

Request for Proposal (RFP) for Appointment of Regional Internal Auditor in NorthWest Region

Stock Holding Corporation of India Limited

(Stock Holding)



RFP Reference Number: CPCM-17/2026-27

Date: 08-Jun-2026

GeM Bid No. - GEM/2026/B/7635330

**Request for Proposal (RFP) for Appointment of Regional Internal Auditor in
NorthWest Region**

Request for Proposal (RFP) for Appointment of Regional Internal Auditor in NorthWest Region**DISCLAIMER**

The information contained in this Request for Proposal (RFP) document or information provided subsequently to bidder(s) or applicants whether verbally or in documentary form by or on behalf of Stock Holding Corporation of India Limited (StockHolding), 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 document is not an agreement and is not an offer or invitation by StockHolding to any parties other than the applicants who are qualified to submit the bids (“bidders”). 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 where necessary obtain independent advice. StockHolding 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. StockHolding may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.

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RFP Document Details

Sr. No.	Description	Remarks
1	Name of Organization	Stock Holding Corporation of India Limited
2	RFP Reference Number	CPCM-17/2026-27
3	Requirement	Request for Proposal (RFP) for Appointment of Regional Internal Auditor in NorthWest (Punjab, J&K, Himachal Pradesh, Chandigarh, Haryana) Region
4	Email Id for queries up to Pre-Bid Meet	CPCM@stockholding.com
5	Date of Issue of RFP Document	08-Jun-2026
6	Date, Time and place for online Pre-bid meeting	12-Jun-2026 11:00 AM For participation in pre-bid meeting, please send mail for online meeting link to CPCM@stockholding.com before 11-Jun-2026 05:00 PM
7	Last date for submission of pre-bid queries	12-Jun-2026 All responses to pre-bid queries will be published on the website. Any queries submitted after the specified deadline will not be considered.
8	Last Date for Submission of Online Bid	22-Jun-2026 11:00 AM
9	Date of opening bid	22-Jun-2026 11:30 AM

This bid document is not transferable.

StockHolding reserves the right to modify/update activities/ dates as per requirements of the process.

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Introduction

About StockHolding

Stock Holding Corporation of India Limited (StockHolding), a subsidiary of IFCI Limited is promoted by the public financial institutions and Insurance majors and incorporated as a public limited company. The services provided by the Company are listed below: -

I. Institution Segment

StockHolding is leading DDP & Custodian in terms of assets under custody. The Company provides post trading and custodial services to institutional investors, mutual funds, banks, insurance companies, etc. for all securities, valuation and fund accounting services, securities and lending and borrowing services etc.

II. Retail Segment

a) Depository Participant (DP) Services

StockHolding provides Demat Account Services to Retail, HNI, Corporate and Institutional Customers on both NSDL and CDSL. StockHolding is also empanelled as a Comtrack Participant with National Commodity and Derivatives Exchange (NCDEX) to hold commodities in dematerialised form.

b) Sub-Broking Services

StockHolding offers Sub-Broking Services in Cash, Derivatives and Currency segments through its wholly owned subsidiary - StockHolding Services Limited (“SSL”) to Retail, HNI, Corporate and Institutional client.

c) Professional Clearing Member Services

StockHolding is a Professional Clearing Member and Custodian in the Derivative segment.

d) Third Party Product

- Mutual Funds, Fixed Deposits & NCDs
- Bonds of PSUs, Capital Gain Bonds, GOI Savings Bonds, Sovereign Gold Bond
- Initial Public Offer
- Loan against Shares

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e) National Pension Scheme (NPS)

National Pension System (NPS) is a pension scheme from Government of India offering a regular pension after retirement apart from unique tax advantage and partial withdrawal benefit. StockHolding is a leading Point of Presence (POP).

f) Insurance

StockHolding is a Corporate Agent having valid Composite Corporate Agency License from IRDAI and is soliciting Insurance business of three insurers each in Life, General and Health to various segments of client.

g) e-Stamping

E-stamping is a computer-based application and a secured electronic way of stamping documents. Ministry of Finance, Government of India appointed Stock Holding Corporation of India Ltd as Central Record Keeping Agency (CRA) for Computerization of Stamp Duty Administration System (C-SDAS). As a major e-governance initiative, several State Governments have authorized StockHolding to collect non-judicial stamp duty payment through our e-stamping system. StockHolding is the only CRA appointed by the Government of India.

h) e-Registration & e-Court fees

E-Registration Fees Collection system is a secure electronic way of Collection of Registration Fees along with the Other Charges and payment mechanism for various State Government and Union Territory in India. It is a step towards e-Governance which ensures that Registration fee and Other Charges paid by public reaches the Government safely. As a major e-governance initiative, several State Governments have authorized StockHolding to collect judicial stamp duty payment through e-Court fees system.

i) StockHolding Learning & Development Centre

StockHolding has set up a training-cum-education Centre at Mahape, Navi Mumbai, called StockHolding Learning and Development Centre (SLDC). It offers superior infrastructural facilities to provide training and education in the right ambience.

j) Subsidiaries

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1) StockHolding Services Limited (SSL)

StockHolding Services Ltd. (SSL) is a wholly owned subsidiary of Stock Holding Corporation of India Limited and it is a SEBI registered corporate stock broker and a broking arm of StockHolding.

2) StockHolding Document Management Services Limited (SDMS)

StockHolding through its wholly owned subsidiary DMS provides Secure Storage Solutions and Digitisation Services for Physical Documents. Document Management Services provided from 21 locations across India.

3) StockHolding Securities IFSC Limited (SSIL)

StockHolding Securities IFSC Limited a newly incorporated wholly owned subsidiary of StockHolding. SSIL proposes to offer a comprehensive bouquet of service solutions to all eligible investors at IFSC, Gift City.

To know more about the Company please visit www.StockHolding.com

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Details of Regions

REGION : - Punjab, J&K, Himachal Pradesh, Chandigarh, Haryana - Total No. of Branches - 15				
Sr. No	States & UT	e-Stamping -Y/N	Branch Names	Regional Office
	Chandigarh	Y		
1			Chandigarh	Chandigarh SCO 154-155, 2 nd Floor, Deepak Tower Building, Sector 17-C, Chandigarh 160017
	Punjab	Y		
2			Bhatinda	
3			Jalandhar	
4			Ludhiana	
5			Moga	
6			Mohali	
7			Pathankot	
8			Patiala	
9			Phagwara	
10			Amritsar	
11	Haryana	N	Panchkula	
	Himachal Pradesh	Y		
12			Shimla	
13			Solan	
	Jammu & Kashmir	Y		
14			Jammu	
15			Srinagar	

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SUBMISSION OF PROPOSAL

StockHolding invites e-tender through GeM Portal, in two bid system (Eligibility/Technical and Commercial bid) from potential Bidders / Professional Firms for appointment of regional internal auditor in **NorthWest (Punjab, J&K, Himachal Pradesh, Chandigarh, Haryana)**.

Submission of Bids:

The online bids will have to be submitted within the time specified on website <https://gem.gov.in/> the following manner:-

1. Technical Bid (.pdf files)
2. Commercial Bid (.pdf files)

Invitation for bids:

This “Invitation for bid” is meant for the exclusive purpose of “**Appointment of Regional Internal Auditor in NorthWest Region**” as per the terms, conditions, and specifications indicated in this RFP and shall not be transferred, reproduced or otherwise used for purposes other than for which it is specifically issued.

Due Diligence:

The bidder is expected to examine all instructions, Forms, Terms, Conditions, and Specifications in this RFP. Bids shall be deemed to have been made after careful study and examination of this RFP with the full understanding of its Implications. The Bid should be precise, complete with all details required as per this RFP document. Failure to furnish all information required by this RFP or is submission of Bid, not as per RFP requirements will be at the bidder’s risk and may result in rejection of the bid and the decision of StockHolding in this regard will be final and conclusive and binding.

Cost of Bidding:

The bidder shall bear all costs associated with the preparation & submission of its bid and StockHolding will in no case be held responsible or liable for these costs, regardless of the conduct or outcome of the bidding process.

Contents of this RFP Document:

The requirements, bidding procedure, general terms & conditions are prescribed in this RFP document with various sections

- a) Bidder Details – Annexure 1
- b) Format for Eligibility Criteria - Annexure 2
- c) Format for Technical Criteria - Annexure 3
- d) Format for Price Bid (Commercial) Bids - Annexure 4
- e) Integrity Pact (Text) - Annexure 5
- f) Compliance Statement – Annexure 6
- g) Format of Bank Guarantee – Annexure 7
- h) Format of Non-Disclosure Agreement – Annexure 8

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- i) Undertaking cum Indemnity – Annexure 9
- j) Detailed scope of Regional internal audit – Annexure 10

Clarifications regarding RFP Document:

- a) Before bidding, the bidders are requested to carefully examine the RFP Document and the Terms and Conditions specified therein, and if there appears to be any ambiguity, contradictions, gap(s) and/or discrepancy in the RFP Document, they should forthwith refer the matter to StockHolding for necessary clarifications.
- b) A bidder requiring any clarification for their queries on this RFP may be obtained via email to CPCM@stockholding.com
- c) StockHolding shall not be responsible for any external agency delays.
- d) StockHolding reserves the sole right for carrying out any amendments / modifications / changes in the bidding process including any addendum to this entire RFP
- e) At any time before the deadline for submission of bids / offers, StockHolding may, for any reason whatsoever, whether at its own initiative or in response to a clarification requested by bidders, modify this RFP Document.
- f) StockHolding reserves the rights to extend the deadline for the submission of bids, if required. However, no request from the bidders for extending the deadline for submission of bids, shall be binding on StockHolding.
- g) StockHolding reserves the right to amend / cancel / postpone / pre-poned the RFP without assigning any reasons.
- h) It may be noted that notice regarding corrigendum/addendums/amendments/response to bidder's queries etc., will be published on StockHolding's website only. Prospective bidders shall regularly visit StockHolding's same website for any changes/development in relation to this RFP.

Validity of offer: The offer should remain valid for a period of at least **90 days** from the date of bid submission.

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EVALUATION METHODOLOGY AND CRITERIA

Evaluation Methodology:

- 1) Bidder(s) are expected to mandatorily submit Eligibility, Technical and Commercial Bids.
- 2) Non-submission of either of the Eligibility, Technical or Commercial Bids will lead to direct cancellation of the Bidder participation in the selection process.
- 3) Conditional bids shall be summarily rejected.
- 4) StockHolding will complete the Eligibility and Technical Evaluation and inform the selected bidders who have qualified for the Commercial Bids. All Bidders are expected to visit the Tender section of the company website to know the results. StockHolding reserves the right not to inform the bidder(s) who have not progressed to the Commercial Bid Opening round.
- 5) Bidders shall quote the commercials based on the Skillset and years of experience of the proposed resource.
- 6) Post opening of Commercial Bids –Bidders in the Rank of H1 bidder will be announced.
- 7) In case of multiple H1 bidders, H1 bidder shall be the one who have scored highest marks in Technical Bid.
- 8) Apart from the mentioned Technical and Commercial Criteria, all bidders need to submit mandatory documentation as a part of their proposal as mentioned in the Annexures. Failure in providing the mandatory documents would also result in disqualification of the bidder.

Eligibility Criteria (stage 1)

The purpose of this section is for bidders to provide information to demonstrate to StockHolding that its services offering satisfy StockHolding’s requirements. The bidder should also demonstrate that it has the financial organizational infrastructure to fulfil the fundamental requirements set out in this RFP. Bidders not meeting the requirements or not demonstrating that they do not meet the eligibility criteria, may not receive further consideration during the evaluation process. A complete listing of the specific bid evaluation criteria is given below.

Sr. No.	Eligibility Criteria	Documents to be submitted (Duly attested)
1.	The Bidder should be a registered partnership firm or a limited liability partnership firm under Indian Partnership act 1932 / Limited Liability Partnership (LLP) Act 2008	Copy of partnership deed
2.	The bidder should have been registered with ICAI / ICMAI.	Firm Card issued by ICAI / ICMAI.
3.	The bidder should have Head office/ registered office/ branch office with minimum 3 partners at Chandigarh.	Self-attested Declaration on firm’s letterhead with partner details
4.	The bidder should be empanelled with RBI/ CAG/Shareholder Institutions of the Corporation.	Self-Attested empanelment document

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5.	The firm should have more than 10 years of standing in practice.	Firm Card issued by ICAI / ICMAI.
6.	The firm should have minimum 5 partners.	Firm Card issued by ICAI / ICMAI.
7.	The firm should have at least 5 number of corporate clients for Statutory/Internal audit in last 3 financial years viz. 2023- 24, 2024-25 and 2025-26.	Self-attested declaration on firm's letter head with names of clients, year of audit, nature of audit along with copy of work order
8.	The Firm should have a minimum average annual financial turnover of Rs. 50 Lakhs or more from practice, in the last three audited financial years viz. 2022- 23, 2023-24 and 2024-25.	Copy of P&L / CA certificate
9.	The Bidder should have average Positive Net worth for the last 03 (three) audited financial years viz. 2022- 23, 2023-24 and 2024-25.	Copy Balance sheet / CA certificate
10.	The firm should have conducted internal/Statutory audit of at least 3 Companies having a turnover of Rs. 20 crore or more, in the last 3 financial years viz. 2023- 24, 2024-25 and 2025-26.	Self-attested declaration on firms letter head with names of clients, year of audit, nature of audit , Turnover details along with copy of work order
11.	The firm should have carried out Internal/Statutory Audit of at least one Depository Participant/ Banks/ Broking/Custodian/Pension Fund entities in last 3 years.	Self-attested declaration on firms letter head with names of clients, year of audit, nature of audit , along with copy of work order
12.	Any one person conducting the internal and/or concurrent audit should have certification from the National Institute of Securities Markets (NISM) by passing the NISM- Series- VI: Depository Operations Certification Examination (DOCE).	A copy of the valid NISM Certificate must be uploaded, duly authorized and signed by the firm's Authorized Signatory for the proof of employment
13.	The Lead Partner under whose supervision the audit of StockHolding will be carried out should have a minimum post qualification experience of at least 10 years in full time practice.	Self-attested Declaration on firms letter head / Firm card by ICAI/ ICMAI.
14.	The firm should have domain email id.	Domain email id details
15.	The firm should not have any conflict of interest with the IFCI/Stockholding group.	Self-attested Declaration on firms letter head
16.	No adverse remark/disciplinary proceedings should be pending against the firm/any of its partners on record of The Institute of Chartered Accountants of India (ICAI) / The Institute of Cost Accountants	Self-attested Declaration on firms letter head

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	of India (ICMAI).	
17.	Bidder to submit signed and stamped Integrity Pact as per Annexure – 5.	Signed and Stamped Integrity pact and Undertaking cum Indemnity by authorized signatory of Bidder
18.	The CA firms engaged with the StockHolding during the period October 2022 to September 2026 as Regional Internal Auditors of the NorthWest (Punjab, J&K, Himachal Pradesh, Chandigarh & Haryana) region shall not be eligible for applying under the present RFP.	Self-attested Declaration on firms letter head

Note: Multiple applications for audit category: The audit firms can apply for both the category of audit i.e for Central Internal Auditor as well as Regional Internal Auditors for which RFP has been issued separately. The audit firm can also apply for more than one region. The audit firm selection for multiple categories/regions of audit will be at the discretion of StockHolding.

