

जोखिम आधारित आंतरिक लेखा परीक्षा हेतु प्रस्ताव का आमंत्रण



India Infrastructure Finance Company Ltd.
A Govt. of India Enterprise
An ISO 9001:2015 Certified Company

इंडिया इन्फ्रास्ट्रक्चर फ़ाइनेंस कंपनी लिमिटेड
वैबसाइट - <http://www.iifcl.in>

CIN: U67190DL2006GO1144520

निविदा संख्या IIFCL/IAD/Proc/2023-24/01 दिनांक 22.03.2024

इस निविदा दस्तावेज के जवाब में बोलीदाताओं द्वारा प्रदान की गई जानकारी आईआईएफसीएल की संपत्ति बन जाएगी और वापस नहीं की जाएगी। आईआईएफसीएल को इस निविदा दस्तावेज को संशोधित करने, रद्द करने या पुनः जारी करने का अधिकार है। निविदा दस्तावेज़ तथा सभी संशोधनों से बोलिकर्ताओं को अवगत कराया जाएगा तथा उक्त संशोधन बोलिकर्ताओं के लिए बाध्यकारी होंगे।

(यह दस्तावेज आईआईएफसीएल की संपत्ति है। आईआईएफसीएल के लिखित अनुमति के बिना, इसे किसी भी माध्यम, इलेक्ट्रॉनिक या अन्यथा द्वारा कॉपी, वितरित या रिकॉर्ड नहीं किया जा सकता है, सिवाय इसके उद्देश्य के लिए आईआईएफसीएल को जवाब देने हेतु। इस दस्तावेज़ की सामग्री का उपयोग, यहां निर्दिष्ट उद्देश्य के लिए अधिकृत कर्मियों / एजेंसियों के द्वारा किया जाना भी सख्ती से प्रतिबंधित है और ऐसा किए जाने पर कॉपीराइट उल्लंघन का कारण होगा एवं भारतीय कानून के तहत दंडनीय होगा।)

Request For Proposal (RFP)

For

Concurrent Audit



India Infrastructure Finance Company Ltd.
A Govt. of India Enterprise
An ISO 9001:2015 Certified Company

(Registered with RBI w.e.f 9th September 2013 vide Certificate of
Registration no. DNBS.ND. No.1222/Regn. New/04 17 004/2013 – 14)

Regd. Office : 5th Floor, Plate A & B, Tower 2, NBCC Centre, East Kidwai Nagar, Delhi - 110023

Phone : +91-11-24662777, Fax : +91-11-20815125, 20815117

Website: www.iifcl.in

CIN : U67190DL2006GO1144520

Tender No. IIFCL/IAD/Proc/2023-24/01 Dated 22.03.2024

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Critical Information – Summary

- 1) The RFP is published on IIFCL website www.iifcl.in and [GeM Portal](#). IIFCL reserves the right to change the RFP requirements. However, any such changes will be posted on IIFCL website.
- 2) Bidders are advised to study the tender document carefully. Submission of bids shall be deemed to have been done after careful study and examination of the tender document with full understanding of its implications.
- 3) Any clarifications from bidder resulting in any change in requirement shall be posted on IIFCL website. Hence, before submitting bids, bidder must ensure that such clarifications / changes have been considered by them. IIFCL will not have any responsibility in case some omission is done by any bidder.
- 4) In case of any clarification required by IIFCL to assist in the examination, evaluation and comparison of bids, IIFCL may, at its discretion, ask the bidder for clarification. The response / Clarification shall be in writing and no change in the price of substance of the bid shall be sought, offered or permitted.
- 5) Please note that all the information required as per the bidding document needs to be provided. Incomplete information in these areas may lead to non-selection.
- 6) **Modification And/ Or Withdrawal of Bids:**
Bids once submitted will be treated as final and no further correspondence will be entertained. No bid shall be modified after the deadline for submission of bids. No bidder shall be allowed to withdraw the bid, if bidder happens to be the successful bidder.
- 7) IIFCL has the right to reject any or all tenders received through this bidding process without assigning any reason whatsoever.

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**Request for Proposal for appointment
of Concurrent Auditor for IIFCL**



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Disclaimer

“The information contained in this Request for Proposal (RFP) document or information provided subsequently to the bidder(s) or applicants whether verbally or in documentary form, by or on behalf of India Infrastructure Finance Company Limited (IIFCL) 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 neither an offer nor an invitation to offer by IIFCL. This RFP is to invite bids from applicants who are qualified to submit the bids (“Bidders”). The purpose of this RFP is to provide the Bidder(s) with information and to assist them in formulation of their proposals (“Bids”). This RFP does not claim to contain all the information, which each Bidder may require. Each Bidder should, at its own cost without any right to claim reimbursement, conduct its own investigations, analysis and should check the accuracy, reliability and completeness of the information in this RFP and wherever felt necessary obtain independent advice. IIFCL 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 this RFP document is selective and is subject to update, expansion, revision and amendment. IIFCL does not undertake to provide any Bidder with access to any additional information or to update the information in this RFP document or to correct any inaccuracies if any therein, which may become apparent. IIFCL reserves the right of discretion to change, modify, add to or alter any or all of the provisions of this RFP and/ or bidding process, without assigning any reasons whatsoever. Such change will be intimated or made accessible to all Bidders or can be accessed on website of IIFCL. Any information contained in this RFP document will be superseded by any later written information on the same subject made available/ accessible to Bidder(s) by IIFCL.

Information provided by IIFCL in this RFP is on a wide range of matters, some of which may depend upon interpretation of law. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. Further, IIFCL also does not accept liability of any nature whether from negligence or otherwise howsoever caused arising from reliance of any Bidder upon the statements contained in this RFP.

IIFCL reserves right to reject any or all the Bids received in response to this RFP at any stage without assigning any reason whatsoever and without being liable for any losses/ injury that bidder might suffer due to such reason. The decision of IIFCL shall be final, conclusive and binding to all the Bidders/ parties directly or indirectly connected with the bidding process.”

1. Tender Summary

Table 1 -

Sr. No.	Tender No. <i>IIFCL/IAD/Proc/2023-24/01</i> Dated 22.03.2024	
1	<i>Purpose</i>	Engaging an Independent CA firm for conducting Concurrent Audit of IIFCL for FY 2024-25.
2	<i>Tender Fee to IIFCL</i>	Rs. 5,000/- (Rupees Five Thousand Only) (Non-refundable)
3	<i>Earnest Money Deposit (EMD)</i>	Rs. 20,000/- (Rupees Twenty Thousand Only)
4	<i>Submission of Tender Fee & EMD Amount (Total Rs. 25,000/-)(Rupees Twenty Five Thousand Only)</i>	Account Name – India Infrastructure Finance Company Limited Bank – IDBI Bank A/c No. – 011102000073352 IFSC – IBKL0000011 UTR No. to be mentioned in the Bid mandatorily.
5	<i>Refund of EMD</i>	The EMD of unsuccessful bidders will be returned without any interest within 30 (thirty) days of announcement of successful bidder on IIFCL website. EMD of successful bidder will be kept as performance security & the amount would be reduced from the performance security amount to be submitted.
6	<i>Submission of Performance Security</i>	The successful bidder on receipt of a letter of appointment from IIFCL shall furnish a bank guarantee, by way of performance security, equivalent to 10% (ten per cent) of the total contract value/bid value, within 15 (fifteen) days from notification of award or date of Letter of Appointment, either one of two.
7	<i>Publishing of Bid Documents</i>	IIFCL Website and GeM
8	<i>Bid Submission</i>	As per the process specified in this RFP
9	<i>Language</i>	Bids must be submitted in English only
10	<i>Bid Validity</i>	Bids must remain valid for evaluation up to 180 (One Hundred & Eighty) days from the last date of Submission of the Bid.
11	<i>Bid Currency</i>	Currency in which the Bidder may quote the price and will receive payment is INR only.
12	<i>Bid Submission Start Date</i>	22.03.2024 (date of issuing/publishing the Bid/RFP on GeM)

**Request for Proposal for appointment
of Concurrent Auditor for IIFCL**



13	<i>Last date for receipt of written queries for clarification from Bidders</i>	01.04.2024 (i.e. 4 working days from upload of RFP)									
14	<i>Last Date of Submission of Bids</i>	09.04.2024 (i.e. 10 working days from upload of RFP)									
15	<i>Tenure of Contract</i>	01 Year from signing of contract or submission of final report /deliverables as per this RFP, whichever is earlier.									
16	<i>Deployment Of Resources (To be present full time at IIFCL premises on all working days)</i>	• One Chartered Accountant(CA) with minimum 5 years of experience • Three IPCC final article assistants									
17	<i>Estimated Cost of Assignment</i>	Rs. 638000/-									
18	<i>Venue Date and Time of opening of Technical Bids.</i>	(date), At GeM Portal (https://gem.gov.in)									
19	<i>Venue, Date and Time of opening of Financial Bids.</i>	Will be communicated through e-mail to Technically Qualified Bidders.									
20	<u>Contact Persons</u> <table border="1"> <thead> <tr> <th>Name & Designation</th><th>Phone</th><th>Email</th></tr> </thead> <tbody> <tr> <td>Mr. Rajeev Kumar Gupta, Deputy General Manager</td><td>011-24662636</td><td>rajeev.gupta@iifcl.in</td></tr> <tr> <td>Ms. Mahak Deep Kaur, Assistant Manager</td><td>011-24662763</td><td>mahak.kaur@iifcl.in</td></tr> </tbody> </table>		Name & Designation	Phone	Email	Mr. Rajeev Kumar Gupta, Deputy General Manager	011-24662636	rajeev.gupta@iifcl.in	Ms. Mahak Deep Kaur, Assistant Manager	011-24662763	mahak.kaur@iifcl.in
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Ms. Mahak Deep Kaur, Assistant Manager	011-24662763	mahak.kaur@iifcl.in									

Note:

1. IIFCL reserves the right to change dates without assigning any reasons thereof. Intimation of the same shall be notified on IIFCL's website and GeM portal.
2. The bid awarded under this RFP document is not transferable.
3. If a holiday is declared on the dates mentioned above, the bid shall be opened on the next working day at the same time specified above and at the same venue unless communicated otherwise.

2. Definitions

- (a) "**Employer**" means IIFCL who invited bids for the tasks and to whom the successful bidder shall provide services to as per the terms and conditions of the contract.
- (b) "**Applicant/Bidder**" means any independent CA/cost accountant firm enrolled with ICAI & ICWA respectively.
- (c) "**Selected Applicant/ Bidder**" means any independent CA/ cost accountant firm that may provide the Services to the Employer under the contract, after its selection.
- (d) "**Contract or Agreement**" means the Contract signed by the Parties and all the attached documents and the Appendices, consequent to the completion of the proceedings as per the RFP for this assignment.
- (e) "**Day**" means Calendar Day.
- (f) "**Terms and Conditions**" means the document, which provides bidder with all information needed to prepare their proposals.
- (g) "**Personnel**" means professionals and support staff provided by the bidder and assigned to perform the services or any part thereof;
- (h) "**Proposal/Bid**" means the technical proposal and the financial proposal submitted through e-tendering process.
- (i) "**Responsive Proposal**" means a proposal that conforms to all the eligibility and terms and conditions of the RFP without any material deviation.
- (j) "**RFP/ Invitation**" means the Request for Proposal prepared by the Employer for the selection of Independent CA firm.
- (k) "**Assignment/Job/Services**" means the work to be performed by the selected/successful bidder pursuant to the contract.

3. Introduction

IIFCL is a Government of India Enterprise company set up in 2006 to provide long-term finance to viable infrastructure projects through the Scheme for Financing Viable Infrastructure Projects through a Special Purpose Vehicle called India Infrastructure Finance Company Ltd (IIFCL), broadly referred to as SIFTI.

IIFCL is engaged in providing long term financial assistance to commercially viable infrastructure projects with overriding priority to Public Private Partnership (PPP) projects. The sectors eligible for financial assistance from IIFCL are as per the Harmonized list of infrastructure sub-sectors as approved by the Government and RBI and as amended from time to time. These broadly include transportation, energy, water, sanitation, and communication, social and commercial infrastructure. IIFCL has been registered as a NBFC-ND-SI-IFC with RBI since September 2013.

For further details about IIFCL, bidders may visit IIFCL's website (www.iifcl.in)

4. Purpose of RFP

To select experienced professional firm/Limited Liability Partnership (LLP) of Chartered Accountants, for conducting Concurrent Audit of IIFCL for period 01st April 2024 to 31st March 2025 as per scope given in this RFP (Annexure I).

If due to any reasons the selected Bidder does not take up the assignment, the assignment will be offered to the next Bidder as per the Ranking Matrix.

5. Scope of Work

The responsibilities of the shortlisted bidder will include:

1. Regular, systematic and timely examination of all financial transaction of IIFCL within a period of 5 days of its occurrence. The emphasis should be on ensuring accuracy, authenticity, compliance with procedures and applicable guidelines, relevant approvals in place as per attached document along with correct replication in the SAP System. The Auditor should comment on fraud, misappropriation of funds, income leakage and any other serious irregularities which may likely to result in loss to IIFCL. **The verification of all the financial transactions will start from the FY 2024-25 i.e. starting from 1st April 2024 till 31st March 2025.** The shortlisted firm has to plan the audit in such a way that all financial transactions since 1st April 2024 are covered under the audit and simultaneously the ongoing transactions, from the date of the appointment of the firm, will be checked in near real time basis i.e. Within a period of 5 (five) days of the occurrence of the transactions.
2. Preparation of check lists for smooth conduct of the concurrent audit on the basis of extant circulars, guidelines, Policies, Manuals and on brief discussions with the concerned departments to understand the process flow of financial transactions. Such

checklist should be exhaustive in nature covering all probable areas of financial transactions.

3. To verify/vouch and confirm the transactions to a reasonable level and report on compliance as to whether the transactions are booked under proper heads of accounts and certify that the accounting entry passed in SAP system is flowing properly in ledgers/sub-ledgers /sub accounts/ as per the accounting procedure and reflecting properly in financial statements. Any unusual item/matter, on which necessary clarifications could not be given by the Departments, to be indicated.
4. To verify and confirm compliance with all applicable guidelines/policies, laid down rules and circulars along with all statutory guidelines/instructions received from regulators like Reserve Bank of India (RBI), Government of India (GoI), SEBI and all concerned authorities, in respect of the flow of transaction data.
5. The shortlisted bidder has to undertake the Revenue Audit of IIFCL and the audit of departments viz. Credit & Credit Support department, CLA, Accounts, Resource & Treasury(R&T), NPA Management, GAD, HR, etc. for the financial year 2024-25. It is to be mentioned that the scope of Concurrent Audit is not limited to only above mentioned departments; more departments may be added later during the Audit period on the sole discretion of IIFCL.
6. To verify and confirm all compliances of Credit Support department (CSD) (as applicable) has been complied with pre and post disbursements or otherwise.
7. For the purpose of Audit of Credit Department, initially audit of all Lead Cases i.e. where IIFCL is a Lead Lender, all Take out cases, all refinance cases and at least 50 Non Lead cases to be carried out. A list of projects will be given to the selected bidder by IIFCL on undertaking the audit function.
8. To verify whether the TRA/Escrow Account Audit is being conducted by Lead Bank where IIFCL is a Non Lead Member and cases where IIFCL is a Lead Lender, TRA/ Escrow Audit to be conducted by Concurrent Auditor.
9. To verify and confirm whether the provisioning (in both Standard and sub-standard cases) is being done as per applicable extant regulatory guidelines.
10. Detailed scope to be covered under the audit of all approved verticals is given at **Annexure – I**.
11. The firm has to ensure reporting on the adequacy of internal controls and IT system for sustained operations, level of compliance with financial norms and procedures of the operational guidelines as per laid down rules/circulars/policies and guidelines/instructions received from regulators & authorities like Govt. of India, Reserve Bank of India & SEBI etc. from time to time.
12. To comment on the overall risks involved and suggest corrective action to be taken for mitigation of the same along with the report on –
 - a) Risk Category-High, Medium or Low,
 - b) Risk Probability – Frequency of occurrence of Risk (i.e., in High, Medium or Low).
 - c) Risk Impact: Impact of risk on Business Objectives (i.e., in High, Medium or Low).
 - d) Risk Trend: Whether Risk are showing a Stable, Increasing or Decreasing Trend.
 - e) General Statement on Risk: This would contain the general comment on the observations made/ aberrations found / risk ratings.

IIFCL being a leading Non-Banking Financial Institution, the Bidder must ensure that **adequately skilled & experienced Chartered Accountants are deployed with IIFCL** for conducting Concurrent Audit of IIFCL. The selected Bidder should ensure that the team is led by a well-qualified & experienced Team Leader who has been personally involved in similar assignments in the past (preferably having working knowledge of SAP module). The selected bidder must depute a suitable team for completion of the assignment in the stated timelines. The team must specifically consist of the following Persons/subject matter experts. Also, CVs of all the resources to be deployed full time at IIFCL needs to be submitted along with the Tender Document for Technical Bid.

- a. **One Chartered Accountants (CA) with minimum 5 years of experience.**
- b. **Three IPCC final article assistant.**

IIFCL expects all the Key Personnel specified in the Proposal to be available during implementation of the Assignment at IIFCL's office at Delhi. IIFCL will not consider any substitution of Key Personnel except under compelling circumstances beyond the control of the Audit firm and the concerned Key Personnel. Such substitution shall be subject to equally or better qualified and experienced personnel being provided to the satisfaction of IIFCL. The Audit Entity should specifically note that substitution of the Team Leader will not normally be considered during the assignment and may lead to disqualification of the bidder or termination of the Contract. **The team is required to be on roll of the bidder. The responsibility of the assignment shall rest with the selected Bidder only.**

6. Tender Methodology

- i. The tender methodology adopted is "Two Bid System" i.e., Technical Proposal and Financial Proposal through GeM Portal.
- ii. The bidder shall bear all the costs associated with the preparation and submission of the bid and IIFCL will in no case be responsible or liable for those costs, regardless of the conduct or the outcome of the tendering process.
- iii. Bids sent by courier, fax or e-mail will not be considered for evaluation.
- iv. Bids submitted without EMD will not be considered for evaluation.
- v. Procurement Policy on Micro and Small Enterprises (MSEs):
 - a. IIFCL follows the Public Procurement Policy for Micro and Small Enterprises (MSEs) as circulated by the Ministry of MSME, GoI.
 - b. The MSEs under the above provisions would be entitled for exemption from furnishing tender fee and earnest money deposit (EMD).
 - c. Agencies/ Bidders desirous of availing exemptions/ preference under above provisions should submit a copy of proof of registration as per the provisions of the above policy.

7. Proposal

Bidders may submit bid/proposal for the assignment as per the terms of this RFP. Bidders should ensure that separate technical and financial proposals are submitted for the assignment proposed to be conducted.

In preparing their proposals, bidders are expected to examine in detail the documents comprising the RFP. Material deficiencies in providing the information requested may result in rejection of proposal/bid.

7.1 Eligibility Criteria

Bids of only those bidders who satisfy the eligibility criteria will be considered for evaluation process. In case the bidder applies without satisfying all the Eligibility Criteria, the bid will be rejected without assigning any reason whatsoever. The bidder is expected to provide proof for each of the points for eligibility. Any credential detail not accompanied by requisite proof documents will not be considered for evaluation. IIFCL may accept or reject a bid without assigning any reason what so ever. The decision of IIFCL would be final and binding on all the Bidders to this document.

The bidders must fulfil the following eligibility criteria:

- (i) The bidder should be a partnership firm/LLP of Chartered Accountants/ Cost Accountant with minimum 5 (five) partners of which at least 3 (three) partners should be FCA(s)/FCMA(s) - *The details of each partner including experience, qualification etc., and their Registration Number to be furnished as documentary proof.*
- (ii) The bidder should be registered with ICAI – *Bidder to furnish proof of valid registration/ Certificate of Practice from the Institute of chartered Accountants of India (ICAI).*
- (iii) At least 3 (three) partners of the bidder should have a continuous association with the firm of a minimum of 5 (five) years. – *ICAI record*
- (iv) The bidder must have successfully completed at least 5 Audit assignments in SAP environment in the capacity of Internal Auditor/Concurrent Auditor/Statutory Auditor in Public/Private Sector Banks/Financial Institutions/PSUs/Infrastructure Financing Company in the last 5 years - *LOI/ Contract for the assignment (including the scope of work undertaken) and Work Completion Certificate or Bank statements reflecting the receipt of assignment fee during the period of the assignment to be furnished.*
- (v) The bidder must be an Indian Firm.
- (vi) The bidder must have office in Delhi/NCR – *Bidder to furnish address proof in form of electricity bill, telephone bill etc.*
- (vii) The bidder should have annual revenue of at least **Rs. 2.5 crores in any three of the previous five financial years starting from FY 2018-19.** However, the

bidder should not have turnover below Rs. 2 crore in any of previous five financial years starting from FY 2018-19.

- (viii) The bidder shall not be engaged with such type of assignment or contract with IIFCL in the last 3 years.
- (ix) The bidder has to execute Integrity Pact as a pre-requisite before taking part in the bidding process (the IP essentially is an Agreement between the prospective Vendor/Bidders and the Buyer (IIFCL in this case), committing the persons/Officials of both sides, not to resort to any corrupt practices in any aspect/stage of the contract. Only those Vendors/ Bidders, who commit themselves to such a Pact with the Buyer, would be considered competent to participate in the bidding process) as per **Annexure V**.
- (x) The bidder has to submit KYC documents as per the KYC policy of IIFCL.
- (xi) The selected bidder will have to execute Non-Disclosure Agreement with IIFCL.

7.2 Technical Proposal

- i. The bidder should meet the eligibility criteria to be considered for Technical evaluation.
- ii. Bidders are required to submit a Technical Proposal (TP) including the information indicative in the following paragraph from (a) to (c). Submission of wrong type of Technical Proposal will result in the proposal being deemed non-responsive.
 - a. **Annexure II** is a sample cover letter which is to be submitted along with the technical proposal.
 - b. The Bidder shall furnish as part of the technical Proposal, **Annexure III** (Format reflecting project experience) and other requisite documents establishing the technical eligibility and required for evaluating technical bid as per table given at Clause 7.1.
 - c. A certificate cum declaration relating to "Conflict of Interest" as per format given at **Annexure IV** is to be furnished.
 - d. Integrity Pact as per format **Annexure V** is required to be furnished.
 - e. Bank details should be furnished by bidder as per **Annexure VI**.
- iii. **The technical Proposal shall not include any financial information.** Technical Proposal containing financial information may be declared non-responsive.

*The applicants are required to **upload** entire set of documents required under Technical Proposal and documents establishing the technical qualification to perform the assignment to be submitted on GeM portal.*

7.3 Financial Proposal

- i. The Firm should be technically eligible to be considered for evaluation of "Financial Proposal".

- ii. The Financial Proposal shall be prepared using the prescribed form given in **Annexure VII**. It shall take into account all expenses and all costs associated with the Assignment, including remuneration for professional staff and reimbursable expenses excluding taxes, duties & statutory levies such as goods & service tax etc.
- iii. As per prevailing market rates the estimated financial bids may be **Rs. 638000.00 and above**.

*The applicants are required to **upload** entire set of documents required under Financial Proposal and documents establishing the financial qualification to perform the assignment to be submitted on GeM portal.*

8. Receipt and Opening of Bid

The evaluation by IIFCL will be undertaken by an evaluation committee formed by IIFCL. The decision of the evaluation committee shall be final.

The evaluation will be a three-phase process:

- Phase 1 – Technical Bid Evaluation (including eligibility evaluation)
- Phase 2 – Financial Bid Evaluation
- Phase 3 - Techno-Financial Evaluation

On receipt, the technical bid will be opened on technical bid opening date and subsequently, shall be evaluated by IIFCL's evaluation committee. The bid will be examined by IIFCL to determine whether the same is complete and whether required EMD has been furnished. A bid determined as not substantially responsive will be rejected. Any effort on the part of bidder to influence bid evaluation process or award of contract may result in the rejection of the bid. Financial Bid of technically eligible bidders will be opened and evaluated by the above committee. The details of date, time and place of opening of bids are mentioned in the Tender Summary (Table 1). It shall also be notified separately on the website of IIFCL as well as GeM portal.

9. Evaluation of Bid:

Bids shall be evaluated as per the evaluation criteria given below:

i. Technical Feasibility/Evaluation:

Detailed technical evaluation by the evaluation committee of IIFCL will include, scrutiny of technical information submitted. The bidder will demonstrate/ substantiate all claims made in the technical bid to the satisfaction of IIFCL.

The evaluation committee shall evaluate the technical bid on the basis of bidder's responsiveness and by applying the evaluation criteria and sub-criteria as given below:

**Request for Proposal for appointment
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	Description	Allocation of Marks	Maximum Marks
A.	PAST EXPERIENCE		
1.	Year of establishment of Chartered Accountant/Cost Accountant, Limited Liability Partnership (LLP) of Chartered Accountants/Cost Accountant. <i>(Registration Certificate to be submitted as a documentary proof)</i> <i>Copy of relevant audited financial statements. Auditors Certificate stating operation income in relevant financial years.</i>	Only the period / years having operational income will be considered for evaluation. 07 years of existence – 5 Marks and for every additional year 1 (One) mark shall be granted subject to maximum of 10 marks.	10
2.	The average of annual revenue (best of three in the last five financial years starting from FY 2018-19) of the bidder. <i>(Audited financial statement to be submitted as a documentary proof)</i>	Upto ₹ 2.5 crore– 10 marks and for every additional turnover of Rs. 25 lakhs an additional 1 (one) mark shall be granted subject to maximum of 20 marks	20
3.	Must have successfully completed at least 5 Audit assignments in the capacity of Concurrent Auditor in Public/Private Sector Banks/Financial Institutions/PSUs/Infrastructure Financing Company in the last 7 years <i>(Work Completion Certificate from the client or Account statement/Form 26AS reflecting that amount due towards the completion of the assignment has been duly received by the bidder)</i>	- Upto 5 audit assignments – 10 Marks - More than 5 and upto 7 audit assignments – 15 Marks - More than 7 audit assignments – 20 Marks <i>Copy of relevant letter of assignment duly signed by the bank and acceptance / completion.</i> IIFCL reserves the right to ask for contact details (Name, email, contact number) of the clients at the time of technical evaluation.	10
4.	Must have successfully completed at least 5 Audit assignments in SAP environment in the last 7 years	No. of Assignments conducted in SAP environment ≥7 10Marks ≥5 7 Marks ≥3 5 Marks	10
B.	QUALIFICATION AND EXPERIENCE OF KEY STAFF		
1.	No. of FCA/FCMA Partners/Employee <i>(The details of each partner including experience, qualification etc., and their Registration Number to be furnished as documentary proof/ICAI/ICWA record)</i>	- Upto three – 05 Marks - More than three and upto five– 07 Marks - More than five– 10 Marks	10
2.	The Firm should have staff strength of minimum 15 employees including minimum 5 paid CAs ,other qualified	- Upto 15 – 05 Marks - More than 15 and upto 20 – 07 Marks	10

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	(CAs/CMAs)/ semi-qualified (CA-Inter / CMA-Inter) as on the date of tender. (Other than Partners) List of paid CAs and other qualified/Semi qualified Staff along with the qualification and experience to be provided in the following format. <table><tr><th>Name</th><th>Qualified/ Semi-Qualified</th><th>Experience</th></tr><tr><td></td><td></td><td></td></tr></table>	Name	Qualified/ Semi-Qualified	Experience				More than 20 – 10 Marks	
Name	Qualified/ Semi-Qualified	Experience							
3.	RBI grade as available on Website www.meficai.org / Copy of MEF certificate latest.	Category/ Grade – I : 10 Marks Category/ Grade – II : 08 Marks Category/ Grade – III : 05 Marks	10						
4.	At least three partners should have a continuous association with the firm of a minimum of 5 years.	5 years continuation – 5 marks 5 to 7 years continuation – 7 marks - More than 7 years continuation – 10 marks	10						
C. OTHER REQUIREMENTS									
1.	The firm/ LLP should be empanelled with CAG	5 Marks	05						
2.	Bidder to submit a handout covering its past experience as well as the approach & the methodology to be adopted for timely completing the assignment.	To be awarded by the bid evaluation committee	05						
	Total Marks		100						

In the first stage of evaluation, bid shall be rejected if it is found deficient as per the requirement indicated for responsiveness of the proposal. Only responsive bids shall be further taken up for evaluation. Evaluation of the technical bid will start first and at that stage the financial bid will remain unopened.

Based on the details submitted by the bidders in the Technical Proposal, the Technical Evaluation of the eligible bidders will be carried out.

Technical Bid will be assigned a Technical score (Ts) out of a maximum of 100 (hundred) points as given above. Bidders who have Ts of 70 (seventy) or more shall be technically eligible.

ii. Financial Evaluation:

The financial bid of those bidders who will be found to be technically eligible will be opened. The Financial Bid of ineligible bidders will not be opened. The Financial Bid should contain the total Contract value, on a fixed cost basis, inclusive of all fees & expenses. The price quoted excludes taxes, duties & statutory levies such as goods & service tax etc. IIFCL will neither provide nor reimburse expenditure towards any type

of accommodation, travel ticket, airfares, train fares, halting expenses, transport, lodging, boarding etc.

The financial bid will be normalized on a scale of 100 (hundred), with lowest bid being normalized to 100 (hundred) and the rest being awarded on a pro-rata basis. Such normalized scores would be considered for the purpose of quality cum cost based selection (QCBS) evaluation, as explained in section below:

The individual Bidder's commercial scores (CS) are normalized as per the formula below:

$$F_n = F_{min}/F_b * 100 \text{ (rounded off to 2 decimal places)}$$

Where,

F_n = Normalized commercial score for the Bidder under consideration

F_b = Absolute financial quote for the Bidder under consideration

F_{min} = Minimum absolute financial quote.

iii. Techno Financial Evaluation – Final Evaluation Criteria (QCBS)

80% (eighty percent) weightage will be awarded for technical evaluation and 20% (twenty percent) weightage will be awarded for financial evaluation.

$$\text{Final Score} = (T_s * 0.80) + (F_n * 0.20)$$

Bidder with **the highest Final Score** will be considered for award of the Assignment.

If due to any reason, the bidder with the highest final score fails to undertake the Assignment or after undertaking fails to complete the Assignment due to any reason, the Assignment would be awarded to the bidder with the next highest score in the list.

Evaluation process as decided by IIFCL will be binding to the bidders. IIFCL in its sole/absolute discretion can apply whatever criteria deemed appropriate in determining the responsiveness of the bids submitted by the Bidders. IIFCL may reject any/all bid(s) at any stage without assigning any reason thereof.

10. Award of Contract

The Employer shall issue a letter of intent (LOI) to the successful bidder and promptly notify all other bidders who have submitted proposals about the decision taken. The LOI needs to be accepted unconditionally and such accepted letter shall be delivered by the successful Bidder in writing within 14 (fourteen) days from the date of issue of the LOI. The failure, delay or evasion by the successful Bidder to accept the offer will result in cancellation of the LOI and IIFCL retain its right to issue offer to the next highest Bidder.

The successful bidder will sign all pages of RFP within 5 (five) days of acceptance of the LOI. The successful bidder is expected to commence the Assignment from the date of acceptance of LOI.

11. Performance Security

The successful bidder on receipt of a LOI from IIFCL shall furnish a bank guarantee, by way of performance security, equivalent to 10% (ten per cent) of the total contract value/bid value less the amount of EMD, within 15 (fifteen) days from notification of award/at the time of signing of contract, whichever is earlier, unless specified to the contrary. In case the successful Bidder fails to submit performance security within the time stipulated, IIFCL may at its sole discretion cancel the LOI without giving any notice and forfeit EMD furnished by the Bidder, in addition to any other right available to it under this RFP. The performance security furnished by the successful Bidder shall be in the manner as prescribed (**Annexure VIII**) by IIFCL. The successful Bidder shall ensure, the performance security will be valid at all times during the term of LOI i.e. for FY 2024-25 and for a period of 90 (Ninety) days beyond term of LOI, which may be extended with mutual consultation. **No interest will be paid on this amount.**

12. Report Submission/Deliverables

The Successful Bidder has to submit its reports as under:-

- a) Submission of checklists within 15 (fifteen) days of taking up the assignment. The checklists prepared by the shortlisted Firm must be exhaustive in nature and shall have the approval of the competent authority/internal auditor of IIFCL.
- b) **Monthly report for FY 2024-25 on financial transactions within 7 (seven) days of end of each month starting from the month of appointment of the Chartered Accountant firm and compliance report in next 5 (five) days. However, the submission of first monthly report can be decided mutually between the shortlisted bidder and the Internal Audit Department of IIFCL.**
- c) The auditor has to submit the quarterly, half yearly and annual report within 30 (thirty) days of closing of each quarter, half year and Financial Year and shall give quarterly presentation to the Management.
- d) Report on the concurrent audit of the pre-assignment period (i.e. from 1st April-2024 till the period not covered under Point No. b above) – Within 60 (sixty) days of taking up the assignment.
- e) For all the aforementioned reports compliance audit report is to be submitted incorporating the department reply and final status of the observations. Final compliance report for all the transactions is to be submitted on or before June 30, 2025. The compliance report to segregate compliances done and pending compliances

observations along with name of department and count of observations with marking of low, medium and high risk category.

- f) The detailed scope of work is given at **Annexure I**.

13. Timeframe of Deliverables

The successful bidder will start the assignment within 2 days from the date of appointment. The actual audit exercise as well as submission of final compliance/closure report shall adhere to respective timelines defined under “Report Submission/Deliverables” mentioned at point 12.

14. Fee/Payment Schedule

The engagement fees would be linked to the deliverables of the Assignment as follows:

1. The payment for the Contract will be paid as given below against submission of invoices-

Particulars	Amount of Payment
Submission of checklists as mentioned at Point no. 12(a) above	10% of the Bid Amount
Completion of audit of all transaction of audit period against submission and review of all reports and as mentioned at Point No. 12(b) above	20% of the Bid Amount
Submission and review of all reports as mentioned at Point No. 12(c) above.	50% of the Bid Amount
On acceptance & report finalization of the entire scope of work including review and presentation to the screening committee and senior management.	10% of the Bid Amount
Receipt of post audit compliance review report including presentation to the Audit Committee of Board by the Bidder	10% of the Bid Amount

2. TDS will be deducted at source for any payment made by IIFCL, as per applicable provisions of Income Tax Act / Rules.
3. All payments under this RFP shall be made to the successful bidder alone through electronic mode only and the currency of all payments shall be in Indian Rupees subject to any statutory deductions at source (TDS etc.).
4. All duties and taxes (excluding service tax, VAT or other local taxes), if any, which may be levied, shall be borne by the successful bidder and IIFCL shall not be liable for the same.
5. All expenses, stamp duty and other charges/ expenses in connection with the Agreement to be executed shall be borne by the successful bidder.

