders.

The request for clarification and the response shall be in writing, and no change in the price or substance of the bid shall be sought, offered or permitted.

13. Evaluation Process

13.1 Objective of the Evaluation Process

The objective of the evaluation process is to evaluate the bids to select an effective and best-fit solution at a competitive price. The evaluation by PSB Alliance will be undertaken by an Internal Committee formed by the Company. PSB Alliance may consider recommendations made by External Experts/Consultants on the evaluation. The decision of the committee shall be final.

PSB Alliance will scrutinize the offers to determine whether they are complete, whether any errors have been made in the offer, whether required technical documentation has been furnished, whether the documents have been properly signed, and whether items are quoted as per the schedule. PSB Alliance plans to, at its discretion, waive any minor non-conformity or any minor deficiency in an offer. This shall be binding on all Bidders and the PSB Alliance reserves the right for such waivers and the PSB Alliance's decision in the matter will be final.

Each Recipient acknowledges and accepts that the PSB Alliance may, in its sole and absolute discretion, apply whatever criteria it deems appropriate in the selection of organizations, not limited to those selection criteria set out in this RFP document. The issuance of RFP document is merely an invitation to offer and must not be construed as any agreement or contract or arrangement nor would it be construed as any investigation or review carried out by a Recipient. The Recipient unconditionally acknowledges by submitting its response to this RFP document that it has not relied on any idea, information, statement, representation, or warranty given in this RFP document.

PSB Alliance may call for any clarifications/additional particulars required, if any, on the technical/commercial bids submitted. The bidder has to submit the clarifications/ additional particulars in writing within the specified date and time. The bidder's offer may be disqualified, if the clarifications/ additional particulars sought are not submitted within the specified date and time. Company reserves the right to call for presentation/s, product walkthroughs, on the features of the solution offered etc., from the bidders based on the technical bids submitted by them. Company also reserves the right to conduct Reference Site Visits at the bidder's client sites. Based upon the final technical scoring, shortlisting would be made of the eligible bidders for final commercial bidding.

Through this Request for Proposal, PSB Alliance aims to select a Bidder/ application provider who would undertake the designing and implementation of the required solution. The Bidder shall be entrusted with end-to-end responsibility for the execution of the project under the scope of this RFP. The Bidder is expected to commit for the delivery of services with performance levels set out in this RFP with a Service Level Agreement.

13.2 Preliminary Examination of Offers

1. PSB Alliance will examine the Bids to determine whether they are complete, the required formats have been furnished, the documents have been properly signed, and the Bids are generally in order.
2. PSB Alliance may, at its discretion, waive any minor infirmity, non-conformity, or irregularity in a Bid, which does not constitute a material deviation.
3. Prior to technical evaluation, PSB Alliance will determine the responsiveness of each Bid to the Bidding Document. For purposes of these Clauses, a responsive Bid is one, which conforms to all the terms and conditions of the Bidding Document without material deviations. Deviations from, or objections or reservations to critical provisions, such as those concerning Applicable Law, Bank Guarantee, Evaluation Criteria, will be deemed to be a material deviation.
4. PSB Alliance's determination of a Bid's responsiveness will be based on the contents of the Bid itself, without recourse to extrinsic evidence.
5. If a Bid is not responsive, it will be rejected by the PSB Alliance and may not subsequently be made responsive by the Bidder by correction of the non-conformity.

13.3 Technical Evaluation Process

The Technical Proposals of only those bidders who have qualified in the Eligibility Criteria will be evaluated. All technical bids will be evaluated, and a technical score would be arrived at.

PSB Alliance may seek clarifications from any or each bidder as a part of technical evaluation. All clarifications received within stipulated time shall be considered for evaluation. In case clarification is not received within the stipulated time, the respective technical parameter would be treated as non-compliant and the decision to qualify the bidder shall be accordingly taken by the PSB Alliance.

13.4 Clarification of Bids

To assist in the scrutiny, evaluation and comparison of offers/bids, PSB Alliance may, at its sole discretion, ask some or all bidders for clarification of their offer/bid. The request for such clarifications and the response will necessarily be in writing and no change in the price or substance of the bid shall be sought, offered or permitted. Any decision of PSB Alliance in this regard shall be final, conclusive and binding on the bidder.

The bidder shall notify the PSB Alliance in writing of all subcontracts awarded under the contract if not already specified in his bid. Such notification, in his original bid or later, shall not relieve the bidder from any liability or obligation under the contract. PSB Alliance reserves the right to accept such an arrangement or reject the proposal outright. Proof of such contracts should be submitted to PSB Alliance.

13.5 Technical Bid Evaluation Criteria

All eligible bidders will be required to make presentations. PSB Alliance will schedule presentations, and the time and location will be communicated to the bidders. The failure of a bidder to complete a scheduled presentation to the PSB Alliance may result in rejection of the proposal.

The technical bid evaluation will be done on a total score of 100. The proposal evaluation will be based on the evaluation matrix consisting of the following parameters.

The evaluation of technical proposals, among other things, will be based on the following:

Technical Presentation Scoring

S. N	Attributes	Marks	Time Limit	Scoring Criteria
1	Understanding of the scope and its relevance for PSB Alliance	10	5 mins	<ul style="list-style-type: none"> How well has the bidder understood the overall RFP scope and its relevance to PSB Alliance.
2	The bidder should have conducted at least 2 Internal / Concurrent Audits of Banks / NBFC / Fintech / Financial Services (having minimum turnover of 100 Cr.), in last three years (i.e.2021-22, 2022-23 & 2023-24)	25	5 Mins	<ul style="list-style-type: none"> The bidder has undertaken above mentioned 2 such Assignments in last three years 10 marks shall be awarded Additional Five (5) marks shall be awarded per Assignment Letter. Example: if Bidder has conduct 3 internal audit assignments 15 Marks shall be awarded and so on.
3	Team profile role and time commitment of senior partners and resources and relevant experience Skilled Resources as declared in Annexure B Containing the list of Employees with their Credentials / CISA/CISM/CISSP/CA or similar qualifications and they should be on permanent role of the organization.	25	10 Mins	<ul style="list-style-type: none"> 25 marks if the bidder has: <ul style="list-style-type: none"> Identified Project Partner has at least 15+ years of experience Auditing Identified Project lead has at least 10+ years of experience Auditing Team member identified for PSBA has conducted 2 internal audits in past 3 FY across BANK/NBFC / Fintech /Financial services Min. 1 Team members are CISA/DISA /CISS certified. 20 marks if the bidder has: <ul style="list-style-type: none"> Identified Project partner has at least 15+ years of experience Auditing Identified Project lead has at least 8+ years of experience Auditing Team member identified for PSBA has conducted 1 internal audit in past 3 FY

S. N	Attributes	Marks	Time Limit	Scoring Criteria
				across BANK/NBFC / Fintech /Financial services ○ Min.1 Team members are CISA/DISA /CISS certified. • 15 marks if the bidder has: ○ Identified Project Partner has less than 15+ years of experience Auditing ○ Identified Project lead has at least 5+ years of experience Auditing ○ Min.1 Team members are CISA/DISA /CISS certified.
4	Action plan / strategy proposed for the PSB Alliance to enhance its Audit and risk framework & leverage the same for business.	15	10 mins	• Evaluation of suggested Timeline and proposed plan.
5	Key differentiator approach. Use of tools, techniques and methodology	15	5 mins	• Evaluation of Uses of tools, technology etc
6	Q&A	10	5 mins	
	Total marks	100	40 mins	

The presentation will need to be delivered by the on-ground project team leads chosen by the bidder for executing the scope covered under this RFP.