Technical Criteria (stage 2)

A detailed evaluation of the bids shall be carried out in order to determine whether the bidders are competent enough and whether the bid technically qualifies to the requirements set forth in the RFP.

Only bids that have cleared the Eligibility Criteria shall be evaluated for Technical Criteria. Bids received would be assigned scores based on the parameters defined in the table below:

Sr. No.	Criteria	Supporting Documentation	Technical Matrix	Score	Max Marks
A. Experience, Turnover & Resource Strength					
1	Firm in Practice (in years)	<ul style="list-style-type: none"> Firm card issued by ICAI / ICMAI 	a) 11 Years: 14 Marks b) 12-15 Years: 17 Marks c) More than 15 years: 20 Marks		20
2	No. of CA / CMA partners	<ul style="list-style-type: none"> Firm card issued by ICAI / ICMAI 	a) 5 : 5 Marks b) 6-10 : 7 Marks c) More than 10 : 10 Marks		10
3	Number of corporate client in last three years for which statutory/ internal audit conducted	<ul style="list-style-type: none"> Self-attested declaration on firm's letter head with names of clients, year of audit, nature 	a) 5 Clients: 14 Marks b) 6-15 Clients: 17 Marks c) More than 15 Clients : 20 Marks		20

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		of audit along with copy of work order		
4	Average annual financial turnover of audit firm in the last three audited financial years i.e. 2022-23 to 2024-25 (Rs. In lakhs)	<ul style="list-style-type: none"> • Copy of P&L / CA certificate 	a) 50 Lakhs to < 1 cr. : 5 Marks b) 1 cr. < 3 cr.: 7 Marks c) More than 3 cr.: 10 Marks	10
5	Post qualification experience of lead partner as on 31.03.2026	<ul style="list-style-type: none"> • Self-attested Declaration on firms letter head / Firm card by ICAI / ICMAI 	d) 10 years : 14 Marks e) 11 to 15 years : 17 Marks f) More than 15 years : 20 Marks	20
6	Turnover of Clients-Conducting Internal/ statutory Audit of Companies having a turnover of Rs 20 crore or more in the last 3 years.	<ul style="list-style-type: none"> • Self-attested declaration on firms letter head with names of clients, year of audit, nature of audit , Turnover details along with copy of work order 	a) 3 Clients : 5 Marks b) 5-10 Clients : 7 Marks c) More than 10 Clients : 10 Marks	10
7	Relevant audit experience - Internal/ Statutory Audit conducted of Depository participants /Banks/ Broking entity / Custodian in last 3 years	<ul style="list-style-type: none"> • Self-attested declaration on firms letter head with names of clients, year of audit, nature of audit , along with copy of work order 	a) 1 Clients : 5 Marks b) 2-5 Clients : 7 Marks c) More than 5 Clients : 10 Marks	10
Total Score				100 Marks

Note:

- The bidder is required to provide documentary evidence for each of the above criteria.
- StockHolding shall verify the credentials submitted with the respective issuer and understand the credentials claimed for the purpose of evaluation and awarding marks.
- The bidder to submit appropriate credentials [other than self- certification] in respect of each of the item.
- The technical score will be allotted by StockHolding to each bidder against each section and will be considered final. Cumulative score of **60 marks** in the Technical evaluation needs to be achieved.

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Commercial Bid Evaluation (Stage 3)

The Commercial offers of only those Bidders, who are short-listed after technical evaluation, would be opened.

Best Value Bid Determination and Final Evaluation (Stage 3)

A composite score shall be calculated for those bidders whose bids are found to be in order.

The weightage for the composite evaluation is as described below:

- a. Technical – 70%
- b. Commercial – 30%

For Quality and Cost based Evaluation (QCBS), the following formula will be used for evaluation of the bids

$$Bn = 0.7 * (Tn/Thigh * 100) + 0.3 * (Cmin/Cb * 100)$$

Where;

Bn = Overall score of bidder under consideration

Tn = Technical score for the bidder under consideration

Thigh = Highest Technical score achieved against criteria among all eligible bids

Cb = Evaluated Bid Cost (as calculated above) for the bidder under consideration

Cmin = Lowest Evaluated Bid Cost (as calculated above) among the financial proposals under consideration.

The bidder achieving the maximum overall score will be selected for the project.

Award of Work:

- a The Commercial Bids of technically qualified bidders will be opened on the prescribed date.
- b Taxes shall be over and above the total cost proposed and shall be applicable as per Indian Tax Laws from time to time.
- c StockHolding will notify successful Bidder in writing (Email) that its proposal has been accepted. The Bidder should confirm via email to StockHolding within 7 days for acceptance of assignment with StockHolding.

Submission of Bids

The online bids will have to be submitted within the time specified on website <https://gem.gov.in/> . Bidders must familiarize (if not already) with the Portal and check/ fulfil the pre-requisites to access and submit the bid there.

- a) The required documents for Eligibility Criteria, Commercial Bid must be submitted (uploaded) online on GeM portal. Eligibility Criteria and Commercial Bid should be complete in all respects and contain all information asked for in this RFP document
- b) The offer should be valid for a period of at least 90 days from the date of submission of bid.
- c) The Bidder shall fulfil all statutory requirements as described by the law and Government notices. The Bidder shall be solely responsible for any failure to fulfil the

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statutory obligations and shall indemnify StockHolding against all such liabilities, which are likely to arise out of the agency's failure to fulfil such statutory obligations.

- d) The bidders are expected to examine all instructions, forms, terms, project requirements and other information in the RFP document(s). Failure to furnish all information required as mentioned in the RFP document(s) or submission of a proposal not substantially responsive to the RFP document(s) in every respect will be at the bidder's risk and may result in rejection of the proposal.
- e) Delayed and/or incomplete bid shall not be considered.
- f) There may not be any extension(s) to the last date of online submission of Eligibility Criteria details and commercial Price bids. This will be at the sole discretion of StockHolding.

Evaluation of Bids:

StockHolding will evaluate the bid submitted by the bidders under this RFP. The Bidder needs to comply with all the Eligibility & Technical criteria as mentioned in the RFP to be evaluated against evaluation criteria. Non-compliance to any of the mentioned criteria would result in outright rejection of the bidder's proposal. The decision of StockHolding would be final and binding on all the bidders to this document. Bidders who qualify in Eligibility & Technical evaluation will be eligible for Commercial bid evaluation.

The H-1 bidder will be determined on the basis of the highest score in Techno- commercial evaluation.

StockHolding may accept or reject the offer without assigning any reason what so ever at any stage of bid evaluation.

The bidder is required to comply with the requirement mentioned in the RFP. Non-compliance to this may lead to disqualification of a bidder, which would be at the discretion of StockHolding.

The Commercial Bids, of only those bidders will be opened who score a minimum of 60 marks in Technical Evaluation.

The bidder who has highest score in techno-commercial evaluation will be awarded the audit assignment.

It is expected that the scope of audit may increase depending on the basis of the anticipated growth in business and deliverables during the audit tenure.

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REQUIREMENT

ROLE OF REGIONAL INTERNAL AUDITOR

The internal audit function of the business operations and activities of Stock Holding Corporation of India Ltd. (Corporation) is being carried out by Regional Auditors across Twelve (12) regions and one Central Auditor at Head Office at Mumbai/Navi Mumbai.

Scope of Work

Brief role and scope of work of Regional Internal Auditor:

- To conduct monthly concurrent audit of DP activities and submit monthly concurrent audit report and Half yearly report
- Quarterly internal audit of the regions and submit report as per the prescribed format alongwith auditee response.
- Physical verification of fixed assets at Branches
- Branch visits

For detail scope of work please refer detailed scope of regional audit in this RFP document attached as **Annexure 10**. Please note that considering the nature of assignment, the coverage of review is not limited to Scope as defined in the said Annexure 10, certain processes though not mentioned below may be required to be taken up and the bidder is expected to take up the same at no additional cost to the company.

General details of Scope of Internal Audit

1. The internal audit report should be detailed and conclusive.
2. It should specify the scope, methodology, extent of verification and observations with implication & risk suggestion.
3. To comment on the effectiveness of the internal control system and the internal check system in force and to suggest ways and means to improve these controls and systems.
4. To perform the internal audit as per the standards on internal audit issued by ICAI
5. To examine the controls with respect to protection of the company's assets and their use, to ensure that they are used only for the purpose of business, and also the controls with respect to procurement and disposal.

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6. To undertake special investigation as and when desired by the management.
7. To ensure that the standard operating procedures which have been devised by the organization are strictly followed.
8. To assist management in achieving the most efficient administration of operation by establishing procedures by complying with company's operating policies.
9. To facilitate the early detection and prevention of frauds.
10. Existence of any lapse/deviation that may contradict regulatory norms and organizational policy guidelines.
11. The report periodicity will be monthly/ Quarterly/Half yearly/Yearly and final reports should be submitted before the specified deadlines as per the scope of audit defined in this RFP document.
12. The final quarterly internal audit report should be submitted at least one week in advance, ahead of Audit Committee of Board meeting.
13. The report should include verification of statutory compliance in respect of all applicable laws to the Company.
14. Wherever possible, the report should specify the extent of checking in a particular area in term of value and volume, for example – Bank payments – around 25% etc.
15. The lead partner should be involved with the finalization of the audit report and discussion of the audit observations with the management along with presentation of key findings to the Audit Committee.
16. All reports and certifications should be with UDIN. The UDIN certificates are issued to concerned regulators, Depositories and Exchanges as per the scope of the audit in the RFP document. No separate charges will be paid for any certification.
17. The firm should have BCP & WFH capability to provide services during emergency & critical situations.

The Detailed scope of audit for Regional Internal Auditor is annexed herewith as ***“Annexure 10”***.

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Penalty Terms

In case of non-compliance w.r.t. non-submission/ delayed submission of reports beyond regulatory deadlines, any penalties as levied by the regulators/Quasi regulators/Market Infrastructure Institutions (MIIs) will be recovered from the bidder by StockHolding for reasons attributable to the bidder.

Contract Duration

1. The appointment will initially be for 2 (Two) year starting from 01-October-2026 to 30-September-2028 for conducting internal audit.
2. StockHolding at its sole discretion may extend the contract for further 1 terms of one year at the same price, based on the performance and with the approval of Competent Authority.

Other Terms and Conditions

1. Place of Audit:

The audit work has to be primarily conducted at the Regional office city and branches of StockHolding in the respective regions. The details are mentioned in the demographic details of the RFP document.

2. The internal audit Staff strength:

The audit team should consist of at least 2 members one of whom should be a CA (other than the lead partner). The firm should deploy more audit staff as per urgency and pendency of audit, work as and when required.

3. Audit Schedule:

All audits to be completed and report to be submitted as per below timelines:

Type of Audit	Frequency	Timelines
Internal Audit Report	Quarterly	7 days before ACB meeting date
Regulatory Audit	Monthly & Half yearly	Two to Five days before the regulatory deadlines/prescribed deadlines
Certifications	As and when required	Two to Five days before the prescribed deadlines

4. Concurrent/Internal Audit Reports:

The audit report should be detailed and conclusive. It should specify the scope, methodology, extent of verification and observations with implication & risk suggestion.

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Wherever possible, the report should specify the extent of checking in a particular area in term of value and volume.

The lead partner should be involved with the finalization of the audit report and discussion of the audit observations with the management.

The hard copy and soft copy of the relevant audit reports along with management comments should be submitted to the concerned Regional/HO/Internal Audit Department employee.

5. Settlement of Bills:

The bills will be settled on quarterly basis after submission of all the reports and certificate and invoice.

6. Out of pocket expense:

No out of pocket expenses will be paid for the audit assignment except for outstation visits at actuals on submission of statement of expenditure and original bills.

7. Payment

- a. The bidder will submit the consolidated quarterly invoices for payments.
- b. All bills should be submitted on printed GST compliant invoices and duly signed.
- c. No advance will be made under any circumstances.
- d. The payment will be made against invoices duly verified, stamped and signed by the user department of StockHolding.

8. Taxes & levies:

- a. Applicable TDS will be deducted (recovered) from the payment(s).
- b. Taxes/GST as applicable
- c. Applicable Penalty/Penalties may be recovered from payment.
- d. Payments will be released only after submission and verification of the required Bank Guarantee (BG). No payment will be made to successful bidder, until the BG is submitted.

Performance Bank Guarantee (PBG)

Successful Bidder shall, at own expense, deposit with StockHolding, within fifteen (15) days on issuance of PO, a Bank Guarantee (BG) for the value of 5% of the Contract Value including GST from scheduled commercial banks as per Annexure - 7. This Bank Guarantee shall be valid up to 60 days beyond the completion of the contract period and claim period shall be valid 12 months beyond the expiry of BG. No payment will be due to the successful bidder based on performance, until the BG is submitted. A penalty of ₹ 5,000 per day will be imposed on the successful bidder for any delay in issuing the PBG within the specified timeline.

Bank Guarantee may be discharged / returned by StockHolding upon being satisfied that there has been due performance of the obligations of the Bidder under the contract. However, no interest shall be payable on the Bank Guarantee.

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StockHolding reserves the right to invoke the BG in the event of non-performance by the successful bidder.

