

**EXPRESSION OF INTEREST (EOI)**  
**FOR EMPANELMENT OF INFORMATION SYSTEMS AUDIT FIRMS**  
**FOR PROVIDING AUDIT SERVICES TO TMB**

Ref No:HO.ISA.RFP/02/ 2024-25

**TAMILNAD MERCANTILE BANK LTD.,**  
**Information Systems Audit Cell**  
Inspection Department  
56 & 57, Beach Road  
Thoothukudi – 628 001

email: [isaudit@tmbank.in](mailto:isaudit@tmbank.in)  
website: [www.tmb.in](http://www.tmb.in)

**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 Tamilnad Mercantile Bank Ltd., (TMB) 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 agreement and is not an offer by TMB, but an invitation for bidder's responses. No contractual obligation on behalf of TMB, whatsoever, shall arise from the offer process unless and until a formal contract is signed and executed by duly authorized officials of TMB and the Bidder

## 1. Invitation for EOI

- This EOI Document is for short listing suitable Information Systems Audit Firms (“IS Audit Firm”) and empaneling them for providing IS audit services to the Bank for the year 2025-26.
- Interested Audit Firms are advised to study this EOI document carefully before submitting their interest. Submission of interest shall be deemed to have been done after careful study and examination of this document with full understanding of its terms, conditions and implications.
- Interested Audit Firms may download the EOI document from the website <https://www.tmb.in>.

### 1.1 EOI Information

S. No	Information	Details
1.	EOI Document date	05/03/2025
2.	Last date for apply	27/03/2025
3	Last date for submission of written queries for clarifications	15/03/2025
4.	Communication e-mail	isaudit@tmbank.in

## 2. Introduction

Tamilnad Mercantile Bank Ltd, has its Head Office at 57, V.E Road, Thoothukudi 628001. It’s Department of Information Technology is located at 2nd and 3rd Floors, Pearl Tower, II Avenue, Anna Nagar West, Chennai & Subbiah Towers, 3<sup>rd</sup> Floor, No.458 V.E.Road, Thoothukudi.

Tamilnad Mercantile Bank Limited is hereinafter called “Bank”, issues this ‘Expression of Interest’, hereinafter called “EOI”. This EOI seeks to engage Information Systems Audit Firm, which has the capability and experience to conduct a comprehensive IS Audit of Bank’s IT infrastructure and to make appropriate recommendations, as covered under the Scope of Work.

An applicant submitting the proposal in response to EOI for empanelment shall hereinafter be referred to as “Applicant / Audit Firm” interchangeably.

The EOI document is neither an offer letter nor a legal contract, but an invitation for expression of interest. No contractual obligation on behalf of Bank whatsoever shall arise from the EOI process, unless and until a formal document is signed and executed by duly authorized officers of Bank and the Applicant.

In order to ensure the security of critical infrastructure of the Bank, TMB wishes to conduct IS Audit of various IT services/Projects functional within the Bank. This EOI has been prepared solely for the purpose of enabling the Bank to empanel eligible Audit Firms for conducting the information systems audit as per the scope of work provided from time to time.

The selected audit firm may be assigned any of the following scope of work. The scope mentioned below is illustrative but not exhaustive.

- Application Audit
- Audit of Security Solutions
- Compliance validation of CSITE advisories
- Outsourced IT Services Audit
- API Audit
- UIDAI IS Audit
- SEBI Cyber Security Audit
- SWIFT CSCF Control assessment
- ATM Audit
- Network Audit
- Website, e-mail system and social media audit
- Review of IT/IS Policies
- RTGS and NEFT related systems

### **3. Empanelment Processes**

#### **General Terms of EOI Submission**

- Each applicant should not submit more than one EOI. EOIs arriving beyond the stipulated time will not be accepted.
- The EOI should be signed by the applicant or any person duly authorized to bind the firm. The signatory should give a declaration that the person is empowered to sign the EOI document.
- Bank may accept or reject, in full or in part, any or all the offers, without assigning any reason whatsoever.

- Bank may at its discretion abandon the process of the empanelment of audit firms any time before notification of award without assigning any reason.
- All responses should be in English language. All responses to this Expression of Interest shall be binding on such applicants for a period of 180 days from the date of EOI closure.
- Bank will not be responsible for any delay due to postal service or any other means.

