

TERMS OF REFERENCE FOR PROVISION OF IT AUDIT SERVICES FOR AASANDHA COMPANY LTD

Subject: TOR IT Audit Services 2025
Ref: **ASND/GA/IUL/2025/31**
Date: 28th September 2025

1. BACKGROUND

This Terms of Reference (ToR) outlines the scope, objectives, deliverables, and other requirements for the provision of IT audit services. The Internal Audit should be carried out in accordance with the International Standards on Auditing (ISA) and shall adhere to Information Systems Audit and Control Association (ISACA's) guidelines where applicable.

The purpose is to ensure an independent and objective assessment of the IT environment to enhance governance, risk management, and compliance with applicable laws and standards.

2. OBJECTIVES

The key purpose of the audit is to obtain objective and independent appraisal of Aasandha Company Limited's IT affairs and provide assurance to the Audit Committee on:

- Evaluate the IT governance
- Adequacy and effectiveness of the internal control framework.
- Reliability and integrity of information
- Evaluate the systems and processes in place that secure Aasandha Company Limited's data.
- Identify areas for improvement and critical weaknesses, if any.

3. SCOPE OF WORK

The IT audit services will encompass the following areas:

- 3.1 **Vulnerability Assessments** - Identify exploitable vulnerabilities in Aasandha Company Limited's environment but not limited to;
 - External Vulnerability Assessment
 - Internal Vulnerability Assessment
 - Network Security Assessment
 - Web Application Assessment
 - Operating System Assessment
 - Firewall Assessment, Active Directory Assessment
- 3.2 **Provide a point in time snapshot of Aasandha Company Limited's security posture**
 - Architectural Weaknesses
 - Access control vulnerabilities
 - Network control and auditing weaknesses
 - Detection and response weaknesses
 - Policy Configurations
 - Passwords

3.3 Vulnerability Management Controls

- Scanning and remediation for vulnerabilities
- Patch management program

3.4 Network Access Controls

- Firewall for remote access
- IDS for remote access
- IPS for remote access
- VPN for remote access
- MFA for remote access

3.5 Identify vulnerabilities and assess internal controls of the internally developed software systems

3.6 Review of Aasandha Company Limited's IT governance

3.7 Change management controls

3.8 Data protection/classification controls

3.9 Database Access Controls

3.10 Business Continuity and Disaster Recovery Controls

3.11 Software development/update controls

3.12 Assess current Risk Management and risk mitigation processes

3.13 Assess Asset Management Controls

4. DELIVERABLES

- 4.1 Report with Management Comments to the Management.
- 4.2 Presenting the Report to the Audit Committee

5. QUALIFICATIONS OF THE SERVICE PROVIDER

The IT audit service provider should meet the following criteria:

- Expertise in IT auditing, with professional certifications such as CISA, CISSP, or equivalent.
- Experience in auditing complex IT environments, including ERP systems.
- Familiarity with international standards (e.g., COBIT, ISO/IEC 27001, ITIL).

7. DURATION

The duration of the engagement will be 2 months.

8. RESPONSIBILITIES

Service Provider:

- Deliver high-quality and timely audit services.
- Maintain confidentiality and independence.
- Provide progress updates and support implementation of recommendations.

Client Organization:

- Facilitate access to systems, documentation, and personnel.
- Provide timely feedback on draft reports and recommendations.

9. CONFIDENTIALITY

Successful bidder should sign a non-disclosure and confidentiality agreement with Aasandha Company Limited.

10. PAYMENT TERMS

The payment will be made after the invoice is submitted upon completion of the work.

11. EVALUATION CRITERIA

Proposals will be evaluated based on:

Qualification and Experience - Qualifications and experience of the Bidder providing conducting IT audits, including the capability and experience of key personnel as well as experience with other public and/or private agencies in similar capacities - Company profile and experience - Identify the person(s) who would be involved in the audit, their proposed role on the audit, and their experience and qualifications to fulfil that role. - Describe any internal or external professional and technical services that will be called upon to assist in the audit - The audit firm/Engagement partner(s) shall be a licensed by the CA Maldives.	40%
Financial Proposal - The vendor which has submitted the lowest price will have most advantage	30%
Approach and methodology - The depth of coverage of scope in the audit plan - Detail timeline for the scope of the work. - Audit methodology proposed to complete the audit	30%

12. QUERIES

12.1. Any queries or requests for clarification should be sent in writing to the below email on or before **14:00 Hrs on 07th October 2025** to:

Email: tender@asandha.mv

Subject Header: Query on Audit Services

12.2. Unless notified by announcements or direct written communication, no changes will be allowed in the Bid Submission details or deadline.