Bidders scoring at least the minimum score in each section mentioned in the table above and an overall score of 70 marks or more will be declared technically qualified.

The bidders scoring less than 70 marks (cut-off score) out of 100 marks in the technical evaluation shall not be considered for further selection process and their offers will be dropped at this stage. Bidders should score minimum as mentioned in the above table.

In case none of the participating bidders qualify on technical criteria by reaching or exceeding the cut off score of 70%, then the Company, at its sole discretion, may relax the cut-off score to a lower value, which, in any case, shall not fall below 60%. In case at least two participants have not scored 60%, then the Company reserves the right to cancel and go for retendering process. However, this would be at the sole discretion of the PSB Alliance.

PSB Alliance reserves the right to conduct a reference site visit/ video conference/ voice call with the Client to substantiate the credentials/ copy of PO/ Contract copy/ sign-off submitted by Bidder etc. In case the input/ feedback received from the Customer is negative/ unsatisfactory, PSB Alliance reserves the right to reject the Bid.

If only one bidder qualifies, PSB Alliance at its discretion may select bidders for final evaluation process. PSB Alliance will only open the commercial bids of bidders who have technically qualified. PSB Alliance at its discretion may reject the proposal of the Bidder without giving any reason whatsoever, if in PSB Alliance's opinion, the Solution Sizing was not made appropriately to meet the performance criteria as stipulated by the PSB Alliance.

13.6 Commercial Evaluation Process

The only those bidders who are selected in technical bid shall be called to submit commercial bid. The PSB Alliance will notify the date and time of Commercial bid submission opening to the technically qualified bidders.

14. Key Guidelines

1. Bidder's proposal should strictly conform to the specifications.
2. Proposals not conforming to the specifications will be rejected subject to the PSB Alliance's discretion. Any incomplete or ambiguous terms/conditions/quotes may result in disqualification of the offer at PSB Alliance's discretion. The Bidder has to offer specific remarks for technical requirements and clearly confirm compliance. Any comments on technical requirements should be clearly informed in Remarks column.
3. Comments on other terms prescribed by the PSB Alliance are to be provided in a separate section in Technical Bid. PSB Alliance is not bound to evaluate the deviations mentioned at any other section of the bid.
4. For supplementary information, a separate sheet should be used.
5. All pages should be numbered (like 1/xxx, 2/xxx where xxx is last page number of Bid document) and signed under the company seal.
6. Technical Bid documents are to be properly hardbound.
7. PSB Alliance reserves the right to reject any or all proposals. Similarly, it reserves the right not to include any vendor in the final shortlist.

14.1 Nature of Bid

Bids will be permitted only from a single entity.

14.2 Information Ownership

All information shared, processed, stored, or transmitted by successful Bidder belongs to the PSB Alliance. Bidder does not acquire implicit access rights to the information or rights to redistribute the information. The Bidder understands that civil, criminal, or administrative penalties may apply for failure to protect information appropriately.

Any information considered sensitive by the PSB Alliance must be protected by the successful Bidder from unauthorized disclosure, modification or access. PSB Alliance's decision will be final.

Types of sensitive information that will be found on PSB Alliance application / process s/ system's which the Bidder plans to support or have access to include, but are not limited to: Information subject to special statutory protection, legal actions, disciplinary actions, complaints, IT security, pending cases, civil and criminal investigations, etc.

The successful Bidder shall not publish or disclose in any manner, without the PSB Alliance's prior written consent, the details of any security safeguards designed, developed, or implemented by the Bidder or existing at any of the PSB Alliance locations.

The Bidder must provide the PSB Alliance access to various monitoring and performance measurement systems (both manual and automated). PSB Alliance has the right to get the monitoring and performance measurement systems (both manual and automated) audited without prior approval/notice to the Bidder.

14.3 Payment Terms

The terms of payment will be as follows:

- a. No advance payment will be made along with the Assignment Letter.
- b. Entire Audit process will be divided into phases for each year or as per the requirement of the PSB Alliance and each phase would be undertaken as per agreed Audit Plan.
- c. Vendor is expected to undertake Audit as per agreed phase (Function /Product wise) as per the defined scope of work and submit report detailing the identified gaps.
- d. For each completed phase of Audit Quarterly Invoice can be raised by Vendor for release of the payment.
- e. Applicable TDS will be deducted by PSB Alliance (as per govt. guidelines) at the time of making payment toward invoice raised by the bidder. Payment will be made through electronic mode only

14.4 Cancellation of the assignment

PSB Alliance reserves its right to cancel the assignment at any time during the period of contract in the event of one or more of the following conditions:

- Delay in commencement of the Audit beyond two weeks, after the assignment order or beyond the date given by the PSB Alliance in the assignment order.
- Delay in completion of all defined phases / groups for the Audits, beyond the time specified for completion of assignment as per the scope of work mentioned under this RFP.
- PSB Alliance reserve the full rights at its sole discretion to cancel the assignment order or entire contract in part or fully without assigning any reasons thereof.

14.5 Consequence of Termination

If the contract is terminated by the PSB Alliance on above grounds, the bidder shall not be entitled to receive any payment upon termination of contract. However, PSB Alliance may consider making payment for the part satisfactory work performed by the bidder on merit assessed by the PSB Alliance. Upon termination, the PSB Alliance may also impose liquidated damages.

14.6 Delay in Bidder's performance

The bidder shall strictly adhere to the implementation schedule, as specified in the contract, executed between the parties for performance of the obligations, arising out of contract by the successful bidder shall entitle PSB Alliance to invoke the following:

- a. Claiming liquidated damages
- b. Termination of the contract fully or partly and claim liquidated damages
- c. Invocation of performance Bank Guarantee.

14.7 Liquidated Damages

If Successful bidders fail to deliver any or all of the Service(s) / Systems or perform the Services within the time period(s) specified in the RFP/Contract / Agreement, PSB Alliance shall, without prejudice to its other rights and remedies under and in accordance with the RFP/Contract / Agreement, levy Liquidated Damages (LD) from payments, which are due to the Successful bidder. For calculation of LD:

- LD for delay in the Service(s) rendered for each week of delay beyond the scheduled date or part thereof will be a sum equivalent to 0.5% of total cost of the project/TCO) per week. In case of undue delay beyond a period of 30 days after attaining the maximum penalty of 10% of total project cost/TCO during implementation, PSB Alliance may consider termination of the contract or assignment.
- The contract price for calculation of LD is TCO
- The overall LD during implementation will be to a maximum of 10 % of the total cost of the project.
- PSB Alliance reserves its right to recover these amounts by any mode such as adjusting from any payments to be made by PSB Alliance to the company.
- Part of week will be treated as a week for this purpose.
- However, PSB Alliance may, at its discretion, waive the liquidated damages in case the delay cannot be attributed to the Bidder.
- PSB Alliance will deduct the amount of liquidated damages from the payment due of the same project from the Successful bidder. PSB Alliance may also withhold the amount to be recovered from the payment due from other projects held by the same bidder.
- Any such recovery or liquidated damages shall not in any way relieve the Successful bidder from any of its obligations to complete the works / service(s) or from any other obligations and liabilities under the Contract/Agreement/ Assignment.