### **Amendments to EOI**

- Amendments to the EOI Document may be issued by the Bank for any reason, whether at its own initiative or in response to a clarification requested by a prospective Applicant, prior to the deadline for the submission of applications.
- The amendments will be binding on all the applicants. From the date of issue, amendments to Terms and Conditions shall be deemed to form an integral part of the EOI.
- Further, in order to provide prospective applicants reasonable time to take the amendment into account in preparing their bid, the Bank may at its discretion extend the deadline for submission of applications.

### **Evaluation of EOI**

- The EOI of Audit Firms will be evaluated based on the following criteria:
  - Experience in IS Audit of Banks/Financial Institutions.
  - Audit methodology.
  - Qualified manpower.
  - Financial stability.
- The EOI received within the due date and time will be examined by the Bank to determine if they meet the terms and conditions mentioned in this document including its subsequent amendment(s) if any.
- If the EOI is incomplete/does not contain clear information, will be rejected.
- Bank may seek clarification in any part of the EOI submitted by the audit firms.

- Selected IS audit firm's will be placed under the empanelment of TMB and will be notified.
- The applicant shall provide a detailed rate card for the illustrative scope of work as mentioned above in the format enclosed (Annexure IV).

**Post empanelment:**

- For each scope of audit, Bank will call for the details of resources to be involved in the project and Man-days estimate from the empaneled Audit firms.
- Bank may allocate the audit work among the empanelled audit firms based on the evaluation of resource competency and Man-days estimate. Bank's discretion is final. The empanelment does not guarantee work allotment to the empanelled IS Audit firms.
- Selected audit firm will be notified about the scope of work allotted along with Man-days allotted and other terms and conditions. They shall sign and return the same to the Bank within 10 working days from the receipt of the letter.

**Payment terms**

- No payment will be made in advance.
- Final payment (100%) will be made as per the PO after release of final audit reports.

**Other Terms:**

- The audit firm's performance will be reviewed on each assignment. In case of non-performance, Bank reserves the right to terminate the service and assign the work to the other empaneled IS Audit firms.
- The auditors / audit firms should not sub-contract the audit assigned to them.
- The RFP shall be governed by and construed in accordance with the laws of India, and any disputes arising out of or in connection with this RFP shall be subject to the jurisdiction of the courts in Thoothukudi.
- No adverse remarks or disciplinary proceedings should be pending or initiated against the firms or proprietor or any of its partners with respect to the professional matters of conduct.

#### **4.Submission of report of the Audit Findings: -**

Audit activities shall be conducted from Auditee location at Chennai / Thoothukudi based on the Scope of Audit.

Document the security gaps i.e. vulnerability, security flaws, loopholes, etc. observed during the course of the review. Document the risk and offer recommendations for addressing these security gaps and categorize the identified security gaps based on their criticality. The audit report shall indicate ratings for High, Medium and low risk areas and recommendations. In addition to the same, Executive summary is to be submitted in excel dash board.

The auditor shall surrender all the working papers / evidence / audit documents collected during the course of audit to the Bank at the end of assignment. Audit firm has to submit draft findings/report of the Audit to IS Audit Cell. On confirmation from IS Audit Cell, the audit firm shall release the final audit report.

Audit Reports shall be shared through email with digitally signed in A-4 size. (Soft copies of all the documents properly encrypted/password protected in MS Word /MS Excel /PDF format).

#### **5. Eligibility Criteria**

- Audit Firm should have minimum 2 years of experience in auditing Information Systems of Banks/Financial Institutions.
- Audit Firm should earn profit for at least last two years.
- Audit Firm should have resources possess skills that are commensurate with the technology used by the bank.
- Audit Resources shall possess requisite qualifications such as CISA (offered by ISACA) or CISSP (offered by ISC2), along with two or more years of IT Audit experience in auditing Bank/Financial Institutions. They should be competent audit professionals to audit the respective scope of audit.

**Disqualification / Conflict of Interest:** The Applicant is not eligible to take up the assignment, in case they are disqualified under any of the following provisions:

1. The proprietor / partner of the Audit Firm is also a director in the Bank;
2. The Audit Firm is already entrusted with statutory audit in the Bank;
3. Associate firms / sister concerns of the Audit Firm has been entrusted with statutory audit in the Bank;

4. The auditor is indebted to the Bank for an amount exceeding Rs.1,000/- or any guarantee has been given for any security in connection with the indebtedness of any third person to the bank for any amount exceeding Rs.1,000/-;
5. In case the auditor is a sole proprietary concern, and the proprietor is not a full-time practicing IS Auditor, or is employed elsewhere;
6. The Auditor/Audit Firm was involved in the development of the software / application for the Bank which is the subject matter of the audit;
7. The Auditor/Audit Firm is currently associated with the Bank by way of consultancy, supplying of systems, system development, maintenance, system integration, etc. related to IT or Networking services, or has rendered such services during the preceding 24 months.
8. There shall be no legal actions / restrictions on the auditing firm / auditors by any regulatory authority that would affect the ability to deliver audit deliverables.

