

**Request For Proposal (RFP)
Number
SBISGGSS/Compliance/26-27/023**

FOR

**APPOINTMENT OF INTERNAL AUDITOR FOR REVIEW OF
DDP ACTIVITIES**

FOR THE FINANCIAL YEARS 2026-27 TO 2028-29

OF

SBI-SG GLOBAL SECURITIES SERVICES PRIVATE LIMITED

Compliance Department

SBI-SG Global Securities Services Private Limited

Jeevan Seva” Annexe Bldg., Ground Floor, S.V. Road, Santacruz (W), Mumbai – 400054.

SCHEDULE OF EVENTS & DETAILS

S.N.	Event Description	Dates
1.	Date of commencement of Bidding Process (Publication of Tender)	06-May-2026
2.	Last date and time for receipt of written queries for clarification from bidders. - Email	07-May-2026 2.00 P.M
3.	Pre-Bid Meeting – Virtual Meeting (if found necessary, depending on the number of queries received)	08-May-2026 05:00 PM
4.	** Last Date and Time for Bid Submission –Email – Password protected (Pdf/Zip file) / Physical	13-05-2026 11:30 PM
5.	Date of Technical Bid Opening - Virtual Meeting	14-May-2026 3:30 PM
6.	Date of Opening of Commercial bids – Virtual Meeting	14-May-2026 4:00 PM

**** All technical and commercial bids/annexures has to be submitted in a separate password protected pdf or zip file namely “technical.pdf/zip” and “commercial.pdf/zip”. Password can be shared one to one or in teams chat on the day of technical / commercial bid opening.**

Important Note: Applications in response to this RFP are invited to carry out a preliminary evaluation to assess the suitability of the applicants to take up the assignment based on our internal norms.

Disclaimer

The information contained in this RFP document or information provided subsequently to applicants whether verbally or in documentary form by or on behalf of SBI-SG Global Securities Services Private Limited ("SBI-SG"), is provided to the applicant(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 SBI-SG to any parties other than the applicants who are qualified to submit the applications as per the eligibility conditions. The purpose of this RFP is to provide the applicant(s) with information to assist the formulation of their proposals. This RFP does not claim to contain all the information each applicant may require. Each applicant firm should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP. SBI-SG 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.

The information contained in the RFP document is selective and is subject to updating, expansion, revision and amendment. It does not purport to contain all the information that an Applicant may require. SBI-SG does not undertake to provide any applicant with access to any additional information or to update the information in the RFP document or to correct any inaccuracies therein, which may become apparent. SBI-SG reserves the right or discretion to change, modify, add or alter any or all the provisions of this RFP document and / or the selection process, without assigning any reasons, whatsoever. Such change will be intimated to all applicants. Any information contained in this RFP document will be superseded by any later written information on the same subject made available to all recipients by SBI-SG.

SBI-SG may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.

SBI-SG reserves the right to reject any or all the expression of interest / proposals received in response to this RFP document at any stage without assigning any reason whatsoever. The decision of SBI-SG shall be final, conclusive and binding on all the parties.

SBI-SG retains full and unrestricted rights to reject any bid where the pricing is assessed to be non-competitive, commercially unsuitable, or otherwise unfavourable. SBI-SG may, at its discretion, call for revised pricing, enter into negotiations, or annul the bidding process entirely. No bidder shall have any claim or entitlement arising from such actions.

SBI-SG Global Securities Services Private Limited

Invitation of Tender Offers

1.1. Invitation for appointment

SBI-SG Global Securities Services Private Limited (*hereinafter referred to as the “Company” or “SBI-SG”*) (CIN: U74900MH2008PTC182269). a Company incorporated under the Companies Act 1956 having its Registered and Corporate Office at B – Wing, Jeevan Seva Annexe Bldg., Ground Floor, S.V. Road, Santacruz (W), Mumbai – 400054 invites sealed tender offers / password protected (pdf / zip) file in the prescribed format (Refer Annexures) from eligible, reputed firm **for appointment of Internal Auditor for DDP Activities for FY 2026-27 till FY 2028-29** of SBI-SG Global Securities Services Private Limited. In this RFP, the term bidder/prospective bidder refers to the primary bidder participating for delivering services mentioned in the scope of works.