Force Majeure

Neither the StockHolding nor the Bidder shall be responsible for any failure to fulfil any term or condition of the CONTRACT if and to the extent that fulfilment has been delayed or temporarily prevented by a Force Majeure occurrence, defined as "Force Majeure". For purposes of this clause, "Force Majeure" mean an event beyond the control of the Parties and which prevents a Party from complying with any of its obligations under this Contract, including but not limited to: acts of God not confined to the premises of the Party claiming the Force Majeure, flood, drought, lightning or fire, earthquakes, strike, lock-outs beyond its control, labour disturbance not caused at the instance of the Party claiming Force Majeure, acts of government or other competent authority, war, terrorist activities, military operations, riots, epidemics, civil commotions etc.

The Party seeking to rely on Force Majeure shall promptly, within 5 days, notify the other Party of the occurrence of a Force Majeure event as a condition precedent to the availability of this defence with particulars detailed in writing to the other Party and shall demonstrate that it has taken and is taking all reasonable measures to mitigate the events of Force Majeure. And, all Parties will endeavour to agree on an alternate mode of performance in order to ensure the continuity of service and implementation of the obligations of a party under the Contract and to minimize any adverse consequences of Force Majeure. Each PARTY shall bear its own cost in relation to the force majeure occurrence.

However, any failure or lapse on the part of the Bidder to mitigate the damage that may be caused due to the above-mentioned events or the failure to provide adequate disaster management/recovery or any failure in setting up a contingency mechanism would not constitute force Majeure, as set out above.

If the duration of delay exceeds ninety (90) consecutive or one hundred eighty (180) cumulative days, StockHolding and the Bidder shall hold consultations with each other in an endeavor to find a solution to the problem. Notwithstanding above, the decision of the StockHolding, shall be final and binding on the bidder.

Dispute Resolution

All disputes relating to this contract between the bidder and StockHolding shall be resolved through mutual discussion and if the dispute is not amicably settled, the same shall be referred for arbitration under the provisions of the Indian Arbitration and Conciliation Act 1996 by mutually appointing one Arbitrator and the arbitration proceeding shall be held in Mumbai in English / local language. Subject to the same, the court or competent jurisdiction situated within the limits of Mumbai respectively.

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The final payment will be released only after the Bidder complies with above-mentioned clause.

Right to alter RFP

- a. StockHolding reserves the right to alter the RFP terms and conditions at any time before submission of the bids.
- b. StockHolding reserves the right to modify, amend, alter and/or cancel the entire RFP at any stage without assigning any reason whatsoever. We further understand and accept that StockHolding's decision in this regard will be final and binding on all bidders.

Integrity Pact

The successful Bidder will have to enter in to an Integrity Pact with StockHolding. The format (text) for the Integrity Pact is provided as Annexure-5. The successful Bidder will have to submit a signed and stamped copy of the Integrity Pact by the authorized signatory of the successful Bidder.

Sub-Contracting

The selected bidder/ vendor shall not subcontract or permit anyone other than its personnel to perform any of the work, service or other performance required under this project.

Non-Disclosure Agreement (NDA)

The successful bidder shall execute Non-Disclosure Agreement (NDA) (as per Annexure-8), which contains all the services and terms and conditions of the services to be extended as detailed herein.

All the expenses related to execution of the document such as the applicable stamp duty and registration charges if any shall be borne by the successful bidder.

Indemnify

The Bidder should hereby indemnify, protect and save StockHolding against all claims, losses, costs, damages, expenses, action suits and other proceedings, resulting from infringement of any patent, trademarks, copyrights etc. or such other statutory infringements in respect of all the equipment offered by the Bidder. Any publicity by Bidder in which name of StockHolding is used should be done only with the explicit permission of StockHolding.

Termination Clause

StockHolding reserves the right to terminate the contract at any time during the contract period by giving 90 (Ninety) days' notice in writing to the bidder at their last known place of business. StockHolding's decision under this clause shall be final, conclusive and binding on the bidder and shall not be called in question.

In the event of the selected bidder having been adjudged insolvent or goes into liquidation or winding up of their business or failing to observe any of the provisions of the contract or any of the terms and conditions governing the contract, StockHolding shall be at liberty to terminate the contract immediately forthwith without prejudice to any other rights or remedies under the contract and to get the work done for unexpired period of the contract at

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risk and cost of the selected bidder and to claim from the selected bidder any resultant loss sustained or cost incurred.

Assignment

Either Party may, upon written approval of the other, assign its rights and obligations hereunder to: (i) its Parent Corporation (as defined below) or an Affiliate; and (ii) a third party entity in connection with the transfer of all or substantially all of the business and assets of that party to such entity. For purposes of this Agreement, a “Parent Corporation” shall mean a company or entity owning over 50% of a Party and an “Affiliate” shall mean a company directly or indirectly controlling, controlled by, or under common control with, a Party. Except as provided above in this Section, either Party may assign its rights and obligations under this Agreement to a third party only upon receiving the prior written consent of the other Party, which consent may be reasonably conditioned but will not be unreasonably withheld or delayed. The Parties agree that no assignments will be made unless the assignee agrees to accept in full the responsibilities and obligations of the assigning Party.

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ANNEXURE - 1 - Details of Bidder's Profile

(To be submitted along with technical bid on Company letter head)

Details filled in this form must be accompanied by sufficient documentary evidence, in order to verify the correctness of the information.

Sl. No	Parameters	Response		
1	Name of the Firm/Company			
2	Year of Incorporation & Constitution	Upload Incorporation Document		
2(i)	Regional Audit applied for	Name of the region		
3	Names of the Managing Partner / Managing Director			
4	Company PAN No.	Upload PAN Document		
5	Company GSTN No.	Upload GST Document		
6	Company domain email id			
7	Addresses of Firm/Company (one of the offices should be in Regional office city)			
	a) Head Office			
	b) Branch Office			
8	Post qualification experience in full time practice and Details of the lead partner assigned to StockHolding	Upload self declaration on letter head		
	a) Name and Designation			
	b) Mobile number			
	c) E-mail ID			
9	No. of Years of the firm in practice	Upload ICAI / ICMAI Firm Card		
10	Financial parameters			
	Business Results (last three years)	Annual Turnover	Net Worth	
		(Rs. in Crores)	(Rs. in Crores)	
		2022-23		
		2023-24		
	2024-25			
(Only Company figures need to be mentioned not to include group/subsidiary Company figures)	(Mention the above Amount in INR only)			
11	No. of CA / CMA partners of audit firm	Upload ICAI / ICMAI Firm Card		
12	No. of Fellow CA / CMA partners	Upload ICAI / ICMAI Firm Card		

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13	No. of partners at regional office city - Chandigarh	Upload self attested document
14	No. of corporate clients of the firm for which Statutory/Internal audit conducted in last 3 years	Self Declaration with names of clients, year of audit, nature of audit and Upload work order
15	Details of internal/statutory audit conducted by audit firm for bank/ Depository Participant/ Broking/custodian entities in last 3 years	Self Declaration with names of clients, year of audit, nature of audit and upload work order
16	Details of NISM – Series- VI: Depository Operations Certification Examination (DOCE)	A copy of the valid NISM Certificate must be uploaded, duly authorized and signed by the firm's Authorized Signatory for the proof of employment
17	Empanelment Details with RBI/ CAG/ Shareholder Institutions of the corporation	Upload empanelment document
18	Firm's Registration No. with ICAI / ICMAI	Upload ICAI / ICMAI Firm Card
19	Turnover details of companies for which internal / Statutory audit conducted in last 3 years having turnover of more than Rs. 20 crore	Self Declaration with names of clients, turnover, year of audit, nature of audit and upload work order
20	The Lead Partner and the firm does not have any conflict of interest with IFCI/StockHolding group.	Upload Self Declaration on letter head
21	No adverse remark/disciplinary proceedings are pending against the firm/any of its partners on record of The Institute of Chartered Accountants of India (ICAI) / The Institute of Cost Accountants of India (ICMAI).	Upload Self Declaration on letter head
22	Internal Audit of StockHolding will be carried out by the lead partner who is a qualified Chartered Accountant / Cost and Management Accountant with an experience of at least 10 years in full time practice	Upload Self Declaration on letter head

Dated this..... Day of 2026

(Signature)
(In the capacity of)

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ANNEXURE - 2 – Eligibility Criteria

Sr. No.	Eligibility Criteria	Documents to be submitted (Duly attested)
1.	The Bidder should be a registered partnership firm or a limited liability partnership firm under Indian Partnership act 1932 / Limited Liability Partnership (LLP) Act 2008	Copy of partnership deed
2.	The bidder should have been registered with ICAI / ICMAI.	Firm Card issued by ICAI / ICMAI.
3.	The bidder should have Head office/ registered office/ branch office with minimum 3 partners at Chandigarh.	Self-attested Declaration on firm's letterhead with partner details
4.	The bidder should be empanelled with RBI/ CAG/Shareholder Institutions of the Corporation.	Self-Attested empanelment document
5.	The firm should have more than 10 years of standing in practice.	Firm Card issued by ICAI / ICMAI.
6.	The firm should have minimum 5 partners.	Firm Card issued by ICAI / ICMAI.
7.	The firm should have at least 5 number of corporate clients for Statutory/Internal audit in last 3 financial years viz. 2023- 24, 2024-25 and 2025-26.	Self-attested declaration on firm's letter head with names of clients, year of audit, nature of audit along with copy of work order
8.	The Firm should have a minimum average annual financial turnover of Rs. 50 Lakhs or more from practice, in the last three audited financial years viz. 2022- 23, 2023-24 and 2024-25.	Copy of P&L / CA certificate
9.	The Bidder should have average Positive Net worth for the last 03 (three) audited financial years viz. 2022- 23, 2023-24 and 2024-25.	Copy Balance sheet / CA certificate
10.	The firm should have conducted internal/Statutory audit of at least 3 Companies having a turnover of Rs. 20 crore or more, in the last 3 financial years viz. 2023- 24, 2024-25 and 2025-26.	Self-attested declaration on firms letter head with names of clients, year of audit, nature of audit , Turnover details along with copy of work order
11.	The firm should have carried out Internal/Statutory Audit of at least one Depository Participant/ Banks/ Broking/Custodian/Pension Fund entities in last 3 years.	Self-attested declaration on firms letter head with names of clients, year of audit, nature of audit , along with copy of work order
12.	Any one person conducting the internal and/or concurrent audit should have certification from the	A copy of the valid NISM Certificate must be uploaded, duly

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	National Institute of Securities Markets (NISM) by passing the NISM- Series- VI: Depository Operations Certification Examination DOCE).	authorized and signed by the firm's Authorized Signatory for the proof of employment
13.	The Lead Partner under whose supervision the audit of StockHolding will be carried out should have a minimum post qualification experience of at least 10 years in full time practice.	Self-attested Declaration on firms letter head / Firm card by ICAI/ICMAI.
14.	The firm should have domain email id.	Domain email id details
15.	The firm should not have any conflict of interest with the IFCI/Stockholding group.	Self-attested Declaration on firms letter head
16.	No adverse remark/disciplinary proceedings should be pending against the firm/any of its partners on record of The Institute of Chartered Accountants of India (ICAI) / The Institute of Cost Accountants of India (ICMAI).	Self-attested Declaration on firms letter head
17.	Bidder to submit signed and stamped Integrity Pact as per Annexure – 5.	Signed and Stamped Integrity pact and Undertaking cum Indemnity by authorized signatory of Bidder
18.	The CA firms engaged with the StockHolding during the period October 2022 to September 2026 as Regional Internal Auditors of the NorthWest (Punjab, J&K, Himachal Pradesh, Chandigarh & Haryana) region shall not be eligible for applying under the present RFP.	Self-attested Declaration on firms letter head

Note: Multiple applications for audit category: The audit firms can apply for both the category of audit i.e for Central Internal Auditor as well as Regional Internal Auditors for which RFP has been issued separately. The audit firm can also apply for more than one region. The audit firm selection for multiple categories/regions of audit will be at the discretion of StockHolding.

Note:

- a. All self-certificates shall be duly signed and Stamped by Authorized signatory of the Bidder Firm unless specified otherwise.
- b. Details of clients and relevant contact details are mandatory. Bidders may take necessary approval of the clients in advance before submission of related information. StockHolding will not make any separate request for submission of such information.

Dated this..... Day of 2026

(Signature)

(In the capacity of)

Duly authorized to sign bid with seal for & on behalf of (Name & Address of the Bidder)

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ANNEXURE - 3 – Technical Criteria

Sr. No.	Criteria	Supporting Documentation	Technical Matrix	Score	Max Marks
A. Experience, Turnover & Resource Strength					
1	Firm in Practice (in years)	<ul style="list-style-type: none"> Firm card issued by ICAI / ICMAI 	a) 11 Years: 14 Marks b) 12-15 Years: 17 Marks c) More than 15 years: 20 Marks		20
2	No. of CA / CMA partners	<ul style="list-style-type: none"> Firm card issued by ICAI / ICMAI 	a) 5 : 5 Marks b) 6--10 : 7 Marks c) More than 10 : 10 Marks		10
3	Number of corporate client in last three years for which statutory/ internal audit conducted	<ul style="list-style-type: none"> Self-attested declaration on firm's letter head with names of clients, year of audit, nature of audit along with copy of work order 	a) 5 Clients: 14 Marks b) 6-15 Clients: 17 Marks c) More than 15 Clients : 20 Marks		20
4	Average annual financial turnover of audit firm in the last three audited financial years i.e. 2022-23 to 2024-25 (Rs. In lakhs)	<ul style="list-style-type: none"> Copy of P&L / CA certificate 	a) 50 Lakhs to < 1 cr. : 5 Marks b) 1 cr. < 3 cr.: 7 Marks c) More than 3 cr.: 10 Marks		10
5	Post qualification experience of lead partner as on 31.03.2026	<ul style="list-style-type: none"> Self-attested Declaration on firms letter head / Firm card by ICAI / ICMAI 	a) 10 years : 14 Marks b) 11 to 15 years : 17 Marks c) More than 15 years : 20 Marks		20
6	Turnover of Clients-Conducting Internal/ statutory Audit of Companies having a turnover of Rs 20 crore or more in the last 3 years.	<ul style="list-style-type: none"> Self-attested declaration on firms letter head with names of clients, year of audit, nature of audit , Turnover details along with copy of work order 	a) 3 Clients : 5 Marks b) 5-10 Clients : 7 Marks c) More than 10 Clients : 10 Marks		10
7	Relevant audit experience - Internal/ Statutory Audit conducted of Depository	<ul style="list-style-type: none"> Self-attested declaration on firms letter head with 	a) 1 Clients : 5 Marks b) 2-5 Clients : 7 Marks		10

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	participants /Banks/ Broking entity / Custodian in last 3 years	names of clients, year of audit, nature of audit , along with copy of work order	c) More than 5 Clients : 10 Marks	
Total Score				100 Marks

Note:

- The bidder is required to provide documentary evidence for each of the above criteria.
- StockHolding shall verify the credentials submitted with the respective issuer and understand the credentials claimed for the purpose of evaluation and awarding marks.
- The bidder to submit appropriate credentials [other than self- certification] in respect of each of the item.