15. RFP Ownership

The RFP and all supporting documentation are the sole property of PSB Alliance and should NOT be redistributed without prior written consent of PSB Alliance. Violation of this would be a breach of trust and may, inter-alia causes the vendors to be irrevocably disqualified. The aforementioned material must be returned to PSB Alliance while submitting the proposal, or upon request. However, service providers can retain one copy for reference.

16. Proposal Ownership

The proposal and all supporting documentation submitted by the vendors shall become the property of PSB Alliance unless the PSB Alliance agrees to the vendor's specific requests, in writing, that the proposal and documentation be returned or destroyed.

17. Indemnity

- Bidder shall indemnify, protect and save the PSB Alliance and hold the PSB Alliance harmless from and against all claims, losses, costs, damages, expenses, action suits and other proceedings, (including reasonable attorney fees), relating to or resulting directly or indirectly from an act or omission of the Bidder, its employees, its agents, or employees of the consortium in the performance of the services provided by this contract, breach of any of the terms of this RFP or breach of any representation or warranty by the Bidder use of the deliverables and or services provided by the Bidder, Infringement of any patent trademarks copyrights etc. or such other statutory infringements in respect of all components provided to fulfil the scope of this project. Bidder shall further indemnify the PSB Alliance

against any loss or damage to the PSB Alliance's premises or property, PSB Alliance's data, direct financial loss, loss of life, etc., due to the acts of the Bidder's employees or representatives. The Bidder shall further indemnify PSB Alliance against any loss or damage arising out of loss of data, claims of infringement of third- party copyright, patents, or other intellectual property, and third-party claims on the PSB Alliance for malfunctioning of the equipment or software or deliverables at all points of time, provided however,

- a. PSB Alliance notifies the bidder in writing on being aware of such claim,
 - b. The Bidder has sole control of defence and all related settlement negotiations,
 - c. PSB Alliance provides the Bidder with the assistance, information and authority as it deems fit to perform the above.
- It is clarified that the bidder shall in no event enter into a settlement, compromise or makes any statement (including failure to take appropriate steps) that may be detrimental to the PSB Alliance's (and/or its customers, users and service providers) rights, interest and reputation.
 - Bidder shall be responsible for any loss of data, loss of life, etc, due to acts of Bidder's representatives, and not just arising out of gross negligence or misconduct, etc, as such liabilities pose significant risk.
 - Bidder should take full responsibility for its and its employee's actions. Further the Bidder should be responsible for loss/compromise or damage to PSB Alliance's data and for causing reputation risk to PSB Alliance.
 - The bidders should indemnify PSB Alliance (including its employees, directors or representatives) from and against claims, losses, liabilities, penalties, fines and suits arising from:
 - IP infringement under any laws including Copyrights Act 1957 & IT Act 2000 and such other statutory acts and amendments thereto.
 - Negligence and misconduct of the Bidder, its employees, and agents.
 - Breach of any terms of RFP, Representation or Warranty.
 - Act or omission in performance of service. – Loss of data due to any of the reasons mentioned above.
 - Non-compliance of the bidder with Laws/Governmental/regulatory Requirements
 - In the event that PSB Alliance is called as a defendant for IPR infringement of patent, trademark or industrial design rights arising from use of any of the components of the supplied solution, the Bidder on its own expense will undertake to defend the PSB Alliance.
 - It will be the Bidder's responsibility to rapidly do away with such third-party claims. The Bidder will also pay any compensation arising from the infringement claims and PSB Alliance will in no manner be responsible for such payments. In addition, the Bidder will bear all the related expenses and legal fees.
 - On its part, PSB Alliance will immediately relay to the Bidder any such claims and offer assistance within reasonable limits to rid the claim.

18. Intellectual Property Rights

- The Bidder claims and represents that it has obtained appropriate rights to provide the Deliverables and Services upon the terms and conditions contained in this RFP.
- The Bidder shall be responsible at its own cost for obtaining all necessary authorizations and consents from third party licensors of Software used by Bidder in performing its obligations under this Project.

- If a third party's claim endangers or disrupts the PSB Alliance's use of the Deliverables, the Bidder shall at no further expense, charge, fee or cost to the PSB Alliance, obtain a license so that the PSB Alliance may continue use of the Deliverables in accordance with the terms of this RFP.
- Bidder shall indemnify and keep fully and effectively indemnified PSB Alliance from all legal actions, claims, or damages from third parties arising out of use of software, designs or processes used by Bidder or his subcontractors or in respect of any other services rendered under this RFP.

19. Minimum Wages

- The bidder hereby agrees and undertakes that during the subsistence of this agreement it will not employ any personnel/individual below the Minimum Wages fixed by appropriate Government on this behalf from time to time, as per the provisions of Minimum Wages Act 1948. In this effect, bidder has to submit undertaking on their company letterhead signed by authorized signatory.
- The successful bidder will ensure strict compliance of all labour laws, insurance, minimum wages to the staff employed /deployed /engaged for the work assigned and PSB Alliance will not be liable for any such persons/personnel of successful bidder and shall not be liable for any levies / penalties etc. that may be imposed by the authorities concerned for their action/inaction. There shall be no employer employee relationship whatsoever between PSB Alliance and the successful bidder /their employees and the bidder or his employees, staff, agents will not be entitled to any employment with PSB Alliance. In the event of any demand/fines/penalty made by any of the authorities on PSB Alliance in respect of the conduct/actions taken by the bidder/their employees/labourers, PSB Alliance will be entitled to recover the said amounts from the bills / amount payable or from the performance guarantee and also take appropriate action against said persons of bidder/bidder for their misconduct, if any.

20. Non-transferable Offer

This Request for Proposal (RFP) is not transferable. Only the bidder who has submitted the bid will be eligible for participation in the evaluation process.

21. Responsibility for Completeness

- Any supplies and services, which might not have been specifically mentioned in this RFP but, are necessary for the installation, Configuration, testing, commissioning, performance or completeness of the order, shall be provided / made available as per the time schedule for smooth and efficient operation and maintenance of the system under Indian conditions.
- RFP for Selection of Audit Service Provider for Conducting Internal Audit
- The bidder shall be responsible for any discrepancies, errors and omissions in the technical details submitted by him/them, irrespective of whether these have been approved, reviewed or otherwise, accepted by PSB Alliance or not. The Bidder shall take all corrective measures arising out of discrepancies, errors and omissions in drawing and other information as mentioned above within the time schedule and without extra cost to PSB Alliance.

22. Force Majeure

Force Majeure is herein defined as any cause, which is beyond the control of the selected Bidders or the PSB Alliance as the case may be which they could not foresee or with a reasonable amount of diligence could not have foreseen and which substantially affect the performance of the Contract, such as:

- Natural phenomena, including but not limited to floods, droughts, earthquakes, epidemics,
- Acts of any Government, including but not limited to war, declared or undeclared, priorities, quarantines, embargoes,
- Terrorist attacks, public unrest in work area.

Provided either party shall within ten (10) days from the occurrence of such a cause notify the other in writing of such causes. The Bidder or the PSB Alliance shall not be liable for delay in performing his/her obligations resulting from any Force Majeure cause as referred to and/or defined above.

23. Subcontract

The selected bidder shall not subcontract or permit anyone other than its personnel to perform any of the work, service or other performance required of the bidder under the contract without the prior written consent of the PSB Alliance.

24. Conflict of interest

- PSB Alliance requires that bidder provide professional, objective, and impartial advice and at all times hold PSB Alliance's interest paramount, strictly avoid conflicts with other Assignment(s)/ Job(s) or their own corporate interests and act without any expectations / consideration for award of any future assignment(s) from PSB Alliance.
- Bidders have an obligation to disclose any situation of actual or potential conflict in assignment/job, activities and relationships that impacts their capacity to serve the best interest of PSB Alliance, or that may reasonably be perceived as having this effect. If the Bidder fails to disclose said situations and if PSB Alliance comes to know about any such situation at any time, it may lead to the disqualification of the Bidder during bidding process or the termination of its Contract during execution of assignment.
- Necessary systems / tools must be deployed within the PSB Alliance environment, and no information will be shared (including audit reports) outside the PSB Alliance environment.

25. Notification of Award

After selection of the L1 bidder and after obtaining internal approvals and prior to expiration of the period of Bid validity, PSB Alliance will send Notification of Award to the selected Bidder.

26. Assignment letter

Within 2 working days of receipt of Notification of successful bid, the successful Bidder shall accept the Assignment letter.

Failure of the successful Bidder to comply with the above requirements shall constitute sufficient grounds for the annulment of the award.

27. Tender / RFP Cancellation

PSB Alliance reserves the right to cancel the Tender/RFP at any time without assigning any reasons whatsoever.

28. Governing Law and Disputes

The Bid and the subsequent Contract with the selected Bidder shall be governed in accordance with the Laws of India and will be subject to the exclusive jurisdiction of Courts in Mumbai, Maharashtra State, India only.

29. Limitation on promotion

The vendor shall agree to make no reference to PSB Alliance for services hereunder or the agreement in any literature, promotional material, brochures, sales presentation or the like without the express prior written consent of PSB Alliance.

30. Confidentiality

- I. This document contains information confidential and proprietary to PSB Alliance. Additionally, the bidder will be exposed by virtue of the contracted activities to the internal business information of PSB Alliance. Disclosures of receipt of this RFP or any part of the aforementioned information to parties not directly involved in providing the services requested could result in the disqualification of the bidder, premature termination of the contract, and / or legal action against the vendors for breach of trust.
- II. Selected bidder will have to sign a legal non-disclosure agreement with PSB Alliance before starting the assignment.
- III. The vendor (and his employees) shall not, unless PSB Alliance gives permission in writing, disclose any part or whole of the contract, of the proposal and/or contract, or any specification, plan, drawing, pattern, sample or information furnished by PSB Alliance (including the users), in connection therewith to any person other than a person employed by the bidder in the performance of the proposal and/or contract. Disclosure to any such employed person shall be made in confidence and shall extend only as far as may be necessary for purposes of such performance. The employees or the third party engaged by the bidder will maintain strict confidentiality.
- IV. The bidder, his employees and agents shall not, without prior written consent from PSB Alliance, make any use of any document or information given by PSB Alliance or its Authorized personnel, except for purposes of performing its duties under the RFP and other contract documents.
- V. Bidder shall indemnify, protect and save PSB Alliance and hold the PSB Alliance harmless from and against all claims, losses, costs, damages, expenses, action suits and other proceedings, (including reasonable attorney fees), relating to or resulting directly or indirectly from an act or omission of the Bidder, its employees, its agents, or employees due to the breach of confidentiality.
- VI. In case of breach PSB Alliance shall take such legal action as it may be advised.

31. Resolution of Disputes

- I. All disputes and differences of any kind, whatsoever, between the Bidder and PSB Alliance, arising out of or in relation to the construction, meaning, operation or effect of the Contract, shall be settled

amicably by both PSB Alliance and the bidder. If after thirty days from the commencement of such informal negotiations, PSB Alliance and the bidder are unable to resolve amicably a contract dispute; either party may require that the dispute be referred for resolution by formal arbitration.

- II. All questions, disputes or differences arising under and out of, or in connection with the RFP, shall be referred to a panel of three Arbitrators: one Arbitrator to be nominated by PSB Alliance and the other to be nominated by the bidder. Two Arbitrators so appointed shall appoint the third Arbitrator. The award of the Arbitrator shall be final and binding on the parties.
- III. The arbitration and conciliation act 1996 or any statutory modification or re-enactment thereof for the time being enforced, shall apply to the arbitration proceedings and the venue and jurisdiction for arbitration shall be at Mumbai, India. In case the vendor would like to exit the project, the same shall be taken up by the Arbitration process.

Annexure A – Tender Offer Forwarding Letter
(Letter to the PSB Alliance on the bidder's letterhead)

To,
CFO,
PSB Alliance Private Limited
Unit 1, 3rd Floor, VIOS Commercial Tower,
Near Wadala Truck Terminal,
Wadala East. Mumbai-400 037.

Sir / Madam,

Subject: Request for Proposal (RFP) for Selection of Audit Service Provider for Conducting Internal Audit

With reference to the above subject, having examined and understood the instructions, terms and conditions forming part of it, we hereby enclose our offer for the desired solution as detailed in your above referred RFP.

We _____ (name of the company) hereby confirm having submitted our bid for participating in PSB Alliance's RFP dated _____ for _____.

With reference to the above RFP, we also confirm having read all terms and conditions of RFP. We further confirm that the offer is in conformity with the terms and conditions as mentioned in the RFP

We hereby undertake and agree to abide by all the terms and conditions stipulated by PSB Alliance in the RFP document including all annexure.

We, hereby confirm that we will honour the prices placed by in Commercial Bid.

We also confirm that the offer shall remain valid for 180 days from the date of the offer.

We understand that the PSB Alliance is not bound to accept the offer either in part or in full and that the PSB Alliance has right to reject the offer in full or in part without assigning any reasons whatsoever.

We understand that

- a. You are not bound to accept the lowest or any bid received by you, and you may reject all or any bid.
- b. If our Bid for the above job is accepted, we undertake to enter into and execute at our cost, when called upon by the purchaser to do so, a contract in the prescribed form. Unless and until a formal contract is prepared and executed, this bid together with your written acceptance thereof shall constitute a binding contract between us.
- c. If our bid is accepted, we are to be responsible for the due performance of the contract.
- d. You may accept or entrust the entire work to one Bidder or divide the work to more than one Bidder without assigning any reason or giving any explanation whatsoever.
- e. Bidder means the bidder who is decided and declared so after examination of commercial bids.
- f. We enclose Demand Draft for Rs. 15,000/- (Rupees Fifteen Thousand only) favouring PSB Alliance and payable at Mumbai, towards the application tender fee, details of the same is as under:

Name of Issuing Bank:

Dated at _____ this _____ day of 2025

We hereby declare that all the information & Statements made in this RFP are true and accept that any misinterpretation contained in it may lead to our disqualification. We agree to all terms & conditions of the RFP.