### **Confidentiality**

- All information gathered from the Bank / Bank's Service providers including oral enquires, letters, documents, emails, presentations, interactions, technical documentation related to Bank's Business and other information would be treated as confidential information of the Bank.
- Applicant, who further qualifies for the empanelment shall execute a 'Non-Disclosure Agreement' with the Bank as per Bank's format.
- Unauthorized disclosure of any such confidential information will amount to breach of contractual terms and in such cases Bank may pre-maturely terminate the contract and initiate any legal action as deemed fit.

### **Other Terms and Conditions**

- This EOI document is the property of the Bank and this cannot be copied or used in any other manner except for the purpose of responding to this expression of interest notice or without written permission from the Bank.
- All the documents submitted along with applications shall also become the property of the Bank and retained by the Bank unless otherwise specifically mentioned.

- The applicant should mention whether the applicant is having any contractual obligation presently with the Bank, its status and any conflict of interest has arisen in such contractual obligation.
- The firm should not have abandoned any project, i.e mid-way previously.
- By submitting a proposal, the Bidder acknowledges that they have read, understood and accepted the terms and conditions specified in the RFP.

### **Sealing and Marking of Applications**

The rate card should be submitted in a separate sealed cover, super scribed as below along with the application:

**CONFIDENTIAL**  
**BID FOR EMPANELMENT OF INFORMATION SYSTEMS AUDIT FIRMS  
FOR IS AUDIT**

### **Contact Details**

The contact details for submitting the proposal is as follows:

The Head of Internal Audit  
Tamilnad Mercantile Bank Ltd.,  
IS Audit Cell, Inspection Department,  
56 & 57, Beach Road (Upstairs)  
Thoothukudi – 628 001

### **Last date for application**

Last date for application along with commercial bid to reach the above address: **27.03.2025**

Date: 05.03.2025

Place: Thoothukudi



**ANNEXURE I**

**Profile of the Audit Firm**

Criteria	Required evidence	Copy enclosed (Y/N)
Audit firm name	Copy of PAN	
Registered address	Copy of GST etc	
Contact person name and mobile number	-	
Email address	-	
Website if any	-	
Year of commencement of business	Incorporation certificates etc	
Audit firm is into Information Systems Audits since	<i>Note:</i> <i>The audit firm should have 2 or more years IS Audit experience in Banks/Financial Institutions.</i>	
No. of Bank/FIs audited in last three years	Copy of PO/relevant evidences to be enclosed. Refer annexure – III	
Total Nos. of IS Auditors of the Firm		
No of certified professionals [CISA / CISSP]	Declaration (refer Annexure II)	
CERT-In empanelled	Certificate copy.	
Net profit	Copy of audited balance sheet for the last three years	
Resources	Declaration in company letter head. <i>Note:</i> <i>Professionals with two or more experience in IS Audits of Bank/Financial Institutions with certifications such as CISA/CISSP.</i> Refer annexure – II	
Blacklisting	Declaration in company letter head	
Experience		

**ANNEXURE II**

**Details of Resource  
(In company letter head)**

<b>S.No</b>	<b>Auditor name</b>	<b>Qualification</b>	<b>Professional certifications</b>	<b>Audit experience in brief</b>
1.				
2.				
3.				
4.				

I/ we hereby certify that the details mentioned above are true and accept that any misinterpretation may lead to disqualification.

Yours faithfully

Authorized signatory

Date:

**ANNEXURE III**

**Format for submission of prior Information Systems audits undertaken in  
Banks/FIs  
(In company letter head)**

<b>S.No</b>	<b>Details</b>	<b>Response</b>	<b>Supporting documents attached (Y/N)</b>
1.	Auditee name		
2.	Purchase order /relevant work order details		
3.	Scope of audit		
4.	Project head details		
5.	Manpower details		
6.	Man days		
7.	Whether completed audit as per schedule		
8.	Any other details		

Authorized signatory

Date:

**ANNEXURE IV**

**Rate Card for Man-days**

<b>S.No</b>	<b>Professional fee quote (For one Man-day)</b>	<b>Rate in Rs. (Excluding GST)</b>
1.	L1 resource (Field level auditors)	
2.	L2 resource (Project Head)	

Authorized signatory

Date: