बिड संख्या/Bid Number: GEM/2026/B/8268937

दिनांक /Dated: 13-11-2026

बिड दस्तावेज़ / Bid Document

बिड विवरण/Bid Details	
बिड बंद होने की तारीख/समय /Bid End Date/Time	28-11-2026 12:00:00
बिड खुलने की तारीख/समय /Bid Opening Date/Time	29-11-2026 12:00:00
बिड पेशकश वैधता (बंद होने की तारीख से)/Bid Offer Validity (From End Date)	180 (Days)
मंत्रालय/राज्य का नाम/Ministry/State Name	Ministry Of Power
विभाग का नाम/Department Name	Rural Electrification Corporation Limited
संगठन का नाम/Organisation Name	Rural Electrification Corporation Limited
कार्यालय का नाम/Office Name	Rec Limited Gurugram
शिकायत निवारण के संपर्क विवरण/ Contact details of Grievance redressal	HOD Email id :schoudhary@recl.nic.in Buyer Email id: caavnesh@recindia.com
वस्तु श्रेणी /Item Category	Financial Audit Services - Audit report; CA Firm
अनुबंध अवधि /Contract Period	9 Month(s) 3 Day(s)
इसी तरह की सेवाओं का पिछला आवश्यक अनुभव है/Past Experience of Similar Services required	Yes
वर्षों के अनुभव एवं टर्नओवर से एमएसई को छूट प्राप्त है / MSE Relaxation for Years Of Experience and Turnover	Yes | Complete
स्टार्टअप के लिए अनुभव के वर्षों और टर्नओवर से छूट प्रदान की गई है / Startup Relaxation for Years Of Experience and Turnover	Yes | Complete
विक्रेता से मांगे गए दस्तावेज़/Document required from seller	Experience Criteria,Bidder Turnover,Additional Doc 1 (Requested in ATC),Additional Doc 2 (Requested in ATC) *In case any bidder is seeking exemption from Experience / Turnover Criteria, the supporting documents to prove his eligibility for exemption must be uploaded for evaluation by the buyer
क्या आप निविदाकारों द्वारा अपलोड किए गए दस्तावेज़ों को निविदा में भाग लेने वाले सभी निविदाकारों को दिखाना चाहते हैं? संदर्भ मेनू है/Do you want to show documents uploaded by bidders to all bidders participated in bid?	Yes (Documents submitted as part of a clarification or representation during the tender/bid process will also be displayed to other participated bidders after log in)

बिड विवरण/Bid Details	
बिड लगाने की समय सीमा स्वतः नहीं बढ़ाने के लिए आवश्यक बिड की संख्या। / **Minimum number of bids required to disable automatic bid extension**	3
दिनों की संख्या, जिनके लिए बिड लगाने की समय-सीमा बढ़ाई जाएगी। / **Number of days for which Bid would be auto-extended**	3
ऑटो एक्सटेंशन अधिकतम कितनी बार किया जाना है। / **Number of Auto Extension count**	2
बिड से रिवर्स नीलामी सक्रिय किया/**Bid to RA enabled**	No
बिड का प्रकार/**Type of Bid**	Two Packet Bid
तकनीकी मूल्यांकन के दौरान तकनीकी स्पष्टीकरण हेतु अनुमत समय /**Time allowed for Technical Clarifications during technical evaluation**	2 Days
अनुमानित निविदा मूल्य (सभी करों सहित) भारतीय रुपये में / **Estimated Bid Value in INR (Inclusive of all taxes)**	100000
Payment Timelines	Payments shall be made to the Seller within **45** days of issue of service delivery acceptance certificate (SDAC) and on-line submission of bills (This is in supersession of 10 days time as provided in clause 12 of GeM GTC)
मूल्यांकन पद्धति/**Evaluation Method**	Total value wise evaluation
मध्यस्थता खंड/**Arbitration Clause**	No
सुलह खंड/**Mediation Clause**	No

ईएमडी विवरण/EMD Detail

आवश्यकता/Required	No

ईपीबीजी विवरण /ePBG Detail

एडवाइजरी बैंक/Advisory Bank	HDFC Bank
ईपीबीजी प्रतिशत (%)/ePBG Percentage(%)	3.00
ईपीबीजी की आवश्यक अवधि (माह) /Duration of ePBG required (Months).	12

(a).ईएमडी और संपादन जमानत राशि, जहां यह लागू होती है, लाभार्थी के पक्ष में होनी चाहिए। / EMD & Performance security should be in favour of Beneficiary, wherever it is applicable.

लाभार्थी /Beneficiary :

REC Limited Gurugram, RURAL ELECTRIFICATION Corporation Limited, RURAL ELECTRIFICATION Corporation Limited, Ministry of Power
(Rec Limited)

बोली विभाजन लागू नहीं किया गया/ Bid splitting not applied.

एमआईआई अनुपालन/MII Compliance

एमआईआई अनुपालन/MII Compliance	Yes

एमएसई खरीद वरीयता/MSE Purchase Preference

एमएसई खरीद वरीयता/MSE Purchase Preference	Yes
सूक्ष्म और लघु उद्यम मूल उपकरण निर्माताओं/सेवा प्रदाता को खरीद में प्राथमिकता, यदि उनका मूल्य L1+X% / Purchase Preference to MSE OEMs/ Service Provider available upto price within L1+X%	15

ट्रेड्स भुगतान संबंधी विवरण/TReDS Payment Details

This Bid provides for Trade Receivables Discounting System (TReDS) as Preferred mode of payment. For MSME sellers, payments may be processed through a TReDS exchange in which the Buyer is registered, subject to applicable policy and regulatory guidelines. Accordingly, sellers intending to avail payment through TReDS are required to be registered with at least one TReDS exchange in which the buyer is registered.

S.No.	Name
1	RXIL
2	M1XCHANGE
3	INVOICEMART
4	KredX

1. If the bidder is a Micro or Small Enterprise as per latest orders issued by Ministry of MSME, the bidder shall be relaxed from the eligibility criteria of "Experience Criteria" as defined above subject to meeting of quality and technical specifications. The bidder seeking Relaxation from Experience Criteria, shall upload the supporting documents to prove his eligibility for Relaxation.
2. If the bidder is a Micro or Small Enterprise (MSE) as per latest orders issued by Ministry of MSME, the bidder shall be relaxed from the eligibility criteria of "Bidder Turnover" as defined above subject to meeting of quality and technical specifications. If the bidder itself is MSE OEM of the offered products, it would be relaxed from the "OEM Average Turnover" criteria also subject to meeting of quality and technical specifications. The bidder seeking Relaxation from Turnover, shall upload the supporting documents to prove his eligibility for Relaxation.
3. If the bidder is a DPIIT registered Startup, the bidder shall be relaxed from the the eligibility criteria of "Experience Criteria" as defined above subject to their meeting of quality and technical specifications. The bidder seeking Relaxation from Experience Criteria, shall upload the supporting documents to prove his eligibility for Relaxation.
4. If the bidder is a DPIIT registered Startup, the bidder shall be relaxed from the the eligibility criteria of "Bidder Turnover" as defined above subject to their meeting of quality and technical specifications. If the bidder is DPIIT Registered OEM of the offered products, it would be relaxed from the "OEM Average Turnover" criteria also subject to meeting of quality and technical specifications. The bidder seeking Relaxation from Turnover shall upload the supporting documents to prove his eligibility for Relaxation.
5. **Purchase preference to Micro and Small Enterprises (MSEs):** Purchase preference will be given to MSEs having valid Udyam Certificate and whose credentials are validated online through Udyam Registration portal as

defined in Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012 dated 23.03.2012 issued by Ministry of Micro, Small and Medium Enterprises and its subsequent Orders/Notifications issued by concerned Ministry. If the bidder wants to avail themselves of the Purchase preference, the bidder must be the manufacturer / OEM of the offered product on GeM. In respect of bid for Services, the bidder must be the Service provider of the offered Service. Traders are excluded from the purview of Public Procurement Policy for Micro and Small Enterprises and hence resellers offering products manufactured by some other OEM are not eligible for any purchase preference. Relevant documentary evidence in this regard shall be uploaded along with the bid in respect of the offered product or service, and Buyer will decide eligibility for purchase preference based on documentary evidence submitted in case of product bids, whereas in case of services the eligibility is automatically validated. If L-1 is not an MSE and MSE Seller (s) has / have quoted price within L-1+ 15% (Selected by Buyer) of margin of purchase preference /price band defined in relevant policy, such MSE Seller shall be given opportunity to match L-1 price and contract will be awarded for % (selected by Buyer) percentage of total quantity. The buyers are advised to refer the OM_No.1_4_2021_PPD_dated_18.05.2023 for compliance of Concurrent application of Public Procurement Policy for Micro and Small Enterprises Order, 2012 and Public Procurement (Preference to Make in India) Order, 2017. Benefits of MSE will be allowed only if seller is validated on-line in GeM profile as well as validated and approved by Buyer after evaluation of documents submitted.
6. If L-1 is not an MSE and MSE Service Provider (s) has/have quoted price within L-1+ 15% of margin of purchase preference /price band as defined in the relevant policy, then 100% order quantity will be awarded to such MSE bidder subject to acceptance of L1 bid price.
7. Estimated Bid Value indicated above is being declared solely for the purpose of guidance on EMD amount and for determining the Eligibility Criteria related to Turn Over, Past Performance and Project / Past Experience etc. This has no relevance or bearing on the price to be quoted by the bidders and is also not going to have any impact on bid participation. Also this is not going to be used as a criteria in determining reasonableness of quoted prices which would be determined by the buyer based on its own assessment of reasonableness and based on competitive prices received in Bid / RA process.
8. Past Experience of Similar Services: The bidder must have successfully executed/completed similar Services over the last three years i.e. the current financial year and the last three financial years(ending month of March prior to the bid opening): -
1. Three similar completed services costing not less than the amount equal to 40% (forty percent) of the estimated cost; or
2. Two similar completed services costing not less than the amount equal to 50% (fifty percent) of the estimated cost; or
3. One similar completed service costing not less than the amount equal to 80% (eighty percent) of the estimated cost.