Yours faithfully,

Date:

For

Signature

Name

Authorized Signatories

Name & Designation, Stamp of the firm

Annexure B – Bidders Profile Format
On the bidder's letterhead

Firm's Profile:

SN	Particulars	Response								
1	Name of the Firm/company/Individual and constitution type									
2	Address									
3	Brief description of the nature of the business and profile of the company with reference banking and financial service Auditing									
4	Year of commencement of the kind of services (copy of commencement certificate may be enclosed) and number of years in this Industry.									
5	Authorized Contact Person									
	Name & Designation									
	Telephone / Mobile Number									
	E-Mail Id									
6	Turnover, Annual Income, Profit/Loss for the last three years (i.e. 2021-22, 2022-23 & 2023-2024) in crores (enclose relevant copies of financial statements/CA Certificate) (Only company figures need to be mentioned. Not to include group/subsidiary Company figures)	<table border="1"> <thead> <tr> <th>Annual Turn Over (Rs. In Crores)</th><th>Net worth (Rs. In Crores)</th></tr> </thead> <tbody> <tr> <td>FY21- 22</td><td></td></tr> <tr> <td>FY22-23</td><td></td></tr> <tr> <td>FY23-24</td><td></td></tr> </tbody> </table>	Annual Turn Over (Rs. In Crores)	Net worth (Rs. In Crores)	FY21- 22		FY22-23		FY23-24	
Annual Turn Over (Rs. In Crores)	Net worth (Rs. In Crores)									
FY21- 22										
FY22-23										
FY23-24										
7	Total number of certified professional permanent staff (CISA/CISM/CISSP/ISO) or similar qualifications (Please submit the curriculum vitae (CV) for the professional staff like Name, Key qualification, designation, experience, their domain etc. separately									
8	Team composition and task assignment for the proposed assignment									
9	Description of the methodology and activity (work) schedule for performing the assignment									
10	Number of banks / Financial Institutions to which similar kind of services are being given									
11	Name and address of the banks /financial institutions to whom similar kind of services were given with brief description, Location, etc.									
12	Number of other institutions to which this similar kind of services were given									
13	Name and address of other institutions to whom this kind of services was given with brief description									
14	PAN Number									
15	GST Number									

**Note: The relevant support documents should be attached without which the offer is liable for rejection.*

For

Signature

Name

Authorized Signatories

Name & Designation, Stamp of the firm

Annexure C – Undertaking by Bidder -Compliance

Letter to the PSB Alliance on the bidder's letterhead

To,

CFO
PSB Alliance Private Limited
Unit 1, 3rd Floor, VIOS Commercial Tower,
Near Wadala Truck Terminal,
Wadala East.
Mumbai-400 037.

Dear Sir /Madam,

We _____ (bidder name), hereby undertake that:

- 1) This Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.
- 2) 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".
- 3) We Audit service provider are not blacklisted at the time of submission by the Government Authority or Public Sector Undertaking (PSUs) / RBI/IBA /ICAI/any regulator / statutory body /any Financial Institution or banks in India in India as on date of submission of response.
- 4) We also undertake that; we were never involved in any legal case that may affect the solvency/ existence of our firm or in any other way that may affect capability to provide / continue the services to PSB Alliance.
- 5) Further we hereby covenant, warrant and confirm as follows:
We hereby agree to comply with all the terms and conditions/stipulations as contained in the RFP and the related addendums and other documents including the changes made to the original tender documents issued by PSB Alliance. PSB Alliance is not bound by any other extraneous matters or deviations, even if mentioned by us elsewhere either in our proposal or any subsequent deviations sought by us, whether orally or in writing, and the Company's decision
- 6) We hereby covenant, warrant, confirm and agree to comply with all Laws, Rules, Regulations, Byelaws, Guidelines, Notifications existing as on date or to be issued from time to time by statutory/ regulatory bodies etc.
- 7) We agree that any loss caused to the PSB Alliance owing to our non-performance as per the Service Level Agreement, or noncompliance of regulatory guidelines, will attract liquidated damages to the extent that the claim is made against the Company.
- 8) We undertake that adequate number of resources, if required by the Banks/Company, will be deployed for the project to complete the assignment as required within stipulated time.

Dated

(Signature)
(Name of Authorized Signatory)
(Designation)
(Date)
Place:
(Name and address of the bidder)
(Company Seal)

Annexure K - Technical Bid Form
[On Bidder's letter head]

Date: ____

To,

CFO,

PSB Alliance Private Limited,

Unit 1, 3rd Floor, VIOS Commercial Tower,
Near Wadala Truck Terminal,
Wadala East.
Mumbai-400 037.

Dear Sir / Madam,

RFP FOR SELECTION OF SELECTION OF AUDIT SERVICE PROVIDER FOR CONDUCTING INTERNAL AUDIT

RFP REFERENCE NO. PSBA/RFP/ IAD/2025-26/001 Dated: 04.04.2025

We have examined the above RFP, the receipt of which is hereby duly acknowledged and subsequent pre-Bid clarifications/ modifications / revisions, if any, furnished by PSB Alliance Private Limited (“**Company**”) and we offer to provide Services detailed in this RFP. We shall abide by the terms and conditions spelt out in the RFP.

1. While submitting this Bid, we certify that:

- a. The undersigned is authorized to sign on behalf of the Vendor and the necessary support document delegating this authority is enclosed to this letter.
- b. We declare that we are not in contravention of conflict-of-interest obligation mentioned in this RFP.
- c. We have quoted for all the items/Services mentioned in this RFP in the indicative Price Bid.
- d. Prices submitted by us have been arrived at without agreement with any other Bidder of this RFP for the purpose of restricting competition.
- e. The prices submitted by us have not been disclosed and will not be disclosed to any other Bidder responding to this RFP.
- f. We have not induced or attempted to induce any other Bidder to submit or not to submit a Bid for restricting competition.
- g. The rate quoted in the Price Bid are as per the RFP and subsequent pre-Bid clarifications/ modifications/ revisions furnished by the Company, without any exception.
- h. The solution and prices have been individually arrived by us based on the RFP. The Company is not responsible for any assumptions / deviations to the same.

2. If our offer is accepted, we undertake to complete the formalities for providing Services within the period specified in this document.

3. We agree to abide by all the Bid terms and conditions, and the rates quoted therein for the orders awarded by the Company up to the validity period prescribed in the Bid, which shall remain binding upon us.

4. Until a formal contract is prepared and executed, this Bid, 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 above contract, we will strictly observe the laws against fraud and corruption in force in India namely "Prevention of Corruption Act 1988".
6. We undertake that we will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the Banks/Company, connected directly or indirectly with the bidding process, or to any person, organisation or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.
7. We undertake that we will not resort to canvassing with any official of the Company, connected directly or indirectly with the bidding process to derive any undue advantage. We also understand that any violation in this regard, will result in disqualification of bidder from further bidding process.
8. We certify that we have not made any changes in the contents of the RFP document read with its amendments/clarifications provided by the Company submitted by us in our Bid document.
9. It is further certified that the contents of our Bid are factually correct. We also accept that in the event of any information / data / particulars proving to be incorrect, the Company will have the right to disqualify us from the Bid.
10. We understand that you are not bound to accept the lowest or any Bid you may receive, and you may reject all or any Bid without assigning any reason or giving any explanation whatsoever.
11. We agree to provide services to newly opened / changed / modified centres at the same price quoted by us for the particular category for that region.
12. We hereby undertake that our name does not appear in any "Caution" list of RBI / IBA or any other regulatory body for outsourcing activity.
13. If our Bid is accepted, we undertake to enter into and execute at our cost, when called upon by the Company to do so, a contract in the prescribed form and we shall be jointly and severally responsible for the due performance of the contract.
14. The name(s) of successful Bidder to whom the contract is finally awarded after the completion of bidding process shall be displayed on the website of the Company and/or communicated to the successful Bidder(s).
15. We hereby undertake and agree to abide by all the terms and conditions stipulated by the Company in the RFP document and subsequent pre-bid and amendments.