6. IIFCL may withhold payment of any charges that it disputes in good faith, and may set-off penalty amount and any other amount which the successful bidder owes to IIFCL against charges payable to them under the Contract to be executed.
7. Payments will be made by IIFCL within thirty days of raising corresponding Invoice by the successful bidder, against satisfactory acceptance by IIFCL of each deliverable as specified in point 12 above, specifying the amount due.

15. Penalty Clause

- a. IIFCL may impose penalty, in case of delay of any deliverables at the rate of 2.5% of the total project cost per week delay, either for completion of audit exercises or submission of final draft report, subject to a maximum of 10% of the total cost, for all delays attributable directly to the successful bidder.
- b. IIFCL may invoke the performance security in the event of a material breach by the successful Bidder leading to termination of contract for material breach.
- c. IIFCL may impose penalty, in case of non-compliance of deputation of a suitable team for completion of the assignment in the stated timelines at the rate of 2.5% of the total project cost per month, subject to a maximum of 10% of the total cost.
- d. If at any time during performance of the Contract, the successful bidder shall encounter unexpected conditions impeding timely completion of the services under the Contract and performance of the services, the successful bidder shall promptly notify IIFCL in writing of the fact of the delay, its likely duration and its cause(s). As soon as practicable, after receipt of the successful bidder's notice, IIFCL shall evaluate the situation and may at its sole discretion extend the successful bidder's time for performance, in which case the extension shall be ratified by the parties.
- e. Performance of the obligations under the Contract shall be made by the successful bidder in accordance with the time schedule specified in this RFP.
- f. No penalty shall be levied in case of delay(s) in deliverables or performance of the contract for the reasons not attributable to the successful bidder. On reaching the maximum of penalties specified, IIFCL reserves the right to terminate the contract without any notice thereof. Upon termination, no fee shall be payable for the work performed prior to the delay in deliverables and performance.

16. Tenure of the Contract

The Successful Bidder shall enter into a Contract which would initially be assigned for a period of 01 (one) financial year upto March 31, 2025 which may be extended for further 02 (two) more years (01 (one) year at a time), with maximum yearly increment of 10% provided the performance is found to be satisfactory on review and on sole discretion of IIFCL. The proposed assignment would be subject to periodical review at sole discretion of IIFCL and is liable to be terminated at any time, if not found satisfactory, by giving a prior written notice of 30 (Thirty) days.

The acceptance of the Bid, will be communicated in writing to the Selected Bidder by means of offer of contract/ letter of appointment at the address given by the Bidder in the tender process. The offer of contract/ letter of appointment needs to be accepted unconditionally and such accepted letter shall be delivered by the Bidder in writing within 7 (Seven) days from the date of issue of the offer. The failure, delay or evasion by the Successful Bidder to accept the offer will result in cancellation of the offer and IIFCL retain its right to issue offer to the next highest Bidder.

On acceptance of the offer, the Successful Bidder has to submit the performance guarantee for an amount equivalent to 10% (ten percent) of the order within 15 (fifteen) days valid for 90 days over and above 01 (one) year from the date of acceptance which may be extended with mutual consultation. The format of performance guarantee is provided in **Annexure VIII**.

17. Termination

A. Termination by the Employer

- i. IIFCL may at any time terminate the Letter of Intent by giving 30 days written notice to the successful bidder, if the successful bidder becomes bankrupt or otherwise insolvent. In this event, termination will not prejudice or affect any right of action or remedy, which has accrued or will accrue thereafter to IIFCL.
- ii. IIFCL reserves the right to cancel the contract in the event of occurrence of one or more of the following Conditions:
 - a. Failure of the successful Consultancy firm to accept the Contract and furnish the performance security within specific days as given by IIFCL.
 - b. Abnormal delays (beyond maximum penalty as stated herein) in offering services.
 - c. **Delay in completing the assignment/submission of reports.**
 - d. **Contracted Manpower as per this tender document is not provided by the bidder continuously for 15 days without prior approval of IIFCL.**
 - e. As the result of Force Majeure, if IIFCL is unable to perform any of its obligations under the Contract for period of not less than (two) months.
 - f. **In case of termination, IIFCL is not liable to pay any fee.**

In addition to the cancellation of Contract, IIFCL reserves the right to appropriate the damages through encashment of performance security given by the successful bidder.

IIFCL reserves the right to terminate the services/ contract by giving 30 (thirty) days' written notice, without assigning any reasons, or legitimate outstanding fee subject to satisfactory performance to IIFCL prior to the effective date of termination (unless the termination was occasioned by the default of the Successful bidder)

B. Termination by Successful Bidder

Successful bidder may terminate this agreement, by giving not less than thirty (30) days' written notice to IIFCL in following circumstances: (a) if IIFCL fails to pay fees due to the successful bidder as per the agreed terms pursuant to the Contract and not subject to any dispute and (b) if, as the result of Force Majeure, the successful bidder is unable to perform a material portion of the Services for a period of not less than 1 (one) month.

18. Resolution of Disputes

It will be IIFCL's endeavor to resolve amicably any disputes or differences that may arise between IIFCL and the successful bidder from misconstruing the meaning and operation of the RFP and the breach that may result. In case of dispute or difference arising between IIFCL and the successful bidder relating to any matter arising out of or connected with this RFP, such disputes or differences shall be settled in accordance with the Arbitration and Conciliation Act, 1996. The sole arbitrator shall be chosen by IIFCL. The decision of the arbitrator shall be final. The successful bidder shall continue work under the RFP during the arbitration proceedings unless otherwise directed in writing by IIFCL or unless the matter is such that the work cannot possibly be continued until the decision of the Arbitrator, as the case may be, is obtained. Arbitration proceedings shall be held at New Delhi, India, and the language of the arbitration proceedings and that of all documents and communications between the parties shall be English.

Notwithstanding anything contained above, in case of dispute, claim & legal action arising out of the RFP, the parties shall be subject to the jurisdiction of courts at New Delhi, India only. Any notice given by one party to the other pursuant to the RFP shall be sent to the other party in writing and confirmed in writing to the other party's specified address. The same has to be acknowledged by the receiver in writing. A notice shall be effective when delivered or on the notice's effective date, whichever is later.

19. Liability of the Successful Bidder:

The liability of the successful bidder to be capped to the actual damages/losses suffered by IIFCL.

20. Location of Work:

Location of the work will be the registered office of IIFCL, New Delhi

21. Other Terms & Conditions

- i) The Bidder shall ensure that the audit be carried out in a professional manner and in case of any misconduct & negligence, IIFCL may approach the concerned professional bodies with complaints of professional misconduct, if any, on the part of any

- professional engaged by IIFCL Accordingly, IIFCL may also recommend their name to ICAI/ RBI/ IBA/SEBI/CAG or any other authority, for suitable action thereon by them.
- ii) The Bidder shall ensure that it **will not sub-contract** the audit work assigned to any outside firm/ LLP or other persons even though such persons are qualified Chartered Accountants.
 - iii) The Bidder appointed as Concurrent Auditor in IIFCL should nominate a Chartered Accountant (CA) who has worked for atleast 5 (five) years with the qualifying firm and who will head the concurrent audit team as the “Designated Auditor” duly authorized by the FCA partner of the CA firm/ LLP to act on behalf of the firm. The Designated Auditor would be required to submit his/ her identity proof and address proof together with specimen signatures with a request to be allotted unique login ID for access to the system. The Designated Auditor would require to login and log-out of the system each working day. The Designated Auditor would require to surrender the login ID on completion of the concurrent audit tenure or on any change in the Designated Auditor by the firm/ LLP.
 - iv) The audit team composition for Concurrent Audit and attendance requirements are specified as under :
 - a) **The FCA partner of the firm/ LLP shall visit IIFCL at least once a week;** and
 - b) **01 (One) Chartered Accountants, who is a Designated Auditor, and 03(three) IPCC final articles, shall be stationed full time at IIFCL premises mandatorily on all working days.** The designated Auditor has to specify his/her team members to enable IIFCL to make necessary arrangements for their entry in IIFCL premises.
 - v) The Concurrent Auditor should adhere to the audit coverage strictly as per the scope and has to formulate his/her team in such a way so as to complete the audit scope in timely manner.
 - vi) The Concurrent Auditor will co-operate with investigative body, regarding processing or execution of the consultancy contract or any matter related with discharge of contractual obligations.
 - vii) Necessary arrangements would be made by IIFCL for providing space, workstation and access to systems (viewing rights only) to the concurrent auditor for ensuring smooth conduct of the audit.
 - viii) The concurrent auditor shall not be allowed to carry any mass storage device such as pen drive/ flash drive/ thumb drive or any laptop inside IIFCL premises as these devices will not be required for the job.
 - ix) Concurrent Auditor shall be provided with computer system with disabled USB ports by IIFCL.
 - x) **The Concurrent Auditor is required to plan the audit in such a way that it results in gradual shortening of the interval between a transaction and its examination by an independent person but in no case the interval should increase by 5 (five) days of occurrence of the transaction.**
 - xi) The Concurrent Auditor shall perform substantive checking in key areas and emphasis should be on ‘on the spot’ rectification of deficiencies.
 - xii) The Concurrent Auditor shall daily go through all the vouchers and books of the accounts in SAP for the previous day and identify areas to be scrutinized in detail.
 - xiii) Should maintain and keep back up papers in support of observations made.

- xiv) The Concurrent Auditor has to verify the following:
- ✓ To verify and confirm that KYC / AML / CFT / Fair Practices Code framed and approved by the Board of Directors, based on the guidelines issued by RBI / Regulator for NBFCs are met with. Any aberration to be specifically brought out.
 - ✓ Auditors to verify and make specific comments on non-compliance of guidelines / instructions of regulatory bodies i.e. RBI / SEBI / Tax Department / Govt. of India etc.
 - ✓ Auditors to comment on major lapse / irregularity / misappropriation / fraud (if any) noticed by them, causing loss to the organization.
 - ✓ Auditors to verify/comment on operating effectiveness of Internal Controls of the Department.
- xv) Any other terms and conditions of the assignment as would be decided by IIFCL on a case to case basis.
- xvi) IIFCL reserves the right to change the terms and conditions of this RFP before the submission of the bids. However, any such changes will be published on the web site www.iifcl.in & **GeM Portal**.
- xvii) Submission of Bids shall be deemed to have been done after careful study and examination of the RFP with full understanding of its implications.
- xviii) The bidders are advised in their own interest to submit their bid documents well in advance from last date/time of submission of bids so as to avoid problems which the bidders may face in submission at last moment /during rush hours.
- xix) The bidders are required to quote strictly as per terms and conditions, specifications, standards given in the tender document and not to stipulate any deviations.
- xx) No bidder shall submit more than one bid.
- xxi) The bid cannot be withdrawn after submission of the same.
- xxii) The Consultancy Firm shall keep information related to IIFCL confidential and will not divulge to outside agencies without written consent from IIFCL. The Consultancy Firm upon selection shall sign the declaration as given in the **Annexure IX**, before commencement of the Assignment.
- xxiii) The successful bidder has to submit the KYC documents as per KYC policy of IIFCL.
- xxiv) **Use of Contract Documents and Information:**
The selected bidder shall not, without IIFCL's prior written consent, disclose the Contract, or furnish any provision thereof, or any specification, sample or information, to any person other than a person employed by the selected bidder in the performance of the Contract. Disclosure to any such employed person shall be made in confidence and shall extend only so far as may be necessary for purposes of such performance. The selected bidder will treat as confidential all data and information about IIFCL, obtained in the execution of his responsibilities, in strict confidence and will not reveal such information to any other party without the prior written approval of IIFCL.
- xxv) **Procurement Policy on Micro and Small Enterprises (MSEs):**
- a. IIFCL follows the Public Procurement Policy for Micro and Small Enterprises (MSEs) as circulated by The Ministry of MSME, GoI.
 - b. The MSEs under the above provisions would be entitled for exemption from furnishing tender fee and earnest money deposit (EMD).
 - c. Agencies/ Bidders desirous of availing exemptions/ preference under above provisions should submit a copy of proof of Registration as per the provisions of the above policy.
- xxvi) **No Legal Relationship:**

No binding commercial relationship will exist between any of the Bidders and IIFCL until execution of an agreement.

xxvii) **Evaluation of Offers:**

Each Bidder acknowledges and accepts that IIFCL may in its absolute discretion apply selection criteria specified in the RFP document for evaluation of bids for short listing / selecting the eligible Consultancy Firm (s).

xxviii) **Errors and Omissions:**

Each Bidder should notify IIFCL of any error, omission, or discrepancy found in this RFP document.

xxix) **Acceptance of Terms:**

A Bidder will, by responding to IIFCL for RFP, be deemed to have accepted the terms of this agreement.

xxx) All submissions, including any accompanying documents, will become the property of IIFCL. Bidders shall be deemed to license, and grant all rights to IIFCL to reproduce the whole or any portion of their submission for the purpose of evaluation, to disclose the contents of the submission to other Bidders and to disclose and/or use the contents of the submission as the basis for processing of RFP, notwithstanding any copyright or other intellectual property right that may subsist in the submission or accompanying documents.

xxxi) **Communication with bidders:**

IIFCL may, in its absolute discretion, seek additional information or material from any Bidders after the RFP closes and all such information and material provided must be taken to form part of that Bidder's response.

Bidders should provide details of their fax, email and full address(s) to ensure that replies to RFP could be conveyed promptly.

If IIFCL, in its absolute discretion, deems that the originator of the question will gain an advantage by a response to a question, then IIFCL reserves the right to communicate such response to all Bidders.

IIFCL may, in its absolute discretion, engage in discussion or negotiation with any Bidder (or simultaneously with more than one Bidder) after the RFP closes to improve or clarify any response.

xxxii) **Notification:**

IIFCL will notify all short-listed Bidders in writing as soon as practicable about the outcome of their RFP. IIFCL is not obliged to provide any reasons for any such acceptance or rejection.

xxxiii) **Disqualification:**

Any form of canvassing/lobbying/influence/query regarding short listing, status, etc. will be a disqualification.

xxxiv) **Applicable laws:**

The Contract shall be interpreted in accordance with the laws prevalent in India.

xxxv) **Compliance with all applicable laws and Indemnification:**

The Consultancy Firm shall undertake to observe, adhere to, abide by, comply with and notify IIFCL about all laws in force or as are or as made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards them and all purposes of this RFP.

xxxvi) **Indemnification:**

The successful bidder shall indemnify IIFCL, and shall always keep indemnified and hold IIFCL, its employees, personnel, officers, directors, harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys' fees)

relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against IIFCL as a result of:

- a. IIFCL's authorized/ bona fide use of the deliverables and /or the services provided by the bidder under this RFP; and/or
- b. an act or omission of the bidder and/or its employees, in performance of the obligations under this RFP; and/or
- c. claims made by employees who are deployed by the bidder, against IIFCL; and/or
- d. claims arising out of employment, non-payment of remuneration and non-provision of statutory benefits by the bidder to its employees
- e. breach of any of the term of this RFP or breach of any representation or false representation or inaccurate statement or assurance or covenant or warranty of the bidder under this RFP; and/or
- f. any or all deliverables or services infringing any patent, trademarks, copyrights or such other intellectual property rights; and/or
- g. breach of confidentiality obligations of the bidder contained in this RFP; and/or
- h. Negligence or gross misconduct attributable to the bidder or its employees

xxxvii) Force majeure:

If the performance as specified in this RFP or the Contract is prevented, restricted, delayed or interfered by reason of fire, explosion, cyclone, floods, war, revolution, acts of public enemies, blockage or embargo, any law, order, proclamation, ordinance, demand or requirements of any Government or authority or representative of any such Government including restrict trade practices or regulations, strikes, shutdowns or labour disputes which are not instigated for the purpose of avoiding obligations herein, or any other circumstances beyond the control of the party affected, then notwithstanding anything here before contained, the party affected shall be excused from its performance to the extent such performance relates to prevention, restriction, delay or interference and provided the party so affected uses its best efforts to remove such cause of non-performance and when removed the party shall continue performance with utmost dispatch. If a Force Majeure situation arises, the Consultancy firm shall promptly notify IIFCL in writing of such condition, the cause thereof and the change that is necessitated due to the conditions. Until and unless otherwise directed by IIFCL in writing, the Consultancy firm shall continue to perform its obligations under the Contract as far as is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

xxxviii) Forfeiture:

The bid security [EMD] may be forfeited:

- a. if a firm withdraws its bid during the period of bid validity specified by the firm on the Bid; Or
- b. If the successful/selected firm fails to accept the Scope of Work/ RFP or furnish performance security.

IIFCL shall be at liberty to set off/adjust the proceeds of the performance security towards the loss, if any, sustained due to the Bidder's failure to complete its obligations under the Contract. This is without prejudice to IIFCL's right to proceed against the Bidder in the event of the security being not enough to fully cover the loss/damage.

ANNEXURE I

DETAILED SCOPE OF WORK

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5.1. Introduction

This Request for Proposal (RfP) document has been prepared solely to inform potential respondents and to solicit bids for empanelment / Engagement of professional firms / agencies for carrying concurrent audit of IIFCL. The selected Chartered Accountants firms/cost accountants would undertake the concurrent audit of operations on daily/ regular basis and based on their findings also regularly suggest measures to improve the functioning of operations of IIFCL. Assignment would also include verification and confirmation on the adequacy of internal controls and IT system for sustaining operations. The staff deputed by the firm / LLP of Chartered Accountants firm for carrying out the concurrent audit should be qualified Chartered Accountant / Cost Accountant and experienced in the area of work.

The functions of IIFCL are regulated and supervised by RBI in terms of registration, prudential norms, capital adequacy, norms, asset liability management, income recognition, accounting standards, credit/investment norms, compliance of KYC norms, adopting code of fair business practices and several disclosure requirements. Further, all other guidelines/policies issued by the regulatory authorities like government of India, SEBI etc. are applicable on IIFCL.

5.2 Objectives

1. Objective of Concurrent Audit

Concurrent Audit is an examination that is contemporaneous with the occurrence of transactions or is carried out as near thereto as possible. The objective of Concurrent Audit is to supplement the efforts of the IIFCL in carrying out simultaneous internal checks of transactions and compliance with laid down systems and procedures of IIFCL.

2. Role of Concurrent Auditor

The role of Concurrent Auditor is to see that the transactions are properly recorded, authorized, documented, and vouched. It should lead to spot rectification of the irregularities and implementation of systems and procedures. The Concurrent Auditor should be in a position to throw early warning signals for incipient sicknesses of account which should be promptly analysed for timely remedial action. The supplementary role of a concurrent auditor is to comment on the follow up action taken up in respect of potential / existing NPA account.

The major areas of work (department wise) include:

Verify/vouch and confirm the transactions to a reasonable level and report on compliance as to whether the transactions are booked under proper heads of accounts and certify that the accounting entry passed in SAP system is flowing properly in ledgers/ sub-ledgers / sub accounts/ as per the accounting procedure and reflecting properly in financial statements. Any unusual item/matter, on which necessary clarifications could not be given by the Departments, to be indicated. For such verification, the Auditor has to download the Day Book of each day from the SAP System and to certify against each entry regarding verification done/not done along with the reasons for not doing the same and time frame for revisiting the pending entries.

CREDIT DEPARTMENT & CSD

IIFCL's core function of lending in infra projects is being under taken by the Credit Department. The entire operations of IIFCL including the credit function are conducted under the overall aegis and in conformity with SIFTI. Detailed SIFTI Scheme is available at IIFCL website at www.iifcl.org. The department has its own Credit Policy which covers the broad operational framework of IIFCL and will be shared with the selected bidder on taking up the assignment. The selected bidder has to check that the applicable charges/fee etc. are charged in each account as per the laid down guidelines/policy etc. The activities to be checked for the Credit Department are as under:

1. Pre sanction Stage

- (i) To check the application from the Borrower.
- (ii) To check the CEIB Report.
- (iii) To verify the completeness and appropriateness of various certificate/ documents/ information submitted by the Borrower.
- (iv) To verify that due process/procedure has been followed before putting up the proposal to the Board Level Committee.
- (v) To verify the CIBIL and RBI Defaulter List for checking the credit worthiness of the Borrower.
- (vi) To verify the External Rating by Outsider Credit rating agencies.
- (vii) To verify the Internal Rating of IIFCL and all the observations of Risk Department are incorporated properly in MIC proposals/minutes.
- (viii) To verify the compliance with eligibility parameters for sanction as per the SIFTI, scheme related product like Take-out, Refinance, Credit Enhancement etc. extant Credit Policy of IIFCL as also with various guidelines issued by IIFCL, RBI and other regulatory authorities in connection with lending to Infrastructure projects.
- (ix) To verify Credit monitoring procedures including verification of the information submitted for purchased loans by the bank / NBFC's concurrent and internal auditors.

2. Post Sanction to 1st disbursement stage

- (i) To verify the original Acceptance of LOI with Borrower by an authorized person.
- (ii) To verify the compliance with all extant guidelines and terms of sanction.
- (iii) To verify that the terms of sanction, as placed to the approving authorities, are captured while conveying sanction to the Borrower.
- (iv) To confirm whether steps to be taken for mitigation of risk as approved by the competent authority at the stage of sanction have been complied with and necessary action has been taken.
- (v) To verify the various documents executed, Security creation, CERSAI-Registration and Charges collected.
- (vi) Verification of disbursement :
Confirmation to be given in respect of each case covering:
 - a. Verification of Compliance Chart on status of compliance of various Pre-Commitment, Pre-disbursement and other conditions including creation of security and ROC Charge Registration.

- b. Verification regarding adherence to the time frame in cases where any redisbursement or other condition remained to be complied or any part of security not created in cases where specific time frame for compliance of such conditions was agreed to.
- c. To verify and confirm that all the approvals for relaxations/ modifications of conditions are in line with the Credit Policy and as per the delegation of authority along with proper reporting to Management & Investment Committee (MIC)/Board in terms of prevailing policy and circulars, have been complied with. List of cases to be given where the sanction terms and conditions have been altered/ amended during the audit period.
- d. To verify and confirm that main terms and conditions governing the sanctioned assistance have been complied with.
- e. To verify and confirm that "Credit Support Department (CSD)" has verified the compliance before first and last disbursement in the account.
- (vii) Whether Equity Infusion Schedule has been followed by the borrower to ensure maintenance of pre-defined (as per Common Loan Agreement) Debt-Equity Norms as defined in the Loan Agreement.
- (viii) To verify the proper and correct entry of data/ information into the systems.
- (ix) To verify proper end use of funds so as to prevent diversion / siphoning of funds by the borrowers.

3. Monitoring and subsequent disbursements' stage

- i) To verify and confirm that all the cases have been monitored on regular basis in terms of security coverage, servicing of dues. Specific comments on actual and stipulated security cover including pledging of shares and other deviations to be given by the Auditors and obtaining the Security Trustee Certificate on regular intervals. Specific comments also to be made that security cover as stipulated by the competent authority are being duly adhered to.
- ii) To verify that periodic reset of Interest rate as per the terms of approval by the competent authority and updation of the same in the system.
- iii) To verify the Periodic/ recurring Compliance with terms of sanction.
- iv) Verification of Adjustment of/funding of overdue interest during construction (IDC).
- v) Check accounts where showing signs of slippage in to (SMA0, SMA1, SMA2).
- vi) Verify utilization/end use certificates of previous disbursal.
- vii) To verify the obtaining and verification of financial statements for each financial year.
- viii) To verify that the disbursement has been made as per the Draw down Schedule. If not, whether commitment charges have been charged from the borrower.
- ix) To verify the compliance with end use related terms of sanction
- x) To verify maintenance of financial parameters at each stage like DSCR, Debt equity ratio etc. as per sanction terms
- xi) To verify status of DSRA creation/approval for waiver etc.
- xii) To verify that correct data and accounting entry into the system (SAP) has been fed.
- xiii) To verify application of correct interest rate and reset terms as approved by the Competent authority
- xiv) To verify entry of all the relevant data in the system e.g., repayment schedule, drawdown schedule, reset of interest, external credit rating, site visits etc.
- xv) To verify and comment on the position of payment of dues on due dates in respect of all the Standard assets portfolio during the period of Audit till the stage of audit to be looked into and to give comments on occurrence of defaults, if any. In cases, where the sanction terms are amended during the audit period, the auditor must verify the compliance of such amendments in the light of applicable legal / regulatory framework.

- xvi) Auditor's to provide details of invocation of Guarantees/Letter of Comfort during the Audit Period.
- xvii) To verify that review of each accounts is being taken up on annual basis.
- xviii) To verify proper end use of funds so as to prevent diversion / siphoning of funds by the borrowers.
- xix) To verify any account, as per need basis, on sole discretion of IIFCL before occurrence of the event.
- xx) To verify refund of excess amount in already prepaid accounts.
- xxi) To verify refund of interest on interest for moratorium cases.

4. Monitoring of LoC process

- a. To verify following up of due process for sanctioning of LoC limits to the borrower.
- b. To verify correct data entry of all the LoCs issued till date.
- c. Proper calculation and receipt of LoC commission.

ACCOUNTS & CLA DEPARTMENT

- i) To check the adequacy and completeness of mapping of the Company's transactions in the Accounts Module as per business and managerial requirements.
- ii) To ensure that the information/documents/reports generated through SAP are accurate to meet all managerial, customer and statutory requirements.
- iii) To ensure that the roles and authorization are properly defined and duties are segregated rationally.
- iv) To identify cases of leakage of revenue - due to wrong computation of interest, non-application of interest on time, application of incorrect rates of interest/exchange/commission, non-application of penal interest, non-recovery or short recovery of service charges etc.
- v) To verify application of correct rates of interest.
- vi) To report on compliance with SLR requirements.
- vii) To Report on whether the income recognition, asset classification and provisioning have been made as per the guidelines issued by the RBI from time to time.
- viii) To Report on whether any serious irregularity was noticed in the working of the company which requires immediate attention.
- ix) Authentication of capital adequacy ratio, including disclosure
- x) Requirements and other ratios reported in the notes to accounts.
- xi) To report on Asset liability management.
- xii) Testing appropriateness of journal entries. i.e. Reviewing the internal Controls that have been implemented over journal entries and other adjustments/characteristics of fraudulent journal entries or other adjustments processed outside the normal course of business.
- xiii) To properly check & verify all statutory dues including PF, ESI etc.
- xiv) To verify appropriate classification of assets and checking that the requisite depreciation rate is assigned to each asset
- xv) Verifying that proper risk weightage has been assigned to On Balance Sheet/Off Balance Sheet and other items.
- xvi) To comment on the payments/deductions relating to IIFCL officials.
- xvii) To verify/vouch the expenditure to a reasonable level and report on compliance as to whether the expenses were booked under proper heads of accounts. Any unusual item/

matter, on which necessary clarifications/narration could not be given by the Department, to be indicated.

xviii) Review of all balance sheet heads and outstanding entries in accounts, e.g., suspense, sundry and inter-bank accounts. Review of follow up of entries pending for reversal.

xix) To comment on the overall functioning of Accounts Department keeping in view all regulatory guidelines like RBI, SEBI, Income Tax Act, Companies Act, GST Council etc. etc.

xx) To check different asset classification categories related to income recognition, asset classification, provisioning and exposure norms.

xxi) Compliance of provisions relating to Tax Deducted at Source, service tax, trade tax, other duties and taxes.

RESOURCE & TREASURY DEPARTMENT (R&T)

The main function of R&T Department includes ensuring optimum utilization of the funds of the company and keeping the cost of raising funds at minimum. The Audit entity has to check:

- i) To verify resource/fund raising as per the norms/plan approved by the Board and complete verification of the data captured.
- ii) To verify computation of Interest on Borrowings and Investments.
- iii) To check deployment/investment of funds as per approvals/policy/ regulatory norms.
- iv) To comment on daily fund movement, monthly cost of funds etc.
- v) To verify computation of MTM gain/loss and check the reporting of the same to higher authorities.
- vi) Checking / verification of all payments made on account of interest and or redemption of Bonds and other instruments and reconciliation thereof. Also to confirm timely servicing of liabilities and that the payments have been made after due approval of Competent Authority.
- vii) Checking of timely repayment of foreign currency borrowings.
- viii) Checking of timely receipt of deployed funds and interest thereon.
- ix) Cost calculation on available foreign funding from multilateral institutions like ADB, World Bank etc.
- x) To check all derivative transactions verifying proper hedging (Cross Currency Swaps) of funds as per RBI regulations and present policy of IIFCL.
- xi) Verification/checking of computation of calculation of Bench Mark Rate/Base Rate of IIFCL.
- xii) To verify Interest calculation on Borrowings and investments.
- xiii) To ensure that the treasury operations of IIFCL have been conducted in accordance with the instructions issued by the RBI from time to time.
- xiv) Adherence to regulatory guidelines with respect to Treasury deals/structured deals.
- xv) Controls around deal modification/cancellation/deletion, wherever applicable.
- xvi) Cancellation of forward contracts and passing/recovery of exchange gain/loss.
- xvii) Checking of custody of unused BR Forms & their utilization in terms of Master Circular on Prudential Norms on Classification, Valuation and Operations of Investment Portfolio by IIFCL.
- xviii) The selected CA Firm has to review that all transactions of Resource and treasury dept. are in conformity with extant Rand T policy, Investment Policy of IIFCL and other laid down policies, guidelines and circulars issued from time to time by RBI, SEBI etc.

- xix) To review the delegations of power as per extant policy is followed during the transactions.
- xx) To check and comment on various Demat accounts maintained by IIFCL/ Thereupon the comment on the balances of such accounts vis a vis accounts maintained by IIFCL/ Balance sheet.
- xxi) To comment upon the various instances of non-compliances of extant policy and the remediation of the same thereof.
- xxii) To verify Interest calculation for Interest payment to multilateral agencies ADB/JICA/EIB/KFW/WB and domestic agencies & banks.

FRAUD MANAGEMENT

The Audit Entity has to verify the following in respect of all the above three departments viz. Credit Dept., Accounts Dept. and Resources & Treasury Dept.

- i) To verify and confirm that KYC / AML / CFT / Fair Practices Code framed and approved by the Board of Directors, based on the guidelines issued by RBI / Regulator for NBFCs are met with. Any aberration to be specifically brought out.
- ii) Auditors to verify and make specific comments on non-compliance of guidelines / instructions of regulatory bodies i.e. RBI / SEBI / Tax Department / Govt. of India etc.
- iii) Auditors to comment on major lapse / irregularity / misappropriation / fraud (if any) noticed by them, causing loss to the organization.

HUMAN RESOURCE DEPARTMENT (HR)

The HR department of IIFCL has duly approved Staff Service Regulations and has adopted best practices in line with SIDBI. The selected CA firm has to check:

- i) Correctness of data entered into the System.
- ii) Logics applied and correctness of calculations of various HR items like leaves, payment of perquisites and other allowances, computation of salary, deduction of taxes, payment of retirement benefits and all other employee related benefits and expenses.
- iii) Sanctioning of loans to employees and checking the correctness of rate of interest applied.
- iv) Verification and commenting on the proper maintenance of Staff Welfare Funds.
- v) Verify salary of officers and staff, increments, pay- fixation on promotions and pay revision etc.
- vi) To verify all the Bills & reimbursement (Medical, T.A., LFC etc.) as per prevailing policy/Circulars.
- vii) Verification of Recruitment/promotion process and any other personnel related issue(s).
- viii) Checking of all the expenses/vendor payments done by the department.
- ix) To verify the amount of arrears paid to the Employees, if any.
- x) Verification of amount paid to regular employees/ contractual employees as full & final settlement in case of retirement/resignation/termination/VRS.
- ix) Any other irregularities found during the audit of HR department.
 - i. To verify that all payments to the staff and other administrative payments / transactions viz. monthly CAP payments, settlement of TA/HA bills, reimbursement

- of Medical Expenses, taxi hiring, air tickets, security bills, etc. are within the extant Bank's guidelines, including delegation of power (DOP).
- ii. To verify all staff advances / PF withdrawal are within the extant Bank's guidelines and DOP.
 - iii. To verify that payment of salary / pension / terminal benefits to the employees / retired employees are as per the extant Bank's guidelines and DOP.
 - iv. To verify whether monthly Bank reconciliation for the month has been done.
 - v. To verify that the TDS has been calculated correctly and deducted as per the law in force and paid to tax authorities.
 - vi. To verify that the statutory payment and return are made as per the law.
 - vii. Any other aspects of transactions of the Vertical.
 - viii. Any other areas on the operations of the Bank which are vital, in nature.

GENERAL ADMINISTRATION DEPARTMENT

The firm has to check:

- i) Procedure and appropriateness in procurement of goods and services as per latest GFR 2017 of GoI and amendments from time to time.
- ii) Vendor Payments against procurement of goods and services.
- iii) Verification of bills relating to Procurement and Maintenance of Office premises as per contractual terms.
- iv) Special contracts of high value to be scrutinized properly.
- v) Capitalisation of Assets.
- vi) Verification of Assets procured or being maintained.
- vii) Physical verification of inventory, control over issue of inventory, safe keeping and custody of security forms. Report any loss of such items.
- viii) Scrutiny of daily vouchers with more emphasis on high value transaction including high value expenses and debit entries in Suspense account.
- ix) Whether records related to KYC/vouchers and other critical areas are sent to specific places like archival centre, record room as per stipulated periodicity.

NPA DEPARTMENT

Verification on follow up action of various avenues for resolution / recovery in line with the Lead Bank / Consortium, as given below:

- i) Resolution plan inter-alia, involving cost overrun financing, restructuring, change in management, refinancing etc.
- ii) Restructuring involving deferment of principal and interest repayments,
- iii) Funding of interest, carving out unsustainable portion into various debt instruments etc.
- iv) Last mile financing / Cost overrun funding / One Time Fund Infusion (OTFI).
- v) Exit strategies.
- vi) One Time Settlement (OTS) / Negotiated Settlement / Compromise Settlement.
- vii) Legal Action & recovery including reference to DRT, NCLT under Insolvency and Bankruptcy Code (IBC).

viii) Sell down to Asset Reconstruction Company (India) Limited and / or any other Asset Reconstruction Company (ARC) / other entities.

Reports on the above

1. To comment on the overall risks involved and suggest corrective action to be taken for mitigation of the same along with the report on,
 - a) Risk Category - High, Medium or Low,
 - b) Risk Probability - Frequency of occurrence of Risk (i.e., in High, Medium or Low
 - c) Risk Impact - Impact of risk on Business Objectives (i.e., in High, Medium or Low).
 - d) Risk Trend - Whether Risk are showing a Stable, Increasing or Decreasing Trend.
 - e) General Statement on Risk - This would contain the general comment on the observations made/ aberrations found / risk ratings.

Others

- (i) Physical verification of other deliverable items, control over issue, safe keeping and custody.
- (ii) Checking of indemnities and verification of documents executed during the period under audit.
- (iii) To comment on the overall risks involved and suggest corrective action to be taken for mitigation of the same along with the report on
 - a) Risk / Category-High, Medium or Low,
 - b) Risk Probability – Frequency of 1 occurrence of Risk {i.e., in High, Medium or Low
 - c) Risk Impact: Impact of risk on Business Objectives (i.e., in High, Medium or Low).
 - d) Risk Trend: Whether Risk are showing a Stable, Increasing or Decreasing Trend.
 - e) General Statement on Risk: This would contain the general comment on the observations made/ aberrations found / risk ratings.
- f) Any other vertical/department may be added at sole discretion of IIFCL.

Reporting Systems

- (i) The IIFCL may devise a reporting system and periodicity of various check list items as per its sensitivity.
- (ii) Minor irregularities pointed out by the concurrent auditors are to be rectified on the spot. Serious irregularities should be straightaway reported to the Controlling HoD for immediate action.
- (iii) There should be area-wise reporting of the findings of the concurrent audit to ACB and an annual report of the audit system should be placed before the ACB.
- (iv) Whenever fraudulent transactions are detected, they should immediately be reported to Inspection & Audit Department as also to the Chief Vigilance Officer.
- (v) There should be proper reporting of the findings of the concurrent auditors. For this purpose, IIFCL should prepare a structured format. The major deficiencies/aberrations noticed during audit should be highlighted in a special note and given immediately to the department controlling officers. A quarterly review containing important features brought out during concurrent audits should be placed before the ACB.
- (vi) Follow-up action on the concurrent audit reports should be given high priority by the Controlling Office/Inspection and Audit Department and rectification of the features done without any loss of time.

Annexure – II

LETTER OF PROPOSAL SUBMISSION

(Location, Date)

To,
The Internal Auditor
India Infrastructure Finance Company Ltd (IIFCL)
Plate A & B, Tower 2, 5th Floor
NBCC Centre, East Kidwai Nagar
Delhi – 110 023

Dear Sir/Ma'am,

We the undersigned, offer to provide the Professional Services for conducting Concurrent Audit of IIFCL for FY 2024-25 in accordance with your Request for Proposal no. _____ dated..... We are hereby submitting our bid/proposal, which includes this Technical Bid/Proposal, and a Financial Bid/Proposal. We hereby declare that all the information and statements made in this proposal are true and accept that any misinterpretation contained in it may lead to our disqualification. We understand you are not bound to accept proposal you receive.

2. Tender Fee: We have remitted the Tender Fee vide UTR No. _____.
3. Earnest Money Deposit (EMD): We have remitted the EMD vide UTR No. _____. The EMD is liable to be forfeited in accordance with the provisions mentioned in the RFP
4. We agree to keep this offer valid for 180 (One Hundred & Eighty) days from the last Date of submitting the proposal specified in the Invitation.
5. We agree to undertake the assignment, if allotted by you, as per the scope of work.
6. We agree and undertake to abide by all the terms and conditions of the RFP. We submit this Bid/Proposal under and in accordance with the terms of the RFP.
7. We certify that we fulfil the eligibility criteria as mentioned in the RFP and relevant documents for the same have been attached with this proposal.
8. We certify that we have not been black listed/debarred/ disqualified by any regulatory/ statutory body or Government entity or any International/National agency/Private/public Bank for corrupt or fraudulent practices.
9. We are not declared as insolvent or any insolvency petition is pending against us in any court.
10. No criminal proceedings is pending or has ended up in conviction against us, including our directors/promoters/partners, in Court
11. We certify that we do not have an adverse litigation history.

12. We certify that we are not a related party to IIFCL as per Companies Act, 2013, as amended from time to time.
13. We understand and agree that IIFCL at its sole discretion and determination may add any other relevant criteria for evaluating the proposals received in response to this Invitation and IIFCL has the right to accept or reject any or all applications submitted in response to the Invitation document at any stage without assigning any reason thereof

Yours Sincerely,

(Signature, name and designation of the authorized signatory)

Date:

Place:

Mobile No/Telephone No/Fax

Email:

Website:

Attached:

1. Power of Attorney in favor of the authorized signatory along with valid authority letter – Annexure XI
2. KYC documents as per RBI guidelines
3. Declaration that the bidder must not have been under any declaration of ineligibility by any authority.
4. Certificate cum declaration of no conflict of interest – Annexure IV
5. Integrity Pact – Annexure V
6. Bidder Bank Details Form – Annexure VI
7. Format reflecting project experience - Annexure III
8. Format of Information – Annexure X

Annexure III

FORMAT OF PROJECT EXPERIENCE

Project credentials relevant to the criteria should be attached (As specified in the **Evaluation of Technical Proposal Clause**):

Project 1/2/.....

Name of the Client	
Assignment Description	
Project Type : Government/Govt Related Institutions	
Please specify whether Central Govt./Name of State Govt/UTs/Govt. Related Institutions	
Assignment fee charged(in INR Lakh)	
Activities performed by the Bidder for the Project	
Year (start date; end date)	
Duration	
Contract Value (INR)	
*Attach the LOI/Contract for the Assignment	

Signature.....

In the Capacity of.....

Duly authorised to sign proposal for and on behalf of.....

Date.....

Place.....

Annexure IV

CERTIFICATE CUM DECLARATION OF NO CONFLICT OF INTEREST

It is certified that as on date, no conflict of interest exists, with any other organization, department or party(ies) with respect to the nature of work we _____ are applying for and that during the assignment we will not undertake any assignment/work/job which may affect the interest of the IIFCL.

Date:-_____

Bidder:-

Name:-

Place:-_____

Designation:-

Signature:-

Annexure V

INTEGRITY PACT

Between

India Infrastructure Finance Company Limited, a company within the meaning of the Companies Act, 2013, with corporate identification number U67190DL2006GOI144520, and having its Registered Office at 5th Floor, Office Block – 2, Plate A & B, NBCC Tower, East Kidwai Nagar, New Delhi - 110023 (hereinafter referred to as “**IIFCL**” or “**The Principal**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors, transferees, assigns and novatees);

And

-----, (Agency/Firm) hereinafter referred to as “**The Bidder/Contractor/Consultant**”

Preamble

The Principal intends to award, under laid down organizational procedures, contract/s for _____. The Principal values full compliance with all relevant laws of the land, rules, regulations, economic use of resources and of fairness/ transparency in its relations with its Bidder(s) and / or Contractor(s)/ Consultant(s).

In order to achieve these goals, the Principal will appoint an Independent External Monitors, (“Monitor”) (“IEMs”) who will monitor the tender process and the execution of the contract for compliance with the principles mentioned above.

Section 1 - Commitments of the Principal

1. The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles:
 - a) No employee of the Principal, personally or through family members , will in connection with the tender for, or the execution of a contract, demand , take a promise for or accept, for self or third person, any material or immaterial benefit which the person is not legally entitled to.
 - b) The Principal will, during the tender process treat all Bidder(s) with equity and reason. The Principal will in particular, before and during the tender process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential/additional information through which the Bidder(s) could obtain an advantage in relation to the tender process or the contract execution.
 - c) The Principal will exclude from the process all known prejudiced persons.
2. If the Principal obtains information on the conduct of any of its employees which is a

criminal offence under the IPC/PC Act, or if there be a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can initiate disciplinary actions.

Section 2 - Commitments of the Bidder(s)/ Contractor(s)/ Consultant(s)

The Bidder(s)/ Contractor(s)/ Consultant(s) commit himself to take all measures necessary to prevent corruption. He commits himself to observe the following principles during his participation in the tender process and during the contract execution.

1. The Bidder(s)/ Contractor(s)/ Consultant(s) will not, directly or through any other person or firm, offer, promise or give to any of the Principal's employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he/ she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.
2. The Bidder(s) / Contractor(s)/ Consultant(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelisation in the bidding process.
3. The Bidder(s) / Contractor(s)/ Consultant(s) will not commit any offence under the relevant IPC/PC Act; further the Bidder(s) /Contractor(s)/ Consultant(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.
4. The Bidder(s)/Contractor(s)/ Consultant(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any. Similarly the Bidder(s))/ Contractor(s)/ Consultant(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as mentioned in the Guidelines on Indian Agents of Foreign Suppliers shall be disclosed by the Bidder(s)/Contractor(s)/ Consultant(s). Further as mentioned in the guidelines all the payments made to the Indian agent/representative have to be in Indian Rupees only.
5. The Bidder(s) /Contractor(s)/ Consultant(s) will, when presenting his bid, disclose any and all payments he has made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.
6. The Bidder(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.
7. The Successful bidder(s) signing the integrity pact shall not approach the courts while representing the matters to IEMs and he/she will await their decision in the matter.

Section 3 - Disqualification from tender process and exclusion from future contracts

If the Bidder(s)/Contractor(s)/ Consultant(s), before award or during execution has committed a transgression through a violation of Section 2, above or in any other form such as to put their reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s) /Contractor(s)/ Consultant(s) from the tender process.

Any violation of integrity pact would entail disqualification of the bidders and exclusion from future business dealings, as per the existing provisions of GFR, 2017, PC Act, 1988 and other financial rules/guidelines etc. as may be applicable.

Section 4- Compensation for Damages

1. If the Principal has disqualified the Bidder(s)/Contractor(s)/Consultant(s) from the tender process prior to the awarding of the Project according to Section 3, the Earnest Money Deposit (EMD) / Bid Security furnished, if any, along with the offer, as per terms of the Invitation of Tender, shall also be forfeited. The Bidder(s)/Contract(s)/Consultant(s) understands and agrees that this will be in addition to the disqualification and exclusion of the Contractor(s)/Consultant(s)/Bidder(s) as may be imposed by the Principal, in terms of Section 3 above.
2. If, at any time after the awarding of the Project, the Principal has terminated the contract according to Section 3, or if the Principal is entitled to terminate the contract according to Section 3, the Security Deposit/ Performance Bank Guarantee furnished by the Consultant, if any, as per the terms of the NIT/Contract shall be forfeited without prejudice to any other legal rights and remedies available to the Principal under the relevant clauses of General / Special Conditions of Contract.

Section 5 - Previous transgression

1. The Bidder declares that no previous transgressions occurred in the last 3 (three) years with any other company in any country conforming to the anti-corruption approach or with any Public Sector Enterprise in India that could justify his exclusion from the tender process.
2. If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process.

Section 6 - Equal treatment of all Bidders /Contractors/Subcontractors/Consultant(s)

1. The Bidder(s)/ Contractor(s)/ Consultant(s) undertake(s) to demand from all subcontractors a commitment in conformity with this Integrity Pact, and to submit it to the Principal before contract signing.
2. The Principal will enter into agreements with identical conditions as this one with all Bidders, Contractors/ Consultant(s) and Sub-contractors.
3. The Principal will disqualify from the tender process all bidders who do not sign this Pact or violate its provisions.

Section 7 - Criminal charges against violating Bidder(s)/Contractor/Sub Contractor/ Consultant(s)

If the Principal obtains knowledge of conduct of a Bidder, Contractor/ Consultant(s) or Subcontractor or of an employee or a representative or an associate of a Bidder, Contractor Consultant(s) or Sub contractor which constitutes corruption, or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer.

Section 8 - Pact Duration

This pact begins when both parties have legally signed it. It expires for the Contractor in 24 months after the last payment under the contract.

If any claim is made / lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged / determined by Managing Director of IIFCL.

Section 9 - Independent External Monitor

1. The Principal appoints competent and credible Monitor for this Pact after approval by Central Vigilance Commission (CVC). The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this pact.
2. The Monitor is not subject to instructions by the representatives of the parties and performs his/her functions neutrally and independently. The Monitor would have access to all documents, whenever required. It will be obligatory for him /her to treat the information and documents of the Bidders as confidential. He/she reports to the MD/DMD, IIFCL.
3. The Bidder(s) accepts that the Monitor has the right to access without restriction to all Project/assignment documentation of the Principal including that provided by the Bidder. The Bidder will also grant the Monitor, upon his/her request and demonstration of a valid interest, unrestricted and unconditional access to their project/assignment documentation.
4. The Monitor is under contractual obligation to treat the information and documents of the Bidder(s) with confidentiality. The Monitor has also signed declarations on 'Non-Disclosure of Confidential Information' and of 'Absence of Conflict of Interest'. In case of any conflict of interest arising at a later date, the Monitor shall inform MD/DMD, IIFCL and recuse himself / herself from that case.
5. The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the Project/Assignment provided such meetings could have an impact on the contractual relations between the Principal and the Bidder. The parties offer to the Monitor the option to participate in such meetings.

6. As soon as the Monitor notices, or believes to notice, a violation of this agreement, he/she will so inform the MD/DMD of Principal and request the MD/DMD to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non-binding recommendations.
7. The Monitor will submit a written report to the MD/DMD, IIFCL within 30 days from the date of reference or intimation to him by the Principal and, should the occasion arise, submit proposals for correcting problematic situations.
8. For ensuring the desired transparency and objectivity in dealing with the complaints arising out of any tendering process or during execution of contract, the matter should be examined by full panel of IEMs jointly, who would look into the records, conduct an investigation, and submit their joint recommendations to the MD/DMD IIFCL.
9. If the Monitor has reported to the MD/DMD IIFCL, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the MD/DMD IIFCL has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.
10. The word 'Monitor' would include both singular and plural.
11. Issues like warranty/guarantee etc. should be outside the purview of duties of IEMs.
12. In case of any misconduct by an IEM, the MDDMD should bring it to the notice of the Central Vigilance Commission detailing the specific misconduct for appropriate action at the commission's end.
13. IEMs may suggest systemic improvements to the management of the organization concerned, if considered necessary, to bring about transparency, equity and fairness in the system of procurement.
14. The role of CVO of the organization shall remain unaffected by the presence of IEMs. A matter being examined by the IEMs can be separately be investigated by the CVO in terms of the provisions of the CVC Act or vigilance manual, if a complaint is received by him/her or directed to him/her by the commission.

Section 10 - Other provisions

1. This agreement is subject to Indian Law. Place of performance and jurisdiction is the Registered Office of the Principal, i.e. New Delhi.
2. Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.

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3. If the bidders/contractors/consultant(s) is a partnership, a joint venture or a consortium, this agreement must be signed by all partners or consortium members. In case of sub-contracting, the principal contractor shall take the responsibility of the adoption of Integrity Pact (IP) by the sub-contractor. It is to be ensured that all sub-contractor also sign the integrity pact.
4. Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.

For adoption and implementation of Integrity Pact at IIFCL Central Vigilance Commission has appointed Independent External Monitors (IEMs) as details are given in **Annexure A**.

(For & On behalf of the Principal)

(For & On behalf of Bidder/Contractor Consultant(s))

(Office Seal)

(Office Seal)

Place: _____

Date: _____

Witness 1: -
(Name & Address)

Witness 2: -
(Name & Address)

“Annexure A”

Central Vigilance Commission (CVC) has appointed Sh. Vishwa Pawan Pati and Sh. NathuLal Meena as Independent External Monitors (IEMs) for adoption and implementation of Integrity Pact (IP) at IIFCL and will have access to all contract documents.

Name: Shri Nathulal Meena **Contact details:** (nlmeena1@gmail.com)

Name: Shri Vishvapavan Pati **Contact details:** (ypati2000@yahoo.com)

Annexure VI

BIDDER BANK DETAILS FORM

(Please fill in the information in CAPITAL LETTERS)

Name of Bidder: _____

Address: _____

City: _____ Pin code: _____

E-mail id: _____

Phone No. with STD code: _____

Mobile No.: _____

Permanent Account Number _____

3. Particulars of Bank account:

Beneficiary Name			
Bank Name		Branch Name	
Branch Place		Branch City	
PIN Code		Branch Code	
MICR No.		Account Type	
Account No.		IFSC	

I hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected for reasons of incomplete or incorrect information, I shall not hold IIFCL responsible. I also undertake to advise any change in the particulars of my account to facilitate updation of records for purpose of credit of amount through RBI RTGS/NEFT.

Place : _____

Date : _____

Signature of the party / Authorized
Signatory

Certified that particulars furnished above are correct as per our records.

Bank's stamp:

Date:

(Signature of the Authorized Official from the Banks)

N.B.: RTGS/NEFT charges if any, is to be borne by the party

Annexure VII

FINANCIAL PROPOSAL SUBMISSION LETTER

(Location, Date)

To,
The Internal Auditor
India Infrastructure Finance Company Ltd (IIFCL)
Plate A & B, Tower 2, 5th Floor
NBCC Centre, East Kidwai Nagar
Delhi – 110 023

Dear Sir/Madam,

We the undersigned, offer to provide the Professional Services for conducting Concurrent Audit of IIFCL for FY 2024-25 in accordance with your Request for Proposal no. _____ dated..... Our attached Financial Proposal is for the sum of Rs..... (Insert amount (s) in words and figures). This Amount is exclusive of all taxes. We hereby confirm that the financial proposal is unconditional and we acknowledge that any condition attached to proposal shall result in rejection of our financial proposal.

- 2 We declare that the above quoted price is firm and shall remain valid for the entire period of the assignment. We further declare that the above quoted price is all inclusive (excluding taxes) payable to us under this assignment. We further agree that the quoted prices shall be deemed to cover for the full scope as aforesaid.
- 3 We further understand that where there are discrepancies between amounts stated in figures and words, the amount stated in words shall prevail.
- 4 We hereby confirm that any Income Tax, surcharge or any other tax as attracted under the law, we agree to pay the same to the concerned authorities.
- 5 We declare that the services will be rendered strictly in accordance with the RFP.
- 6 We confirm that in case our bid is accepted then the work would be taken up immediately and the work will be completed in time.
- 7 We confirm that the bank details required by IIFCL to release payment through electronic fund transfer system, has been furnished by us.

Yours sincerely,

Signature.....

In the Capacity of.....

Duly authorised to sign proposal for and on behalf of.....

Date.....

Place.....

Annexure VIII

**FORMAT OF PROFORMA OF BANK GUARANTEE TOWARDS PERFORMANCE
SECURITY**

Performance Security

To
The Internal Auditor
India Infrastructure Finance Company Ltd (IIFCL)
Plate A & B, Tower 2, 5th Floor
NBCC Centre, East Kidwai Nagar
Delhi – 110 023

(Hereinafter referred to as "IIFCL")

Whereas consequent to your Request for Proposal (RFP)/Tender No. dated you have issued a Letter of Intent (LOI) dated _____ to M/s _____, having its corporate office at _____ (hereinafter referred to as "the Bidder") for rendering Professional Services for conducting Concurrent Audit of IIFCL for FY 2024-25.

Whereas as per the payment terms of the said RFP, the Bidder has to submit a Bank Guarantee from any scheduled commercial bank, in favour of IIFCL.

And whereas, we, _____ Bank, having our branch office at _____ (hereinafter referred to as "the Guarantor") on the request of the bidder hereby expressly and unreservedly undertake and Guarantee to pay to IIFCL, a sum not exceeding ₹ _____/- (Rupees _____ Only), being 10% (ten percent) of the value of the RFP, in the event of any breach by the Bidder of the obligations under your said Contract, or reasons attributable to the Bidder on account of the same. This Guarantee shall be limited to an amount not exceeding ₹ _____/- (Rupees _____ Only). IIFCL may raise a demand on us in writing stating the amount claimed under the Guarantee and on receipt of your claim in writing, without any demur, protest or contest and without any reference to the Bidder, we the Guarantor shall make the payment under this Guarantee to IIFCL within 24 (twenty four) hours of receipt of written claim / demand.

We, the Guarantor, further confirm that a mere letter from the IIFCL that there has been a breach by the Bidder of its obligations or there are sufficient reasons for invoking this

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Guarantee, shall without any other or further proof be final conclusive and binding on the Guarantor.

We shall not be discharged or released from this undertaking and the Guarantee by any arrangement, variation, violation between IIFCL and the Bidder, indulgence to Bidder by IIFCL with or without our consent or knowledge and this Guarantee shall be in addition to any other Guarantee or security IIFCL possess against the Bidder.

This Guarantee shall be a continuing Guarantee and shall not be discharged by any change in the constitution of IIFCL, Guarantor or the Bidder. It is further guaranteed that the payment under this Guarantee shall be made by us on receipt of your written demand as aforesaid making reference to this Guarantee.

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to ₹ _____/- (Rupees _____ Only).

This Guarantee shall remain in full force and effect for a period of 1 (one) year from the date of the commencement of Consultancy services/Assignment, all your rights under this Guarantee shall be forfeited and we shall be relieved and discharged from all liabilities there under. Thereafter, our Guarantee shall be considered as null and void whether returned to ourselves or not.

Date:

Place:

For _____

(Branch and Bank)

Annexure X

FORMAT OF INFORMATION

(On the letter head of the Entity submitting the bid document)

To
The Internal Auditor
INDIA INFRASTRUCTURE FINANCE COMPANY LTD (IIFCL)
Plate A & B, Tower 2, 5th Floor
NBCC Centre, East Kidwai Nagar
Delhi – 110 023

With reference to RFP/Tender No. _____ dated _____ issued by
IIFCL; we submit our details as under:

1. Name of Organization
2. Web Site
3. Date of Establishment/Incorporation/Commencement of Business
4. Goods & Service Tax Registration Number
5. Permanent Account Number
6. Particulars of the Authorized Signatory of the Bidder
 - Name
 - Designation
 - Address
 - Phone Number(Landline)
 - Mobile Number
 - Fax Number
 - E-Mail Address
7. Provide Project Manager & Project Team names in a separate annexure (Bidder shall appoint an experienced project manager dedicated to the project execution. The bidder should provide CV of Project Manager that demonstrated proved experience in executing projects similar in scope & complexity)
8. Details of Project Team members who will be assigned for undertaking responsibilities listed under the Scope of Work in the RFP, to the extent available at the time of bid submission

S.No	Name	Qualification	Certifications	Core Competency	Total experience (years)	Exp. With the Entity (Years)
1						
2						
3						
4						
5						

(Add additional rows as per requirement)

9. Number of Offices/establishments in various parts of the country
10. Contact Person Details:
 - Name:
 - E-mail:
 - Phone:

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It is certified, to the best of my knowledge and belief, all the information provided above is correct.

Signature of Authorized person (in full and initials)

Name and Title of Signatory:

Seal of Entity

(Signature and seal of audit entity to be put on all pages of Annexure)

Annexure XI

LETTER OF AUTHORIZATION TO BID

To
The Internal Auditor
INDIA INFRASTRUCTURE FINANCE COMPANY LTD (IIFCL)
Plate A & B, Block- 2, 5th Floor
NBCC Tower, East Kidwai Nagar
Delhi – 110 023

Dear Sir/Madam,

With reference to your RFP/Tender No. _____ dated _____, Mr. / Ms. _____ is hereby authorized to sign the bid documents and the contract on behalf of our organization for the given scope of work vide IIFCL's Request for Proposal. He/ She is also authorized to take decisions on behalf of the organization till the RFP process is completed.

Certified photocopy of Power of Attorney (PoA) of the person authorizing such person is duly submitted.

The specimen signature is attested below:

Specimen signature of the Representative

Signature of the Authorizing Authority

Name of the Authorizing Authority (Certified Xerox copy of POA of authorized Signatory /authority is to be submitted)

Note:

1. This letter of authority should be on the letterhead of the Bidder on whose behalf the proposal is submitted and should be signed by a person competent and having the Power of Attorney to bind the Bidder. It should be included by the Bidder in its proposal.