अतिरिक्त योग्यता /आवश्यक डेटा/Additional Qualification/Data Required

This Bid is based on Least Cost Method Based Evaluation (LCS). The technical qualification parameters are:-

Parameter Name	Max Marks	Min Marks	Evaluation Document	Seller Document Required
Firm Experience	15	10	View file	Yes
Partner and CA Strength	15	5	View file	Yes
Experience of Internal Audit / RBIA Assignments in NBFC - IFCs, Public Financial Institutions, Public Sector Banks, CPSEs and State PSUs with NW > ₹ 1,000cr	20	10	View file	Yes
Geographic Presence and Mobilisation Capability	10	8	View file	Yes
Specialist Professional Credentials	10	0	View file	Yes
Financial Capacity / Professional Receipts	25	15	View file	Yes
Quality Assurance, Peer Review & Information Security	5	3	View file	Yes

Total Minimum Passing Technical Marks: 60

Financial Audit Services - Audit Report; CA Firm (1)

तकनीकी विशिष्टियाँ /Technical Specifications

विवरण/ Specification	मूल्य/ Values
कोर / Core	
Scope of Work	Audit report
Type of Financial Audit Partner	CA Firm
Type of Financial Audit	Internal Audit
Category of Work under Financial Audit	Review system & processes
Type of Industries/Functions	NBFC
Frequency of Progress Report	Annually
MIS Reporting for Financial Audit support	Yes
Frequency of MIS reporting	Annually
State	NA
District	NA
एडऑन /Addon(s)	
Post Financial Audit Support	NA

क्रेता द्वारा निर्धारित न्यूनतम मूल्य/Minimum Floor Price defined by Buyer

क्रेता द्वारा निर्धारित न्यूनतम मूल्य/Minimum Floor Price defined by Buyer	No

अतिरिक्त विशिष्टि दस्तावेज़ /Additional Specification Documents

परेषिती/रिपोर्टिंग अधिकारी /Consignees/Reporting Officer and Quantity

क्र.सं./S.No.	परेषिती/रिपोर्टिंग अधिकारी /Consignee Reporting/Officer	पता/Address	Quantity	अतिरिक्त आवश्यकता /Additional Requirement
1	Avnesh Chaudhary	122001,REC Limited, I-4, Sector-29, Gurugram, Haryana	Project / Lumpsum Based	N/A

क्रेता द्वारा जोड़ी गई बिड की विशेष शर्तें/Buyer Added Bid Specific Terms and Conditions

1. **Buyer Added Bid Specific ATC**

Buyer Added text based ATC clauses

As per ATC document

.

2. **Buyer Added Bid Specific ATC**

   Buyer uploaded ATC document Click here to view the file.

अस्वीकरण/Disclaimer

The Additional Terms and Conditions (ATC) have been incorporated by the Buyer after approval of their Competent Authority. The Buyer ,is solely responsible for the impact of these clauses on the bidding process, its outcome, and consequences thereof including any restriction arising in the bidding process due to these ATCs and including the modification of technical specifications and / or terms and conditions governing the bid.All representations / grievances pertaining to the ATC clauses shall be raised with the buyer organization directly and not with GeM.If any of the clause(s) is/are incorporated by the Buyer regarding the following, the bid & resultant contract shall be treated as null & void. Further, GeM reserves the right, at its sole discretion, to cancel the bid forthwith, without issuance of any prior notice or intimation :-

1. Publishing Custom / BOQ bids for items for which regular GeM categories are available (unless such Custom / BOQ item is bunched with the major regular product Category Item).
2. Mandating procurement of / from specific Brand / Make / Model / Manufacturer / Dealer except in case of Single Bid / Proprietary Article Certificate (PAC) Buying.
3. Inclusion of disqualification criteria related to suspension of seller / service provider, where such suspension period has already expired.
4. Mandating submission of documents (other than EMD and signed Integrity Pact - which can be submitted within 5 days of bid opening) in physical form as a pre-requisite to qualify bidders.
5. Publishing bids on GeM for procurement of works.
6. Procurement of Goods by creating a Service bid on GeM & vice-versa.
7. Seeking sample with bid or approval of samples during bid evaluation process. However, trial / sample, as the case may be, shall be permitted in cases where trial / sample are allowed as per approved and published procurement policy of the Buyers' controlling Ministry / Department / State / Public Sector Enterprises Headquarters. If there is any violation of trial / sample clause with regard to approved policy of the Buyers' Ministry / Department / State / Public Sector Enterprises Headquarters, then this is to be determined and redressed by the concerned Buyer Organisation only.
8. Seeking experience from specific organization / department / institute only or from foreign / export experience.
9. Creating bid for items from incorrect categories.
10. Reference of conditions published on any external site or reference to external documents/clauses.
11. Asking for any Tender fee / Bid Participation fee, as the case may be.
12. Buyer added ATC Clauses which are in contravention of clauses defined in bid detail section, including specifications, EMD Detail, ePBG Detail and MII and MSE Purchase Preference sections of the bid, unless otherwise allowed by the applicable GeM GTC.
13. Any ATC clause in contravention with GeM GTC Clause 4 (xiii) (h) will be invalid. In case of multiple L1 bidders against a service bid, the buyer shall place the Contract by selection of a bidder amongst the L-1 bidders through a Random Algorithm executed by GeM system.
14. In a category based bid, adding additional items, through buyer added, additional scope of work/ additional terms and conditions/or any other document. If buyer needs more items along with the main item, the same must be added through bunching category based items or by bunching custom catalogues or bunching a BoQ with the main category based item, the same must not be done through ATC or Scope of Work.

Further, if any seller has any objection/grievance against these additional clauses or otherwise on any aspect of this bid, they can raise their representation against the same by using the Representation window provided in the bid details field in Seller dashboard after logging in as a seller. Buyer is duty bound to reply to all such representations and would not be allowed to open bids if he fails to reply to such representations.

All GeM Sellers/Service Providers shall ensure full compliance with all applicable labour laws, including the provisions, rules, schemes and guidelines under the four Labour Codes i.e. the Code on Wages, 2019; the Industrial Relations Code, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; and the Code on Social Security, 2020 as and when notified and brought into force by the Government of India.

For all provisions of the Labour Codes that are pending operationalisation through rules, schemes or notifications, the corresponding provisions of the pre-existing labour enactments (such as The Minimum Wages Act, 1948, The Payment of Wages Act, 1936, The Payment of Bonus Act, 1965, The Equal Remuneration Act, 1976, The Payment of Gratuity Act, 1972, etc. and relevant State Rules) shall continue to remain applicable.

The Seller/ Service Providers shall, therefore, be responsible for ensuring compliance under:

- **All notified and enforceable provisions of the new Labour Codes as mentioned hereinabove; and**
- **All operative provisions of the erstwhile Labour Laws until their complete substitution.**

All obligations relating to wages, social security, safety, working conditions, industrial relations etc. and any other statutory requirements shall be strictly met by the Seller/ Service Provider. Any non-compliance shall constitute a breach of the contract and shall entitle the Buyer to take appropriate action in accordance with the contract and applicable law.

This Bid is governed by the General Terms and Conditions, conditions stipulated in Bid and Service Level Agreement specific to the Service, as the case may be, as provided in the Marketplace.

However, in case of Service, if any condition specified in General Terms and Conditions is contradicted by the conditions stipulated in Service Level Agreement specific to said Service, then it will over-ride the conditions in the General Terms and Conditions.

This Bid is governed by the सामान्य नियम और शर्तें/General Terms and Conditions, conditions stipulated in Bid and Service Level Agreement specific to this Service as provided in the Marketplace. However in case if any condition specified in सामान्य नियम और शर्तें/General Terms and Conditions is contradicted by the conditions stipulated in Service Level Agreement, then it will over ride the conditions in the General Terms and Conditions.

जेम की सामान्य शर्तों के खंड 26 के संदर्भ में भारत के साथ भूमि सीमा साझा करने वाले देश के बिडर से खरीद पर प्रतिबंध के संबंध में भारत के साथ भूमि सीमा साझा करने वाले देश का कोई भी बिडर इस निविदा में बिड देने के लिए तभी पात्र होगा जब वह बिड देने वाला सक्षम प्राधिकारी के पास पंजीकृत हो।बिड में भाग लेते समय बिडर को इसका अनुपालन करना होगा और कोई भी गलत घोषणा किए जाने व इसका अनुपालन न करने पर अनुबंध को तत्काल समाप्त करने और कानून के अनुसार आगे की कानूनी कार्रवाई का आधार होगा।/In terms of GeM GTC clause 26 regarding Restrictions on procurement from a bidder of a country which shares a land border with India, any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority. While participating in bid, Bidder has to undertake compliance of this and any false declaration and non-compliance of this would be a ground for immediate termination of the contract and further legal action in accordance with the laws.

---धन्यवाद/Thank You---

BID DOCUMENT

GeM BID/ RfP FOR EMPANELMENT OF CHARTERED ACCOUNTANT FIRMS FOR PROVIDING PROFESSIONAL ASSISTANCE AND CONDUCTING REVIEW ASSIGNMENTS IN RESPECT OF REGIONAL OFFICES OF REC LIMITED FOR FY 2026-27

आर ई सी
REC
असीमित ऊर्जा, अनन्त संभावनाएं
Endless energy. Infinite possibilities.