1.2 Due Diligence

The Applicant is expected to examine all instructions, forms, terms and specifications in this RFP. Application shall be deemed to have been done after careful study and examination of this RFP with full understanding of its implications. The Application should be precise, complete and in the prescribed format as per the requirement of this RFP. Failure to furnish all information required by this RFP or submission of Application not in conformity with this RFP in every respect will be at the applicant’s risk and may result in rejection of the Application.

1.3 Cost of Participation

The applicant shall bear all costs associated with the preparation and submission of its Application and SBI-SG will in no case be held responsible or liable for these costs, regardless of the conduct or outcome of the selection process.

1.4 Clarification on RFP Documents

A prospective applicant requiring any clarification on this RFP may contact SBI-SG in writing by E-mail at **compliance@sbisgcsl.co.in** SBI-SG shall respond in writing by E-Mail to any request for clarification on the RFP documents from the prospective applicants, which it receives not later than May 7,2026.

Further SBI-SG will respond by E-Mail to all clarifications without identifying the source of the inquiry. SBI-SG shall not be responsible for any external agency delays.

1.5 Amendment of RFP Document

- a) SBI-SG reserves right to amend the RFP document by issuing an addendum to this entire selection process.
- b) At any time before the deadline for submission of proposals, SBI-SG may, for any reason, whether on its own initiative or in response to a clarification requested by prospective applicants, modify this RFP Document.
- c) All applicants who have responded to this RFP shall be notified of the amendment/s in writing by e-mail or fax or post, and all such amendments shall be deemed binding on them.
- d) If required, in order to allow prospective applicants reasonable time to take the amendment into account in preparing their applications, SBI-SG reserves the right to extend the deadline for the submission of applications. However, no request from the applicant/s, shall be binding on SBI-SG for the same.

The hard copy of the application duly signed and stamped along with supporting documents should be submitted in a sealed cover at the following address either by postal service or courier or hand delivery duly superscribing the envelope **“APPOINTMENT OF INTERNAL AUDITOR DDP FY 2026-27 TILL 2028-29.”**:

**Head Compliance & Company Secretary,
SBI-SG Global Securities Services Private
Limited, Jeevan Seva” Annexe Bldg.,
Ground Floor, S.V. Road, Santacruz (W),
Mumbai – 400054**

OR

The application should be submitted in writing via E-mail – Password protected pdf / zip file at compliance@sbisgcsl.co.in.

- 1.6 The proposed appointment would be for specific assignment only and shall be renewed for a further period subject to review of performance by SBI-SG.
- 1.7 The last date for submission of the applications with all relevant documents in a closed cover or via Email – Password protected pdf/zip file is May 13, 2026. Applications received thereafter shall not be considered.
- 1.8 Mere submission of application does not, in any way, constitute a guarantee for award of any assignment by the Company.
- 1.9 The Company reserves the sole right to shortlist and award the assignments based on specified criteria and subject to approval of the appointment by the Tender Committee.
- 1.10 The engagement period is as follows:

Term: From FY 2026-27 till FY 2028-29 and tenure to be renewed annually by the Audit Committee of the Board.

2 **Information Required**

2.1 Mandatory information to be submitted on the letter head of the firm to be eligible for the bidding process (Please attach as Annexure-I):

ANNEXURE I

Sr. No.	Particulars	Details									
Basic Data											
1.	Name of the Firm										
2.	Address of Head Office Number of Branch Offices (Specially mention the office address, Partner and other details of the contact person in Mumbai office)										
3.	Constitution										
4.	Date of Establishment										
5.	Company/Firm's Head Office Address										
6.	Registered Office Address										
7.	GST Number										
8.	Whether the Firm or any partner has ever been debarred by SEBI/RBI/CAG/BSE/NSE or any Government Organization & if yes, details: Regn. No. Name of the partner Brief reasons for debarment										
9.	Whether your firm had or is presently having any kind of professional/business association directly with SBI Bank, or SBI Group or any of their associates in India or elsewhere, which is likely to result in conflict with the proposed assignment under this RFP?										
10.	Any pending or past litigation (within three years)? If yes, please give details										
11.	Brief profile of Partners/Director in the following manner) <table border="1" data-bbox="323 1852 1459 2034"> <thead> <tr> <th data-bbox="323 1852 531 1988">Name</th> <th data-bbox="531 1852 800 1988">Qualification</th> <th data-bbox="800 1852 1008 1988">Total Experience</th> <th data-bbox="1008 1852 1252 1988">Experience with current firm</th> <th data-bbox="1252 1852 1459 1988">Certificate Number</th> </tr> </thead> <tbody> <tr> <td data-bbox="323 1992 531 2034"></td> <td data-bbox="531 1992 800 2034"></td> <td data-bbox="800 1992 1008 2034"></td> <td data-bbox="1008 1992 1252 2034"></td> <td data-bbox="1252 1992 1459 2034"></td> </tr> </tbody> </table>	Name	Qualification	Total Experience	Experience with current firm	Certificate Number					
Name	Qualification	Total Experience	Experience with current firm	Certificate Number							

12.	Past Experience of similar nature (Activities)				
	Name of Corporate / Partnership Firm / NBFC / AMC, etc.	Nature of Assignment	Year of Assignment	Project Manager	No. of Applications

3. Documents to be submitted with the application

The bidder shall submit the following documents along with the application.

- i) Mandatory information as per point No. 2.1 above.
- ii) Letter of confirmation regarding non-disqualification as per Annexure-III.

4. General Conditions

1.	No communication will be sent by the SBI-SG, or correspondence will be entertained with those firms which are not shortlisted or selected.
2.	The selected Firm, on receiving the offer letter from SBI-SG, shall submit hard copies of Letter of acceptance of terms and conditions, undertaking letter on letter head, and Undertaking of Fidelity and Secrecy (Formats will be shared with the selected firm).
3.	The assignment should be carried out in a professional manner and in case of any misconduct & negligence, SBI-SG is free to report the matter to SEBI/RBI under the guidelines from time to time. This will be in addition to the disengagement from the assignment.
4.	By virtue of the engagement, the successful applicant's team may have access to business information of SBI-SG. SBI-SG shall at all times have the sole ownership of and the right to use all such data in perpetuity in the course of performing the Service(s) under the Engagement.
5.	Appointment of any Firm shall be purely at the discretion of SBI-SG, and no rights whatsoever accrue to any firm to compel SBI-SG for such an appointment.
6.	The selected firm shall adhere to the coverage strictly as per the scope as may be decided by SBI-SG from time to time.
7.	SBI-SG reserves the right to seek views from the entities with whom the firm is/has been/was associated.
8.	The selected firm shall not sub-contract the assignment or any part thereof to any other firm or persons without express permission from SBI-SG.
9.	Any other terms and conditions of the assignment as may be decided by SBI-SG within the overall scope shall become applicable.

5. Tenure of Assignment

SBI-SG will appoint the successful bidder for the duration of this specific assignment. The term may be extended, solely at the discretion of SBI-SG on satisfactory review of the performance by the Tender Committee.

6. Important information about other expenses

- a. No travelling allowance/ halting allowance shall be paid to the bidder for carrying out the assignment.
- b. Payment to the bidders will be exclusive of tax.
- c. The Assignment charges once fixed shall remain unchanged throughout the tenure of the assignment. SBI-SG's decision will be final in this regard.

7. Conduct and Performance Monitoring

- a. SBI-SG shall designate one of its senior officers as a single point contact for coordinating the assignment.
- b. SBI-SG shall provide requisite initial information of its activities and further support.
- c. SBI-SG reserves the right to review the appointment at any point of time and if necessary, to cancel or revoke the appointment by giving 7 days' written notice. If the bidder/applicant is debarred by SEBI / RBI / CAG / BSE / NSE or any government organization during the current assignment period, then with immediate effect the assignment will be terminated. In case of termination of assignment, the remuneration for the incomplete month and the residual period of engagement shall not be payable by SBI-SG.
- d. In case the firm fails to report serious omissions/ commissions/ non-compliance / cyber incident etc., SBI-SG reserves the right to report the matter to SEBI/ RBI, which may result in appropriate action. Such firms will not be eligible for assignment of any "information- security" related activity with SBI-SG for the next five years.

8. Representations and Warranties by the Applicant:

That the Applicant is a Proprietor/Partnership firm/LLP which has the requisite qualifications, skills, experience and expertise in providing Service(s) contemplated hereunder, the financial wherewithal, the power and the authority to enter into the Engagement and provide the Service(s) sought by SBI-SG.

That the Applicant is not involved in any major litigation, potential, threatened or existing, that may have an impact of affecting or compromising the performance and delivery of Service(s) under this Engagement.

That the representations made by the Applicant in its application are and shall continue to remain true and it fulfil all the requirements as are necessary for executing the duties, obligations and responsibilities as laid down in the Engagement and the RFP Documents and unless SBI-SG specifies to the contrary, the Applicant shall be bound by all the terms of the RFP.

That the Applicant has the professional skills, personnel and resources/authorizations that are necessary for providing all such services as are necessary to perform its obligations under the application and this Engagement.

That all the representations and warranties as have been made by the Applicant with respect to this RFP and Engagement, are true and correct, and shall continue to remain true and correct throughout the term of the Engagement.

That the execution of the Service(s) herein is and shall be in accordance and in

compliance with all applicable laws.

That there are – (a) no legal proceedings pending or threatened against Applicant or any of its partners or its team which adversely affect/may affect performance under this Engagement; and (b) no inquiries or investigations have been threatened, commenced or pending against the Applicant or any of its Partners or its team members by any statutory or regulatory or investigative agencies. That the Applicant has the corporate power to execute, deliver and perform the terms and provisions of the Engagement and has taken all necessary corporate action to authorize the execution, delivery and performance by it of the Engagement.

That all conditions precedent under the Engagement have been complied.

9 Confidentiality

The Parties agree that they shall hold in trust any Confidential Information received by either Party, under the Engagement, and the strictest of confidence shall be maintained in respect of such Confidential Information. The Parties agree to execute the Confidentiality Agreement prior to finalization of Engagement and shall abide by the terms and conditions of confidentiality as contained therein.

10 Governing Law

The Engagement shall be governed in accordance with the laws of Republic of India. These provisions shall survive the Engagement.

11 Jurisdiction of Courts

The courts of India at Mumbai have exclusive jurisdiction to determine any proceeding in relation to the Engagement. These provisions shall survive the Engagement.

12 Time Limit for the Commencement of Work

Time limit for commencement of work shall be mutually decided at the time of award of Engagement.

Annexure-I

Scope :

1. Governance and Regulatory Compliance

- Verification of compliance with **SEBI (FPI) Regulations, 2019**, amendments thereto, and relevant SEBI circulars.
- Review of adherence to **DDP eligibility conditions** (net worth, infrastructure, systems, and manpower).
- Assessment of internal governance framework, including **policies, procedures, and standard operating manuals (SOPs)**.
- Timely compliance with regulatory reporting and information requests from SEBI and depositories.

2. FPI Registration and Onboarding Process

- Examination of the **FPI registration process**, including:
 - Due diligence and KYC checks at the time of registration.
 - Verification of beneficial ownership as per **SEBI BO norms and thresholds**.
 - Categorisation of FPIs (Category I / II) and correctness thereof.
- Review of procedures for:
 - Grant, renewal, modification, suspension, and cancellation of FPI registrations.
 - Transition in and out FPI Cases
 - Change requests (name, structure, jurisdiction, investment strategy).
 - Monitoring granular level reporting as applicable.
 - Regulatory reporting
 - Review of Compliance with Additional disclosures by FPIs with respect to concentrated holdings in single corporate group or significant overall Indian equity instruments
- Review of compliance with:
 - Breach detection, escalation, reporting, and rectification mechanisms.
 - Handling of investment breaches and regulatory reporting to SEBI.
- Assessment of:
 - KYC documentation completeness and validity.
 - **Risk-based client classification** and enhanced due diligence where applicable.
 - Screening against **sanctions lists, watchlists, and adverse media**.

- Review of monitoring mechanisms for:
 - Suspicious transaction detection and reporting (STRs).
 - Periodic KYC reviews and updates.

4. Ongoing Compliance and Client Monitoring

- Review of processes for **continuous monitoring of FPI accounts** post-registration.
- Verification of:
 - Compliance with eligibility conditions on a continuous basis.
 - Tracking of changes in ownership, control, or investment strategy.
- Assessment of adequacy of documentation and audit trail for ongoing compliance.

6. Reporting, Disclosures, and Regulatory Filings

- Validation of accuracy, completeness, and timeliness of:
 - Periodic reports submitted to SEBI and Depositories.
 - Disclosures related to FPIs, beneficial owners, and significant changes.
- Review of internal controls around **data integrity and regulatory MIS**.

7. Systems, IT Controls, and Record Maintenance

- Evaluation of IT systems used for:
 - Client onboarding, compliance monitoring, and reporting.
- Review of data security controls, access management, and **record retention** as per regulatory timelines.
- Adequacy of backup, disaster recovery, and cyber security measures (where applicable).

8. Internal Controls and Audit Trail

- Evaluation of the **control environment** supporting DDP functions.
- Review of maker-checker controls, exception handling, and escalation frameworks.
- Adequacy of documentation and audit trails for regulatory inspection and audit purposes.

9. Previous Observations and Regulatory Inspections

- Review of:
 - Findings from previous audits, SEBI inspections, or depository reviews.
 - Status and effectiveness of corrective and preventive actions (CAPA).
- Assessment of recurring issues and risk mitigation measures.

10. Onsite / Offsite Requirement.

The audit shall comprise a combination of **onsite presence and offsite reviews**, along with **structured interactions with management**.

The auditor shall ensure that:

- Audit reports are submitted and presented to Management **at least 10-12 clear days prior** to the respective **quarterly Audit Committee meeting**; and

- Representatives of the audit firm shall **attend the respective Audit Committee meeting in person** to discuss the audit report and address queries.

11. Eligibility and Professional Expertise Requirements

Firms must demonstrate the availability of **adequately qualified and experienced professionals** with proven expertise in the following areas:

- Designated Depository Participant (DDP) operations
- Foreign Portfolio Investor (FPI) regulations
- Custody and Depository compliance
- Participation in **SEBI inspections** and execution of **regulatory audits**

Documentary evidence of relevant experience and credentials may be required as part of the evaluation process.

11. Termination

Mutual Termination Either Party may terminate this Agreement at any time by giving [30] days' prior written notice to the other Party. Upon termination, all obligations up to the date of termination shall remain binding on both Parties.

Annexure-II

FORMAT FOR APPLICATION FOR APPOINTMENT OF INTERNAL AUDITOR DDP SERVICES FOR FY 2026-27 TILL 2028-29 OF SBI-SG GLOBAL SECURITIES SERVICES PRIVATE LIMITED

(on the letter head of the firm)

Ref. No.

Date:

To,
Head Compliance & Company Secretary,
SBI-SG Global Securities Services Private
Limited Jeevan Seva” Annexe Bldg.,
Ground Floor, S.V. Road, Santacruz (W),
Mumbai – 400054.

Sub: Providing Preliminary Information for appointment of Internal Auditor for DDP Activities for FY 2026-27 till FY 2028-29 OF SBI-SG Global Securities Services Private Limited

Dear Sir,

In respect of the **appointment of Internal Auditor for DDP Activities for FY 2026-27 till FY 2028-29** of SBI-SG Global Securities Services Private Limited (“SBI-SG”), please find enclosed our response to your RFP dated 6th May 2026.

Having examined the RFP document and the Scope, Eligibility Criteria and other terms and conditions as stipulated therein, we, the undersigned, hereby state that we are in conformity with the specified requirements and would like to offer to provide the Services as defined and described in the RFP, on the terms and conditions mentioned in the RFP Document.