Yours faithfully,

For: [•]

(Signature and seal of authorized person)

Name:

Designation:

Place:

Date:

ANNEXURE D - Financial Certificate
RFP for Selection of Audit Service Provider for conducting Internal Audit

RFP REFERENCE NO. PSBA/RFP/ IAD/2025-26/001 Dated: 04.04.2025

FINANCIAL CERTIFICATE

(To be provided by Statutory Auditor/Chartered Accountant)

This is to certify that M/s [_____], a Company/ Firm/ Proprietorship with its Registered Office at, has the following Net worth and Profit After Tax from its Indian Operations. This information is based on the Financial Statements for 2021-22, 2022-23 and 2023-24. **Financial Year**

	Turn Over (In Rs.)	Net Profit/Loss (in Rs.)	Net Worth (in Rs.)
2021-22			
2022-23			
2023-24			

Date: _____

Place: _____

Signature of CA/Statutory Auditor

Name of CA/Statutory Auditor:

Designation:

Seal of Company

ANNEXURE E - Checklist Document for Eligibility Criteria Compliance (on Letter head)

SN	Criteria	Documentation Required /To be submitted	Compliance (Y/N)
1	The Bidder should be a current Legal Entity (Company / Partnership Firm / Organization / Independent subsidiary /LLP/ or a Public Limited Company/ Private Limited Company under companies act) in India	Copy of the certificate of Incorporation / Registration issued by the registrar of companies etc	
2	The firm should have an office presence in Mumbai	Relevant supporting documentary proofs	
3	The firm should be in existence for last 5 years from the date of RFP	Certificate of Incorporation / Relevant documentary proof	
4	Turnover / Net worth: The Bidder must have a minimum annual turnover of Rs. 50 crores in last 3 Financial Years (i.e. 2021-22, 2022-23,2023-24)	Copies of the Financials Statement /CA certificate of the company showing turnover of the company for the consecutive last three financial years (i.e. 2021-22,2022-23,2023-24) should be submitted as part of the documentary proof. Annexure -D	
5.	The bidder should have conducted at least two Internal Audits or Concurrent Audit of Banks / NBFC / Fintech / Financial Services (having minimum turnover of 100 Cr.), in last three years (i.e.2021-22, 2022-23 & 2023-24)	Letters from the organizations for which the service provider had conducted Internal audit or Concurrent audit of systems and processes during past three years. Scope of the assignment should be clearly mentioned along with its satisfactory completion.	
5	Ethical Practice: The Bidder should not have been debarred/ blacklisted for corrupt and fraudulent practices or any other reason by the Govt. of India / State Governments / Regulatory Agencies / PSU/other institutions	Self-declaration to this effect on the Bidder(s) letter head should be submitted. Annexure C	

Documentary evidence must be furnished against each of the above criteria along with an index. All documents must be signed by the authorized signatory of the Bidder. Relevant portions, in the documents submitted in pursuance of eligibility criteria, should be highlighted.

Authorised Signatory

Seal of Company

Annexure F: Pre-Bid Query Format

Bidder's request for Clarification - to be submitted before the last date mentioned in the RFP for submitting the pre-bid queries

If, bidder, desiring to respond to RFP, require any clarifications on the points mentioned in the RFP may communicate with PSB Alliance (Company) using the following format.

All questions received before deadline specified in the RFP will be formally responded to and questions/points of clarification and the responses will be circulated to all participating bidder if required. The source (identity) of the bidder seeking points of clarification will not be revealed. Alternatively, PSB Alliance may at its discretion, answer all such queries in the Pre-bid meeting.

Pre-Bid Query Format

Query Reference #	RFP Section (Point number)	RFP Page Number	RFP Excerpt	Query Description/ Clarification sought

Name and signature of authorized person issuing this request for clarification

Signature/Date

Official designation

1. In case of multiple queries, the contact details need not be repeated and only the details in the pre-bid query format (table provided above) are to be furnished for the subsequent queries.
2. The queries should be submitted in a spreadsheet using the same column headings specified in the table above, preferably in MS Excel file format.
3. Please indicate the preferred method and address for reply.

ANNEXURE G - Undertaking for 1-year Extendibility

PROFORMA OF LETTER TO BE GIVEN BY ALL THE BIDDERS PARTICIPATING FOR SELECTION OF AUDIT
SERVICE PROVIDER FOR CONDUCTING INTERNAL AUDIT
(ON THEIR OFFICIAL LETTERHEADS)

RFP REFERENCE NO. PSBA/RFP/ IAD/2025-26/001 Dated: 04.04.2025

DATED: 28.03.2025

To,

CFO

PSB Alliance Private Limited
Unit 1, 3rd Floor, VIOS Commercial Tower,
Near Wadala Truck Terminal,
Wadala East.
Mumbai-400 037.

Dear Sir / Madam,

**RFP FOR SELECTION OF AUDIT SERVICE PROVIDER FOR CONDUCTING INTERNAL AUDIT. RFP
REFERENCE NO. PSBA/RFP/ IAD/2025-26/001 DATED: 04.04.2025**

Further to our proposal dated [---], in response to the Request for Proposal (RFP REFERENCE NO. PSBA/RFP/ IAD/2025-26/001 Dated: 04.04.2025 hereinafter referred to as “RFP”) issued by PSB Alliance Private Limited (“Company”) on behalf of the Banks , we hereby covenant, warrant and confirm that we are agreeable to provide services as per Service Level Agreement (“SLA”) for a period of 36 months, extendable by another 12 months on base of performance. All the Annexures with other technical documents duly filled in and signed are enclosed. We understand that the Company is not bound to accept the offer either in part or in full and that the Company has right to reject the offer in full or in part without assigning any reasons whatsoever.

The price quoted in the Price Bid in Annexure – E is valid for a period of 180 days from date of reverse auction.

Yours faithfully,

Authorized Signatory:

Designation:

Annexure H – Confirmation letter to execute Service Level Agreement on becoming successful bidder

UNDERTAKING ON THE LETTERHEAD BY THE BIDDER

To,

CFO

PSB Alliance Private Limited

Unit 1, 3rd Floor, VIOS Commercial Tower,

Near Wadala Truck Terminal,

Wadala East.

Mumbai-400 037. Dear Sir / Madam,

Dear Sir / Madam,

RFP FOR SELECTION OF AUDIT SERVICE PROVIDER FOR CONDUCTING INTERNAL AUDIT. RFP

REFERENCE NO. PSBA/RFP/ IAD/2025-26/001 DATED: 04.04.2025

We submit our Bid Document herewith.

We understand that **PSB Alliance Private Limited (“Company”)** is not bound to accept the lowest or any bid received, and Company may reject all or any bid. We shall keep the price valid for the entire contract period from the date of issuance of the first Work Order.

If our bid is accepted, we are responsible for the due performance as per the scope of work and terms & conditions as per mentioned in RFP.

Yours faithfully,

For: [•]

(Signature and seal of authorized person)

Name:

Designation:

Place:

Date:

Annexure I – Commercial Bid / Commercial Offer*Letter to PSB Alliance on the bidder's letterhead*

To,
 CFO
 PSB Alliance Private Limited
 Unit 1, 3rd Floor, VIOS Commercial Tower,
 Near Wadala Truck Terminal,
 Wadala East.
 Mumbai-400 037.

Sub: Response to Request for Proposal (RFP) for Selection of Audit Service Provider for Conducting Internal Audit

SN.	Details		Year 1	Year 2	Year 3	Total Cost (C = A+B)
1	Internal Audit of PSB Alliance’s as per Scope defined in RFP	Price				
		Taxes				
Total Cost / Total Cost of Ownership (TCO) (in figures)						
Total Cost / Total Cost of Ownership (TCO) TCO (in words)						

Note- Total Cost / Price is to be quoted for three years, as per the scope of RFP. The contract will be renewed based on performance for further period, in tranches of one year, for further period of two years. The Contract may be extended for a further period of 12 months on mutually agreed terms and conditions

We confirm that the offer is in conformity with the terms and conditions as mentioned in your above referred RFP. We further confirm that the information furnished in the proposal, annexure, formats, is correct. PSB Alliance may make its own inquiries for verification, and we understand that the PSB Alliance has the right to disqualify and reject the proposal, if any of the information furnished in the proposal is not correct.

We also confirm that the prices offered shall remain fixed for a period of One Hundred Eighty (180) days from the date of submission of the offer.

We also understand that the PSB Alliance is not bound to accept the offer either in part or in full. If the PSB Alliance rejects the offer in full or in part PSB Alliance may do so without assigning any reasons, there for.

Yours faithfully,

Authorized Signatories

(Name, Designation and Stamp of the Company)

Date:

Annexure J: NDA Format
(On Rs.100 non-judicial stamp paper)

This Non-Disclosure Agreement made and entered into at..... Thisday of.....20

BY AND BETWEEN

....., a company incorporated under the Companies Act, 1956 /2013 having its registered office at (Hereinafter referred to as the Vendor which expression unless repugnant to the context or meaning thereof be deemed to include its permitted successors) of the ONE PART;

AND

PSB Alliance Private Limited a company incorporated under the Companies Act, [1956/2013] and having its registered office at Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East. Mumbai-400 037 (hereinafter referred to as "Company" which expression shall unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include its successors and assigns) of the OTHER PART.

The Vendor and Company are hereinafter collectively referred to as "the Parties" and individually as "the Party"

WHEREAS:

1. PSB Alliance is engaged in the business of providing services to PSBA and intends to Select Audit service Providers for conducting Internal Audit.
2. In the course of such assignment, it is anticipated that PSB Alliance or any of its officers, employees, officials, representatives or agents may disclose, or deliver, to the Vendor some Confidential Information (as hereinafter defined), to enable the Vendor to carry out the aforesaid Implementation assignment (hereinafter referred to as "the Purpose").
3. The Vendor is aware and confirms that all information, data and other documents made available in the RFP/Bid Documents/Agreement /Contract or in connection with the Services rendered by the Vendor are confidential information and are privileged and strictly confidential and or proprietary of PSB Alliance. The Vendor undertakes to safeguard and protect such confidential information as may be received from the Company.

NOW, THEREFORE THIS AGREEMENT WITNESSED THAT in consideration of the above premises and the Company granting the Vendor and or his agents, representatives to have specific access to PSB Alliance property/information and other data it is hereby agreed by and between the parties hereto as follows:

1. Confidential Information:

- (i) "Confidential Information" means all information disclosed/furnished by PSB Alliance to the Vendor whether orally, in writing or in electronic, magnetic or other form for the limited purpose of enabling the Vendor to carry out the proposed Implementation assignment, and shall mean and include data, documents and information or any copy, abstract, extract, sample, note or module thereof, explicitly designated as "Confidential"; Provided the oral information is set forth in writing and marked "Confidential" within seven (7) days of such oral disclosure.
- (ii) The Vendor may use the Confidential Information solely for and in connection with the Purpose and shall not use the Confidential Information or any part thereof for any reason other than the Purpose stated above. Confidential Information in oral form must be identified as confidential at the time of disclosure and confirmed as such in writing within seven (7) days of such disclosure. Confidential Information does not include information which:
 - (a) is or subsequently becomes legally and publicly available without breach of this Agreement by either party,
 - (b) was rightfully in the possession of the Vendor without any obligation of confidentiality prior to receiving it from PSB Alliance,
 - (c) was rightfully obtained by the Vendor from a source other than PSB Alliance without any obligation of confidentiality,
 - (d) was developed by for the Vendor independently and without reference to any Confidential Information and such independent development can be shown by documentary evidence, or is/was disclosed pursuant to an

order of a court or governmental agency as so required by such order, provided that the Vendor shall, unless prohibited by law or regulation, promptly notify PSB Alliance of such order and afford PSB Alliance the opportunity to seek appropriate protective order relating to such disclosure.

- (e) the recipient knew or had in its possession, prior to disclosure, without limitation on its confidentiality.
- (f) is released from confidentiality with the prior written consent of the other party.

The recipient shall have the burden of proving hereinabove are applicable to the information in the possession of the recipient. Confidential Information shall at all times remain the sole and exclusive property of the disclosing party. Upon termination of this Agreement, Confidential Information shall be returned to the disclosing party or destroyed, if incapable of return. The destruction shall be witnessed and so recorded, in writing, by an authorized representative of each of the parties.

Nothing contained herein shall in any manner impair or affect rights of PSB Alliance in respect of the Confidential Information.

In the event that any of the Parties hereto becomes legally compelled to disclose any Confidential Information, such Party shall give sufficient notice to the other party to enable the other Party to prevent or minimize to the extent possible, such disclosure. Neither party shall disclose to a third party any Confidential Information or the contents of this Agreement without the prior written consent of the other party. The obligations of this Clause shall be satisfied by handling Confidential Information with the same degree of care, which the receiving party applies to its own similar confidential information but in no event less than reasonable care.

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

2. Non-disclosure: The Vendor shall not commercially use or disclose any Confidential Information, or any materials derived there from to any other person or entity other than persons in the direct employment of the Vendor who have a need to have access to and knowledge of the Confidential Information solely for the Purpose authorized above. The Vendor shall take appropriate measures by instruction and written agreement prior to disclosure to such employees to assure against unauthorized use or disclosure. The Vendor may disclose Confidential Information to others only if the Vendor has executed a Non-Disclosure Agreement with the other party to whom it is disclosed that contains terms and conditions that are no less restrictive than these presents and the Vendor agrees to notify PSB Alliance immediately if it learns of any use or disclosure of the Confidential Information in violation of terms of this Agreement.

Notwithstanding the marking and identification requirements above, the following categories of information shall be treated as Confidential Information under this Agreement irrespective of whether it is marked or identified as confidential:

- a) Information regarding PSB Alliance and any of its Affiliates, customers and their accounts ("Customer Information"). For purposes of this Agreement, Affiliate means a business entity now or hereafter controlled by, controlling or under common control. Control exists when an entity owns or controls more than 10% of the outstanding shares or securities representing the right to vote for the election of directors or other managing authority of another entity; or
 - b) any aspect of PSB Alliance business that is protected by patent, copyright, trademark, trade secret or other similar intellectual property right; or
 - c) business processes and procedures; or
 - d) current and future business plans; or
 - e) personnel information; or
 - f) Financial information.
4. Publications: The Vendor shall not make news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Agreement, the

contents/provisions thereof, other information relating to this Agreement, the Purpose, the Confidential Information or other matter of this Agreement, without the prior written approval of PSB Alliance.

5. **Term:** This Agreement shall be effective from the date hereof and shall continue till the expiration of the Purpose or termination of this Agreement by PSB Alliance, whichever is earlier. The Vendor hereby agrees and undertakes to PSB Alliance that immediately on termination of this Agreement it would forthwith cease using the Confidential Information and further promptly return or destroy, under information to PSB Alliance, all information received by it from PSB Alliance for the Purpose, whether marked Confidential or otherwise, and whether in written, graphic or other tangible form and all copies, abstracts, extracts, samples, notes or modules thereof. The Vendor further agree and undertake to PSB Alliance to certify in writing upon request of PSB Alliance that the obligations set forth in this Agreement have been complied with. Any provisions of this Agreement which by their nature extend beyond its termination shall continue to be binding and applicable without limit in point in time except and until such information enters the public domain.
6. **Title and Proprietary Rights:** Notwithstanding the disclosure of any Confidential Information by PSB Alliance to the Vendor, the title and all intellectual property and proprietary rights in the Confidential Information shall remain with PSB Alliance.
7. **Remedies:** The Vendor acknowledges the confidential nature of Confidential Information and that damage could result to PSB Alliance if the Vendor breaches any provision of this Agreement and agrees that, if it or any of its directors, officers or employees should engage or cause or permit any other person to engage in any act in violation of any provision hereof, PSB Alliance may suffer immediate irreparable loss for which monetary compensation may not be adequate. PSB Alliance shall be entitled, in addition to other remedies for damages & relief as may be available to it, to an injunction or similar relief prohibiting the Vendor, its directors, officers etc. from engaging in any such act which constitutes or results in breach of any of the covenants of this Agreement. Any claim for relief to PSB Alliance shall include PSB Alliance's costs and expenses of enforcement (including the attorney's fees).
8. **Entire Agreement, Amendment and Assignment:** This Agreement constitutes the entire agreement between the Parties relating to the matters discussed herein and supersedes any and all prior oral discussions and/or written correspondence or agreements between the Parties. This Agreement may be amended or modified only with the mutual written consent of the Parties. Neither this Agreement nor any right granted hereunder shall be assignable or otherwise transferable.
9. **Governing Law:** The provisions of this Agreement shall be governed by the laws of India and the competent court at Mumbai shall have exclusive jurisdiction in relation thereto even though other Courts in India may also have similar jurisdictions.
10. **Indemnity:** The Vendor shall defend, indemnify and hold harmless PSB Alliance, its affiliates, subsidiaries, successors, assigns, and their respective officers, directors and employees, at all times, from and against any and all claims, demands, damages, assertions of liability whether civil, criminal, tortuous or of any nature whatsoever, arising out of or pertaining to or resulting from any breach of representations and warranties made by the Vendor. and/or breach of any provisions of this Agreement, including but not limited to any claim from third party pursuant to any act or omission of the Vendor, in the course of discharge of its obligations under this Agreement.
11. **General:** The Vendor shall not reverse-engineer, decompile, disassemble or otherwise interfere with any software disclosed hereunder. All Confidential Information is provided "as is". In no event shall PSB Alliance be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed by PSB Alliance constitutes any representation, warranty, assurance, guarantee or inducement with respect to the fitness of such Confidential Information for any particular purpose. PSB Alliance discloses the Confidential Information without any representation or warranty, whether express, implied or otherwise, on truthfulness, accuracy, completeness, lawfulness, merchantability, fitness for a particular purpose, title, non-infringement, or anything else.
12. **Waiver:** A waiver (whether express or implied) by PSB Alliance of any of the provisions of this Agreement, or of any breach or default by the Vendor in performing any of the provisions hereof, shall not constitute a continuing waiver and such waiver shall not prevent PSB Alliance from subsequently enforcing any of the subsequent breach or default by the Vendor under any of the provisions of this Agreement.

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

For and on behalf of -----

For and on behalf of PSB Alliance Pvt. Ltd.

()

() (Designation)

(Designation)

Annexure L: FORMAT FOR PERFORMANCE BANK GUARANTEE
PERFORMANCE BANK GUARANTEE

This Performance Bank Guarantee (hereinafter “**Guarantee**”) is issued by <Name of Bank> (hereinafter “**Guarantor**”, which expression shall mean and include its successors) in favour of **PSB Alliance Private Limited** a company incorporated under the Companies Act, 2013 and having its registered office at its registered office at Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East. Mumbai-400 037 (hereinafter referred to as “**Company**”) for and on behalf of [•] (hereinafter referred to as the “**Selected Bidder**”).

WHEREAS:

A. The Company has issued a Request for Proposal (“**RFP**”) for provision of Conducting Internal Audit (“**Services**”) by Audit service Provider as set out in the RFP reference no. **PSBA/RFP/ IAD/2025-26/001 Dated 04/04/2025**

B. As per the terms of said RFP the Selected Bidder needs to furnish a Bank Guarantee for a sum of Rs. [•]/- (Rupees [•] Only) as Performance Bank Guarantee, for due performance by the Selected Bidder for Conducting Internal Audit, the Guarantor hereby agrees, guarantees and undertakes as follows:

1. To pay the Company a sum of INR _____ (Indian Rupees _____ Only) on a mere written demand of the Company stating that the said sum of money is due to the Company on account of the breach by the Selected Bidder of the terms and conditions of the RFP/Contract and/or failure to perform any of its obligation.
2. To pay the sums demanded under this Bank Guarantee without any delay or demur and the demand made by the Company will be conclusive and sufficient proof for the Guarantor as regards the amounts demanded under this Bank Guarantee.
3. The obligations and the liability of the Guarantor hereunder shall not be affected by (i) any change in constitution or management of the Guarantor; (ii) any dispute raised by Selected Bidder before any court, tribunal or authority; (iii) any variance in terms of the RFP/Contract; (iv) any forbearance, indulgence, extension granted by the Company; (v) any arrangement between the Company and Selected Bidder, which is made with or without the consent and knowledge of the Guarantor; (vi) any change in constitution of the Company or (vii) any such matter or thing whatsoever which under law relating to sureties would but for this provision have the effect of relieving the Guarantor.
4. The Guarantor will not revoke or alter this Bank Guarantee during its currency without prior written consent of the Company. The Bank Guarantee does not require any further reconfirmation from the Guarantor and shall be valid till dd/mm/yyyy and the Guarantor shall be liable to pay only if a written demand is received on or before dd/mm/yyyy. This Guarantee shall be interpreted and be governed by laws of India. Any dispute arising out of or in relation to this Guarantee shall be settled by litigation exclusively in Mumbai courts.
5. This guarantee is not assignable or transferable.
6. Notwithstanding anything contained herein above, a. Our liability under this Bank Guarantee shall not exceed _____ (Indian _____ Only)
b. This Bank Guarantee shall be valid upto dd/mm/yyyy; and last lodgement date of the bank guarantee is dd/mm/yyyy
c. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if any claim or demand is received by us in writing at this office by hand, by post or by courier, by close of banking hours, on or before dd/mm/yyyy thereafter the bank will stand discharged of all its liabilities in all respect whether or not the original Bank Guarantee is returned to us.

7. All claims under this bank guarantee will be made payable at <bank's local branch (in India)>

8. This guarantee shall be returned to us immediately upon its expiry. However, we shall be discharged from all liability under this guarantee upon its expiry, whether or not this document has been returned to us.

Notwithstanding anything to the contrary contained hereinabove, any claim arising under this performance bank guarantee shall be lodged by you within a period of three months from the date of expiry of this bank guarantee.

This Guarantee is executed on ____ day of _____ by the duly authorized signatory of Guarantor.

Authorised Signatory