INDIA INTERNATIONAL BULLION EXCHANGE IFSC LTD

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REQUEST FOR PROPOSAL (RFP)

Privileged Access Management

Issue Date
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1. **ABOUT INDIA INTERNATIONAL BULLION EXCHANGE IFSC LTD**

India International Bullion Exchange IFSC Limited is India's first international bullion trading platform, inaugurated by Hon'ble Prime Minister Shri Narendra Modi on **July 29, 2022**, at GIFT City in Gandhinagar, Gujarat. It operates under the regulatory framework of International Financial Services Centres Authority (IFSCA) and is promoted by key national market infrastructure institutions viz., NSE, MCX, NSDL, CDSL and BSE (through India INX and India ICC) whereby these MIIs have equal stake in the holding company, India International Bullion Holding IFSC Ltd (IIBH) and in turn IIBH holds 100% stake in IIBX.

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Key Points about IIBX

- **Spot Market Platform & BDRs**

IIBX offers T+0 trading in the form of Bullion Depository Receipts (BDRs) for Gold & Silver stored in Vaults registered with IFSCA and empanelled by India International Depository IFSC Ltd. (IIDI).

- **Launch of Futures Contracts (USD-denominated)**

Futures Trading in Gold and Silver was launched on IIBX in June 2024 and August 2025 respectively with comparable international pricing, offering Indian stakeholders an onshore hedge against price volatility.

- **Direct Import Access for Qualified Jewellers & TRQ Holders**

Qualified Jewellers and TRQ holders under the India–UAE CEPA can directly import bullion using IIBX.

- **Clearing & Settlement Infrastructure**

IFSCA-regulated IFSC Banking Units (IBUs) act as Clearing Banks, facilitating trade settlement in U.S. Dollars.

- **Regulatory Improvements**

With the introduction of the IFSCA (Bullion Market) Regulations, 2025, the Exchange expanded trading hours and relaxed net worth criteria for many categories of participants to foster broader access to its products and services.

- **Transparent Price Discovery & Quality Assurance**

  IIBX ensures transparent access to live bullion prices and quality-assured supplies & elevating market integrity.

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- **Hedging in U.S. Dollars**

  With futures trading in USD, participants gain the ability to hedge bullion exposure onshore—avoiding reliance on overseas Exchanges.

✅ In Summary

IIBX represents a significant leap forward in India's bullion ecosystem—offering a transparent, efficient, and well-regulated marketplace for gold and silver. By combining onshore price discovery, direct import access, extended trading hours, and USD-settled Futures, the platform empowers domestic jewellers, bullion traders, refiners, and international suppliers to manage risk, enhance liquidity, and participate in an emerging global bullion hub centred in GIFT City.

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2. EXECUTIVE SUMMARY

IIBX is emerging as a focal point for import of Bullion in India. IIBX also provides products for hedging the price risk in bullion. IIBX endeavours to provide best in class technology to gain the competitive edge in the market.

As part of our ongoing security strategy, IIBX aims to strengthen its identity and access management posture by implementing a PAM solution that provides:

- Centralized privileged credential management

- Multi-Factor Authentication (MFA)

- Session monitoring and recording

- Automated password rotation

- Zero-Trust enforcement for privileged accounts

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3. SCOPE OF WORK

- A PAM solution that fulfils the technical requirements listed in Section 4 Technical Specifications (Schedule 1)
- Supply, Implementation, Configuration, and integration services
- Required licenses from day one
- Documentation, training, and post-deployment support
- AMC & Support for Privileged Access Management (PAM) solution

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4. TECHNICAL SPECIFICATIONS (SCHEDULE 1)

The PAM solution must meet or exceed the following minimum technical specifications:

4.1 Deployment Architecture

- On-prem deployment

- Setup high availability in the Primary data centre with a backup at disaster recovery in case the main site goes down.

- Lightweight agent or agentless architecture support

4.2 Discovery & Onboarding

- Automatic discovery of privileged accounts (local, domain, cloud)

- Onboarding workflow for systems, accounts and applications.

- Asset discovery for non-integrated devices.

4.3 Authentication & Access Control

- Support MFA for local PAM users and remote SAML, RADIUS, and LDAP users

- Zero-Trust principles with posture checking and MFA integration

- User IP-based access control, schedule-based access control, and ZTNA device-tag-based access control.

- Role-based access (least privilege enforcement)

- FIDO password-less authentication via SAML SSO from day one

- IP / MAC address control for PAM User Login

- Just in time access provisioning / Time based access.

- Time based restrictions

- Application based restrictions – Windows / Linux

- User based copy / paste restrictions.

- Screen sharing for device access through PAM should be possible using various remote tools, such as Microsoft Teams.

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4.4 Credential Management

- Automated password rotation based on policy

- Credential vault for resources, eliminating the need for users to know passwords

- Scheduled credential changes (LDAPS, Samba, SSH, SSH key)

- Auto passwords change after check-in

- Approval-based asset access (via email and web interface)

- Maker Checker for Admin activity

4.5 Session Management & Monitoring

- Privileged session recording (full video and SSH logs)

- Proxy mode to prevent sensitive data delivery to endpoints

- Blocking dangerous SSH commands with filtering profiles

- Audit tracking for all privileged account usage

- Session watermarking and tamper-proof logs

4.6 Connectivity & Protocol Support

- Native access for PuTTY, RDP, REALVNC, and browsers (Chrome, Firefox, Edge)

- Support for Windows, Linux, and MacOS (including MacOS screen sharing over RDP)

- Gateway option for assets behind firewalls

- Support for high-strength SSH encryption and advanced RDP authentication (Cred SSP, TLS)

- Agentless connection options

- Support Hybrid Infrastructure – Cloud, On-Prem, Legacy

4.7 Security & Compliance

- Built-in DLP and antivirus scanning (or integration with 3rd-party solutions)

- Anti-virus scanning for file transfers (Web SFTP, Web SAMBA, SCP)

- Policy-based access enforcement

- TPM support for private key protection

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- Built-in packet capture for troubleshooting

- Mapping to Standards: ISO 27001, NIST, CIS etc.

4.8 Integration & Platform Requirements

- Native integration with Active Directory, AAA, 2FA, endpoint security, and ZTNA solutions

- Single endpoint agent compatible with Firewall SSL VPN

- Integration with SIEM, SOAR, EDR and IAM

- Integration with Ticketing System – ServiceNow, JIRA, ServiceDesk (Manage Engine)

- Integration with Thin Client (SSMS, Checkpoint Smart Console)

- Ability to create separate zero-trust policies for on-network and internet access

4.9 User Experience and Accessibility

- Web based access for Admin / User PAM portal

- Self Service access request workflows

4.10 Audit, Logging and Reporting

- Immutable audit logs of all activities

- Real-time alerting for suspicious behaviour

- Alert on PAM Bypass Devices

- Pre-built compliance reports (e.g., SOX, PCI, HIPAA)

- Customized Dashboard

- Custom report builder and scheduled reports

- Log session start/end times for Live and recorded video, duration, user identity, and access method

- Content search in recorded and live videos

4.11 Password Retrieval in case of emergency purpose or Break Glass Scenario.

- PAM Recovery Scenarios

  - PAM Database Corruption (e.g., due to hardware failure)

  - PAM Application Crash or Outage

  - Network Segmentation or Isolation Event

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- o Cyber Attack /Ransomware affecting PAM

- o Disaster Recovery site activation

- Regularly export encrypted credential vault backups.

- Store in multiple secure offline locations (primary DC, DR site, and secure offsite).

- Backups must be encrypted with AES-256 or stronger.

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5. DETAILS OF IIBX FOR SOLUTION SIZING

A. SPECIFIC REQUIREMENTS FOR SOLUTION SIZING

Parameter	Initial Phase	Scalability Requirement over 3 years
PAM Users	100	150
Concurrent Sessions for each user	10	15
Number of Devices	200	300

B. INFRASTRUCTURE DETAILS TO BE SUPPORTED

Device Type	Make
Routers & Switches	Cisco ISR 4400, Cisco Switch-Nexus & Catalyst 9000, Cisco Smart Business Switches 350
Firewall	Checkpoint 6600 / 6700, Checkpoint Smart Console GAIA OS, Fortinet 100F
WAF	F5 Cloud Firewall
XDR	Trend Micro Vision One (Apex One)
Database	Microsoft SQL 2019 &2022, MySQL 8.0, Mongo DB 6.0,
Operating Systems	Microsoft Windows Server 2019 & 2022, Microsoft Windows 11, RedHat Linux
Storage	Power Max 2000 Storage, Cisco MDS SAN Switch 9000
Servers	DELL Servers, Dell Open Manager/SCG
Email / Office	Office 365 Suite
Application/Web Server	IIS, Tomcat, In-House Application, SIEM & SOAR

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6. ELIGIBILITY CRITERIA

Only those Bidders who fulfil the following criteria are eligible to respond to the RFP document. Offers received from the bidders who do not fulfil following criteria are considered as ineligible bidder.

No	Eligibility Criteria	Documents Required
1	Bidder must be legally registered entity i.e. Registered Firm / Limited Liability Partnership / Registered Domestic Company	Registration certificate issued by Registrar of Firms / Ministry of Corporate Affairs etc. Also Shop & Establishment License issued by local authority
2	Valid / Active Shop & Establishment, PAN and GST registration numbers	Self-certified S&E Certificate, PAN and GST copies
3	Work Experience: - The bidder / supplier should have a minimum of 2 year of experience in supply of PAM Solutions to any organization like Banks, Govt. Organizations, PSU, Pvt. Ltd. Organization etc.	Copies of purchase orders from the organizations shall be submitted.
4	The bidder / suppliers should not have been blacklisted by any Company in the past or services terminated due to poor performance	An undertaking stating that the Company / Firm have not been blacklisted should be submitted.

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7. SELECTION CRITERIA

1. The bidder would be evaluated based on scores obtained by them on Technical and Financial Parameters mentioned in Annexure 1 and Annexure 2 respectively.

2. The Financial bids would be invited only from the bidders scoring more than 70 marks out of 100 on Technical Parameters mentioned in Annexure 1.

3. The Financial bids received from the successful technical bidders would be given scores based on Financial Parameters mentioned in Annexure 2.

4. The Financial bids would be compared against the lowest financial bid (L1) to arrive at the score of the bidder.

5. The final score of the bidder would be calculated by assigning 70% weightage to the Technical Scores & 30% weightage to the Financial Score of the bidder.

6. The bidder having the highest technical score (H1), may be asked to match the bid with the Lowest (L1) bidder. If the H1 bidder matches bid with the L1 bidder, it may be considered for the award of contract, else the bidder scoring highest based on 70:30 ratio would be considered for the award of contract.

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8. TECHNICAL BID & SCORING FORMAT (ANNEXURE 1)

Sr. No	Parameter	Select the Option Applicable			Total
1	Compliance to Solution Requirements – Refer Schedule 1	Above 55 (50)	51-55 (40)	45-50 (30)	50
2	Implementation methodology and timeline	Less than 1 Month (15)	1 Month to 2 Months (10)	2 Month to 3 Month (5)	15
3	Bidder/OEM experience and references in BFSI	More than 50 (10)	26 to 50 (8)	10 to 25 (5)	15
4	Technical Proposal & Bidder Presentation	Score would be given by the Committee			20
Total					**100**

Note:

1. The Technical Requirements are provided in Excel format as Schedule 1. Click on below icon to download the Technical Requirements in Excel format file. (Schedule 1)

Schedule 1-Technical Requirements - PAM.x

2. The bidders are required to submit their compliances against each of the Technical Requirements mentioned in the Excel File.

3. The Parameter No. 1 i.e. compliance to Solution requirements is given a total weightage of 50 marks out of 100. The score would be allotted to each bidder out of 50 based on the compliances confirmed as "Y" by the bidder for the requirements mentioned in Schedule 1. The applicable scores are mentioned for each option in the table.

4. The scores would be assigned for Parameter No. 2 & 3 based on the response of the bidder against these parameters. The applicable scores are mentioned for each option in the table.

5. The Technical Proposal & Bidder Presentation should cover the following:

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- Detailed technical compliance matrix (indicating full/partial compliance for each requirement)

- Proposed architecture diagram

- Implementation methodology and project timeline

- Licensing model and total cost of ownership (TCO) for 3–5 years

- Customer references for similar deployments

- Support model and SLAs

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9. FINANCIAL BID FORMAT (ANNEXURE 2)

This commercial bid provides pricing details for the perpetual licensing of PAM solutions, and associated OEM support as per the RFP requirements. All prices are exclusive of applicable taxes.

Sr. No.	Description	Cost	Quantity	Price (INR)
1	PAM Solution subscriptions for 150 administrative users and 300 devices, including high availability (HA) in the Data Center (DC) and Disaster Recovery (DR) site.	Subscription cost for 3 years		
2	Installation of PAM Solutions as per IIBX standards.	One time		
3	AMC / Support charges of PAM Solutions.	AMC / Support for 3 years		
4	Cost per additional 5 users / 10 Devices	Subscription cost for 3 years		
Total				

Note:

1. Prices should be quoted in Indian Rupees (INR) and should be exclusive of applicable taxes.
2. OEM support includes updates, patches, and technical assistance during the subscription period.
3. Quantity and final pricing to be filled as per project sizing and tender requirements.

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10. ASSUMPTIONS AND CONSTRAINTS

1. There should be regular review and follow-up meetings, and the selected bidder shall provide the status of implementation. The same may be held through video conferencing.

2. All costs and expenses shall be incorporated into the project proposal and the Exchange shall not be liable for any expenses above and beyond the quoted project costs.

3. All software and hardware required by the project team shall be discussed and finalized before the award of project.

4. Timely delivery of the project is of utmost importance and any delay in the project shall be financially penalized based on mutually agreed upon criteria.

5. This assignment is non-transferable and the obligations and rights under this assignment, including the delivery of services, are not transferable or assignable to any other party without the express written consent of IIBX. Any attempt to transfer or assign the rights and obligations hereunder without such written consent shall be null and void.

6. No party will disclose any of the Confidential Information to any person except those of their employees, consultants, contractors and advisors having a need to know whole or part of such information in order to accomplish the purpose and will require each employee(s), consultants, contractors and advisors before he or she receives direct or indirect access to the Confidential Information to acknowledge the confidential and proprietary nature of the Confidential Information and agree to be bound by the obligations of the Client and/or the Bidder, as the case may be, under this Agreement.

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11. TERMS AND CONDITIONS

1. This RFP does not commit to award a contract or to pay any costs incurred in the preparations or submission of proposals, or costs incurred in making necessary studies for the preparation thereof or to procure or contract for services or supplies.

2. Notwithstanding anything contained in this Request for proposal, IIBX reserves the right to accept or reject any Proposal and to annul the process and reject all Proposals, at any time without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof.

3. At any time, prior to the deadline for submission of Bids, IIBX, for any reason, suo-moto or in response to clarifications requested by a prospective bidder may modify the Request for proposal by issuing amendment (s). IIBX may, at its discretion, extend the last date for the receipt of Bids.

4. IIBX makes no commitments, explicit or implicit, that the process under this Request for proposal will result in an engagement of the bidder. Further, this Request for proposal does not constitute an offer by IIBX.

5. The Proposals must be signed by a duly authorized person of the firm.

6. Bidders must provide all requisite information as required under this RFP and clearly and concisely respond to all points listed out in this RFP. Any proposal, which does not fully and comprehensively address this RFP, may be rejected.

7. Bidders must adhere strictly to all requirements of this RFP. No changes, substitutions, or other alterations to the requirement as stipulated in this RFP document will be accepted unless approved in writing by the Exchange.

8. IIBX reserves the right to negotiate with any of the bidders or other firms in any manner deemed to be in the best interest of the Exchange.

9. The solution should support 99.99% uptime to ensure the reliability and compliance of the service levels to the users.

10. The system should be highly available and automatically use failover servers/components in case of failure of any hardware or software component.

11. The system should be easily scalable with the introduction of additional hardware components or software components.

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12. The bidder should be able to demonstrate that the system is fault tolerant and has resilient architecture and that there is no single point of failure.

13. The bidder must present implementation time for the project under consideration.

14. The bidder should also provide a framework on its support services and further development post implementation of the project.

15. The bidder should provide details on Service Level standards for implementation till go live and for continuous support while system is being used in production.

16. The Bidder will be required to submit the Performance Bank Guarantee (PBG) after the award of contract. The initial PBG would be towards the delivery performance and subsequent PBG would be towards the performance during the Maintenance Period. The PBG amount would be decided based on the contract value.

17. The bidder should provide detailed cost breakup containing the year wise breakup.

18. Any disputes of claims would be subject to the exclusive jurisdiction of Courts in Ahmedabad and governed by laws of India.

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12. CONFIDENTIALITY STATEMENT

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13. SUBMISSION DETAILS

All interested bidders are requested to respond to Request for Proposal based on the details sought under various sections of these documents. The following are the tentative timelines for the various stages of RFP.

Sr. No.	Milestone	Date
1.	Floating of Request for Proposal	01-Sep-2025
2.	Submission of queries by the bidders	09-Sep-2025
3.	Meeting to answer the queries raised by the bidders	11-Sep-2025
4.	Publishing the replies of the queries raised by the bidders	12-Sep-2025
5.	**Last date for Submission of Technical Bids in specified format**	18-Sep-2025
6.	Technical Presentation by the bidders	19-Sep-2025
7.	Evaluation of Technical Bids by IIBX	24-Sep-2025
8.	Intimation to the Technically qualified bidders for submission of Financial Bids in specified format	25-Sep-2025
9.	**Submission of Financial Bids in specified format by qualified bidders in a Password-Protected file***	29-Sep-2025
10.	Communication of Password of Financial Bid by the bidder	30-Sep-2025
10.	Opening of Password-Protected Financial bids in presence of bidders	30-Sep-2025
11.	Declaration of the selected bidder	Will intimate through email.

All queries and proposals may be emailed to ProcurementcommitteeIIBX@iibx.co.in.