13. REGISTRATION FOR BID

Vendors **must** send their Company name, contact person name, email, and number to tender@asandha.mv before **05th October 2025, 15:00hrs to register for the Bid submission.**

14. SUBMISSION OF BID PROPOSAL

Bid Submission Date: **13th October 2025 (Monday)**

Time: 14:00 HRS (via Microsoft Team)

Aasandha company will send a web meeting link to the provided email address for bid submission.

Vendors should send the bid document only when instructed to do so during the web meeting, via email to tender@asandha.mv.

If the bid document exceeds 20MB in size, upload it to a cloud storage service (Google Drive, Dropbox, OneDrive) and share the link via email. Bid documents will not be accepted if the vendor does not attend the submission meeting or joins after the designated submission time

15. BID SUBMISSION

Proposals must include:

- 15.1. Firm profile, including relevant experience and qualifications with supporting documents/certificates.
- 15.2. Proposed approach and methodology for conducting the audit.
- 15.3. CV'S
- 15.4. References from past clients.
- 15.5. Declaration on Ethical Conduct and Fraud and Corruption (Signed) - **Anex 1**

16. EVALUATION AND COMPARISON OF PROPOSALS

To assist in the examination, evaluation, and comparison of bids, Aasandha Company Limited may ask the bidder for clarification of its bid. The request for clarification and the response shall be in writing and no change in price or substance of the Proposal shall be sought, offered, or permitted.

Aasandha Company Limited will examine the Proposals to determine whether they are complete, whether any computational errors have been made, whether the documents have been properly signed, and whether the Proposals are generally in order. Arithmetical errors will be rectified on the following basis: If there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail, and the total price shall be corrected.

If the Bidder does not accept the correction of errors, its Proposal will be rejected.

If there is a discrepancy between words and figures, the amount in words will prevail.

The Procurement Committee will determine the substantial responsiveness of each Proposal to the Invitation to Tender. For purposes of these Clauses, a substantially responsive Proposal is one, which conforms to all the terms and conditions of the ITT without material deviations.

Aasandha Company Limited's determination of a proposal's responsiveness is based on the contents of the Proposal itself without recourse to extrinsic evidence. A Proposal determined as not substantially responsive will be rejected by the Aasandha Company Limited and may not subsequently be made responsive by the Bidder by correction of the non-conformity.

Aasandha Company Limited does not bind itself to accept any bid or the lowest bid.

Annex - 1

Declaration on Ethical Conduct and Fraud and Corruption

[The Bidder shall fill in and submit this form with the Bid]

We the undersigned confirm in the preparation of our Bid that:

1. Neither we, nor any of our employees, associates, agents, shareholders, consultants, partners or their relatives or associates have any relationship that could be regarded as a conflict of interest as set out in the Bidding Documents.
2. Should we become aware of the potential for such a conflict, will report it immediately to Aasandha Company Ltd.
3. That neither we, nor any of our employees, associates, agents, shareholders, partners, consultants or their relatives or associates have entered into corrupt, fraudulent, coercive or collusive practices in respect of our bid or proposal.
4. We understand our obligation to allow Aasandha Company Ltd to inspect all records relating to the preparation of our bid and any contract that may result from such, irrespective of if we are awarded a contract or not.
5. That no payments in connection with this procurement exercise have been made by us or our associates, agents, shareholders, partners or their relatives or associates to any of the staff, associates, consultants, employees, or relatives of such who are involved with the procurement process on behalf of Aasandha Company, Client or Employer.
6. We agree that Aasandha Company Ltd reserves the right to disqualify, suspend or terminate any contract or other arrangement between us and Aasandha Company Ltd, with immediate effect and without liability, in the event it is discovered that we have submitted a fraudulent bid.
7. This declaration is in addition to, and does not replace or cancel, or operate as a waiver of, any terms of contractual arrangements between us and the Company.

Authorised Signature: _____

Name:

Title:

Company Stamp: