



TRIPURA INDUSTRIAL DEVELOPMENT CORPORATION LIMITED
(A GOVERNMENT OF TRIPURA UNDERTAKING)
Shilpa Nigam Bhavan, Khejurbagan, Kunjaban,
Agartala, Tripura, Pin-799006. CIN: U75112TR1974SGC001491

Notice for inviting EOI
(3rd call) From Chartered/ Cost
Accounts Firms
For Conducting Internal Audit of
TRIPURA INDUSTRIAL DEVELOPMENT
CORPORATION LIMITED
(TIDC Ltd)

Financial Year 2023-2024



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NO-TIDC/FA/8(226)/23-24/2517

Dated 10 /07/2023

EXPRESSION OF INTEREST FOR ENGAGEMENT OF CHARTERED/COST
ACCOUNTANT FIRMS BASED IN TRIPURA FOR INTERNAL AUDIT OF
ACCOUNTS OF TIDC LTD, SHILPA NIGAM
BHAWAN, KHEJURBAGAN, AGARTALA, WEST TRIPURA FOR THE
FINANCIAL YEAR 2023-24(3rd Call)

Sealed quotations are invited from the Chartered Accountant Firms based in Tripura for internal audit of Accounts of TIDC Ltd, Shilpa Nigam Bhawan, Khejurbagan, Agartala, West Tripura for the financial year 2023-24. The engagement of Chartered/Cost Accounts Firms shall be made through two bid systems i.e.(Technical & Financial) Separately. The Technically qualified Chartered Accountant Firms only can participate the Financial Bid.

1. Last date of receipt of Tender paper: - **21st July, 2023 upto 02.00 PM.**
2. Opening of tender paper:- **21st July , 2023 at 04.00 PM, if possible.**

Detailed terms & conditions along with Tender Paper will be available in TIDC Ltd website i.e. <https://tidc.tripura.gov.in/>

Sd-
OSD/DDO
TIDC Ltd

Terms of Reference for Appointing of a Chartered Accountant Firm for Internal Audit of TIDC Ltd for the financial year 2023-2024(3rd Call)

1. BACKGROUND:

TIDC was set up in 1974 as a company under the Companies Act, 1956. TIDC Ltd functions both as State Financial Corporation (SFC) and State Industrial Development Corporation (SIDC).

1.1 Mandates of TIDC as State Financial Corporation (SFC):

- Providing term loan to micro, small and medium scale projects for plant and machinery, factory shed etc. The corporation started its lending operation in the year 1984-85.
- Promotion of joint sector projects through equity participation or by providing land.

1.2 The mandates of TIDC as Industrial Development Corporation (IDC):

- Creation, development and management of industrial infrastructure.
- Preparation of infrastructure project with the help of consultant.
- Implementation of various projects under I & C Department (State & Central Govt.) Providing Industrial Infrastructure.
- Allotting Land or Industrial Shed to industrial Enterprises on 30 years lease basis.

2. OBJECTIVE OF INTERNAL AUDIT

The objective of the internal audit of the Financial Statements (Balance Sheet, Profit & Loss Account) is to enable the auditor to express a professional opinion on the financial position of the “Tripura Industrial Development corporation Ltd” at the end of each financial year.

3. SCOPE OF WORK:-

Detailed activities of the services mentioned in Scope of Work are as follows:-

- a) 100% verification of vouchers, cash book, General Ledger, Rent Ledger, Loan Ledger, Fund Ledger, Fixed Assets Register & other Registers etc.
- b) Reconciliation of all Bank Accounts and Bank Ledgers.
- c) Physical Cash verification. A report of such physical is to be submitted.
- d) Ensure all financial transactions are recorded in Cash Book and reflected in Pass Book and any deviation fund is to be reported to the authority immediately.
- e) Analysis of Statutory payments like GST,TDS,TCS,PF & professional etc. and will prepare reconciliation statement of the same.
- f) Analysis of Statement of Fixed Assets along with statement on addition, disposal, adjustment, sale etc. of fixed assets.
- g) Analysis of Sundry Receivables from Leasee & Loanee Party with amount of outstanding from each party.
- h) Analysis of Fixed Deposit Register.
- i) Ensure correctness of accounts and suggest necessary action points, if any for rectification of same.
- j) Verification of Trial balance and Annual Financial Statements i.e. Profit & Loss A/c and Balance Sheet and consolidated.
- k) After completion of the assigned work, the CA Firm shall mandatorily give their overall finding/views/suggestions /comments etc. for proper maintenance of accounts adopting latest available procedures.

- l) To recommend strengthening internal control environment at TIDCL for gaps identified and report on steps taken by TIDC to safeguard its fixed assets.
- m) The Internal Auditor to confirm that the “Asset Management System” is in place i.e. the asset location, age, physical condition, historical O&M, and recommended O&M including estimates of O&M requirements and asset replacements requirement.

4. TIME PERIOD OF ENGAGEMENT:-

The selected Chartered/Cost Accountant Firm will act as Internal Auditor for one Accounting Year i.e. 2023-24. TIDC Ltd. reserves the right to discontinue the service of the Chartered/Cost Accountant Firm at any time during the period by serving one week notice.

5. TIME SCHEDULE:-

The selected firm should conduct the Internal Audit and submit its “Report” after completion of each quarter and within 15 days for the Financial Year 2023-24.

6. REPORTING

The Firm will conduct the Internal Audit and submit the report **on Quarterly basis** for the FY 2023-24 to the Managing Director, TIDC Ltd..

7. GENERAL

The Firm will be given access to all information relevant for the purpose of conducting the audit. This would normally include Books of Accounts, all documents, correspondence and other information associated with TIDC Ltd during the year 2023-24. In addition to the Audit report and the annual financial statement the firm should submit audit observation.

8. QUALIFICATION CRITERIA OF THE CA FIRM:-

The bids of only those firms will be considered, which satisfy the following eligibility criteria:

- The firm must have registered office in Agartala and all the communication to the firm will be made to that office address only.
- Registered with The Institute of Chartered Accountants of India (ICAI) / The Institute of Cost Accountants of India (ICAI)
- Have Income Tax Permanent Account Number (PAN).
- Have GST Registration in Tripura.
- Have minimum 3(three) years of experience after its firm registration in Tripura.
- Have at least 3(three) years of experience in internal audit of the PSU in Tripura.
- Last three years average annual turnover should not be less than Rs. 25.00lakhs.
- Not have been blacklisted by any Govt or any other organization. Authorized Signatory(s) of the firm to submit an undertaking to this effect.
- The audit team for conduct of audit at TIDC Ltd must comprise of one CA and three Audit staff.
- Submit relevant documents duly attested by authorized signatory in support of the eligibility criteria given above.
- The Tender will be evaluated by Tender Evaluation Committee constituted by the MD, TIDCL. The method of evaluation for Technical and Financial Bids is given below. The selection of firm will be made based on combined scoring of Technical and Financial scores giving weightage of 70% and 30% respectively.

Technical bids of the firms, which meet the prequalification criteria and secure minimum of 70% marks shall be taken up for financial evaluation. In case of non- fulfillment of any pre- qualification criteria, technical bid of the respective bidder shall be rejected.

The prospective bidders may note that only on fulfillment of above pre-qualification criteria, the technical bid may be considered for evaluation.

9. PAYMENT TERMS:-

The payment against the services provided by the firm is subject to the following terms and conditions:

- a. The price quoted by the firms, should be valid for the entire contract period. Payment shall be made at agreed rates. No price variation would be allowed during the contract period. 10% increase in rate yearly, if engaged for subsequent years shall be applicable.
- b. GST will be paid at prescribed rate.
- c. TDS will be deducted as per Income Tax Act/Rule.
- d. Minimum fees will be Rs.1,00,000/-(Rupees One Lakh) only plus GST for this assignment and bill may be raised on Quarterly basis .

10. SUBMISSION OF EOI

- i. **Annexure –A** duly filled Qualification-cum-Technical Bid along with all supporting document duly signed with seal of the authorized Partner of Firm should be submitted in one sealed envelope super scribed as – **“TECHENICAL Bid”**.
- ii. **Annexure-B** duly filled Financial Bid should be submitted in a separate sealed cover super scribed as **“FINANCIAL BID”**.
- iii. The above two envelopes containing Annexure-A and Annexure-B should be placed in One Covering Envelope and sealed super scribed as **“EXPRESSION OF INTEREST FOR INTERNAL AUDIT OF TIDC LTD FOR**

THE FY 2023-2024(3rd Call)”.

- iv. The technical bid should not contain any indication of price offered; else the entire bid will be rejected.
- v. The tender paper should reach the following address latest **by 02.00PM on 21/07/2023** to the Managing Director, TIDC Ltd., Shilpa Nigam Bhawan, Khejurbagan, Agartala, West Tripura, Pin-799006. Tender paper received after the due date and time shall be rejected.
- vi. Date & Time of opening of bid is **21/07/2023 at 4.00PM**, if possible. The interested bidders or their authorized representatives are requested to remain present at the time of opening bid.
- vii. The authority reserves the right to accept or reject any or all the offers received or cancel the bidding process at any stage prior to award of contract and without assigning any reason thereof.

11. EVALUATION OF TECHNICAL BIDS

The Technical Bid received by TIDC Ltd and those meeting the above criteria, will be considered. After the selection in Technical Bid, the Financial Bid will be opened in the presence of the representative of the firm.

TIDC LTD will open proposal at the date, time and venue mentioned at “Important Dates and Information” sheet. Bidder’s representatives (Maximum 2 persons) may also attend the proposal opening at TIDC LTD.

The bids will be opened in the presence of bidders or their authorized representatives who choose to attend on opening date and time. Authority letter to this effect shall be submitted by the bidders before they are allowed to participate in bid opening (As per **Annexure-3**).

In order to facilitate the Technical proposal evaluation, the technical criteria laid down along with the assigned weights have been presented in Technical Evaluation Sheet. The marking scheme presented is an indication of the relative importance of the evaluation criteria.

Bidders securing a minimum of 70% marks in the technical evaluation will only be considered for further Commercial proposal evaluation. Proposal which does not secure the minimum specified technical score will be considered technically nonresponsive and hence debarred from being considered for Commercial evaluation.

Allocation of marks for Technical competencies and on Financial Bid will be as under forevaluation of the Firm.

Sl. No.	Particulars	Max. Marks	Allocation of Marks	Remarks
01	Experience of Firms			
	3 Years	20	10	
	>3 Years to 5 years		15	
	> 5 Years		20	
b)	Average Annual receipt as mentioned in Sl. No. 8 (g) of the Firm	25		
	Rs.25.00 lakhs		15	
	> Rs.25.00 lakh to Rs.50.00 lakh		20	
	Above Rs.50.00 lakh		25	
c)	Experience of handling same type of work as mentioned in Sl. No. 8(f)	20	4 each	
	Within a period of preceding 5 years i.e. ending the Financial year 2022-23, year wise experience will be counted.			
	Sub Total (01)	65		
02.	Key Experts and Manpower			
a)	Number of Partners' in the			
	1 Partner	20	10	
	> 2 Partners		20	
b)	Number of Full Time staff on the roll of Establishment			
	Up to 5 Staff	15	10	
	>5 to 10 Staff		12	
	>10 Staff		15	
	Sub Total (02)	35		
03	Total Marks of Technical Evaluation (01+02)	100		

Opening and Evaluation of Commercial proposal:

After evaluating the Technical proposal, TIDC LTD shall notify the bidders whose Technical proposal were considered and acceptable to TIDC LTD, indicating the date, time and place for opening of the Commercial proposal. Bidder's representative (maximum 2 persons) may attend the commercial proposal opening at TIDC LTD, Agartala.

Scores of the Commercial evaluation would be weighted prorated on a scale of 100 with the bidder with the lowest commercial quote getting 100. These commercial scores would then be added up with the score of the technical evaluation and the bidder getting the maximum total score out of 100 would be considered as the successful bidder (i.e. L1 bidder).

Formula for Final Proposal Evaluation is

$$B_m = 0.7(TM) + 0.3(F_n)$$

$$F_n = (F_{\min}/F_b) * 100$$

Where,

B_m is the total marks of the bidder in consideration

TM is Technical Marks of the bidder in consideration

F_n is Normalized financial score of the bidder in consideration

F_b is Evaluated Cost of the bidder under consideration

F_{\min} is minimum evaluated cost of any bidder.

ANNEXURE-A
QUALIFICATION-CUM-TECHNICAL BID
[TO BE FILLED IN BY BIDDER AND ENCLOSE SUPPORTINGS AS INDICATED]

Sl No.	Particulars	Firm's Strength and Capacity	
a)	Details of the CA Firm	Name & Address of Firm	
		Name and address of the CA	
		Telephone STD Code	
		Mobile No(s):	
		Email Id:	
		(Submit copy of supporting document Regarding address)	
b)	The CA Firm should be registered with the Institute of Chartered Accounts / Cost Accountants of India (ICAI)	Mention Registration Number and Date of Registration (Submit copy of the registration certificate)	
c)	Have Permanent account number (PAN) under Income Tax Department.	Mention PAN of the Firm (Submit copy of the PAN)	
d)	Have GST Registration in Tripura.	Mention GST Registration of the Firm (Submit copy of the GST Registration)	
e)	Have at least 3 years of experience in internal audit of the PSU in Tripura.	Mention the experience in Internal Audit. (Submit copies of the work order) Details to be provided as per SUB-ANNEXURE -A2	

Sl No.	Particulars	Firm's Strength and Capacity	
f)	Last three years average annual turnover should not be less than Rs.25.00 Lakhs. (FY 2020-21(Audited), FY 2021-22(Audited), FY 2022-23 (Audited/Provisional))	Mention average annual turnover of the CA Firm. (Submit copy of the Financial Statements for the last 3 years and Turnover Certificate) Details to be provided as per SUB-ANNEXURE – A1.	
g)	Not have been blacklisted by any Govt or any other organization. Authorized Signatory(s) of the firm to submit an undertaking to this effect.	Submit the undertaking by the CA Firm (Sub-Annexure-A3).	
h)	The audit team for conduct of audit at TIDC Ltd must comprise of one CA and three Audit staff.	Mention the Key Expert & Manpower of the Firm. (Submit the details of Key Expert & Manpower)	i) Nos. of Semi Qualified Staff : ii) No. of Payroll staff (Full Time) : [Excluding Sl. No. (i)] Nos. of Article-ship incumbent :
i)	The CA Firm should be empaneled with Comptroller and Auditor General of India (C & AG)	Empanelment Number (Submit copy of evidence)	

Certified that the above particulars are correct. In the event of any information found to be incorrect, be it at any time TIDC Ltd is at liberty to reject the proposal/work awarded to this CA Firm.

Signature of the CA Firm:

Date:

Place

SUB-ANNEXURE:A1
Details of CA Firms Professional Income
[Gross Professional Fees received/earned]

Rs in Lakh

Particular	Financial Year 2020-21 (Audited)	Financial Year 2021-22 (Audited)	Financial Year 2022-23 (Audited/ Provisional)	Average Annual
Gross Annual Turnover				

***Furnished the Audited Accounts of the Firm for all the 3(three) years.**

Signature of the CA Firm:

Date:

Place:

SUB-ANNEXURE: A2

Details of last 3 years of experience in internal audit of the PSU in Tripura

Sl No.	Name of the Corporation	Financial Year	Nature of Audit
1			
2			
3			
4			
5			
6			

Furnish the copy of the documentary evidence in support of the information provided above.

Please attach additional sheets, if required.

Signature of the CA Firm:

Date:

Place:

Sub- Annexure-A-3

Declaration Regarding Clean Track Record

(Please submit in the letter head of the Firm/Organization/Company)

To

The Managing Director,

Office Address

Sir,

I have carefully gone through the Terms & Conditions contained in the EOI Tender Document [No.....].

I hereby declare that my company has not been debarred/ black listed as on EOI calling date by any Central or State Government / Quasi Government Departments or Organizations in India for non-satisfactory past performance, corrupt, fraudulent or any other unethical business practices. I further certify that I am competent officer in my company to make this declaration.

Yours faithfully,

(Signature of the Bidder)

Name & Designation

Seal

Date

Business Address:

ANNEXURE-B

FINANCIAL BID*

(To be filled in by bidder)

PRICE QUOTATION FORMAT

Name of the FIRM _____

Sl No.	Name of the Work	Total
	EXPRESSION OF INTEREST FOR ENGAGEMENT OF CHARTERED ACCOUNT FIRMS BASED IN TRIPURA FOR INTERNAL AUDIT OF ACCOUNTS OF TIDC LTD, SHILPA NIGAM BHAWAN, KHEJURBAGAN, AGARTALA, WEST TRIPURA FOR THE FINANCIAL YEAR 2023-24 (3rd Call)	
01	Internal Audit fees Add: GST @18% Total	

(Rupees _____ only)

*[The above quoted fee is inclusive of Professional Fee, Taxes and Cost of manpower i.e. Travelling, lodging and food etc.]

We are agreed to all the tender conditions and payment terms and the fee quoted above by the Firm will not change during the contract period.

Signature of the CA

Firm Date:

Place:

ANNEXURE- 3

LETTER OF AUTHORISATION FOR ATTENDING BID OPENING

Subject: Authorization for attending bid opening on ----- (date) in the e-tender no. _____.

Following persons are hereby authorised to attend the bid opening for the e-tender mentioned above on behalf of ----- (Bidder) in order of preference given below.

Order of Preference	Name	Specimen signature
I		
II		

Signatures of bidder or Alternate Representative

Officer authorised to sign the bid documents on behalf of the bidder.

Note:

1. Maximum of two representatives will be permitted to attend bid opening. In case where it is restricted to one, first preference will be allowed. Alternate representative will be permitted when regular representative are not able to attend.
2. Permission for entry to the hall where bids are opened will be refused in case authorization as prescribed above is not furnished.