

**Tender No. IFIN/ICOM/IT/AUDIT/2023/01**



**IFCI Financial Services Limited (IFIN)/**



**IFIN Commodities Limited (ICOM)**

**E-TENDER for engagement of annual system audit and cyber security audit agency  
FOR IFIN/ICOM AT CORPORATE OFFICE: CONTINENTAL CHAMBERS, 3RD  
FLOOR 142 MAHATMA GANDHI ROAD, NUNGAMBAKKAM, CHENNAI 600034**

TENDER REF NO: IFIN/ICOM/IT/AUDIT/2023/01

- i) Date of issue/opening/publish of E-Tender document : 16-06-2023, 5.30 P.M.
- ii) Last date of receipt of Tender : 22-06-2023, 4.00 P.M.

## **1. PREFACE:**

Password protected PDF documents for E- Tenders are invited by the IFCI Financial Services Ltd (IFIN)/IFIN Commodities Limited under Two Bid System i.e. Technical Bid and Financial Bid from reputed, experienced and financially sound Companies/Firms/Agencies for Engagement of System Audit and Cyber Security Audit **at Chennai office** located at the address mentioned below on the terms and conditions mentioned in the tender document.

## **2. NAME AND ADDRESS OF THE AUTHORITY**

IFCI Financial Services Ltd (IFIN) /IFIN Commodities Limited,

Continental Chambers, 3rd Floor

142 Mahatma Gandhi Road, Nungambakkam,

Chennai -600034

Phone: 044-28306600, E mail: it@ifinltd.in

### **2.1 ADDRESS FOR DOWNLOADING TENDER DOCUMENT:**

<https://www.ifinltd.in>

### **2.2 CONTACT PERSON(S) FOR ANY QUERIES RELATED TO E-TENDER:**

Tender related clarification may be obtained from:

Mr. Ganapathy A M, Senior Manager

Written queries can be sent by email at: [ganapathy@ifinltd.in](mailto:ganapathy@ifinltd.in)

Telephone: 044-28306607.

### **2.3 Submission of the Tender**

**2.4** This Tender is limited e-tender. So, offers will be accepted in Password protected PDF file.

## **3. SCHEDULE FOR INVITATION FOR BIDS:**

- |  |                         |
|--|-------------------------|
| i) Date of issue/opening/publish of E-Tender document    | : 16-06-2023, 5.30 P.M  |
| iii) Last date of receipt of E-Tender                    | : 22-06-2023, 4.00 P.M. |
| ii) Date and time of opening of E-Tender (Technical Bid) | : 22-06-2023, 4.30 P.M. |
| iii) Date and time of opening of Financial Bid           | : 22-06-2023, 4.45 P.M. |

Bid will be opened at Continental Chambers, 3rd Floor, 142 Mahatma Gandhi Road,

Nungambakkam and Chennai 600034

**4. PERIOD FOR VALIDITY OF E-TENDER DOCUMENT:** Six months from the date of opening of the Tender.

**5. TYPE OF BID:** Two bid system (Technical & Financial) i.e. two cover system

**6. Procedure for Submission:**

**File 1:** Technical Bid (Cover-1): Bidders are requested to send E-tender documents in the password protected PDF file to above mentioned email id.

**File 2:** Financial Bid (Cover-2): Bidders are requested to submit the prescribed financial bid in the password protected PDF file to above mentioned email id.

**7. TECHNICAL BID: ELIGIBILITY CONDITIONS:**

The tendering Company/Firm/Agency shall fulfil the following technical specifications for Technical Bid:-

- (i) The Company/Firm/Agency shall have at least three years' experience in successfully completing for engagement of System Audit and Cyber Security Audit
- (ii) The Company/Firm/Agency shall have financial turnover of at least Rs.20 lakhs per annum for each of the last three years.
- (iii) The Head Office/ Branch Office of the bidding Company/Firm/Agency shall be located in Chennai.
- (vi) The Company/Firm/Agency shall have been registered with the Income Tax and Service/GST Tax Department.

**8. SCOPE OF WORK**

I. The audit experience should cover all the major areas mentioned under Terms of Reference (ToR) of the system audit specified by SEBI / Stock exchange.

II. The Auditor/Audit firm should cover all these following verification areas for System Audit.

- ❖ System Control and Capabilities
- ❖ Software Change Management - The system auditor should check whether proper procedures have been followed and proper documentation has been maintained for the following:
  - ❖ Risk Management System ( RMS)
  - ❖ Algorithmic Trading - The system auditor should check whether proper procedures

have been followed and proper documentation has been maintained for the following:

- ❖ Password Security
- ❖ Session Management (Mobile Application / Applicability Client Server Application / Web Application)
- ❖ Database Security
- ❖ Network Integrity
- ❖ Access Controls
- ❖ Backup and Recovery
- ❖ BCP/DR (Only applicable for Stock Brokers having BCP / DR site)
- ❖ Segregation of Data and Processing facilities
- ❖ Back office data
- ❖ User Management
- ❖ IT Infrastructure Management (including use of various Cloud computing models such as Infrastructure as a service (IaaS), Platform as a service (PaaS), Software as a service (SaaS), Network as a service (NaaS))
- ❖ Software Testing Procedures - The system auditor should check whether the stock broker has complied with the guidelines and instructions of SEBI / stock exchanges with regard to testing of software and new patches, including the following:
  - ❖ AI-ML
  - ❖ Mongo DB and Elastic search server Controls:
  - ❖ Internal Policy Controls for Technical Glitch
  - ❖ Remote Access Controls
  - ❖ SEBI and Exchange Compliances

III. The Auditor/Audit firm should cover all these following verification areas for Cybersecurity Audit.

- ❖ IT Governance
- ❖ Identification
- ❖ Protection
- ❖ Physical Security
- ❖ Network Security Management
- ❖ Data security
- ❖ Hardening of Hardware and Software
- ❖ Application Security in Customer Facing Applications
- ❖ Certification of off-the-shelf products

- ❖ Patch management
- ❖ Disposal of data, systems, and storage devices
- ❖ Response and Recovery
- ❖ Monitoring and Detection
- ❖ Sharing of Information
- ❖ Training and Education
- ❖ Systems managed by vendors
- ❖ SEBI and Exchange Compliances
- ❖ Advisory for Financial Sector Organizations:
- ❖ Cyber Security Advisory - Standard Operating Procedure (SOP)
- ❖ Technical Glitch

## 9. TERMS & CONDITIONS

- I. E-tenders should be submitted in the prescribed manner as mentioned in Para 7 above regarding **Procedure for Submission**.
- II. E-tenders with incomplete tenders / tenders without signature in each page are liable to be rejected.
- III. For any clarification regarding technical details of this e-tender, you may visit our office during working days only between 10 a.m to 5 p.m before the last date of tender submission.
- IV. Bid shall remain valid for a period of 180 days from the date of opening of the Tender.
- V. IFIN/ICOM's Corporate Office reserves the right to accept / reject any quotation without assigning any reason.
- VI. The Bidder shall quote every item as mentioned in the e-tender documents. The total bid price shall be inclusive of all applicable taxes, levies and duties. The amount of taxes, levies, duties or any other charges included in the price should be indicated clearly.
- VII. In case of any default by the Contractor in any of the terms & conditions, IFIN/ICOM may without prejudice to any other right/remedy which shall have accrued or shall accrue thereafter, terminate the contract, in whole or in part, by giving **10 days'** notice in writing to the Contractor .
- VIII. The Courts in Chennai alone shall have exclusive jurisdiction with regard to any matter/dispute relating to or arising out of this contract.
- IX. IFIN/ICOM, Chennai reserves its right to terminate the contract at any time after giving

due notice without assigning any reason. The contractor will not be entitled to claim any compensation against such termination. However, while terminating the contract, if any payment is due to the contractor for maintenance services already performed in terms of the contract, these would be paid to it/him as per the contract terms.

- X. IFIN/ICOM, Chennai shall not be responsible for death, injury or accident to the contractor's employee which may arise out of and in the course of their duties at IFIN/ICOM's Chennai premises.
- XI. The Auditor should have experience of IT audit/governance frameworks and processes conforming to industry leading practices like COBIT 5/ISO 27001.
- XII. The Auditor shall have minimum 3 years of experience in IT audit of securities market participants e.g. Stock Exchanges, Clearing Corporations, Depositories, Trading Member, Depository Participants etc. The audit experience should cover all the major areas of the system audit specified by SEBI / Stock exchange.
- XIII. Resources employed for the purpose of system audit should possess at least one of the following certifications:
  - ❖ CISA (Certified Information System Auditors) from ISACA
  - ❖ DISA (Post Qualification Certification in Information Systems Audit) from Institute of Chartered Accountants of India (ICAI)
  - ❖ CISM (Certified Information Security Manager) from ISACA
  - ❖ CISSP (Certified Information Systems Security Professional) from International Information Systems Security Certification Consortium, commonly known as (ISC)2.
- XIV. The Auditor must not have any conflict of interest in conducting fair, objective, and independent audit.
- XV. The Auditor shall not have any cases pending against its previous audited companies/firms, which fall under SEBI's jurisdiction, which point to its incompetence and/or unsuitability to perform the audit task.

#### **10. Payment of bills:**

The total amount of contract will be paid once the agreement is signed by the contractor and T.D.S/GST as applicable will be deducted/given.

#### **11. Period of Audit:**

The Audit will be awarded to firm for one year which may be extendable further, up to one more year on the basis of satisfactory performance of the firm in the first year. This contract will be terminated any time during the pendency of contract, if the service is found unsatisfactory.

## **12. FORCE MAJEURE**

Neither party shall be in breach of any obligation under this contract if it is unable to perform that obligation in whole or part by reason of Force Majeure. If either party seeks to rely on this clause, it shall immediately give notice to the other with full particulars of the matter claimed as a Force Majeure event. The parties so affected shall take all reasonable steps to remedy the failure to perform and to keep the other party informed of the steps being taken to mitigate the effects of Force Majeure.

In the event of Force Majeure lasting for more than three months, either party may, following consultation with the other give a notice of termination.

## **13. ORDER FOR ARRANGEMENT OF DOCUMENTS WITH THE TECHNICAL BID**

- i. Application - Technical Bid.
- ii. Application - Financial Bid.
- iii. Quotation Copy and bidder's Terms and Conditions.
- iv. Copy of the Tender Document with each page duly signed by the authorized signatory of the agency as token of their acceptance.

***“APPLICATIONS RECEIVED AFTER THE DUE DATE WILL NOT BE ENTERTAINED”***