REC Limited

(A Maharatna Company)

Internal Audit Division

Registered Office:	**Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi – 110003**
Corporate Office:	**REC World Headquarters, Plot no. I-4, Sector 29, Gurugram, Haryana-122001**
Email:	**reciadco@recindia.com**
Corporate Identification Number:	**L40101DL1969GOI005095**

GeM BID/ RfP FOR EMPANELMENT OF CHARTERED ACCOUNTANT FIRMS FOR PROVIDING PROFESSIONAL ASSISTANCE AND CONDUCTING REVIEW ASSIGNMENTS IN RESPECT OF REGIONAL OFFICES OF REC LIMITED FOR FY 2026-27

REC Limited invites two part bid/RfP through GeM from eligible Chartered Accountant Firms/LLPs for empanelment to provide professional assistance and conduct review assignment in the form of review of activities of Regional Offices of REC Limited for FY 2026-27.

The Review Assignments shall be undertaken under the direction, supervision and overall responsibility of the Internal Audit Division of REC Limited. The scope of work along with detailed terms & conditions, placed at **Annexure – I, II and III** are available on the website https://recindia.nic.in/tender_list.php which can be downloaded.

Notice Inviting Bids:-

REC Limited invites online Bids through the Government e-Marketplace ("GeM") from eligible Chartered Accountant Firms/Limited Liability Partnerships for empanelment for providing professional assistance and conducting review assignments in respect of the Regional Offices for FY 2026-27. Review Assignment in the form of risk based review of activities of three Regional Offices (viz. Bhopal, Bhubaneswar, Guwahati) are to be conducted for the Financial Year 2026-27.

The Bid shall be invited under the Two Part Bid System comprising:

- Technical Bid; and
- Financial Bid.

Both the Technical Bid and Financial Bid shall be submitted electronically through GeM within the date and time specified in the GeM Bid. The Technical Bid shall not contain any price related information.

Technical Bids shall be opened and evaluated first. Firms meeting all eligibility requirements and securing the minimum qualifying marks prescribed in Annexure-III shall be technically qualified and will be eligible for empanelment with REC Limited for FY 2026-27 on meeting certain conditions as explained in further paragraphs.

Thereafter, the Financial Bids of only technically qualified and eligible Firms shall be opened. The Financial Bid will include one uniform consolidated professional fee per Regional Office, which shall be uniformly applicable to every office covered under the Bid. Only those firms who will match L1 price and secured minimum qualifying marks in Technical Qualification, will be empanelled for award of work.

While allocating review assignments, REC shall consider the geographical presence of empanelled firms in the concerned Regional Office location so as to facilitate efficient execution of assignments. If no firm is present in the location of REC's Regional Office proposed for review assignment, the assignment will be allocated to an empanelled firm, based on the ranking of financial bid (L1, L2, L3…) submitted by the bidders subject to matching of the discovered L1 rate and the other conditions prescribed in this Bid Document.

The detailed Scope of Work, eligibility requirements, Technical Evaluation Criteria, Financial Bid methodology, allocation mechanism and other terms and conditions are contained in this Bid Document and its Annexures.

Bids and supporting documents shall be submitted only through GeM. Bids submitted physically, through email, fax or through any other mode shall not be accepted.

Important Notes:

- For the purpose of this Bid Document, "Firm" means a Firm of Chartered Accountants and includes a Limited Liability Partnership registered with the Institute of Chartered Accountants of India.
- Submission of a Bid shall constitute unconditional acceptance of the terms and conditions contained in this Bid Document and the applicable GeM conditions.
- Technical qualification and empanelment shall not confer any right to receive any minimum number or value of assignments.
- Financial Bids of Firms not qualifying in the Technical Evaluation shall not be considered.

REC Limited

Selection and Appointment of Chartered Accountant Firm

A) Introduction:

REC Limited is a Maharatna Central Public Sector Enterprise under the Ministry of Power, Government of India, and a Systemically Important Non-Banking Financial Company (NBFC-IFC) regulated by the Reserve Bank of India. REC is a leading infrastructure financing institution engaged in providing financial assistance for the development of power and infrastructure sectors across the country.

Established in 1969, REC has expanded its financing portfolio from rural electrification to the entire power sector value chain, including generation, transmission, distribution, renewable energy, energy storage systems, green hydrogen, and other emerging technologies. REC has also diversified into financing non-power infrastructure sectors such as roads and highways, metro rail, airports, ports, healthcare, education, information technology, and other critical infrastructure projects.

Through its network of regional offices across India, REC provides project financing, term loans, and other financial products to Central and State Government entities, public sector undertakings, private sector companies, and infrastructure developers. Given the nature and scale of its operations, REC places significant emphasis on robust internal controls, risk management, regulatory compliance, information security, and corporate governance. The Internal Audit function serves as an independent assurance mechanism to evaluate and strengthen the effectiveness of governance, risk management, operational controls, financial processes, and compliance frameworks across the organization.

The Bidders may note that a scheme for merger of REC Limited into Power Finance Corporation Limited has been approved by their respective Boards of Directors and remains subject to the requisite statutory, regulatory, governmental, shareholder, creditor and other approvals and fulfilment of applicable conditions. In the event the scheme becomes effective during the empanelment or assignment period, the continuation, modification, or termination of the empanelment and assignments issued thereunder shall be decided as per the direction of the then management and shall be governed by the applicable provisions relating to corporate reorganisation.

Further details about REC Limited are available at: https://recindia.nic.in.

REC intends to empanel Chartered Accountant Firms/LLPs as Review Auditors through a two part bid GeM process comprising Technical Bid and Financial Bid.

Firms meeting the prescribed eligibility criteria and obtaining the minimum qualifying marks shall be technically qualified and will be considered for empanelment subject to certain condition, specified in the Rfp. Financial Bids of only such technically qualified Firms shall thereafter be opened. Only those firms who secured minimum qualifying marks in Technical Qualification and match L1 price, shall be empanelled.

Assignment allocation shall be governed by the mechanism prescribed in this Rfp, which includes parameters of geographical presence, Financial Bid ranking, subject to acceptance of the discovered L1 rate.

B) Scope of Work:

Review Assignment in the form of risk based review of activities of three Regional Offices (viz. Bhopal, Bhubaneswar, Guwahati) are to be conducted for the Financial Year 2026-27. The detailed scope of work is attached at **Annexure – I,** which is indicative. The scope of work may increase/decrease depending upon the actual requirement of assignment.

In view of proposed merger, the work assigned may be extended with mutual consent relating to any other review exercise of Divisions of Corporate Office, merger related review exercise, etc.

C) Review Team and Deployment Requirements:

Appointed Firm will deploy suitable professional team for undertaking the assignment, after a thorough perusal of requirements of appointment letter, terms and conditions contained therein and the detailed guidelines for Risk Based Internal Audit Policy of REC Limited, ensuring that the size of the team commensurate with the size of Regional Office and the volume of work handled by the same office. The Chief Program Manager (CPM) of the Regional Office will coordinate with the team of Appointed Firm for smooth conduct of the review assignment.

It should be ensured that the audit team is headed every time by a qualified Chartered Accountant (who may be a partner) and consist of adequate number of qualified/semi qualified audit assistants of the firm.

D) Financial Bid, Determination of L1 Rate and Payment terms:

Each technically qualified Firm shall quote one uniform professional fee per Regional Office in the Financial Bid. The rate quoted shall be identical and uniformly applicable to every office listed in Annexure IV.

The quoted fee per Regional office shall include professional charges, travel, boarding, lodging, local conveyance, manpower deployment, documentation, communication and all other incidental and out-of-pocket expenses required for completion of the assignment. GST shall be payable separately, as applicable. 100% of the payment shall be released after successful completion of the Review assignment allotted during the FY 2026-27 and acceptance of the report by the Head of Internal Audit of REC limited. Tax Deduction at Source (TDS) will be made as per applicable tax laws.

The bidder quoting the lowest uniform fee per office shall be ranked L1. Other bidders shall be ranked L2, L3 and so on in ascending order of their quoted uniform fee. The lowest evaluated uniform fee per regional office shall constitute the "Discovered L1 Rate". Other qualified Firms will be invited to match the Discovered L1 Rate for empanelment in accordance with this RFP.

E) Empanelment Criteria/Evaluation: -

The evaluation of applications received from Chartered Accountant Firms/LLPs shall be carried out in accordance with the eligibility and technical evaluation criteria specified in **Annexure-III**. The evaluation shall be based on the overall suitability, capability, professional strength, geographical presence, and experience of the firm in conducting Internal Audit / Risk-Based Internal Audit Assignments Public Sector Undertakings (PSUs), Public Sector Banks (PSBs), Public Financial Institutions and NBFCs Infrastructure Finance Companies (IFCs)

Only those firms meeting the prescribed eligibility criteria shall be considered for technical evaluation.

Firms securing the minimum qualifying marks as specified in **Annexure-III** shall be eligible for consideration of opening of financial bids. Based on the technical evaluation scores and matching of discovered L1 rate, REC may empanel up to 20 firms or such number as may be decided by the Competent Authority based on highest marks secured, depending upon organizational requirements, geographical coverage, sectoral expertise, and operational considerations.

The empanelment of a firm shall not confer any right to receive review assignments and assignment shall be awarded as per the terms and conditions of this RFP.

F) Other Terms and Conditions

- The tenure for empanelment shall be initially for FY 2026-27 which can be further extended for another period of one-two years at the sole discretion of REC on the same terms and conditions.
- The performance of empanelled firms shall be periodically reviewed by Internal Audit Division based on quality of review reports, adherence to timelines, deployment of adequate resources, responsiveness and overall

conduct during execution of assignments. REC reserves the right to withhold future allocation of assignments, suspend the firm from the panel or remove the firm from empanelment in case of unsatisfactory performance.

- Any Empanelled CA Firm, will generally not get more than one review assignments in the same Financial Year. All the applicants will be required to submit an undertaking related to Environmental, Social and Governance (ESG) Policy in the format prescribed at Annexure-V at the time of bidding.
- **Sequential Rate Matching and Allocation of Assignments**
    - The lowest uniform fee per office quoted by an empanelled Firm shall be the discovered L1 rate applicable to all review assignments covered under this RFP.
    - After discovery of the L1 Rate, REC shall invite all other eligible bidders to match the discovered L1 rate and firms who will give unconditional acceptance to the L1 rate, shall be considered for empanelment.
    - A higher-ranked Firm that does not accept the L1 rate shall not be considered for empanelment, and REC will approach to the other eligible Firms to match the L1 price.
    - Acceptance of the L1 rate shall be unconditional. No counteroffer, qualification, additional reimbursement, selective alteration of scope or request for an enhanced rate shall be accepted.
    - Acceptance of the L1 rate does not guarantee allocation of any assignment. The actual allocation shall be subject to REC's requirements based on the conditions contained in this RFP.
    - In exceptional circumstances, where assignments remain uncovered due to lack of eligible or willing Firms, conflict of interest, geographical constraints, urgency or other recorded reasons, REC may allocate additional assignments to an eligible L1-rate-matched Firm with the approval of the Competent Authority.
    - If an adequate number of eligible Firms do not agree to match the L1 rate, REC reserves the right to undertake a fresh or limited financial bidding process among the eligible Firms, as per the discretion of REC Management.
    - While allocating review assignments, REC shall consider the geographical presence of empanelled firms in the concerned Regional Office location so as to facilitate efficient execution of assignments. If no firm is present in the location of REC's Regional Office proposed for review assignment, the assignment will be allocated to an empanelled firm, based on the ranking of financial bid (L1, L2, L3…) submitted by the bidders subject to matching of the discovered L1 rate and the other conditions prescribed in this Bid Document.
    - As per REC Procurement Guidelines preference in assignment allocation shall be given as follows:
        i Women and SC/ST MSE bidders
        ii Other MSE bidders
        iii Other than MSE Bidders

      In case of tie, original financial bid ranking shall be considered for award of assignment.

- **Right to Modify, Suspend or Cancel Empanelment**
    - REC Limited reserves the right, for reasons to be recorded, to modify, suspend, curtail or cancel the empanelment process or the resulting panel, wholly or partly, at any time due to change in requirements, revision of the RBIA Plan, administrative reasons, non-availability of work, change in applicable policy or guidelines, or any other reason considered necessary in the interest of REC.

    - Such modification, suspension, curtailment or cancellation shall not confer upon any empanelled Firm any right to claim allocation of work, loss of anticipated profit, compensation, damages, reimbursement of expenses or any other payment from REC.

    - Where an appointment/work order has already been issued, the rights and liabilities of REC and the appointed Firm shall be governed by the terms of the relevant appointment/work order and the termination provisions of this RFP.

- **Withdrawal/Termination of Assignment for Default**
  - REC Limited may, by written notice to the appointed Firm, withdraw or terminate an assignment, wholly or partly, if the Firm:
    - i fails to commence the assignment within the stipulated time;
    - ii fails to complete the assignment or any deliverable within the permitted timeline, including any extension granted by REC;
    - iii fails to deploy the prescribed team as per RfP;
    - iv carries out the assignment in violation of the Scope of Work, applicable standards, instructions or terms of appointment;
    - v submits a report that is materially incomplete, inaccurate, unsupported or otherwise unsatisfactory;
    - vi fails to rectify deficiencies within the period specified by REC;
    - vii commits a breach of confidentiality, independence or conflict-of-interest requirements;
    - viii subcontracts, assigns or delegates the work in an unauthorized manner; or
    - ix commits any other material breach of the RFP, empanelment conditions or appointment/work order.
  - Except in cases of serious misconduct, fraud, breach of confidentiality, undisclosed conflict of interest, unauthorized subcontracting or any breach incapable of remedy, REC may provide the Firm a reasonable opportunity to rectify the default within the period specified in the notice.
  - If the Firm fails to rectify the default within the prescribed period, REC may withdraw or terminate the assignment and allocate the remaining work to another empanelled Firm at the risk and cost of the defaulting Firm, subject to applicable procurement and contractual provisions.
  - In such event, REC shall not be liable for any loss of anticipated profit, loss of opportunity, compensation, damages, idle manpower cost, travel expenditure or other claim arising from the unexecuted or withdrawn portion of the assignment.
  - Payment, if any, for the portion of work satisfactorily completed before the effective date of termination shall be limited to the deliverables specifically accepted by REC. No payment shall be made for incomplete, defective, rejected, unsupported or unusable work.
  - REC may also suspend further allocation of assignments, cancel the Firm's empanelment, invoke the applicable performance security and/or take other action in accordance with the RFP, GeM conditions and applicable procurement guidelines.
- Nothing contained in this RFP shall limit REC's right to annul the bidding process at any stage prior to award of assignment, reject any or all bids, or re-tender the requirement in accordance with REC Procurement Guidelines.
- **EMD:** EMD of ₹ 5,000/- is required to be submitted in the form of Account payee Demand Draft/ Banker's Cheque in the favour of REC Limited payable at Gurgaon. Bidder must upload scanned copy / proof of the DD/ Bankers Cheque along with bid and ensure delivery of hardcopy to REC within 5 days of Bid End date / Bid Opening date.

  Bidders can also submit EMD through electronic fund transfer in following details :
  - Beneficiary name: REC LIMITED
  - Account No. 00030350000574
  - IFSC Code: HDFC0000003
  - Bank Name: HDFC BANK
  - Branch address: K G Marg, New Delhi
  - Bidder to indicate bid number and name of bidding entity in the transaction details field at the time of online transfer. Bidder has to upload scanned copy / proof of the Online Payment Transfer along with bid.

  In case of inadequacy or non-submission of the prescribed EMD, the bidder shall be deemed to be disqualified and shall be summarily rejected in the technical evaluation.

No interest is payable on Earnest Money deposit.
EMD of unsuccessful bidders shall be released on finalization of the tenders and empanelment of bidders.

- **PBG:** Post issuance of the Letter of Award (LoA) to successful firm by REC, the Firm shall submit a Performance Bank Guarantee (PBG) equivalent to 3% of the value of the proposed assignment(s), excluding GST, within the period specified by REC. The PBG shall remain valid up to 90 days beyond the completion of the review assignment and acceptance of the completion of the review assignment(s) by REC Limited. Failure to submit the PBG within the stipulated period may result in cancellation of the proposed allotment and allocation of the assignment(s) to another eligible Firm. PBG shall be in the form of an unconditional Bank Guarantee issued by a Scheduled Commercial Bank/Fixed Deposit lien to REC/Demand Draft/ Electronic Fund Transfer.
- **Liquidated Damages:** If the assignment is not completed within the specified period as mentioned in the Letter of Award, a Liquidity Damage (LD) equal to 0.5% of the contract value per week or part thereof subject to maximum of 5% of the contract value shall be levied from the bill of the firm.
- **Micro & Small Scale Units**
  - Benefits available to Micro and Small Enterprises (MSEs) and Startups shall be extended in accordance with the REC Procurement Guidelines and applicable Government of India policies, as amended from time to time. Eligible MSEs and Startups shall be entitled to exemption from prior turnover and prior experience criteria in accordance with REC Procurement Guidelines, subject to meeting the other prescribed technical specifications, professional qualifications, statutory requirements and other conditions of this RFP. Verification of MSE/Startup status shall be undertaken through GeM and/or other prescribed verification mechanisms.
  - Purchase preference shall be extended to eligible MSEs in accordance with the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012, as amended from time to time.
  - As per REC Procurement Guidelines preference in assignment allocation shall be given as follows:
    i Women and SC/ST MSE bidders
    ii Other MSE bidders
    iii Other than MSE Bidders
    In case of tie, original financial bid ranking shall be considered for award of assignment.

G) <u>Compliances/Declarations by firm(s):</u>

The empanelment and appointment of Firms shall be subject to the following declarations and undertakings:

i. The Firm shall not outsource, assign, transfer or sub-contract the review assignment, either wholly or partly, to any other firm, entity or individual. In the event it is found at any stage of the empanelment process or during the tenure of assignment that the work has been outsourced or sub-contracted, REC Limited shall have the right to cancel the empanelment and/or assignment with immediate effect.

ii. The Firm and its personnel shall maintain strict confidentiality of all information, records, documents, data, systems and processes accessed during the course of the assignment. A Confidentiality and Non-Disclosure Undertaking, in the prescribed format (Annexure – VIII), shall be submitted by the Firm prior to commencement of the Review assignment.

iii. No Partner, Director or Key Personnel of the Firm shall be related to the Chairman & Managing Director, Functional Directors, Independent Directors or other members of the Board of REC Limited within the meaning of Section 2(76) and other applicable provisions of the Companies Act, 2013.

iv. Neither the Firm nor any of its Partners, Directors, Associates or Network Firms shall have any direct or indirect financial, business or managerial interest which may impair, or appear to impair, their independence and objectivity in carrying out the review assignment.

v. The Firm shall furnish a Certificate of Independence and Conflict of Interest Declaration before commencement of any review assignment and shall immediately disclose any conflict of interest arising during the tenure of empanelment or assignment.

vi. The Firm, its Network Firm(s), Partner(s) or Associate Concern(s) must not be appointed as the Statutory Auditor of REC Limited or other assignments during the period of the review assignment if such appointment results in violation of applicable regulatory, independence or professional requirements.

vii. All Partners of the Firm applying for empanelment or allotted the review assignment shall be holding a valid Certificate of Practice issued by the Institute of Chartered Accountants of India (ICAI) and shall be in full-time practice.

viii. The Firm shall ensure that all data, records and information made available by REC Limited, and any analysis, reports or information generated therefrom, shall be used solely for the purpose of carrying out the review assignment and shall not be disclosed, copied, reproduced, stored, shared or used for any other purpose without prior written approval of REC Limited.

ix. The Firm may be removed from the panel and/or debarred from future empanelment and review assignments in REC Limited under, inter alia, the following circumstances:

a. Submission of false, misleading or materially incorrect information, documents or certifications during the empanelment process.
b. Failure to accept or commence the review assignment after issuance of appointment/work order without valid reasons acceptable to REC Limited.
c. Failure to complete the review assignment or submit review reports and deliverables in accordance with the terms of appointment and prescribed timelines.
d. Violation of any applicable provisions of the Companies Act, 2013, RBI guidelines, ICAI Code of Ethics, or any other applicable laws, regulations or professional standards.
e. Breach of confidentiality obligations, data security requirements, independence requirements or conflict-of-interest provisions.
f. Unsatisfactory performance, gross negligence, professional misconduct or any act prejudicial to the interests of REC Limited.
g. Violation of any of the conditions, declarations or undertakings prescribed under this BID or the assignment letter.

x. **Settlement of disputes:** The parties shall make every effort to resolve any dispute or disagreement arising between them amicably through mutual negotiations. If the parties fail to resolve the dispute within thirty (30) days of its initiation, the matter shall be referred to sole arbitration appointed by the Chairman & Managing Director (CMD) of REC Limited. The arbitration proceedings shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (as amended). The venue and seat of arbitration shall be New Delhi, and proceedings shall be conducted in English. The arbitral award shall be final, conclusive, and binding on both parties.

xi. **Force Majeure:** Neither party shall be liable for failure or delay in performing contractual obligations if such failure arises from extraordinary events beyond reasonable control, such as acts of God, war, acts of government, or widespread epidemics/pandemics. The affected party shall notify the other within seven (7) days of occurrence. If Force Majeure continues beyond 90 days, either party may terminate the contract upon 14 days' written notice without liability.

xii. REC Limited reserves the right to accept or reject any or all applications, seek additional information, clarifications or documents from any applicant at any stage of the empanelment process, modify the empanelment criteria, empanel fewer or more firms than indicated, or cancel the empanelment process wholly or partly without assigning any reason whatsoever.

xiii. Outsourcing, Regulatory Compliance, Audit Rights and Data Protection Requirements

In accordance with the applicable directions, guidelines and instructions issued by the Reserve Bank of India from time to time, including the **Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025**, the empanelled Firm shall comply with the following requirements:

a. The Firm shall not transfer, assign, pledge, subcontract or otherwise delegate its rights, obligations or responsibilities arising out of the review assignment without the prior written approval of REC Limited.
b. Where any subcontracting is permitted with prior approval of REC Limited, the Firm shall remain fully responsible and accountable for the performance, confidentiality, security, compliance and risk

management practices of the subcontractor. The Firm shall ensure that such subcontractor complies with all contractual obligations, service standards and regulatory requirements applicable to the Firm.

c. REC Limited shall have the right to conduct audits, reviews and inspections of the Firm and any approved subcontractor through its internal auditors, external auditors, regulatory authorities or any agency appointed by REC Limited for this purpose.
d. The Firm shall provide REC Limited access to all books, records, documents, working papers, reports, information logs, audit trails, systems, business premises and other information relevant to the review assignment, as may be required by REC Limited.
e. The Firm shall permit the Reserve Bank of India and/or persons authorized by it to access REC Limited's documents, records, data, transactions and other information provided to, stored by or processed by the Audit Firm in relation to the review assignment.
f. The Firm shall facilitate inspections, examinations, audits or reviews conducted by the Reserve Bank of India, or any authority authorized by it, including access to systems, applications, data, records and premises, to the extent relevant to the services being performed for REC Limited.
g. The Firm shall preserve all documents, records, data and audit working papers in accordance with applicable legal, regulatory and contractual requirements and shall ensure continued availability of such records even after completion, expiration or termination of the assignment.
h. The Firm shall maintain strict confidentiality of all information and data relating to REC Limited, its customers, borrowers, projects, operations and business affairs. Such confidentiality obligations shall survive the completion, expiry or termination of the assignment.
i. The Firm shall not use, disclose, publish, share or otherwise make available any data, information, reports or records obtained during the course of the assignment except as required for the performance of the assignment or as specifically authorized by REC Limited.
j. The Firm shall immediately report to REC Limited any material adverse event, including but not limited to:
    1. Data breach;
    2. Cybersecurity incident;
    3. Unauthorized access to information;
    4. Service disruption or unavailability;
    5. System compromise;
    6. Loss or corruption of data; or
    7. Any incident having regulatory, operational, financial or reputational implications for REC Limited.
k. The Firm shall comply with the provisions of the Information Technology Act, 2000, applicable data protection laws, cybersecurity requirements and any other relevant legal or regulatory standards relating to data security and privacy.
l. All data, records, information and documents relating to REC Limited shall be stored and processed only within the territory of India unless otherwise permitted by REC Limited and applicable regulatory requirements.
m. The Firm shall establish and maintain appropriate business continuity, disaster recovery and contingency arrangements to ensure uninterrupted delivery of services and timely completion of review assignments.
n. The Firm shall ensure availability of sufficiently qualified and experienced personnel, including designated backup resources, for continuity of services during emergencies, disasters, pandemic situations or any other exigencies.
o. REC Limited shall have the right to terminate the empanelment or review assignment and transfer the assignment to another Firm, if considered necessary in the interest of REC Limited, regulatory compliance or risk management, without any liability whatsoever.
p. The Firm shall comply with all directions, instructions and requirements issued by the Reserve Bank of India through REC Limited in relation to the review assignment and shall cooperate fully in ensuring regulatory compliance.

q. The Firm shall provide full cooperation to REC Limited, regulatory authorities, resolution professionals, administrators or other competent authorities in the event of any insolvency, resolution, restructuring or similar proceedings affecting REC Limited.

r. The Firm shall ensure that all audit working papers, reports, records and supporting documents generated during the course of the assignment remain available for review by REC Limited, its auditors and regulators whenever required.

H) GENERAL INSTRUCTION TO FIRMS AND DOCUMENT LIST

I. Instructions to Reviewing Firms

1. The application for empanelment shall be submitted by a Partner or any other person duly authorized by the Firm of Chartered Accountants or LLP to act on its behalf. The authorization letter/Power of Attorney, wherever applicable, shall accompany the application.
2. The Application Form and all Annexures prescribed under this BID shall be duly completed. Incomplete applications or applications not accompanied by the prescribed supporting documents shall be liable to be rejected.
3. Applicants shall furnish complete and accurate information regarding:
    - Date of establishment of the firm;
    - Date of establishment of Head Office and Branch Offices;
    - Details of Partners and Professional Staff;
    - Date of joining of Partners and Qualified Professionals with the firm;
    - Details of offices located in cities corresponding to REC's Regional Offices.
4. Evaluation of applications shall be carried out solely on the basis of information and documents submitted by the applicant on or before the prescribed closing date and time. Documents or information submitted after the stipulated deadline shall not ordinarily be considered. However, REC Limited reserves the right to seek clarifications, additional information or supporting documents during the evaluation process.
5. Applications shall be evaluated strictly in accordance with the Eligibility Criteria and Technical Evaluation Criteria prescribed in **Annexure-III**. Applicants are advised to submit only relevant documents pertaining to the evaluation parameters to facilitate expeditious processing of applications.
6. All documents submitted as part of the application shall be duly signed by the authorized signatory of the Firm and shall bear the firm's seal wherever applicable.
7. Corrections, alterations, overwriting or interpolation in the application should be avoided. Wherever unavoidable, the same shall be authenticated by the authorized signatory with signature and seal of the firm.
8. Applications received after the prescribed due date and time, irrespective of the reason for delay, shall be rejected and shall not be considered for evaluation.
9. Applications submitted through fax, incomplete email submissions or any mode other than the mode prescribed in this BID shall not be accepted.
10. REC Limited reserves the right to verify any information, credentials, work experience, professional strength, office locations and other particulars furnished by the applicant from independent sources, clients, regulatory bodies, ICAI records or any other sources deemed appropriate.
11. Any attempt by an applicant to influence the evaluation process, directly or indirectly, may result in disqualification of the application.
12. Furnishing of false, misleading or incorrect information at any stage of the empanelment process may result in rejection of the application, cancellation of empanelment and/or debarment from future assignments of REC Limited.
13. Empanelment of a firm shall not confer any right to receive review assignments. Allocation of Review Assignments Assignments shall be made by REC Limited based on business requirements, risk profile,

geographical considerations, conflict-of-interest requirements, specialization and performance of the empanelled firms.

14. Right to Cancel or Annul the Bidding Process
    - REC Limited reserves the right, at any time before issuance of the GeM Contract / Work Order / Appointment Letter/empanelment communication, without assigning any reason, to:
        1. reject any or all Bids;
        2. cancel or annul the entire bidding/empanelment process or any part thereof;
        3. abandon the proposed procurement of services;
        4. modify the number of Regional Offices proposed to be allocated; or
        5. issue a fresh tender for identical or similar services
    - In such event, REC Limited shall not be liable to any Bidder for any cost, loss, damage, claim or expense incurred in connection with the preparation or submission of its Bid or participation in the bidding process.
    - Notwithstanding the above, REC shall communicate the cancellation or annulment of the bidding process through GeM and/or its website, as applicable.

I. List of Documents to be Submitted Along with the Application

Interested Firms/LLPs are advised to carefully review the contents of this BID and submit self-certified copies of the following documents in proper sequence along with their application:

1. Copy of the latest Firm Constitution Certificate/Registration Certificate issued by the Institute of Chartered Accountants of India (ICAI), indicating Firm Registration Number (FRN), constitution status, date of establishment, details of Head Office and Branch Offices.
2. Valid Peer Review Certificate issued by ICAI.
3. Details of Partners along with Membership Numbers, Category (ACA/FCA), date of association with the firm and Certificate of Practice details.
4. Details of Qualified Chartered Accountants employed with the firm along with membership details and date of joining.
5. Details of Semi-Qualified Assistants and Audit Staff along with supporting qualification certificates, wherever applicable.
6. Documentary evidence in support of Internal Audit/Risk-Based Internal Audit assignments undertaken for:
    - NBFCs;
    - Infrastructure Finance Companies (IFCs);
    - Financial Institutions;
    - Public Sector Banks (PSBs);
    - Central Public Sector Enterprises (CPSEs);
    - State Public Sector Undertakings (State PSUs); and
    - Power Sector Organizations.

    Such evidence may include Work Orders, Appointment Letters, Completion Certificates or Client Certificates.

7. Audited Financial Statements or a certificate from a Chartered Accountant certifying the firm's Gross Professional Receipts/Turnover for the last three financial years.
8. Copy of Permanent Account Number (PAN) of the firm.
9. Copy of GST Registration Certificate.
10. Details of all offices/branches of the firm along with documentary evidence indicating office address, year of establishment and responsible Partner-in-Charge.
11. Details of professional manpower strength, including Partners, Qualified Chartered Accountants and other audit professionals.

12. Details of specialized professional certifications available within the firm, such as:
    - DISA;
    - CISA;
    - CIA;
    - ISA;
    - Data Analytics;
    - Information Security;
    - Forensic Audit;
    - Other relevant certifications.
13. Declaration regarding independence, conflict of interest and related party relationships as prescribed in the BID.
14. Declaration regarding non-blacklisting/debarment by any Government Department, Regulatory Authority, PSU, Financial Institution or other organization.
15. Confidentiality and Data Protection Undertaking.
16. Details of Bank Account for electronic payment of professional fees.
17. Duly signed copy of the complete BID document, including all Annexures, as token of acceptance of all terms and conditions stipulated therein.
18. Any other document specifically required under the Eligibility Criteria or Technical Evaluation Criteria contained in this BID.

Note: REC Limited may, at its sole discretion, seek additional information, documents, clarifications or declarations from any applicant during the evaluation process. Non-submission of the same within the stipulated timeline may lead to rejection of the application.

Annexure - I

Scope of Work

1. Objective

The objective of the Review Assignment is to independently examine and evaluate the adequacy and effectiveness of internal controls, risk management framework, governance processes, regulatory compliance mechanisms, operational efficiency, and financial controls operating at Regional Offices of REC Limited.

The Review Assignment shall be conducted in accordance with REC's Risk Based Internal Audit (RBIA) Framework, RBIA Policy, RBI guidelines, Companies Act, 2013, and other statutory and regulatory requirements applicable for Internal Audit/ Review .

2. Broad Scope of Review Assignment

The appointed Firm for Review Assignment shall conduct a comprehensive review of the following areas:

A. Credit Operations and Loan Management

Review of the end-to-end credit lifecycle including:

- Processing and appraisal of loan proposals.
- Compliance with approved sanction terms and conditions.
- Compliance with Pre-Disbursement Conditions (PDCs) and Pre-Claim Conditions (PCCs).
- Documentation and security creation.
- Disbursement processes and claim releases.
- Trust & Retention Account (TRA) and Escrow monitoring.
- Monitoring of project implementation and achievement of Scheduled Commercial Operation Date (SCOD).
- Monitoring of cost overruns, time overruns and delayed projects.
- Review of non-starter, slow-progress and non-documented schemes.
- Closure and post-completion monitoring of schemes.

B. Project Monitoring

Review of:

- Compliance with REC's Project Monitoring Guidelines.
- Monitoring visits conducted by Regional Offices.
- Monitoring reports, lender engineer reports and follow-up actions.
- Utilization of funds and end-use verification.
- Progress reporting and exception management.
- Monitoring of generation, transmission, distribution and Government of India funded schemes.

C. Regulatory, Legal and Policy Compliance

Verification of compliance with:

- RBI directions applicable to NBFC-IFCs.
- Companies Act, 2013.
- Prevention of Money Laundering (PMLA) requirements.
- KYC and AML guidelines.
- CVC guidelines.
- GST Act and Income Tax Act.
- REC policies, circulars and Delegation of Powers.
- Fair Practices Code approved by REC.
- Outsourcing compliance framework.

- Fraud monitoring and reporting framework.

D. Finance and Accounts

Review of:

- Accounting records and financial transactions.
- Trial Balance and General Ledger scrutiny.
- Bank accounts and Bank Reconciliation Statements.
- Budget utilization and variance analysis.
- Revenue recognition and accounting entries.
- Statutory deductions and tax compliance.
- Timely filing of GST and Income Tax returns.

E. Procurement and Contract Management

Review of:

- Procurement through GeM and other approved modes.
- Compliance with REC Procurement Guidelines.
- Tendering process and approvals.
- Contract execution and vendor payments.
- Outsourced services including housekeeping, security, vehicle hiring and facility management.
- Monitoring of contractual obligations and penalties.

F. Administration and Fixed Assets

Verification of:

- Fixed asset records and capitalization.
- Physical verification of assets.
- Insurance coverage and AMC contracts.
- Disposal of assets.
- Maintenance of asset registers.
- Utilization and safeguarding of office assets.
- Administrative expenditure controls.

G. Human Resources and Employee Related Payments

Review of:

- Employee leave records.
- Salary related controls at Regional Offices.
- Medical reimbursements.
- Tour and transfer claims.
- Loan and advance recoveries.
- Compliance with HR policies and approvals.
- Leave encashment and other employee benefit payments.

H. Banking and Custody Functions

Review of:

- Management of bank accounts.
- Bank reconciliation procedures.
- Fixed Deposit Receipts (FDRs).
- Custody and monitoring of Bank Guarantees, Performance Bank Guarantees and Earnest Money Deposits.
- Electronic payment controls and authorization mechanisms.

I. Information Technology and Information Security

Review of:

- Usage of ERP and related applications.
- Document Management System compliance.
- Access controls and maker-checker controls.
- Data security and cyber security practices.
- Record management and document retention.

J. Risk Management and Internal Controls

Assessment of:

- Effectiveness of internal control systems.
- Risk identification and mitigation measures.
- Compliance monitoring framework.
- Operational and reputational risks.
- Adequacy of governance processes.
- Status of previous audit observations and implementation of corrective actions.

3. Reporting Requirements

The Reviewer shall:

- Adopt a risk-based audit approach.
- Assign risk ratings to audit observations.
- Identify root causes of findings.
- Quantify financial impact, wherever applicable.
- Provide practical and implementable recommendations.
- Highlight recurring and systemic issues.
- Submit Executive Summary along with detailed audit observations.

All observations shall clearly state:

- Criteria
- Condition
- Cause
- Risk/Impact
- Recommendation
- Management Response
- Risk Rating

4. Deliverables

The Appointed Firm shall submit:

1. Review Assignment Programme/Plan.
2. Draft Review Report.
3. Final Review Report.
4. Executive Summary.
5. Risk-wise summary of observations.
6. Any additional reports required under REC's Internal Audit Guidelines.

5. Scope Flexibility

The scope indicated above is illustrative and not exhaustive. REC Limited reserves the right to expand, modify, restrict or re-prioritize the scope of review assignment based on business requirements, risk assessment, RBI observations, management directives, emerging risks, or changes in applicable regulations.

Annexure-II

Application Format for Empanelment of Firms

A. Basic Information of the Audit Firm

Sl. No.	Particulars	Details	Page No.
1	Name of the Firm / LLP		
2	Firm Registration Number (FRN) issued by ICAI		
3	Constitution of Firm (Partnership/LLP)		
4	Date of Establishment of Firm		
5	PAN of the Firm		
6	GST Registration Number		
7	Peer Review Certificate No. and Validity		
8	Registered Office Address		
9	Names and Designations of the persons authorized for single point interaction with REC		
10	Mobile Number of Contact persons		
11	Email ID of contact persons		
12	Website (if any)		
13	MSME Registration (yes/ no) If yes, • Regd No. • Date of Regd: • Category: • Rage of Supply/ Services		
14	GeM Registration • Seller ID: • Date: • Category:		
15	TReDS Registration (yes/no) If yes • Regd No.: • Date: • Category:		
16	Whether SC/ST/OBC Entrepreneur: (if yes provide supporting documents)		
17	Whether Women Entrepreneur: (if yes provide supporting documents)		

The bidders will only be considered Women and SC/ST MSE respectively, if :

- In case of proprietary MSE, the proprietor should be Women or SC/ST unit; and
- In case of partnership MSE, the Women or SC/ST partners should be holding at least 51% shares in the unit; and
- In case of private limited companies, at least 51% shares shall be held by Women or SC/ST promoters, as the case may be.

B. Details of Head Office and Branch Offices

Head Office

Address	Date of Establishment	Contact Number	Email ID	Page No.

Branch Offices

Sl. No.	City	State	Date of Establishment	Office Status (Head Office/Branch Office)	Page No.

C. Presence in REC Regional Office Locations

Sl. No.	REC Regional Office Location	Whether Firm has Office in Location (Yes/No)	Address of Office	Page No.
1	Bengaluru			
2	Bhopal			
3	Bhubaneswar			
4	Chennai			
5	Dehradun			
6	Guwahati			
7	Hyderabad			
8	Jaipur			
9	Jammu			
10	Kolkata			
11	Lucknow			
12	Mumbai (incl. Vadodara)			
13	Panchkula (incl. Shimla)			
14	Patna			
15	Raipur			
16	Ranchi			
17	Thiruvananthapuram			
18	Vijayawada			

D. Details of Partners

Sl. No.	Name of Partner	Membership No.	ACA/FCA	Date of Joining Firm	Full-Time Partner (Yes/No)	Page No.

E. Details of Qualified Chartered Accountants

Sl. No.	Name	Membership No.	ACA/FCA	Date of Joining	Page No.

F. Details of Other Professional Staff

Sl. No.	Category	Number
1	Semi-Qualified Assistants (CA Intermediate)	
2	Article Assistants	
3	Other Audit Professionals	
4	Information Systems Auditors	
5	Data Analytics Professionals	

G. Specialist Certifications Available with Firm

Sl. No.	Certification	Number of Professionals	Page No.
1	DISA		
2	CISA		
3	CIA		

4	ISA		
5	CFE / Forensic Audit Certification		
6	Other Relevant Certifications		

H. Gross Professional Receipts

Financial Year	Gross Professional Receipts (₹)	Page No.
2023-24		
2024-25		
2025-26		
Average for Last Three Years		

I. Experience in Internal Audit / Risk-Based Internal Audit

Experience in NBFCs / Financial Institutions / Infrastructure Finance Companies

Sl. No.	Name of Organization	Nature of Assignment	Period	Page No.

Experience in Public Sector Banks

Sl. No.	Name of Organization	Nature of Assignment	Period	Page No.

Experience in Central/State PSUs

Sl. No.	Name of Organization	Sector	Nature of Assignment	Period	Page No.

Experience in Power Sector Organizations

Sl. No.	Name of Organization	Nature of Assignment	Period	Page No.

J. Bank Details

Particulars	Details
Bank Name	
Branch Name & Address	
Account Number	
Account Type	
IFSC Code	

K. Litigation/Regulatory Proceedings

Sl. No.	Particulars	Details
1	Any disciplinary proceedings by ICAI	
2	Any regulatory action by RBI/SEBI	
3	Any ongoing litigation affecting firm's capability	
4	Any blacklisting/debarment proceedings	

L. Declaration

I/We hereby certify that:

1. The information furnished in this application and supporting documents is true, correct and complete to the best of our knowledge and belief.

2. We have carefully read and understood all terms and conditions contained in the BID and agree to comply with the same.
3. We satisfy all eligibility requirements prescribed by REC Limited.
4. We are not blacklisted/debarred by any Government Department, Regulatory Authority, Public Sector Undertaking, Bank or Financial Institution.
5. We shall maintain independence, confidentiality and comply with all applicable regulatory requirements during the period of empanelment and assignment.

Authorized Signatory

Signature: _____
Name: _____
Designation: _____
Membership No.: _____
For and on behalf of:
M/s _____
(Firm Seal)
Date: _____
Place: _____

Annexure - III

Technical Evaluation Criteria for Empanelment of Firms for Review Assignment

The technical evaluation of applications received from eligible Firms of Chartered Accountants/LLPs shall be carried out based on the criteria specified below. The objective of the evaluation is to empanel firms possessing adequate experience, professional strength, geographical reach, sectoral expertise, risk-based audit capability, and quality assurance systems commensurate with the requirements of REC Limited, a Maharatna CPSE and RBI-regulated NBFC-IFC.

Only firms satisfying the prescribed eligibility criteria shall be considered for technical evaluation.

Technical Evaluation Matrix

Ref.	Parameter	Marks	Evaluation Criteria
A	**Firm Experience**	**15**	**Years of existence as on last date of submission:** • 8 to <10 Years = 10 Marks • 10 to <15 Years = 12Marks • ≥15 Years = 15 Marks
B	**Partner and CA Strength**	**15**	**Full-time FCA Partners associated with the firm for at least 3 years:** • 2 to 4 FCA Partners = 5 Marks • 5 to 8 FCA Partners = 10 Marks • More than 8 FCA Partners = 15 Marks
C	**Experience of Internal Audit / RBIA Assignments in NBFC - IFCs, Public Financial Institutions, Public Sector Banks, CPSEs and State PSUs with NW > ₹ 1,000cr**	**20**	**Completed comparable assignments during the last 5 financial years:** • 2 to 4 Assignments = 10 Marks • 5 to 7 Assignments = 15 Marks • More than 7 Assignments = 20 Marks **Sub-minimum qualifying marks: 10**
D	**Geographic Presence and Mobilisation Capability**	**10**	Based on ICAI-recognized offices located in cities corresponding to REC Regional Offices: • Presence in 5 or more but less than 10 REC office locations = 8 Marks • Presence in 10 or more REC office locations = 10 Marks
E	**Specialist Professional Credentials**	**10**	Availability of professionals with certifications such as DISA, CISA, CIA, ISA, Forensic Audit, Data Analytics, Information Security, GST, Treasury, Cyber Security, Risk Management, etc. • 1 to 2 Certified Specialists = 5 Marks • More than 2 Certified Specialists = 10 Marks
F	**Financial Capacity / Professional Receipts**	**25**	Average Gross Professional Receipts during the last three audited financial years: • ₹1 Crore to < ₹3 Crore = 15 Marks

			• ₹3 Crore to < ₹5 Crore = 20 Marks • ≥ ₹5 Crore = 25 Marks
G	**Quality Assurance, Peer Review & Information Security**	**5**	• Valid ICAI Peer Review Certificate = 3 Marks • Information Security Framework / ISO Certification / Data Localization & Cyber Security Undertaking = 2 Marks
	Total Marks	**100**	

Minimum Eligibility Criteria

The applicant CA Firm/LLP shall satisfy all the following minimum eligibility conditions:

1. The firm shall be registered with the **Institute of Chartered Accountants of India (ICAI)** and possess a valid Firm Registration Number (FRN).
2. The firm shall have a minimum **8 years of continuous existence** as on the last date of submission of application.
3. The firm shall possess a **valid Peer Review Certificate** issued by ICAI as on the date of application.
4. The firm shall have a minimum of **two (2) Full-Time FCA Partners**.
5. The firm shall audit experience of NBFC-IFC/ PSU/ PSB having networth more than ₹ 1,000 Cr.
6. The average annual Gross Professional Receipts of the firm during the last three financial years shall be **not less than ₹1 Crore**.
7. The firm shall have completed at least:
    - **Three Internal Audit / Risk-Based Internal Audit assignments** of NBFCs, Financial Institutions, Infrastructure Finance Companies, Public Sector Banks or Infrastructure Sector Organizations; **or**
    - **Five Internal Audit / Risk-Based Internal Audit assignments** of CPSEs/State PSUs during the last five financial years.
8. The firm shall possess valid PAN and GST Registration.
9. The firm, its partners, affiliate firms or network entities should not have been blacklisted, debarred or prohibited from undertaking audit assignments by any Government Department, Regulatory Authority, RBI, SEBI, CPSE, Bank, Financial Institution, C&AG or ICAI.
10. The firm shall have a minimum of five offices across India.
11. The experience (clause-A) and turnover criteria (Clause-F) mentioned in the above table shall not be applicable to MSE/Startup as per REC Procurement Guidelines and applicable Government policies and full marks will be given to verified MSE bidders against these points.

Qualifying Score

Only firms securing a minimum of **60 Marks out of 100** in the Technical Evaluation and meeting all eligibility conditions shall be considered for empanelment.

Further, firms must obtain the following minimum scores in critical parameters:

- Parameter C (Relevant Audit Experience): **Minimum 10 Marks**

Empanelment

Based on the technical evaluation scores, REC Limited may empanel up to **20 Professional Firms** or such number as may be decided by the Competent Authority considering operational requirements, geographical coverage, availability of specialized expertise, and overall suitability.

Empanelment shall not confer any right to receive review assignments. Allocation of assignments shall be made separately by REC Limited based on business requirements, risk profile, geographical considerations, conflict-of-interest requirements, specialization and performance of the empanelled firms.

Annexure – IV

List of the Regional Offices of REC

Sl. No.	Regional Office	Address
1	Bengaluru	Plot No. 1/5, Halasuru Road, Bengaluru - 560042
2	Bhubaneswar	Deen Dayal Bhawan, 5th Floor, Ashok Nagar, Janpath, Bhubaneswar - 751009
3	Bhopal	Hall No. 3, West Block, 2nd Floor, Metro Walk, Bittan Market, Bhopal - 462016
4	Chennai	12 & 13, T.N.H.B. Complex, 180 Luz Church Road, Mylapore, Chennai - 600004
5	Dehradun	44A, Ground Floor, IT Park, Sahastradhara Road, Dehradun - 248001
6	Guwahati	SRADDHA, M.G. Path, G.S. Road Crossing, Sohum/SBI Point, Christian Basti, Guwahati - 781005
7	Hyderabad	RECIPMT Campus, NPA Post, Shivrampally, Near Aramghar Crossroad, Hyderabad - 500052
8	Jaipur	J-4-A, Jhalana Dungari Institutional Area, Jaipur - 302004
9	Jammu	157-A, Gandhi Nagar, Behind Apsara Cinema, Jammu - 180004
10	Kolkata	I B-186, Sector-III, Salt Lake City, Kolkata - 700106
11	Lucknow	19/8, Indira Nagar, Ring Road Extension, Lucknow - 226016
12	Mumbai (incl. Vadodara)	51-B, Mittal Tower, 5th Floor, Nariman Point, Mumbai – 400021
13	Panchkula (incl. Shimla)	Panchkula: BAY No. 7-8, Sector-2, Panchkula – 134112
14	Patna	Maurya Lok Complex, Block-C, 4th Floor, New Dak Bangalow Road, Patna - 800001
15	Raipur	F-6 & F-7, Block B-1, 1st Floor, Pujari Chambers, Commercial Complex, Pachpedi Naka, Raipur - 492001
16	Ranchi	101 & 102, Om Shree Enclave, Beside Loyola School, Airport Road, Hinoo, Ranchi - 834002
17	Thiruvananthapuram	O-5, 4th Floor, Saphallyam Commercial Complex, TRIDA Building, Palayam, Thiruvananthapuram - 695034
18	Vijayawada	54-15-13, BSR Hill View, 2nd Floor, Srinivasa Nagar Bank Colony, Vijayawada – 520008
19	RECIMPT, Hyderabad	RECIPMT Campus, NPA Post, Shivrampally, Near Aramghar Crossroad, Hyderabad - 500052

Note: Annexure-IV presently comprises 19 separately allocable review assignments. Only Bhopal, Bhubaneswar and Guwahati are proposed for review during FY 2026-27. The remaining locations are indicative for future allocation during the validity of the empanelment. REC reserves the right to add, delete, merge, split or reallocate assignments.

Annexure V

Undertaking related to ESG

(On letter Head of the Company/Agency)

Name of the Firm:
Address of Firm:

We herewith declare that -

1. We adhere to fair labour practices, ensuring a safe working environment, fair wages, and compliance with applicable labour laws.
2. We uphold ethical business conduct, including anti-corruption measures.
3. We provide products that are environmentally sustainable, have consciously minimized carbon footprints in the production or sourcing process and invariably incorporate a minimum percentage of recycled materials wherever applicable.
4. We encourage diversity and inclusion within our organization and supply chains and complies with health and safety regulations, ensuring the well-being of their employees
5. The ESG assessment report will be submitted separately as and when required by the buyer company.

It is certified that the information furnished above is true and correct.

Annexure VI

Format of Self Declaration regarding Blacklisting, Liquidation & Court Receivership.

To,
REC Limited
Plot No. I-4, IFFCO Chowk,
Sector 29, Gurugram, Haryana 122001

We hereby confirm and declare that we, M/s _____ is not banned/ debarred/ blacklisted by REC Ltd. or any of its subsidiary/ PFC Ltd. or any of its subsidiary/ Government of India/ Ministry of Power/ Ministry of Finance/ any Regulatory Authority, as on the date of submission of Proposal.

We hereby further confirm and declare that we, M/s _____ is not under liquidation, court receivership or similar proceedings, and not bankrupt.

For

Authorized Signatory
(With Official Seal and Stamp)

Name: Date:

Annexure VII

Financial Bid

Particular	Amount
Uniform consolidated professional fee per Regional Office, excluding GST	₹_____
GST, as applicable	₹_____
Total fee per office, including GST	₹_____

Declaration:

We confirm that the consolidated fee quoted above shall be uniformly applicable to every Regional Office covered under this RFP. We further confirm that the quoted fee includes all professional charges, travel, boarding, lodging, local conveyance, manpower deployment and incidental expenses, except GST.

Annexure VIII

CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

This Confidentiality and Non-Disclosure Agreement ("Agreement") is made on this ___ day of _____**,** 20___

BY AND BETWEEN

REC Limited, a Maharatna Central Public Sector Enterprise under the Ministry of Power, Government of India and an NBFC-IFC regulated by the Reserve Bank of India, having its Registered Office at Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003 and Corporate Office at REC World Headquarters, Plot No. I-4, Sector-29, Gurugram, Haryana - 122001 (hereinafter referred to as "REC" or "Company", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns);

AND

M/s _____, a Chartered Accountant Firm/Limited Liability Partnership registered with the Institute of Chartered Accountants of India (ICAI) bearing Firm Registration Number (FRN) _____, having its office at _____, acting through its authorized representative Mr./Ms. _____ (hereinafter referred to as the "Firm", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns).

REC and the Firm are hereinafter individually referred to as a "Party" and collectively as the "Parties".

WHEREAS

a. REC Limited has empanelled/appointed the Firm for providing professional assistance and conducting review assignments in respect of Regional Offices and/or other identified units of REC Limited.
b. In connection with such assignment, REC may disclose or make available to the Firm certain confidential, proprietary, financial, operational, technical, regulatory and business information.
c. This Agreement is intended to govern the terms and conditions under which such Confidential Information shall be disclosed, accessed, used, protected and handled by the Firm.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, the Parties agree as follows:

1. Definition of Confidential Information

1.1 Definition

The term "Confidential Information" shall include and mean any and all information, records, documents, papers, files, reports, correspondence, data and materials made available, disclosed, supplied or furnished at any time by REC to the Firm, whether in oral, written, electronic, digital, visual, graphic or machine-readable form, whether tangible or intangible and whether or not specifically marked as confidential.

Confidential Information shall include, without limitation:

a) loan accounts, borrower information, project documents, appraisal notes, sanction terms and conditions, security documents, escrow and TRA records, monitoring reports and project implementation records;
b) financial information, accounting records, management information systems, budgets, internal reports, audit observations, inspection reports and working papers;
c) policies, manuals, circulars, procedures, internal guidelines, delegation of powers and governance documents;
d) information relating to REC's customers, borrowers, projects, vendors, employees, consultants and service providers;
e) information relating to information systems, cybersecurity arrangements, access controls, networks, databases and applications;
f) regulatory communications, RBI-related information, Government-funded scheme records and compliance-related information;

g) any analyses, compilations, summaries, notes, reports or working papers prepared by the Firm based on such information; and
h) the existence, nature and contents of the review assignment and any discussions held between the Parties in connection therewith.

1.2 Exclusions
Confidential Information shall not include information which:
a) is or becomes publicly available without breach of this Agreement;
b) was lawfully in the possession of the Firm prior to disclosure by REC;
c) is lawfully obtained from a third party without breach of any confidentiality obligation; or
d) is independently developed by the Firm without reference to the Confidential Information.
The burden of proving the applicability of any of the above exclusions shall rest upon the Firm.

1.3 Disclosure Required by Law
The Firm may disclose Confidential Information only to the extent required by applicable law, court order or regulatory requirement, provided that, to the extent legally permissible, the Firm shall promptly notify REC in writing and shall cooperate with REC in seeking appropriate protective measures.

2. Non-Disclosure and Restricted Use

2.1 The Firm acknowledges that the Confidential Information constitutes valuable and proprietary information of REC.
The Firm shall:
a) use the Confidential Information solely for the purpose of carrying out the review assignment entrusted by REC;
b) not copy, reproduce, disclose, publish, distribute, transmit, share or otherwise make available the Confidential Information to any third party except with the prior written consent of REC;
c) restrict access to the Confidential Information strictly on a need-to-know basis to those partners, employees and personnel directly involved in the assignment;
d) ensure that all such personnel are bound by confidentiality obligations no less stringent than those contained herein;
e) implement adequate administrative, physical and technological safeguards to protect the Confidential Information against unauthorized access, disclosure, alteration, loss or misuse; and
f) immediately notify REC of any actual or suspected unauthorized disclosure, data breach, cybersecurity incident or loss of Confidential Information.

2.2 The Firm shall not use the Confidential Information for its own benefit or for the benefit of any third party and shall not exploit, directly or indirectly, any Confidential Information for any purpose other than the review assignment entrusted by REC.

2.3 The Firm shall treat the Confidential Information with at least the same degree of care as it applies to its own confidential information, and in no event less than a reasonable degree of care.
The Firm shall be responsible for any breach of this Agreement by its partners, employees, representatives, agents, consultants or other personnel engaged by it.

3. Proprietary Rights

3.1 Ownership
All Confidential Information shall remain the sole and exclusive property of REC.
No right, title, interest, licence or other proprietary right in respect of the Confidential Information shall be transferred or deemed to be transferred to the Firm by virtue of this Agreement.

3.2 Intellectual Property
All intellectual property rights relating to the Confidential Information shall remain vested exclusively with REC.
Nothing contained in this Agreement shall be construed as granting any licence or right in favour of the Firm.

4. Return or Destruction of Information

Upon completion, expiry or termination of the assignment, or upon request by REC, the Firm shall promptly return or securely destroy all Confidential Information and all copies thereof in its possession or control.

The Firm shall certify such return or destruction to REC in writing, except to the extent retention is required under applicable law or professional standards.

5. Audit Rights and Regulatory Access

The Firm acknowledges that REC is an NBFC-IFC regulated by the Reserve Bank of India.

The Firm shall provide access to relevant records, working papers and information relating to the assignment to REC, its internal auditors, statutory auditors, regulatory authorities and any person authorized by REC or the Reserve Bank of India, to the extent required under applicable laws, regulations or contractual requirements.

6. Injunctive Relief

The Parties acknowledge that unauthorized disclosure or misuse of Confidential Information may cause irreparable harm to REC.

Accordingly, REC shall be entitled to seek injunctive relief, specific performance and any other remedy available under law, without prejudice to any other rights or remedies available to it.

7. Term and Survival

This Agreement shall remain in force during the period of empanelment and/or assignment of the Firm with REC.

The obligations relating to confidentiality, non-disclosure and restricted use shall survive the completion, expiry or termination of the empanelment and/or assignment and shall remain in force for a period of **ten (10) years** thereafter.

8. Notices

Any notice under this Agreement shall be in writing and shall be sent by registered post, speed post, courier or email to the addresses specified below:

(a) If to REC

REC Limited
REC World Headquarters
Plot No. I-4, Sector-29
Gurugram, Haryana - 122001
Email: reciadco@recindia.com

(b)If to the Firm

Address: _____

_____

Email: _____

9. Assignment

The Firm shall not assign, transfer, delegate or subcontract any of its rights or obligations under this Agreement without the prior written consent of REC.

10. No Waiver

Failure by either Party to enforce any provision of this Agreement shall not constitute a waiver of such provision or any other provision.

11. Severability

If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall continue in full force and effect.

12. Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of India.

Subject to the arbitration provisions contained in the RFP and/or Letter of Award/Work Order, the courts at New Delhi shall have exclusive jurisdiction.

13. Dispute Resolution

Any dispute arising out of or in connection with this Agreement shall be resolved in accordance with the dispute resolution and arbitration provisions contained in the RFP and/or Letter of Award/Work Order issued by REC, which provisions shall be deemed to form an integral part of this Agreement.

14. Indemnity

The Firm shall indemnify and keep indemnified REC against all losses, damages, claims, liabilities, costs and expenses arising out of or in connection with any breach of this Agreement by the Firm, its partners, employees, representatives or agents.

IN WITNESS WHEREOF

The Parties have executed this Agreement on the date first written above.

For and on behalf of REC Limited

Signature: _____

Name: _____

Designation: _____

Date: _____

For and on behalf of M/s _____

Signature: _____

Name: _____

Designation: _____

Membership No.: _____

Firm Registration No. (FRN): _____

Firm Seal

Date: _____