The technical score will be allotted by StockHolding to each bidder against each section and will be considered final. Cumulative score of **60 marks** in the Technical evaluation needs to be achieved.

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ANNEXURE - 4 - Commercial Price Bid Format

Annual professional fee for Regional Internal Audit-NorthWest Region

Sr. No	Item	Amount (₹)
1	Annual professional fee	
2		
	Total Cost for 1 Year (₹) [A]	
	Total Cost for 2 Years (₹) [B = A * 2]	
	GST (₹)	
	Grand Total with GST (₹)	

Note:

- a) The lowest bidder in Commercial bid will be based on the Grand Total including GST. Price to be quoted is for period of 02 (two) years including GST while uploading financial bids on GeM portal.
- b) StockHolding may choose to extend the contract period for another 1 year based on satisfactory performance from the successful bidder at the same price.
- c) Fees will be paid on quarterly basis @25% of the annual fees quoted plus applicable taxes after submission of tax invoice and relevant audit reports and certification pertaining to that quarter.
- d) No out of pocket expenses will be paid on account of local conveyance, dearness allowance and daily allowance etc.
- e) The out of pocket expenses will be paid only for outstation visits. The out of pocket expenses will be reimbursed on submission of statement of expenditure and original bills.

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ANNEXURE - 5 – Integrity Pact

(To be executed on plain paper and submitted only by the successful bidder)

(_____ Name of the Department / Office) RFP
No. _____ for _____

This pre-bid pre-contract Integrity Pact (Agreement) (hereinafter called the Integrity Pact) (IP) is made on ____ day of the _____, between, on one hand, StockHolding ., a company incorporated under Companies Act, 1956, with its Registered Office at 301, Centre Point Building, Dr. B R Ambedkar Road, Parel, Mumbai – 400012 , acting through its authorized officer, (hereinafter called **Principal**), which expression shall mean and include unless the context otherwise requires, his successors in office and assigns) of the First _____ Part **And**
M/s. _____

_____ (with complete address and contact details) represented by Shri _____ (i.e. Bidders hereinafter called the **Counter Party**) which expression shall mean and include , unless the context otherwise requires, his successors and permitted assigns) of the Second Part.

AND WHEREAS the PRINCIPAL/Owner values full compliance with all relevant laws of the land, rules, regulations economic use of resources and of fairness/transparency in its relation with Bidder(s) /Contractor(s)/Counter Party(ies).

AND WHEREAS, in order to achieve these goals, the Principal/Owner has appointed Independent External Monitors (IEM) to monitor the Tender (RFP) process and the execution of the Contract for compliance with the principles as laid down in this Agreement.

WHEREAS THE Principal proposes to procure the Goods/services and Counter Party is willing to supply/has promised to supply the goods OR to offer/has offered the services and WHEREAS the Counter Party is a private Company/Public Company/Government Undertaking/ Partnership, constituted in accorded with the relevant law in the matter and the Principal is a Government Company performing its functions as a registered Public Limited Company regulated by Securities Exchange Board of India. **NOW THEREFORE**, To avoid all forms of corruption by following a system that is fair, transparent and free from any influence prejudiced dealings prior to, during and subsequent to the tenor of the contract to be entered into with a view to “- Enabling the PRINCIPAL to obtain the desired goods/services at competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement, and Enabling the Counter Party to abstain from bribing or indulging in any type of corrupt practice in order to secure the contract by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the PRINCIPAL will commit to prevent corruption, in any form, by its officials by following transparent procedures. The parties hereto hereby agree to enter into this Integrity Pact and agree as follows:

I. Commitment of the Principal / Buyer

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

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- a) No employee of the Principal/Owner, personally or through any of his/her family members, will in connection with the Tender (RFP) or the execution of the contract, procurement or services/goods, demand, take a promise for or accept for self or third person, any material or immaterial benefit which the person not legally entitled to.
 - b) The Principal/Owner will, during the Tender (RFP) Process treat all Bidder(s)/Counter Party(ies) with equity and reason. The Principal / Owner will, in particular, before and during the Tender (RFP) Process, provide to all Bidder(s) / Counter Party (ies) the same information and will not provide to any Bidder(s)/Counter Party (ies) confidential / additional information through which the Bidder(s)/Counter Party (ies) could obtain an advantage in relation to the Tender (RFP) Process or the Contract execution.
 - c) The Principal / Owner shall endeavor to exclude from the Tender (RFP) process any person, whose conduct in the past been of biased nature.
2. If the Principal / Owner obtains information on the conduct of any of its employees which is a criminal offence under the Indian Penal Code (IPC) / Prevention of Corruption Act, 1988 (PC Act) or is in violation of the principles herein mentioned or if there is a substantive suspicion in this regard, the Principal / Owner / StockHolding will inform the Chief Vigilance Officer through the Vigilance Officer and in addition can also initiate disciplinary actions as per its internal laid down policies and procedures.

II. Commitments of Counter Parties/Bidders

1. The Counter Party commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of bid or during any pre-contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following. Counter Party (ies) / Bidders commits himself to observe these principles during participation in the Tender (RFP) Process and during the Contract execution.
2. The Counter Party 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 PRINCIPAL, connected directly or indirectly with the bidding process, or to any person organization or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.
3. The Counter Party further undertakes that it has not given, offered or promised to give directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the Principal / StockHolding or otherwise in procurement the Contract or forbearing to do or having done any act in relation to the obtaining or execution of the contract or any other contract with the Principal / StockHolding for forbearing to show favour or disfavor to any person in relation to the contract or any other contract with the Principal / StockHolding.

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4. Bidder / Counter Party shall disclose the name and address of agents and representatives, if any, handling the procurement / service contract.
5. Bidder / Counter Party shall disclose the payments to be made by them to agents / brokers; or any other intermediary if any, in connection with the bid / contract.
6. The Bidder / Counter Party has to further confirm and declare to the Principal / StockHolding that the Bidder / Counter Party is the original integrator and has not engaged any other individual or firm or company, whether Indian or foreign to intercede, facilitate or in any way to recommend to Principal / StockHolding or any of its functionaries whether officially or unofficially to the award of the contract to the Bidder / Counter Party nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any such intercession, facilitation or recommendation.
7. The Bidder / Counter Party has to submit a Declaration along with Eligibility Criteria, as given at **Annexure**. If bids are invited through a Consultant a Declaration has to be submitted along with the Eligibility Criteria as given at **Annexure**.
8. The Bidder / Counter Party, either while presenting the bid or during pre- contract negotiation or before signing the contract shall disclose any payments made, is committed to or intends to make to officials of StockHolding /Principal, or their family members, agents, brokers or any other intermediaries in connection with the contract and the details of services agreed upon for such payments.
9. The Bidder / Counter Party will not collude with other parties interested in the contract to impair the transparency, fairness and progress of bidding process, bid evaluation, contracting and implementation of the Contract.
10. The Bidder / Counter Party shall not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.
11. The Bidder shall not use improperly, for purposes of competition or personal gain, or pass on to others, any information provided by the Principal / StockHolding as part of the business relationship, regarding plans, proposals and business details, including information contained in any electronic data carrier. The Bidder / Counter Party also Undertakes to exercise due and adequate care lest any such information is divulged.
12. The Bidder / Counter Party commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.
13. The Bidder / Counter Party shall not instigate or cause to instigate any third person including their competitor(s) of bidding to commit any of the actions mentioned above.
14. If the Bidder / Counter Party or any employee of the Bidder or any person acting on behalf of the Bidder / Counter Party, either directly or indirectly, is a relative of any of the official / employee of Principal / StockHolding, or alternatively, if any relative of an official / employee of Principal / StockHolding has financial interest / stake in the Bidder's / Counter Party firm, the same shall be disclosed by the Bidder / Counter Party at the time of filing of tender (RFP).
15. The term `relative` for this purpose would be as defined in Section 2 Sub Section 77 of the Companies Act, 2013.

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16. The Bidder / Counter Party shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employees / officials of the Principal / StockHolding
17. The Bidder / Counter Party declares that no previous transgression occurred in the last three years immediately before signing of this IP, with any other Company / Firm/ PSU/ Departments in respect of any corrupt practices envisaged hereunder that could justify Bidder / Counter Party exclusion from the Tender (RFP) Process.
18. The Bidder / Counter Party agrees that if it makes incorrect statement on this subject, Bidder / Counter Party can be disqualified from the tender (RFP) process or the contract, if already awarded, can be terminated for such reason.

III. Disqualification from Tender (RFP) Process and exclusion from Future Contracts

1. If the Bidder(s) / Contractor(s), either before award or during execution of Contract has committed a transgression through a violation of Article II above or in any other form, such as to put his reliability or credibility in question, the Principal / StockHolding is entitled to disqualify the Bidder / Counter Party / Contractor from the Tender (RFP) Process or terminate the Contract, if already executed or exclude the Bidder / Counter Party / Contractor from future contract award processes. The imposition and duration of the exclusion will be determined by the severity of transgression and determined by Principal / StockHolding. Such exclusion may be for a period of 1 year to 3 years as per the procedure prescribed in guidelines of the Principal / StockHolding.
2. The Bidder / Contractor / Counter Party accepts and undertake to respect and uphold the Principal / StockHolding's absolute right to resort to and impose such exclusion.
3. Apart from the above, the Principal / StockHolding may take action for banning of business dealings / holiday listing of the Bidder / Counter Party / Contractor as deemed fit by the Principal / Owner / StockHolding.
4. The Bidder / Contractor / Counter Party can prove that it has resorted / recouped the damage caused and has installed a suitable corruption prevention system, the Principal / Owner/ StockHolding may at its own discretion, as per laid down organizational procedure, revoke the exclusion prematurely.

IV. Consequences of Breach Without prejudice to any rights that may be available to the Principal / StockHolding / Owner under Law or the Contract or its established policies and laid down procedure, the Principal / StockHolding / Owner shall have the following rights in case of breach of this Integrity Pact by the Bidder / Contractor(s) / Counter Party:-

1. Forfeiture of EMD / Security Deposit : If the Principal / StockHolding / Owner has disqualified the Bidder(s)/Counter Party(ies) from the Tender (RFP) Process prior to the award of the Contract or terminated the Contract or has accrued the right to terminate the Contract according the Article III, the Principal / StockHolding / Owner apart from exercising any legal rights that may have accrued to the Principal / StockHolding / Owner, may in its considered opinion forfeit the Earnest Money Deposit / Bid Security amount of the Bidder / Contractor / Counter Party.

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2. **Criminal Liability:** If the Principal / Owner / StockHolding obtains knowledge of conduct of a Bidder / Counter Party / Contractor, or of an employee of a representative or an associate of a Bidder / Counter Party / Contractor which constitute corruption within the meaning of PC Act, or if the Principal / Owner / StockHolding has substantive suspicion in this regard, the Principal / StockHolding / Owner will inform the same to the Chief Vigilance Officer through the Vigilance Officer.

V. Equal Treatment of all Bidders/Contractors / Subcontractors / Counter Parties

1. The Bidder(s) / Contractor(s) / Counter Party (ies) undertake (s) to demand from all subcontractors a commitment in conformity with this Integrity Pact. The Bidder / Contractor / Counter-Party shall be responsible for any violation(s) of the principles laid down in this Agreement / Pact by any of its sub-contractors / sub-bidders.
2. The Principal / StockHolding / Owner will enter into Pacts on identical terms as this one with all Bidders / Counterparties and Contractors.
3. The Principal / StockHolding / Owner will disqualify Bidders / Counter Parties / Contractors who do not submit, the duly signed Pact, between the Principal / Owner / StockHolding and the Bidder/Counter Parties, along with the Tender (RFP) or violate its provisions at any stage of the Tender (RFP) process, from the Tender (RFP) process.

VI. Independent External Monitor (IEM)

1. The Principal / Owner / StockHolding has appointed Shri Shekhar Prasad Singh, IAS (Retd.) and Smt. Niva Singh, IRAS (Retd.) as Independent External Monitor (s) (IEM) for this Pact. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this Integrity Pact.
2. The IEM is not subject to instructions by the representatives of the parties and performs his functions neutrally and independently. He reports to the Chief Executive Officer and Managing Director, StockHolding Ltd.
3. The Bidder(s)/Contractor(s) / Counter Party(ies) accepts that the IEM has the right to access without restriction, to all Tender (RFP) documentation related papers / files of the Principal / StockHolding / Owner including that provided by the Contractor(s) / Bidder / Counter Party. The Counter Party / Bidder / Contractor will also grant the IEM, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his or any of his Sub-Contractor's Tender (RFP) Documentation / papers / files. The IEM is under contractual obligation to treat the information and documents of the Bidder(s) / Contractor(s) / Sub-Contractors / Counter Party (ies) with confidentiality.
4. In case of tender (RFP)s having value of 25 lakhs or more, the Principal / StockHolding / Owner will provide the IEM sufficient information about all the meetings among the parties related to the Contract/Tender (RFP) and shall keep the IEM apprised of all the developments in the Tender (RFP) Process.
5. As soon the IEM notices, or believes to notice, a violation of this Pact, he will so inform the Management of the Principal / Owner / StockHolding and request the Management to discontinue or take corrective action, or to take other relevant action. The IEM can in this

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regard submit nonbinding recommendations. Beyond this, the IEM has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.

6. The IEM will submit a written report to the CEO&MD, StockHolding. Within 6 to 8 weeks from the date of reference or intimation to him by the Principal / Owner / StockHolding and should the occasion arise, submit proposals for correcting problematic situations.
7. If the IEM has reported to the CEO&MD, StockHolding Ltd. a substantiated suspicion of an offence under the relevant IPC/PC Act, and the CEO&MD, StockHolding has not within reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the IEM may also transmit the information directly to the Central Vigilance Officer.
8. The word `IEM` would include both singular and plural.

VII. Duration of the Integrity Pact (IP)

This IP begins when both the parties have legally signed it. It expires for the Counter Party / Contractor / Bidder, 12 months after the completion of work under the Contract, or till continuation of defect liability period, whichever is more and for all other Bidders, till the Contract has been awarded. If any claim is made / lodged during the time, the same shall be binding and continue to be valid despite the lapse of this Integrity Pact as specified above, unless it is discharged / determined by the CEO&MD StockHolding

VIII. Other Provisions

1. This IP is subject to Indian Law, place of performance and jurisdiction is the Head Office / Regional Offices of the StockHolding / Principal / Owner who has floated the Tender (RFP).
2. Changes and supplements in any Procurement / Services Contract / Tender (RFP) need to be made in writing. Change and supplement in IP need to be made in writing.
3. If the Contractor is a partnership or a consortium, this IP must be signed by all the partners and consortium members. In case of a Company, the IP must be signed by a representative duly authorized by Board resolution.
4. Should one or several provisions of this IP turn out to be invalid; the remainder of this Pact remains valid. In this case, the parties will strive to come to an agreement to their original intentions.
5. Any dispute or difference arising between the parties with regard to the terms of this Agreement / Pact, any action taken by the Principal / Owner / StockHolding in accordance with this Agreement / Pact or interpretation thereof shall not be subject to arbitration.

IX. Legal and Prior Rights

All rights and remedies of the parties hereto shall be in addition to all the other legal rights and remedies belonging to such parties under the Contract and / or law and the same shall be deemed to be cumulative and not alternative to such legal rights and remedies aforesaid. For the sake of brevity, both the Parties agrees that this Pact will have precedence over the Tender (RFP) / Contract documents with regard to any of the provisions covered under this Integrity Pact.

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IN WITNESS WHEREOF the parties have signed and executed this Integrity Pact (IP) at the place and date first above mentioned in the presence of the following witnesses:-

(For and on behalf of Principal / Owner / StockHolding)

(For and on behalf of Bidder / Counter Party / Contractor)

WITNESSES:

1. _____ (Signature, name and address)

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**ANNEXURE – 6 – Compliance Statement
(To be submitted on Company Letter Head)**

Sub: RFP REF NO: CPCM- 17/2026-27 dated 08-Jun-2026 for RFP for Appointment of Regional Internal Auditor in NorthWest Region

DECLARATION

We understand that any deviations mentioned elsewhere in the bid will not be considered and evaluated by the StockHolding. We also agree that the StockHolding reserves its right to reject the bid, if the bid is not submitted in proper format as per subject RFP.

Sr. No.	Item / Clause of the RFP	Compliance (Yes / No)	Remarks/Deviations (if any)
1	Objective of the RFP		
2	Scope of Work		
3	Eligibility Criteria		
4	Technical criteria		
5	Financial Price Bid		
6	Non-Disclosure Agreement		
7	Payment Terms		
8	Bid Validity		
9	Integrity Pact		
10	All General & Other Terms & Conditions in the RFP		
11	Requirement		

(If Remarks/Deviations column is left blank it will be construed that there is no deviation from the specifications given above)

Date:

Signature with seal

Name & Designation:

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ANNEXURE – 7 – Format of Bank Guarantee

This Bank Guarantee is executed by the ----- (Bank name) a Banking Company incorporated under the Companies Act, 1956 and a Scheduled Bank within the meaning of the Reserve Bank of India Act, 1934 and having its head office at ----- and branch office at _____ (hereinafter referred to as the “Bank”, which term shall mean and include, unless to repugnant to the context or meaning thereof, its successors and permitted assigns) and Branch office at _____ in favour of Stock Holding Corporation of India Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 301, Centre Point, Dr. Babasaheb Ambedkar Road, Parel, Mumbai 400 012 (hereinafter referred to as “StockHolding”, which term shall mean and include, unless to repugnant to the context or meaning thereof, its successors and permitted assigns) at the request of _____, a Partnership firm/LLP and having its Registered Office at (hereinafter referred to as the “Service Provider”, which term shall mean and include, unless to repugnant to the context or meaning thereof, its successors and permitted assigns).

Whereas

- A. StockHolding has, pursuant to the Tender No. _____, issued the Purchase Order dated _____ to the Service Provider for providing _____
- B. In terms of the said Tender, the Service Provider has agreed to furnish to StockHolding, a Bank guarantee for Rs. _____ /- (Rupees _____ only) till _____ (date).
- C. The Bank has, at the request of the Service Provider, agreed to give this guarantee as under.

NOW IN CONSIDERATION OF THE FOREGOING:

1. We, the Bank, at the request the Service Provider, do hereby unconditionally provide this guarantee to StockHolding as security for due performance and fulfilment by the Service Provider of its engagements, commitments, operations, obligations or liabilities including but not limited to any sums / obligations / claims due by the Service Provider to StockHolding for meeting, satisfying, discharging or fulfilling all or any obligation or liability of the Service Provider, under the said Tender / Purchase Order.
2. We, the Bank, hereby guarantee and undertake to pay StockHolding up to a total amount of Rs. _____/- (Rupees _____ only) under this guarantee, upon first written demand of StockHolding and without any demur, protest and without any reference to the Service Provider.
3. Any such demand made by StockHolding shall be conclusive and binding on the Bank as regards the amount due and payable notwithstanding any disputes pending before any court, Tribunal, or any other authority and/ or any other matter or thing whatsoever as the liability of the Bank under these presents being absolute and unequivocal.
4. We, the Bank, agree that StockHolding shall have the fullest liberty without consent of the Bank to vary the terms of the said Tender/ Purchase Order or to postpone for any time or time to time exercise of any powers vested in StockHolding against the Service Provider and to forbear or enforce any of the Terms & Conditions relating to the said Tender / Purchase Order and the Bank shall not be relieved from its liability by the reason of any

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such variation, or extension being granted to the Service Provider or for any forbearance, act or omission or any such matter or thing whatsoever.

5. We, the Bank, agree that the guarantee herein contained shall be irrevocable and shall continue to be enforceable until it is discharged.
6. This Guarantee shall not be affected by any change in the Constitution of the Bank or the Service Provider or StockHolding.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN ABOVE:

1. The liability of the bank under this guarantee is restricted to a sum of Rs. _____/- (Rupees _____ only).
2. This Bank Guarantee will be valid for a period up to _____ (date).
3. A written claim or demand for payment under this Bank Guarantee on or before _____ (date) is the only condition precedent for payment of part/full sum under this guarantee.

For Issuing Bank

Name of Issuing Authority:

Designation of Issuing Authority:

Employee Code:

Contact Number:

Email ID:

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ANNEXURE – 8 – Format of Non-Disclosure Agreement

This Non-Disclosure Agreement (hereinafter “Agreement”) is executed on this _____ day of _____, 20xx by and between

Stock Holding Corporation of India Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 301, Centre Point, Dr. Babasaheb Ambedkar Road, Parel, Mumbai 400012 (hereinafter referred to as “**StockHolding**” which expression shall mean and include its successors and assigns), of the One Part;

And

Firm Name, a company incorporated under the Partnership Act, 1932 and having its registered office / corporate office at **Complete Address** (hereinafter referred to as “**Company Name**” which expression shall mean and include its successors and assigns), of the Other Part.

(StockHolding and **Company Name** are individually referred to as ‘Party’ and collectively as ‘Parties’.)

The Party disclosing Confidential Information under this Agreement shall be referred to as Disclosing Party and the Party receiving Confidential Information shall be referred to as Receiving Party.

1. **Purpose:** Whereas, the Parties wish to explore possible business opportunity, during which either Party will be required to disclose certain Confidential Information to the other.
2. **Confidential Information and Exclusions:** Confidential Information shall mean and include (a) any information received by the Receiving Party which is identified by Disclosing Party as confidential or otherwise; (b) all information including technical, data security , cyber security business, financial and marketing information, data, analysis, compilations, notes, extracts, materials, reports, drawings, designs, specifications, graphs, layouts, plans, charts, studies, memoranda or other documents, know-how, ideas, concepts, strategies, trade secrets, product or services, results obtained by using confidential information, prototype, client or vendor list, projects, employees, employees skills and salaries, future business plans disclosed by Disclosing Party whether orally or as embodied in tangible materials. Confidential Information shall however exclude any information which a) is in the public domain; (b) was known to the Party of such disclosure or becomes known to the Party without breach of any confidentiality agreement; (c) is independently developed by the Party without use of Confidential Information disclosed herein; (d) is disclosed pursuant judicial order or requirement of the governmental agency or by operation of law, provided that the recipient party gives disclosing party a written notice of any such requirement within ten (10) days after the learning of any such requirement, and takes all reasonable measure to avoid disclosure under such requirement.
3. **Confidentiality Obligations:** The Receiving Party shall, at all times maintain confidentiality and prevent disclosure of Confidential Information of Disclosing party

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with at least the same degree of care as it uses to protect its own confidential information but in no event with less than reasonable care. The Receiving Party shall keep the Confidential Information and Confidential Materials and any copies thereof secure and in such a way so as to prevent unauthorized access by any third party. The Receiving Party agrees not to disclose, transmit, reproduce or make available any such Confidential Information to any third parties and shall restrict disclosure of Confidential Information only to a limited group of Recipient's directors, concerned officers, employees, attorneys or professional advisors who need to have access to the Confidential Information for the purposes of maintaining and supporting the services and each of whom shall be informed by Receiving Party of the confidential nature of Confidential Information and agree to observe the same terms and conditions set forth herein as if specifically named a Party hereto. The Receiving Party shall not, unless otherwise agreed herein, use any such Confidential Information and Confidential Materials for its own benefit or the benefit of others or do anything prejudicial to the interests of the Disclosing Party or its customers or their projects. The Receiving Party shall not use the Confidential Information in any way to create a derivative work out of it or reverse engineer or use for any commercial purpose or for any purpose detrimental to the Disclosing Party. The Receiving Party shall not make copies of Confidential Information unless the same are reasonably necessary. The Receiving Party shall immediately notify Disclosing Party in the event of any unauthorized use or disclosure of the Confidential Information and reasonably support Disclosing Party in taking necessary remedial action.

4. **No Warranty:** All Confidential Information is provided 'as is.' Neither Party makes any warranty, express, implied or otherwise, regarding its accuracy, completeness or performance.
5. **No License:** Each Party recognizes that nothing in this Agreement is construed as granting it any proprietary rights, by license or otherwise, to any Confidential Information or to any intellectual property rights based on such Confidential Information.
6. **Return:** The Receiving Party who receives the Confidential Information and Confidential Materials agrees that on receipt of a written demand from the Disclosing Party:
 - a. Immediately return all written Confidential Information, Confidential Materials and all copies thereof provided to, or produced by it or its advisers, as the case may be, which is in Receiving Party's possession or under its custody and control; (SUCH RETURN OF DOCUMENTS SHOULD BE DONE BY SIGNING A LETTER).
 - b. To the extent practicable, immediately destroy all analyses, compilations, notes, studies, memoranda or other documents prepared by it or its advisers to the extent that the same contain, reflect or derive from Confidential Information relating to the Disclosing Party;
 - c. So far as it is practicable to do so immediately expunge any Confidential Information relating to the Disclosing Party or its projects from any computer,

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word processor or other device in its possession or under its custody and control;
and

- d. To the extent practicable, immediately furnish a certificate signed by its director or other responsible representative confirming that to the best of his/her knowledge, information and belief, having made all proper enquiries the requirements of this paragraph have been fully complied with.
 - e. Receiving party will attempt to maintain, to the best possible extent, physical and logical segregation of the Confidential Information of the data of the Receiving party from data of any third party.
7. **Term:** The term of this Agreement shall be ____ (___) years from _____ (the Effective Date). Either Party may terminate this Agreement by giving a thirty (30) days written notice to the other. The confidentiality obligations stated in this Agreement shall survive for a period of three (3) years from the date of termination or expiration of this Agreement.
8. **Remedies:** The Confidential Information and Confidential Materials and all copies thereof, in whatsoever form shall at all times remain the property of the Disclosing Party and its disclosure hereunder shall not confer on the Receiving Party any rights whatsoever beyond those contained in this document.

The Parties acknowledge and agree that the Disclosing Party will suffer substantial and irreparable damage, not readily ascertainable or compensable in monetary terms, in the event of any breach of any provision of this Agreement by the Receiving Party. The Receiving Party therefore agrees that, in the event of any such breach, the Disclosing Party shall be entitled, without limitation of any other remedies otherwise available to it, to obtain an injunction or other form of equitable relief from any court of competent jurisdiction.

9. **Governing Law and Jurisdiction:** This Agreement may be governed and construed in accordance with the laws of India and shall be subject to the jurisdiction of courts in Mumbai, India.
10. **Miscellaneous:** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior commitments/ understanding in this regard and may not be amended or modified except by a writing signed by a duly authorized representative of the respective Parties. This Agreement may be executed in several counterparts (physical or electronic form), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may not be assigned or transferred except by a mutual written consent of both the Parties.

Request for Proposal (RFP) for Appointment of Regional Internal Auditor in NorthWest Region

For Stock Holding Corporation of India Limited	For Company Name
Name:	Name:
Title:	Title:
In the Presence of	
Name:	Name:
Title:	Title:

Request for Proposal (RFP) for Appointment of Regional Internal Auditor in NorthWest Region**ANNEXURE – 9 – Undertaking cum Indemnity**

xx-xxx-2026

To,
Stock Holding Corporation of India Ltd.

Dear Sir/Madam,

We , M/s _____, represented through our authorised representative Mr./Ms. _____, having our registered office at _____, do hereby solemnly undertake as follows:

- 1) That we shall comply with and abide by all labour related and other compliances/rules and regulations required by Stock Holding Corporation of India Limited (“StockHolding”) at all times.
- 2) That we shall ensure adherence to all instructions, compliances, directions and audit requirements issued by StockHolding time to time.
- 3) That non-compliance of any requirement, rules and regulations as mentioned above may lead to any action deemed appropriate by StockHolding including invocation of bank guarantee & penalty.
- 4) That in consideration of the above, I Mr./Ms. _____ on behalf of M/s _____, do hereby undertake that I (including my executors, administrators and assigns) shall at all times indemnify, defend and hold harmless StockHolding, its respective directors, officers, representatives, employees and agents (collectively known as indemnified persons) from and against any and all losses, damages, claims, fines, fees, penalties, interest obligations, deficiencies, and expenses (including amounts paid in settlement, interest, court costs, out-of-pocket fees and expenses of investigators, attorneys, accountants, financial advisors and other experts, and other out-of-pocket expenses of litigation) suffered or incurred by the Indemnified Persons, as a result of, arising from, or in connection with or relating to (a) any matter inconsistent with, or any

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breach or inaccuracy of any representation, warranty, covenant (b) failure to perform (whether in whole or part) any obligation required to be performed by me pursuant to this indemnity or (c) any claims or demands raised or made, or proceedings initiated, by any third party against StockHolding in relation to the subject matter of this indemnity bond.

- 5) That this indemnity bond shall be subject to the exclusive jurisdiction of the courts of Mumbai only.
- 6) I hereby declare that I have not intentionally or deliberately evaded or concealed any relevant information from StockHolding.
- 7) I hereby state that M/sis liable for any action by StockHolding in case of any of the covenants mentioned above holds to be untrue.
- 8) I solemnly affirm that the statements made herein above are correct and true to the best of my knowledge and belief.

Date: this ____ day of _____ 2026.

Signature _____

Witnesses

1

Signature _____

2.

Signature _____

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Solemnly affirmed by the said Shri _____

Before me on _____.

Date : _____

Place : _____

Signature of judge of Magistrate
or oath commissioner of Notary
Public or Justice of peace.

Official seal of the officer

:

Before whom the affidavit :

:

Is executed :

:

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ANNEXURE – 10 – Scope for Regional Audit

**STOCK HOLDING CORPORATION OF
INDIA LTD.**

SCOPE FOR REGIONAL AUDIT

Without E services

Period: April - 2026 to March - 2027

INDEX

Sr. no.	Details of Audit	Frequency	Page No
A Internal Audit			
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3	Third Party Products (TPP)	Quarterly	5
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13	Branch Rating	Quarterly	11
14	Branch & SRO Counter Visits	Quarterly	12
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B Regulatory Audit			
1	Concurrent Audit of NSDL and CDSL - DP operation - Retail segment	Monthly	As per format prescribed by Regulatory
2	Compilation of monthly NSDL and CDSL - DP operation - Retail concurrent audit report	Half yearly	
C Management Certificates			
1	Certificate for remittance of stamp duty to Government Authority for E Services products	As & when required	

1 - Government of India (GOI) Bonds and Sovereign Gold Bond (SGB)

To check whether the necessary documents are completed and properly filed and maintained including:

1. Physical Application for Bond ledger account:

- a) Checking of Applications forms and supporting documents like KYC and cheque copy
- b) Correctness of data captured in back office software
- c) Verification of PAN with Income Tax and NSDL site.
- d) To verify that the application forms are stamped with the BROKER CODE stamp or a DIRECT stamp
- e) Checking whether Bond ledger accounts is generated for applications received
- f) Checking of modification and nomination details in the system with physical form as per eligibility criteria (as per RBI guidelines only Indian resident and NRI can be a nominee. OCI cannot be a nominee).
- g) Checking of pre mature redemption requests application form and completion of lock in period as per RBI circular for respective scheme
- h) Deposition of cheques accepted with application on T or T+1 day.

2. Compliance: (for GOI)

- a) Checking compliance with RBI manual and circulars issued from time to time
- b) Checking compliance with circulars issued by Management from time to time
- c) Checking whether details like PAN, amount appearing on Form 121 (Section 193) are correctly captured in the system

3. Sovereign Gold Bond:

- a) SGB Applications forms and supporting documents like KYC, cheque copy etc.
- b) Correctness of data captured in back office software
- c) To verify that the application forms are stamped with the BROKER CODE stamp or a DIRECT stamp
- d) Deposit of Instrument in the bank on T or T+1day

4. Others: (For GOI & SGB)

- a) Transfer and Transmission cases. In transfer cases, to verify that the COH"s are defaced with stamp "Cancelled"

2 - Depository Participants (DP) Services (Operations & Finance)

Scope of Regional Audit

A) Operations:

- a) Age-wise analysis of doubtful receivables
- b) Verification of waivers handled at branches with proper supporting and approvals
- c) Verification of upfront collection of charges for various DP services
- d) Verification of approvals for exceptions allowed for trades in demat accounts where dues are outstanding and checking of reporting of exceptions to HOD Retail through channel head.
- e) All new Demat account opening to be accompanied with NACH mandate compulsorily for Individual category.
- f) Checking of remarks in the system for the follow up undertaken for recovery of receivables as per guideline mentioned below:
 - i. Outstanding dues amount up to Rs. 5, 000 - Branch employee.
 - ii. Outstanding dues amount Rs. 5,001 to 25,000 – Branch Manager
 - iii. Outstanding dues amount greater than Rs. 25,000 – Area Sales Manager (ASM) / Area Corporate Manager (ACM) as applicable.
 - iv. Checking of formulation of recovery measures by Regional Managers Outstanding dues more than Rs. 25,000 and Written off dues more than Rs. 50,000
- g) Other areas:
 1. Checking of address and Contact details of the Branch with the Address and Contact details on NSDL and CDSL website and StockHolding Website
 2. Checking NISM certification in branches- Atleast 1 person should have valid NISM DP Operations module certification.
 3. Do's and Don'ts should be displayed in branch premises.
 4. Investor Grievance Register should be maintained.
 5. List of DP Services being offered should be displayed.
 6. Inward and Outward documents Register should be maintained.

B) Finance:

- a) Verification of daily collection report generated from ISA system with daily pay-in-slips for cheques.
- b) Verification of DCR whether the same is duly signed by maker and verifier to establish the authenticity of the report.
- c) Verification of the manual receipts book for cash and cheque collection to ensure the same are entered in the ISA system.

- d) Verification that cheques collected are deposited into the bank on next working day.

3 - Third Party Products (TPP)

1. Documentation:

- a) All application forms (except IPO) - Accuracy and completeness of system entry.
- b) Whether the cheque is handed over to the issuer on same day or T+1.

2. Business Associate Service System:

- a) Online Registration & Authentication
Checking of KYC Documents

3. On Line Mutual Fund Registration for MFU:

- a) Whether system generated letter with terms & conditions are signed by all the holders.
- b) Checking of KYC Documents
 - i. Self-attested KYC documents i.e. PAN Card (mandatory) and Proof of residence for all the holders.
 - ii. Self-attested Client Master Report (CMR) given by Mutual Fund Utility (MFU)
 - iii. Receipt stamp and signature of branch person verifying the document along with date, employee code and employee name.

4. Investor Confirmation/disclaimer letter duly signed by all holders from client investing in Mutual Funds (offline transactions) to be checked

- a) Obtain the branch wise list of MF mobilisations from the Area Operations Manager for the given audit period.
- b) The Auditor has to verify for sample cases, if the branch has maintained on record a copy of the mutual fund purchase application form (copy) along with the original investor confirmation letter duly signed by all holders. MF Purchases refer to lumpsum, SIP, STP and Switch transactions.
- c) This audit verification activity has to be done for all the branches during the regular audit activity for sample set as per set procedure.

4 - Sub-broking

Compliance with BSE/NSE/SEBI Regulations:

- a) To check NISM-SORM certification of the dealer.

- b) Display of Authorised Person (AP) certificate & Display of SHCIL Services membership certificate (Reg. with BSE, NSE, NSE – F&O and MCX) in the branch
- c) Display of Do's and Don'ts in the branch.
- d) Verification of working of voice loggers at the branch.
- e) Verification whether orders placed by the dealer matches with recording by voice Logger.
- f) Verifying from voice loggers whether security questions and UCC number are asked by the dealer to establish the identity.
- g) Check whether the Visitors Book is maintained in all branches for WALK IN clients coming to the Branches for trading purpose and is duly signed by the client.
- h) Check whether a register of the client's orders/instructions is being maintained for WALK IN clients who place their order in person at branch (not through telephone, e-mail etc.). Also check for WALK IN client's signature against the list of all orders placed by him in person or be system generated report of orders from ODIN terminal.
- i) Check whether all cheques entered in the SHCIL Services Back Office System have been deposited in bank i.e. to match with pay in slip.
- j) Checking list of cheque dishonour by the clients and reporting if dishonour for the same client is >1
- k) Instances of trade modifications and supporting approval
- l) Checking of Grievance Register

5 - Gold Rush

- a) Checking of all Withdrawal cum closure requests above Rs.50,000/- and random checking for below Rs.50,000/- with system records

6 – National Pension Scheme (NPS)

- a) Verifying that the CSRF form (version 2.2) is completely filled and duly signed, As per PFRDA Master circular dated 14JAN2025, below points should be clearly mentioned on the SRF.
 - i. Receipt number/POP-SP registration number
 - ii. Mandatory personal details (bank account details with copy of cancelled cheque, mobile number & email id)
 - iii. Address (verified with original stamp)
 - iv. PAN (verified with original stamp and in-person verification stamp)
 - v. Nomination mandatory field

- vi. Non-authorization of form by Nodal Office/POP-SPs
 - vii. Choosing Pension Fund Manager, Investment choice and Asset allocation
 - viii. CKYC number (mandatory) / CKYC form duly filled in with supporting documents
- b) Thorough verification of new account opening form and supporting documents / KYC (photo+ PAN+OVD+ cancelled cheque leaf mandatory) and checking of PRAN generated.
- c) Checking whether cheque given for Contribution , modification , withdrawal, pop charges etc. by clients:
- i. Are matched with their PRAN numbers and proper separate acknowledgment receipts are issued to subscribers.
 - ii. Check the amount credited to bank account matches with pay in slip generated
 - iii. All cheques are deposited in bank by T+1 i.e. Pay in slip with bank stamp should not be dated > T+1
 - iv. Cheques are deposited in CMS bank account and CMS slips should be stored with Contribution pay-in-slip
 - v. Check the Follow up / correspondence with local AXIS bank for status of cheques deposited and pending funds clearance.
 - vi. Whether follow-up is done with subscribers to collect initial contribution where PRAN status is FREEZE for reason of No Initial Contribution collected.
- d) For all pending refund cases, Branch follow up for bank details (if not available in the system) of subscriber
- e) In case of dishonour of cheques and units are allotted to subscriber, check whether follow up is made with the subscriber for recovery of the dishonoured amount.
- f) Copy of PRAN card and receipt date with branch officer sign and stamp along with dispatch date to HO (check with POD) is mentioned on EXIT/withdrawal form (Section G) by branch officials.
- g) Check the CSRF (Account opening form) form has been dispatched to H O after activation of PRAN within the PFRDA TAT i.e. T+3 (check POD).
- h) Maintenance of copies of all account opening/ modification documents to be available in scan/ physical form.
- i) Collection and Maintenance of NCIS contribution slip (with self-declaration by subscriber for legitimate source of contribution for TIER II contribution) for both

initial and subsequent subscribers with clear indication of investment in Tier I or Tier II.

- j) Maintenance of Grievance Register.
- k) Display of KYC requirements, Grievance Redressal officer, POP registration certificate issued to STOCKHOLDING by PFRDA, PFRDA guidelines dated June 30, 2023 prominently on the notice board of branch.

7 - Insurance

- a) Verification of KYC forms for off line proposals.
- b) Verification of proposal forms duly completed and signed
- c) Verifying submission of proposal form to the insurer with duly signed Agent's Confidential Report (ACR)
- d) Business procurement entries and Policy Reconciliation
- e) Certification of employees needs to be verified at Branch/ Regional level.
- f) Maintenance of complaint register

8 - National E-Repository Limited (NERL)

1. NERL Account Opening forms:

Verification of NERL account opening forms including KYC (Individual and Non-Individual) along with verification of supporting documents as per the prescribed guidelines of repository.

2. NERL Modification

Verification of NERL account modification forms (Individual and Non-Individual) along with verification of supporting documents as per the prescribed guidelines of repository.

3. NERL closure:

Verification of NERL closure forms along with verification of supporting documents.

4. Off Market & Market Transactions (Trades)

Verification of physical off market and market transaction instructions in all respect i.e. physical instruction slips duly filled and signed for “Off-Market Transactions/ market trades”, inwards receipt stamp with receiver’s sign, Employee code details etc.

5. Pledge Transactions

Verification of physical pledge instruction in all respect i.e. physical instruction slips duly filled and signed for pledge, inwards receipt stamp with receiver’s sign, Employee code details etc.

9 - CDSL Commodity Repository Limited (CCRL)

1: CCRL Account Opening forms:

Verification of CCRL account opening forms including KYC (Individual and Non-Individual) along with verification of supporting documents as per the prescribed guidelines of repository.

2: CCRL Modification

Verification of CCRL modification forms (Individual and Non-Individual) along with verification of supporting documents as per the prescribed guidelines of repository.

3: CCRL closure:

Verification of CCRL closure forms along with verification of supporting documents.

4: Off Market & Market Transactions (Trades)

Verification of physical off market and market transaction instructions in all respect i.e. physical instruction slips duly filled and signed for “Off-Market / market trades”, inwards receipt stamp with receiver’s sign, Employee code details etc.

5: Pledge Transactions

Verification of physical pledge instruction in all respect i.e. physical instruction slips duly filled and signed for pledge, inwards receipt stamp with receiver’s sign, Employee code details etc.

10 - Custodial operations & Finance

Presently the custodian operations are conducted at Delhi, Kolkata & Chennai regions.

1. Physical verification of Securities held in regional office/branch custody.
Scope of Regional Audit

2. Audit of vault operations.
3. Other operational areas, if any.

Finance Audit:

1. Income booking.
2. Verification of Trial Balance on quarterly basis
3. Compliance with tax regulations
4. Debtors Ageing

11 - Security system

- a) Verification of Key movement register as per SOP
- b) Maintenance of Keys at offsite location and its record keeping.
- c) Verification of custody of keys of Guard well – only one key with one employee
- d) Branch main door Keys should be with BM / designated employee and not with anyone else
- e) Whether all the doors has a Lock facility at branch.
- f) Verification of the following points:
 - i. Position of the CCTV camera to capture all important areas like entry, guard well, clients and clarity of vision
 - ii. Password of CCTV camera and burglar alarm with BM or one designated employee (Mail to Area Manager)
 - iii. Viewing of recording of CCTV cameras by BM or an employee designated by BM and entry in SIM module.
 - iv. Make of the safe to be Godrej or equivalent make and ground mounted
 - v. All windows including washroom with iron grills and latch facility for washroom door should be available.

12 – Information Technology

- a) Verifying whether concerned employee is using his/her own User ids in the system in us
- b) Verifying employees leave their desk after locking the workstation

Scope of Regional Audit

13 - Branch Rating

SCOPE & METHODOLOGY:

The process for branch rating is as follows:

- a) The audit observations in the Quarterly Audit report to be considered as a base.
- b) The gradation of the audit observations into High, Medium and Low Risk was done on the basis of previous Audit Report.
- c) Based on the number of observations under each risk category negative scoring was given to the branch.

The matrix of negative scoring is given below:

No. of observations	Risk	Negative Points
<=2	Low	1
>2-4	Low	2
>4-6	Low	3
>6-10	Low	4
>10	Low	5
less than 2	Medium	3
>2<=4	Medium	4
>4	Medium	5
less than 2	High	5
>2<=4	High	8
>4	High	10

14 - Branch & SRO Counter Visits

Auditors to normally visit 25% of branches/SRO counters in a quarter and to cover all branches and SRO counters once in a year.

15 - Physical Verification of Fixed Assets as per Fixed Assets Register

Auditors to carry out physical verification of fixed assets as per fixed assets register on a yearly basis and certify that “we have physically verified fixed assets at all branches and they are in agreement with fixed assets register (FAR)”. Also a hard copy of FAR should be obtained from branch managers and be certified by the auditors and should be enclosed with the report.

DISCLAIMER

The scope of the audit is subject to a periodic review with reference to the changes in type and nature of the product & services, business conditions and regulatory framework.

**STOCK HOLDING CORPORATION OF
INDIA LTD.**

SCOPE FOR REGIONAL AUDIT

With E services

Period: April - 2026 to March - 2027

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C	Management Certificates		
1	Certificate for remittance of stamp duty to Government Authority for E Services products	As & when required	

1- e-Services (Operations & Finance)

A) Operations:

Audit at Regions: e-Services

Audit of e-Services at regions are divided into following three heads.

- (I) Audit at SRO centres
- (II) Audit at Branches
- (III) Audit at Regional offices

I & II - Audit at SRO centres / Branches: Audit of e-Services for Stock Holding centres at SRO offices / Branches should include following.

Basic Details

- a) Checking of below credential of staff (users and supervisors) –with user profile displayed in the system after logging in the system through 2 Factor Authentication
 - i) Identity (Proof of Identity for outsource/ company ID for employee)
 - ii) Residence address (Proof of residence)

eStamp generation process

- a) Completeness of e-Stamping/e-Court-fee/e-Registration Fee Application Forms submitted by clients & its proper filing for future reference.
- b) Checking of customer signature on a copy of print preview and maintaining a record of the acknowledged copy of the print preview in case of high value transactions i.e. stamp duty amount of Rs.1 lakh or more. This would be on sample basis.
- c) Maintenance of Register for Sale and handover of each stamp i.e. count of the acknowledgement by clients for receipt of e-Stamps/ e-Court fee/ e-Registration Fee certificate/ receipts as per the register to tally with system generated report for a particular day
- d) Pay-in-slip generation on regular basis at branch level for e-Registration Fee, e-Stamping and e-Court Fee systems.
- e) To check whether cash collected matches with the amount as per pay in slip + cash on hand on a particular day.

Scope of Regional Audit

- f) Check whether the bank acknowledgment slip has been received from CMS after cash deposition in bank or after direct deposit by Stockholding officials.
- g) Matching credit received in bank statement with the amount as per system generated pay in slip report.
- h) Verifying cash in hand with the system report at EOD
- i) Checking and reporting of pending submission cases > 7 days
- j) Checking of print quality of a sample e-Stamp
- k) Audit of rectifications of e-Stamp certificate tallying with application forms
- l) Checking and reporting of Certificate generated but not printed excluding "Online associates" & Account type "SWIFT"

Colour stationery management and reconciliation

- a) Reconciliation/Physical verification of colour stationery (including spoiled / mutilated) as mentioned below

i) Physical verification of colour stationery

Count as per System Physical Stock:	
Count as per Physical Stock available at SRO / Branch (in hand):	
Difference with reasons (if any)	

Note: The Auditor should carry out the above verification for all the SRO counters / Branches which they are visiting during the quarter. Once in a year, all the SRO counters / Branches have to be covered.

- b) Any mutilated stationery still not handed back to Stockholding.
- c) Any lost stationery for which FIR is still not filed.
- d) Assessment of stationery stock is as per ACC consumption pattern (Min 2 months average consumption)
- e) Colour stationery maintained in lock & key and receipt, disbursement and usages are recorded in register maintained.
- f) Availability of minimum 80 gsm paper where plain papers are used.

Safety & security

- a) Verifying whether concerned employee is using his/her own User ids

- b) Operational set up is in such a way that StockHolding systems, colour stationery, daily collections, safe / guardwell & any other important official documents are not accessible to general public/clients.
- c) Availability of safe / guardwell and two different employees having possession of both set of keys.
- d) Availability of camera, it's working condition & its AMC status (As applicable/allowed by Government authority for SRO counters).
- e) Fake note detection machines are in working condition at SRO counters / Branches
- f) Stamp of StockHolding counter is in proper custody.

Others

- a) Checking of hardware as per product requirement i.e. Windows10, Printer as per approved list of printers, 1 backup Cartridge
- b) Display of Banner, Working hours, Details of SRO, contact numbers, complaint numbers, holiday list.
- c) Register to record visits of branch official

The points applicable only to branches

**ii) Reconciliation between physical and current stock as per system.
Report > 7 days in transit stationery requests.**

Count as per System Current Stock:	
Count as per System Physical Stock:	
Difference (Provide Reco items as stated below	

Reconciliation items for the above differences in the following format:

Branch Name	Date of Issue	ACC Name	Count

Note: The Auditor should carry out the above verification/reconciliation for all the branches which they are visiting during the quarter. Once in a year, all the branches have to be covered.

- a) Physical custody of mutilated/spoiled e-Stamp/e-Court Fee colour stationery & its records.
- b) In case of operational branch, receipt of colour stationery from colour stationery vendor and its distribution to satellite branches and ACCs. Total stock status to be checked which should be sufficient for the connecting branches/ACCs for ensuing two months equivalent to consumption, at least.
- c) Stationery acknowledgement pending after 7 days from Print Vendor's dispatch date.
- d) In case of partial acknowledgement of colour stationery by the branch from colour stationery vendor, status of remaining stationery, and whether action taken by the branch as per SOP, in case of lost.
- e) To check whether the proper register is maintained for the colour stationery issued.
- f) Verify KYC documents of ACC who visit the branch for collecting colour Stationery on sample basis.
- g) Record of follow-up done for Stationery marked as Lost or Mutilated but NOT handed over to Stockholding within 10 days of marking.
- a) Stamp of StockHolding counter is in proper custody.

III Audit at Regional offices: Audit of e-Services at Regional offices should include following.

Government payment

- a) Daily remittance of the funds to the State Government on or before the agreed schedule.
- b) Check whether the Government acknowledgment has been obtained for the remittance made by SHCIL.
- c) Verification of challan and entry into the system
- d) Reconciliation on monthly basis of the payment made to the Government as per the system report.

Invoicing & Receivables

- a) Checking whether Invoices raised on Government are as per tariff and GST specified in current agreements with states and match with the system report for collection
- b) Checking whether Invoices are raised on Bulk clients (facilitation fees and bulk service charges) on monthly basis
- c) Proof of delivery of Invoices to Government, Bulk Clients, Color stationery, Digital Clients (as applicable).
- d) Checking of correct receipt amount, TDS and GST amount against the invoice raised with documents
- e) Pending Government commission amount and follow up status for outstanding greater than 3 months.
- f) Checking of receipt entries have been passed for the amount received against colour stationery (as applicable for state).
- g) Checking of monthly invoicing, collection and receipt entries of digital convenience fees.

Cash and Bank

- a) Check any delay in Cash confirmation in the system. Checking whether all cash confirmation are done in the system on T or T+2 basis.
- b) To check whether credit received in bank statement tallies with the system generated report of pay in slip.
- c) Capturing of instrument reference number as per bank statement while giving the clearance.
- d) Amount of clearance given for generation of multiple e-Stamp certificates does not exceed the amount of single payment
- e) To check whether all the authorized signatories for operating bank accounts are existing employees of the region
- f) Verifying whether the amount of service charges deposited in bank tallies with the system report of back end for the same (for applicable states)

LGAs/ACCs

- a) Checking of agreement and KYC documents for individual ACC/LGAs on-boarded during the year
- b) Checking of Valid agreements / Licence for active ACCs / Stamp Vendors.

- c) Checking timely Remittance from Notional Imprest based ACCs through e-Coll /any other mode of payment. In case of any delays, follow up letter/mail to ACCs for remittance and response from such ACCs.
- d) Imprest given to Notional Imprest ACCs are in line with the request received from the ACC
- e) Imprest given to Notional Imprest ACCs are in line with volumes generated by ACCs and to report if any excess imprest is given
- f) Verifying correctness of amount and ACC code with bank file/statement received from bank for manual credits given to imprest ACCs (when entries are not posted through e-coll)
- g) Verifying capturing of correct ACC code and amount for funds received from notional ACCs
- h) Whether original Invoices are received from ACCs for commission payments
- i) Verifying commission payable for a month with the system report for mobilisation and rate of commission

Colour stationery management

- a) Verifying record of Receipt of colour stationery from colour stationery vendor and record of its distribution to branches and ACCs.
- b) Reconciliation/Physical verification of colour stationery (including spoiled / mutilated) as mentioned below:

i) Physical verification of colour stationery

Count as per System Physical Stock:	
Count as per Physical Stock available at branch (in hand):	
Difference with reasons (if any)	

ii) Reconciliation between physical and current stock as per system. Report > 7 days in transit stationery requests.

Count as per System Current Stock:	
Count as per System Physical Stock:	

Difference with Reco items as stated below	
--	--

Reconciliation items for the above differences in the following format:

Branch Name	Date of Issue	ACC Name	Count

- c) Safe custody of colour stationery.
- d) Physical custody of mutilated/spoiled e-Stamp/e-Court Fee colour stationery & its records for region.
- e) Auditors to check whether the proper register is maintained for the colour stationery issued. Also to verify KYC documents of ACC who visit the branch for collecting colour Stationery on sample basis.
- f) Verification of payments made to colour stationery vendors against invoices received.

Refunds of CRCNG cases

- a) Refund of Unclaimed credits /erroneous credits for online and offline cases.
(sample data for verification will be provided by HO)
 - i. Client request for refund and refund initiated by region
 - ii. Verification of documents and amount refunded is correct
 - iii. Amount is refunded to the Source bank account number from where credit is received - Cross check from Bank statement and details provided by the bank
 - iv. e-stamp is not generated / not already refunded
- b) Verify whether Instrument/reference number of amount refunded/utilised is blocked/marked in the FE system as per Standard Operating Procedure (SOP).
- c) Checking of Follow up letters to top 25 clients for utilisation of fund or to apply for refund request and it's action/ response from clients, if any.
- d) Checking of follow up letters, sent to citizens for CRCNG greater than 3 years for a cut off amount of Rs. 5 Lakhs and above.

Refunds of Customer's Fund (credit to ACC's virtual account through e-Coll)

Scope of Regional Audit

Verification of whether refund made to the ACC's customer is matching with system's unutilized balance of the UTR after certificate generation, and refund was made to source bank account of customer. This would be on sample basis. In case of full refund i.e. unutilised amount by client, the same is refunded in full to the source bank account of customer.

Others

- a) Check validity period of Bank Guarantee and reporting of BGs expiring in 3 months (As applicable)
- b) Checking and reporting of pending submission cases > 7 days
- c) List of Self printing online transactions where payment is made but certificates are not generated for > 3 months
- d) Application forms for user id creation & relevant documents and modification in existing user ids (as applicable) as per system report.

Audit at Regions: DigiDoc

- a) Pending printing of e-Stamp certificates.
- b) Handover of e-Stamp certificates to Corporates by Regions.
- c) Credit of Stamp Duty amount in respective State's account.
- d) Generation of invoices for G.S.T registered entities.

B) Finance:

I. Proper maintenance of Cash and Bank book):

- a) Verify quarter end cash balance as per certificate with cash book/TB
- b) Verify whether cash on hand Balance at the quarter end as per TB is deposited in the Bank subsequently on the next working day and report deficiencies, if any
- c) Reporting of any reconciliation item in cash certificate
- d) Checking cash deposit pay in slip amount with credit in the bank statement on random basis

- e) Verification of Bank Reconciliation Statement (BRS) and review of follow up of pending items in Bank Reconciliation, Report all items pending in the reconciliation greater than 90 days in BRS.
- f) Checking of subsequent clearance in bank/passing of entry in books for all reconciliation items reporting of all un-cleared items
- g) Verifying balance as per bank book with balance confirmation from bank

II. Government Payments:

- a) Verify Government payments are done as per system reports - 6 sample cases to be checked
- b) Check the quarter end Government Payable (GP) balance as per TB is deposited on the next working day
- c) Verify Confirmation/ acknowledgement from government at the financial year end for advance government payments (Chattisgarh& Rajasthan)

III. Inter Branch Confirmation

Checking of Head Office balance in Branch Trial Balances are matching with Balance confirmation as per the mail received from Head Office, Finance

IV. Scroll balance

Matching of Submission Done Certificate Not Generated (SDCNG) balance as per books with system reports and reporting of items greater than 90 days

V. Billing & Debtors

Follow up status for outstanding greater than 3 months

VI. Unclaimed Credits

Reporting of age wise unclaimed credits arising out of all receipts including digital receipts which are pending greater than 90 days

VII. Commission Payments:

- a) Verify original GST Invoice copies for Registered ACCs with the commission payable ledger on sample basis
- b) Reporting of outstanding commission payable > 1 year along with reason
Scope of Regional Audit

VIII. ACCs

- a) Verify daily remittance from ACC (Notional Imprest) with the bank statement and proof of remittance to ensure that the remittance is made proper – non E coll accounts
- b) Reporting of debit balances in ACC account ((Imprest ACC's)
- c) Reporting of credit balances in ACC account (Notional ACC's)
- d) Checking balance confirmations from ACCs tallies with balance as per TB on sample basis

IX. Fixed Deposits:

- a) Physical verification of Fixed Deposit (i.e. FD)Receipts
- b) Matching of balance of FD as per balance confirmation from the banks with FD in the books
- c) Checking of all heads in FD report from system e.g. Date of Investment, FD Amount, Maturity, Tenure, Interest, TDS etc. with physical FD receipt
- d) Verify maturity proceeds of Principal and Interest (excluding TDS on maturity) with bank statement and books
- e) Verify accrued interest and TDS on interest booked with Interest Certificate/calculations

X. Payment Gateway Service Provider (PGSP) – HO

Matching of amount as per PGSP settlement report with the Actual Credit in Bank statement

XI. Others

- a) Certification of Trial balances
- b) Follow up status by branch for TDS Receivables balances > 6 months as per TB
- c) Verify fund transfer of Income from regions to HO on monthly basis except for billing states
- d) Obtain the data regarding the Fake notes detected during last quarter

XII. Verification of PAN

PAN verification for all instances wherein cash has been collected above Rs.2,00,000/- needs to be done and all such instances of cash receipts needs to be reported in the following format: Annexure

No.	Name of the client	PAN	Amount collected (Rs.)
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2 - Government of India (GOI) Bonds and Sovereign Gold Bond (SGB)

To check whether the necessary documents are completed and properly filed and maintained including:

1. Physical Application for Bond ledger account:

- a) Checking of Applications forms and supporting documents like KYC and cheque copy
- b) Correctness of data captured in back office software
- c) Verification of PAN with Income Tax and NSDL site.
- d) To verify that the application forms are stamped with the BROKER CODE stamp or a DIRECT stamp
- e) Checking whether Bond ledger accounts is generated for applications received
- f) Checking of modification and nomination details in the system with physical form as per eligibility criteria (as per RBI guidelines only Indian resident and NRI can be a nominee. OCI cannot be a nominee).
- g) Checking of pre mature redemption requests application form and completion of lock in period as per RBI circular for respective scheme
- h) Deposition of cheques accepted with application on T or T+1 day.

2. Compliance: (for GOI)

- a) Checking compliance with RBI manual and circulars issued from time to time
- b) Checking compliance with circulars issued by Management from time to time
- c) Checking whether details like PAN, amount appearing on Form 121 (Section 193) are correctly captured in the system

3. Sovereign Gold Bond:

- a) SGB Applications forms and supporting documents like KYC, cheque copy etc.
- b) Correctness of data captured in back office software
- c) To verify that the application forms are stamped with the BROKER CODE stamp or a DIRECT stamp

d) Deposit of Instrument in the bank on T or T+1day

4. Others: (For GOI & SGB)

a) Transfer and Transmission cases. In transfer cases, to verify that the COH"s are defaced with stamp "Cancelled"

3 - Depository Participants (DP) Services (Operations & Finance)

A) Operations:

- a) Age-wise analysis of doubtful receivables
- b) Verification of waivers handled at branches with proper supporting and approvals
- c) Verification of upfront collection of charges for various DP services
- d) Verification of approvals for exceptions allowed for trades in demat accounts where dues are outstanding and checking of reporting of exceptions to HOD Retail through channel head.
- e) All new Demat account opening to be accompanied with NACH mandate compulsorily for Individual category.
- f) Checking of remarks in the system for the follow up undertaken for recovery of receivables as per guideline mentioned below:
 - i. Outstanding dues amount up to Rs. 5, 000 - Branch employee.
 - ii. Outstanding dues amount Rs. 5,001 to 25,000 – Branch Manager
 - iii. Outstanding dues amount greater than Rs. 25,000 – Area Sales Manager (ASM) / Area Corporate Manager (ACM) as applicable.
 - iv. Checking of formulation of recovery measures by Regional Managers Outstanding dues more than Rs. 25,000 and Written off dues more than Rs. 50,000
- g) Other areas:
 - 1. Checking of address and Contact details of the Branch with the Address and Contact details on NSDL and CDSL website and StockHolding Website
 - 2. Checking NISM certification in branches- Atleast 1 person should have valid NISM DP Operations module certification.
 - 3. Do's and Don'ts should be displayed in branch premises.
 - 4. Investor Grievance Register should be maintained.
 - 5. List of DP Services being offered should be displayed.
 - 6. Inward and Outward documents Register should be maintained.

B) Finance:

- a) Verification of daily collection report generated from ISA system with daily pay-in-slips for cheques.
- b) Verification of DCR whether the same is duly signed by maker and verifier to establish the authenticity of the report.
- c) Verification of the manual receipts book for cash and cheque collection to ensure the same are entered in the ISA system.
- d) Verification that cheques collected are deposited into the bank on next working day.

4 - Third Party Products (TPP)

1. Documentation:

- a) All application forms (except IPO) - Accuracy and completeness of system entry.
- b) Whether the cheque is handed over to the issuer on same day or T+1.

2. Business Associate Service System:

- a) Online Registration & Authentication
Checking of KYC Documents

3. On Line Mutual Fund Registration for MFU:

- a) Whether system generated letter with terms & conditions are signed by all the holders.
- b) Checking of KYC Documents
 - i. Self-attested KYC documents i.e. PAN Card (mandatory) and Proof of residence for all the holders.
 - ii. Self-attested Client Master Report (CMR) given by Mutual Fund Utility (MFU)
 - iii. Receipt stamp and signature of branch person verifying the document along with date, employee code and employee name.

4. Investor Confirmation/disclaimer letter duly signed by all holders from client investing in Mutual Funds (offline transactions) to be checked

- a) Obtain the branch wise list of MF mobilisations from the Area Operations Manager for the given audit period.
- b) The Auditor has to verify for sample cases, if the branch has maintained on record a copy of the mutual fund purchase application form (copy) along with the original investor confirmation letter duly signed by all holders. MF Purchases refer to lumpsum, SIP, STP and Switch transactions.

- c) This audit verification activity has to be done for all the branches during the regular audit activity for sample set as per set procedure.

5 - Sub-broking

Compliance with BSE/NSE/SEBI Regulations:

- a) To check NISM-SORM certification of the dealer.
- b) Display of Authorised Person (AP) certificate & Display of SHCIL Services membership certificate (Reg. with BSE, NSE, NSE – F&O and MCX) in the branch
- c) Display of Do's and Don'ts in the branch.
- d) Verification of working of voice loggers at the branch.
- e) Verification whether orders placed by the dealer matches with recording by voice Logger.
- f) Verifying from voice loggers whether security questions and UCC number are asked by the dealer to establish the identity.
- g) Check whether the Visitors Book is maintained in all branches for WALK IN clients coming to the Branches for trading purpose and is duly signed by the client.
- h) Check whether a register of the client's orders/instructions is being maintained for WALK IN clients who place their order in person at branch (not through telephone, e-mail etc.). Also check for WALK IN client's signature against the list of all orders placed by him in person or be system generated report of orders from ODIN terminal.
- i) Check whether all cheques entered in the SHCIL Services Back Office System have been deposited in bank i.e. to match with pay in slip.
- j) Checking list of cheque dishonour by the clients and reporting if dishonour for the same client is >1
- k) Instances of trade modifications and supporting approval
- l) Checking of Grievance Register

6 - Gold Rush

- a) Checking of all Withdrawal cum closure requests above Rs.50,000/- and random checking for below Rs.50,000/- with system records

7 – National Pension Scheme (NPS)

- a) Verifying that the CSRF form (version 2.2) is completely filled and duly signed, As per PFRDA Master circular dated 14JAN2025, below points should be clearly mentioned on the SRF.

- i. Receipt number/POP-SP registration number
 - ii. Mandatory personal details (bank account details with copy of cancelled cheque, mobile number & email id)
 - iii. Address (verified with original stamp)
 - iv. PAN (verified with original stamp and in-person verification stamp)
 - v. Nomination mandatory field
 - vi. Non-authorization of form by Nodal Office/POP-SPs
 - vii. Choosing Pension Fund Manager, Investment choice and Asset allocation
 - viii. CKYC number (mandatory) / CKYC form duly filled in with supporting documents
- b) Thorough verification of new account opening form and supporting documents / KYC (photo+ PAN+OVD+ cancelled cheque leaf mandatory) and checking of PRAN generated.
- c) Checking whether cheque given for Contribution , modification , withdrawal, pop charges etc. by clients:
- i. Are matched with their PRAN numbers and proper separate acknowledgment receipts are issued to subscribers.
 - ii. Check the amount credited to bank account matches with pay in slip generated
 - iii. All cheques are deposited in bank by T+1 i.e. Pay in slip with bank stamp should not be dated > T+1
 - iv. Cheques are deposited in CMS bank account and CMS slips should be stored with Contribution pay-in-slip
 - v. Check the Follow up / correspondence with local AXIS bank for status of cheques deposited and pending funds clearance.
 - vi. Whether follow-up is done with subscribers to collect initial contribution where PRAN status is FREEZE for reason of No Initial Contribution collected.
- d) For all pending refund cases, Branch follow up for bank details (if not available in the system) of subscriber
- e) In case of dishonour of cheques and units are allotted to subscriber, check whether follow up is made with the subscriber for recovery of the dishonoured amount.

- f) Copy of PRAN card and receipt date with branch officer sign and stamp along with dispatch date to HO (check with POD) is mentioned on EXIT/withdrawal form (Section G) by branch officials.
- g) Check the CSRF (Account opening form) form has been dispatched to H O after activation of PRAN within the PFRDA TAT i.e. T+3 (check POD).
- h) Maintenance of copies of all account opening/ modification documents to be available in scan/ physical form.
- i) Collection and Maintenance of NCIS contribution slip (with self-declaration by subscriber for legitimate source of contribution for TIER II contribution) for both initial and subsequent subscribers with clear indication of investment in Tier I or Tier II.
- j) Maintenance of Grievance Register.
- k) Display of KYC requirements, Grievance Redressal officer, POP registration certificate issued to STOCKHOLDING by PFRDA, PFRDA guidelines dated June 30, 2023 prominently on the notice board of branch.

8 - Insurance

- a) Verification of KYC forms for off line proposals.
- b) Verification of proposal forms duly completed and signed
- c) Verifying submission of proposal form to the insurer with duly signed Agent's Confidential Report (ACR)
- d) Business procurement entries and Policy Reconciliation
- e) Certification of employees needs to be verified at Branch/ Regional level.
- f) Maintenance of complaint register

9 - National E-Repository Limited (NERL)

1. NERL Account Opening forms:

Verification of NERL account opening forms including KYC (Individual and Non-Individual) along with verification of supporting documents as per the prescribed guidelines of repository.

2. NERL Modification

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Verification of NERL account modification forms (Individual and Non-Individual) along with verification of supporting documents as per the prescribed guidelines of repository.

3. NERL closure:

Verification of NERL closure forms along with verification of supporting documents.

4. Off Market & Market Transactions (Trades)

Verification of physical off market and market transaction instructions in all respect i.e. physical instruction slips duly filled and signed for “Off-Market Transactions/ market trades”, inwards receipt stamp with receiver’s sign, Employee code details etc.

5. Pledge Transactions

Verification of physical pledge instruction in all respect i.e. physical instruction slips duly filled and signed for pledge, inwards receipt stamp with receiver’s sign, Employee code details etc.

10 - CDSL Commodity Repository Limited (CCRL)

1: CCRL Account Opening forms:

Verification of CCRL account opening forms including KYC (Individual and Non-Individual) along with verification of supporting documents as per the prescribed guidelines of repository.

2: CCRL Modification

Verification of CCRL modification forms (Individual and Non-Individual) along with verification of supporting documents as per the prescribed guidelines of repository.

3: CCRL closure:

Verification of CCRL closure forms along with verification of supporting documents.

4: Off Market & Market Transactions (Trades)

Verification of physical off market and market transaction instructions in all respect i.e. physical instruction slips duly filled and signed for “Off-Market / market trades”, inwards receipt stamp with receiver’s sign, Employee code details etc.

5: Pledge Transactions

Verification of physical pledge instruction in all respect i.e. physical instruction slips duly filled and signed for pledge, inwards receipt stamp with receiver's sign, Employee code details etc.

11 - Custodial operations & Finance

Presently the custodian operations are conducted at Delhi, Kolkata & Chennai regions.

1. Physical verification of Securities held in regional office/branch custody.
2. Audit of vault operations.
3. Other operational areas, if any.

Finance Audit:

1. Income booking.
2. Verification of Trial Balance on quarterly basis
3. Compliance with tax regulations
4. Debtors Ageing

12 - Security system

- a) Verification of Key movement register as per SOP
- b) Maintenance of Keys at offsite location and its record keeping.
- c) Verification of custody of keys of Guard well – only one key with one employee
- d) Branch main door Keys should be with BM / designated employee and not with anyone else
- e) Whether all the doors has a Lock facility at branch.
- f) Verification of the following points:
 - i. Position of the CCTV camera to capture all important areas like entry, guard well, clients and clarity of vision
 - ii. Password of CCTV camera and burglar alarm with BM or one designated employee (Mail to Area Manager)
 - iii. Viewing of recording of CCTV cameras by BM or an employee designated by BM and entry in SIM module.

Scope of Regional Audit

- iv. Make of the safe to be Godrej or equivalent make and ground mounted
- v. All windows including washroom with iron grills and latch facility for washroom door should be available.

13 – Information Technology

- a) Verifying whether concerned employee is using his/her own User ids in the system in us
- b) Verifying employees leave their desk after locking the workstation

14 - Branch Rating

SCOPE & METHODOLOGY:

The process for branch rating is as follows:

- a) The audit observations in the Quarterly Audit report to be considered as a base.
- b) The gradation of the audit observations into High, Medium and Low Risk was done on the basis of previous Audit Report.
- c) Based on the number of observations under each risk category negative scoring was given to the branch.

The matrix of negative scoring is given below:

No. of observations	Risk	Negative Points
<=2	Low	1
>2-4	Low	2
>4-6	Low	3
>6-10	Low	4
>10	Low	5
less than 2	Medium	3
>2<=4	Medium	4
>4	Medium	5
less than 2	High	5
>2<=4	High	8
>4	High	10

Scope of Regional Audit

15 - Branch & SRO Counter Visits

Auditors to normally visit 25% of branches/SRO counters in a quarter and to cover all branches and SRO counters once in a year.

16 - Physical Verification of Fixed Assets as per Fixed Assets Register

Auditors to carry out physical verification of fixed assets as per fixed assets register on a yearly basis and certify that “we have physically verified fixed assets at all branches and they are in agreement with fixed assets register (FAR)”. Also a hard copy of FAR should be obtained from branch managers and be certified by the auditors and should be enclosed with the report.

DISCLAIMER

The scope of the audit is subject to a periodic review with reference to the changes in type and nature of the product & services, business conditions and regulatory framework.