1. We certify that all the information and representations furnished herewith are true, correct, valid and subsisting in every respect and can be supported with relevant documents of proof on demand by SBI-SG.
2. We are submitting the application for preliminary evaluation and **for appointment of Internal Auditor for DDP Activities for FY 2026-27 till FY 2028-29** with regards to SBI-SG and other incidental assignments within the audit scope.
3. We agree and undertake that we shall comply with the same and undertake assignment in co- ordination with SBI-SG SPOC.
4. We agree that the bidder will be shortlisted for this activity, and we accept that the scoping for the same will be limited to the categories provided in this RFP.
5. If the assignment is awarded to our firm, we agree and undertake to provide the Services comprised in the scope within the timeframe specified, starting from the date of receipt of notification of award from SBI-SG.
6. We agree and undertake to abide by the terms and conditions, provisions, stipulations and covenants from time to time and it shall remain binding upon us and may be accepted at any time before the expiration of that period.
7. We understand that SBI-SG is not bound to accept our proposal for participation in the process and that you may reject the same without assigning any reason. We also agree and confirm that we will not claim any expenses incurred by us in preparing and submitting this proposal.
8. We are also aware that SBI-SG has the right to re-issue / re-commence the selection process, to which we do not have right to object and the decision of SBI-

SG in this regard shall be final, conclusive and binding upon us.

9. We are also aware that in the event of non-performance, SBI-SG has the right to re-issue / re- commence the selection process, to which we do not have the right to object and the decision of SBI-SG in this regard shall be final, conclusive and binding upon us.
10. The entire set of documents, information about our firm, and clients etc. are enclosed hereto and shall form part of this application.
11. We enclose herewith our firm's profile (as per the prescribed format attached) for your perusal.
12. We further declare and confirm that if the assignment is awarded to us, it would not result in any conflict of interest either with SBI-SG or its Employees.

I / We confirm that the information furnished here are true to the best of my knowledge.

Thanking you,

Yours faithfully,

Name of the Signatory

Encl: As above

NOTE:

- 1) All mandatory information requested for as per point No. 2.1 of the RFP shall be submitted.
- 2) Incomplete applications and / or applications not in the prescribed format may be rejected without any further reference.

Annexure-III

**Letter of confirmation regarding non-disqualification
(to be submitted on letterhead)**

Ref. No.

Date:

**To,
The Head Compliance & Company Secretary,
Jeevan Seva" Annexe Bldg.,
Ground Floor, S.V. Road,
Santacruz (W), Mumbai - 400054**

Dear Sir,

With reference to your letter No. _____ dated _____, I/we confirm as follows: -

- i) I am/ Any of our partners is not an officer/employee of your company.
- ii) I am/ Any of our partners is not a partner or in employment of any office or employee of your company.
- iii) I am/ Any of our partners or Associates firms or sister concern or Branch office, is not assigned with any ongoing information security activity for your company.
- iv) I am/ We are not otherwise disqualified from any of the regulatory authorities or SBI Bank or and its associates and subsidiaries.
- v) I/ We also confirm that I am/we are a full-time practicing tax consultant firm and am/are not employed elsewhere and do not have any other business interest.
- vi) I/ We also confirm that I/ we will not be disqualified during the course of the assignment for any of the reasons mentioned above.
- vii) I/ We undertake not to subcontract any activity mentioned in the SOW assigned to me/us to any outsider without the express consent from SBI-SG.

Yours faithfully,

Name of Signatory

Annexure-IV

	Particulars	Amount in INR (All Inclusive) (in Words)	Amount in INR (All Inclusive) (in figures)
A	Quotation for the Scope of Work mentioned in Annexure-I		

Further, we confirm that we will abide by all the terms and conditions contained in the Request for Proposal document.

Terms & Conditions

- 1) The bidder should quote price inclusive of all expenses, duties, levies out of pocket expenses, etc. but exclusive of applicable taxes.
- 2) The applicable taxes would be paid on actuals by SBI-SG.