



**INDIAN
RAILWAY
FINANCE
CORPORATION**
(A Government of India Enterprise)

Future on Track

BID NOTICE NO.: RBIA/2022-23 DATED 24th March 2022

OPEN TENDER NOTICE

Notice inviting Bids for Appointment of Firm of Chartered Accountants / Cost Accountants as an expert for carrying out Risk Based Internal Audit in Indian Railway Finance Corporation Limited (IRFC) for the FY 2022-23 (further extendable by 2 additional years as per the conditions given in the bid document)

Indian Railway Finance Corporation Limited ('IRFC' or 'the Company'), a Government of India Undertaking, invites bids from firms of Chartered Accountants / Cost Accountants as an expert for carrying out Risk Based Internal Audit for the Corporate Office at New Delhi for the FY 2022-23. The Bid Document can also be downloaded from IRFC's website. No tender form is proposed to be issued in physical form from the office of IRFC and the potential bidders would have to download the same from the website only and the same has to be filled up manually. No tender document cost is proposed to be levied.

The Bidders shall pay Deposit of Rs. 20,000/-towards EMD through Demand Drafts in favour of Indian Railway Finance Corporation Ltd, payable at New Delhi. Bids without EMD will be summarily rejected.

Interested Firms are requested to go through the Instructions, Scope and Eligibility Criteria etc carefully given in the Bid Document. The complete Bid Document along with all the Annexures and relevant documents duly signed and sealed as a token of acceptance of all terms and conditions should be submitted in sealed envelope superscribed:

BID NOTICE NO.: RBIA/2022-23 dated 24th March 2022 and the words "EMD, Technical Bid & Financial Bid – IRFC for appointment as an expert for carrying out Risk Based Internal Audit FY 2022-23 addressed to Ms. Nithya Varadharajan, Manager (Finance), Indian Railway Finance Corporation Ltd. Room no 1348, 3rd Floor, Hotel The Ashok, Diplomatic Enclave, 50-B Chanakyapuri, New Delhi – 110021 should reach by 1500 hrs on 8th April 2022. Applications received through Fax or Email will not be considered. Any application received after the stipulated date and time, due to any reason whatsoever will be rejected.

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Tender Information

Work item title/ description	Appointment of a Firm of Chartered Accountants /Cost Accountants as an expert for carrying out Risk Based Internal Audit
Mode of tendering	Open Tender
Method of Selection	Lowest Bidder(L1)
Bid release date	24-March-2022
Last bid submission date	8-April-2022, by 3:00 PM
Date of opening of technical bid	8-April-2022, at 3:30 PM
Date of opening of financial bid	To be notified. Price bid shall be opened only of technically qualified bidders.
Location of bid submission/ opening	3rd Floor, Hotel The Ashok Diplomatic Enclave, 50-B Chanakyapuri New Delhi – 110021
Tender category	Services
Earnest Money Deposit (EMD) or undertaking for not exiting the bid process	Rs.20,000/- (Rs. Twenty Thousand Only) in form of Demand Draft/Banker's Cheque from an Indian Scheduled Commercial Bank drawn in favor of Indian Railway Finance Corporation Limited payable at New Delhi
Bid validity days	90 days from Bid Opening Date
Address of correspondence/ for bid submission:	3rd Floor, Hotel The Ashok Diplomatic Enclave, 50-B Chanakyapuri New Delhi – 110021

Any further clarifications can be sought from Ms. Nithya Varadharajan, Manager (Finance) (Room No. 1348, 3rd Floor The Ashok, Diplomatic Enclave, 50-B Chanakyapuri, New Delhi – 110021, Tel:011-24100385, irfcbonds2@gmail.com).

1) Introduction

About Indian Railway Finance Corporation

Indian Railway Finance Corporation Ltd. (IRFC) was incorporated on 12th December, 1986 as a Public Limited Company. IRFC is a Central Public Sector Undertaking under the administrative control of Ministry of Railways, Government of India. The Company has been registered with Reserve Bank of India as a Non-Banking Finance Company and has been classified as an Infrastructure Finance Company (NBFC-IFC). The Company is also a notified Public Financial Institution under the Companies Act. The Company is listed on NSE and BSE w.e.f. January 29, 2021.

IRFC is the dedicated market borrowing arm of the Indian Railways, Government of India Enterprise, under the Ministry of Railways (MoR) which was created to meet the Extra Budgetary Resources (EBR) requirements and augment the plan funding needs of Indian Railways. The Company finances acquisition of rolling stock assets along with providing funds for building infrastructure for Railways. The primary objective of IRFC is to meet the 'Extra Budgetary Resources' (EBR) of the Indian Railways through market borrowings at the most competitive rates.

IRFC has been consistently meeting a quarter of the total annual plan outlay of Indian Railways year after year since its inception. The company is consistently supporting the growth, expansion and modernisation of Indian Railways through funding of railway projects and capacity enhancement works. We are also a trusted lender for other entities in the Railway sector, including Rail Vikas Nigam Limited (RVNL), Konkan Railway Corporation Limited (KRCL), IRCON, RailTel etc. IRFC is constantly diversifying borrowing portfolio to adequately support the endeavours of Indian Railways, year after year.

Objective

IRFC has decided to shift from the present Internal Audit System to Risk Based Internal Audit and its implementation from the Financial Year 2022-23 in pursuance of RBI notification dated Feb 3, 2021 which mandates Risk-Based Internal Audit (RBIA) framework for the specified entities including all non-deposit taking NBFCs with asset size of ₹5,000 crore and above. Open Tender Notice inviting Bids for Appointment of Firm of Chartered Accountants / Cost Accountants as an expert for carrying out Risk Based Internal Audit in Indian Railway Finance Corporation Limited (IRFC) for the FY 2022-23.

2) **Brief Summary of the Business Activities:**

- 2.1 **Mobilization of Funds:** IRFC mobilizes funds through different sources both from the domestic and international financial markets. The main sources of fund raising from the domestic market are tax free bonds / taxable bonds, long term rupee loans from Banks, funds from the overseas market through Syndicated Foreign Currency Loans, issue of bonds / notes and loans from multilateral financial institutions / insurance companies.
- 2.2 **Deployment of Funds:** Funds mobilized by IRFC are used for meeting the funding requirement of Indian Railways, primarily for acquisition of Rolling Stock (Railway Assets)/ Identified Railway Projects to be leased out to Indian Railways/ funding Bankable Railway Projects of RVNL approved by MOR and as contained in the annual budget estimates presented before Parliament. The Company follows the finance leasing model for meeting the financing needs of Indian Railways. IRFC's cumulative funding to rail sector has crossed Rs.4.44 lakh crore as of 31st March, 2021.

2.3 **Credit Rating:** Company’s long-term domestic borrowing programme was awarded the highest credit rating of “CRISIL AAA/Stable”, “[ICRA] AAA (Stable)” and “CARE AAA [Triple A]” by CRISIL, ICRA and CARE, respectively. Three international credit rating agencies –Standard & Poor’s, Fitch and Moody’s – have awarded “BBB- with Stable Outlook”, “BBB- with Negative Outlook” and “Baa3 with Negative Outlook” ratings, respectively.

2.4 **Summary of Key Financial Indicators:**

(Rs. Crore)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Total Income	15,770.86	13,421.09	10,987.35
Total Expenses	11,354.73	10,228.99	8,232.01
Profit Before Tax	4,416.13	3,192.10	2,755.34
Net Profit After Tax	4,416.13	3,192.10	2,139.93
Share Capital	13,068.51	11,880.46	9,380.46
Other equity	22,844.88	18,419.29	15,485.84
Total Borrowings	3,23,110.68	2,34,376.72	1,73,932.68
Total Balance Sheet Size	3,78,051.72	2,75,504.13	2, 06,438.30

Bidders are requested to go through the Annual Report of the Company and other write ups available on <http://irfc.nic.in/>

3) Scope of Work

The indicative Scope of Work for conducting the Risk Based Internal Audit assignment is given at Annexure – A. The scope may be modified as per requirement during audit process and Audit Firm to carry out audit as per the revised scope. Reasonable increase and/or change in scope shall not entitle for any increase in fees and the audit to be carried out within the original accepted and mandated fee. Effort has been made to define all the areas of importance; the scope of the work defined hereunder is neither exhaustive nor limited to the extent what has been defined.

- 4) Period of Services:** The appointment would be to conduct the Risk Based Internal Audit (RBIA) for the period from 1st April 2022 to 31st March 2023. The contract can be extended maximum by two years subject to satisfactory performance and with mutual consent.

Annexure A

5) Indicative Scope of Work

1. Mobilisation of Funds
2. Deployment of Funds
3. Accounting and Record Keeping
4. Corporate Governance
5. Statutory Compliances
6. Human Resources Management
7. Monthly and Other Returns submitted to RBI
8. Compliance with the Risk Management and Derivative Policy
9. Corporate Social Responsibility
10. Others

5.1 Mobilisation of Funds:

5.1.1 Borrowing through Bonds

- a) Verify whether the Company has complied with all the required statutory obligations as prescribed by SEBI, RBI, ROC and the relevant provisions of the Companies Act etc.
- b) Verify whether all the intermediaries have been appointed as per the delegation of the power after following the due process
- c) Verify whether the Company has prepared the Disclosure Documents for private placement of bonds in compliance with the relevant provisions of the SEBI, RBI, ROC, other applicable Guidelines
- d) Verify whether the Rate of Interest at which the funds have been raised has been done by following due process.
- e) Verify whether the allotment of the securities has been made in terms of prospectus, information memorandum / applicable statutory provisions and bonds have been credited to the respective demat accounts / bond certificates have been issued to the investors within the stipulated time period.
- f) Verify whether the security has been created, if required and charge has been filed with ROC within the due date.
- g) Verify that debenture trust deed is entered with debenture trustee within time as stipulated in Companies Act and SEBI (LODR) Regulations to protect the interests of bond holders and to avoid penalty/ interest cost.
- h) Verify whether, there is any breach of any covenant of the Bond Agreement
- i) Verify whether the applicable stamp duty has been paid
- j) Verify the cost incurred in connection with payment made to various intermediaries are within the limit specified by the Government / Regulatory Authority / Board of IRFC
- k) Verify whether the listing has been done in time and the company is complying with the provisions laid down in the listing agreement
- l) Verify whether the money raised through bonds has been utilized for the purpose for which it has been borrowed
- m) In case of bonds, verify whether Transfer and Transmissions are done as per requirements of Statutory Provisions and as per the procedures laid down by the Company
- n) Whether there have been instances of delay in the interest payment to Bond holders
- o) Verify whether there is timely transfer of the unclaimed / unpaid interest / redemption amounts to the Investor Education Protection Fund (IEPF).
- p) Ensure by visit to the premises of the Registrar & Transfer Agent of the Company at quarterly

intervals to check whether the R&TA is maintaining all the Statutory Records as prescribed and to verify and report whether there is any delay in transfer and transmission of bonds and whether grievances of bond holders are being addressed in time.

- q) Verify that redemption and interest registers are prepared wherein due dates of payment of Interest and principal is mentioned to monitor payments on due dates and ensure that repayment of principal amount and payment of interest was made within due dates as per repayment schedule.
- r) Verify that Depository, Stock Exchange, Rating Agencies and Debenture Trustees have been informed about the repayments done.
- s) Verify that redemption/ interest register sent by R&T Agent is thoroughly checked
- t) Verify that control sheets as prepared by R&T Agent were shared which includes bank details and holding details of beneficiaries/ bondholders as obtained from Depositories (i.e., NSDL/ CDSL) on record date.
- u) Verify that compliance with applicable statutory laws/ statutory deductions while making payment to the Bond holders has been ensured.

5.1.2 Borrowing from Banks through Long/Short Term Loans

- a) Verify whether the Rate of Interest at which the funds have been raised has been applied properly to the respective loans.
- b) Verify whether the charge has been filed with ROC within the stipulated time
- c) Whether the interest payment has been made in timely manner and matches with the demand / debit note raised by the Bank
- d) Whether, there is any breach of any covenant of the Loan Agreement executed with Banks
- e) Verify whether the money raised through loans has been utilized for the purpose for which it has been borrowed
- f) Verify that interest and principal repayments have been made on time as per repayment schedule.
- g) Whether charge has been satisfied with ROC for loans squared up during the year.

5.1.3 Borrowing through External Commercial Borrowings

- a) Verify whether approval of Reserve Bank of India is in place for ECB.
- b) Verify whether intermediaries for ECBs have been selected by following the due process
- c) Verify whether the all-in cost remains within the ceiling prescribed by RBI
- d) Verify adherence to FEMA guidelines
- e) Verify whether the ECB Returns in the prescribed form filed with RBI by due dates.
- f) Verify whether the money raised has been utilized for the purpose for which it has been borrowed
- g) Verify compliance with regard to the negative covenants incorporated in the loan / subscription agreements.
- h) Verify that interest and principal repayments have been made on time as per repayment schedule.

5.1.4 Borrowing from Other sources

- a) Verify whether the Rate of Interest at which the funds have been raised has been done by following due process.
- b) Verify whether the charge has been filed with ROC within the stipulated time
- c) Whether the interest payment has been made in time and matches with the demand / debit note raised by the Bank
- d) Whether, there is any breach of any covenant of the Loan Agreement executed
- e) Verify whether the money raised through loans has been utilized for the purpose for which it has been borrowed
- f) Verify that RBI and FIMMDA guidelines for issue of Commercial Papers have been duly

complied with.

- g) Verify adherence to applicable regulations.
- h) Verify all other requirements for borrowing from other sources
- i) Verify that interest and principal repayments have been made on time as per repayment schedule.

5.1.5 Others

- a) Verify whether all the borrowings have been recognized and measured in the books of account as per the applicable Ind AS;
- b) Verify whether all the borrowings have been presented and disclosed in the financial statements as per the applicable Ind AS & Schedule III of the Companies Act, 2013
- c) Verify that valuation of borrowings is in accordance with Ind AS -109, as mentioned in the accounting policy and required Ind AS adjustments have been correctly done and accounted in the books.
- d) Verify that transactions were correctly recorded in books after following the proper procedure and approval of designated authorities.

5.2 Deployment of Funds

5.2.1 Lease Transactions with MOR

- a) Verify whether the lease agreement has been entered with the lessee as per the standard terms & condition
- b) Verify the correctness and accuracy of the lease pricing
- c) Verify whether the amount of Lease Rentals due has been received on time
- d) Verify whether the account is being regularly reconciled with MOR
- e) Verify the list of the assets provided by MOR for inclusion in the Lease Agreement
- f) Verify whether the Company obtains the certificate regarding good working conditions of the Rolling Stock assets every year.
- g) Verify whether the termination of lease / transfer of assets has been reflected as per Ind AS in the books of accounts
- h) Verify whether the recognition, measurement, presentation & disclosure of lease arrangements (including Project Funding such as EBR – IF; EBR – S, etc) have been as per applicable Ind ASs
- i) Verify whether the Company is required to create the provision of Expected Credit Loss as per Ind AS 9? If yes, whether the same has been properly created.
- j) Verify GST compliances

5.2.2 Loans advanced to various Railway PSUs & other companies:

- a) Verify whether the Company has obtained necessary approvals for sanctioning the loan including necessary approvals and compliance under the Companies Act, 2013 and applicable RBI guidelines
- b) Verify whether necessary agreement has been entered with the borrower
- c) Verify whether the terms & conditions are not prejudicial to the interest of the Company?
- d) Comment on the assessment of risk inherent in the loans
- e) Whether the loan has been priced following due process.
- f) Verify whether the loan instalment and interest is being received on due dates
- g) Verify whether the Company has received the written confirmation from the borrower as at prescribed regular intervals and the account is being properly reconciled.
- h) Verify whether the loan has been utilized for the purpose for which it has been raised
- i) Verify whether the Company is required to create the provision of Expected Credit Loss as per Ind

AS 9? If yes, whether the same has been properly created.

5.2.3 Deployment of Surplus funds

- a) Whether the surplus funds deployed conform to the investment policy of the company /DPE Guidelines/Other Central Government guidelines.
- b) Check the current accounts to verify whether there is unnecessary idling of funds
- c) Whether the Company has followed a transparent process for deploying its investible surplus
- d) To verify whether the interest on deposits have been received and reconciled fully
- e) To verify whether the Fixed Deposit Receipts have been received and they are being kept in safe custody
- f) Whether proper register of fixed deposits is being maintained and updated regularly

5.2.4 Fixed Assets

- a) Whether the Fixed Assets were purchased with the approval of competent authority.
- b) Verify that assets have been purchased as per Purchase manual/ GEM portal /rules amended from time to time
- c) Whether the Fixed Assets capitalized were eligible for capitalization in accordance with generally accepted accounting principles.
- d) To verify that the fixed asset was correctly capitalized on correct date i.e. when asset was put to use.
- e) Verify that categorization of assets has been done to proper heads of account.
- f) Verify that assets are safeguarded for risk such as lost, stolen, destroyed or temporarily diverted.
- g) Ensure that no asset was allowed to be moved out from IRFC campus without gate pass.
- h) Whether the Fixed Asset Register is being maintained in the prescribed format and being updated regularly
- i) Verify that the value of assets as per fixed asset register and General Ledger is reconciled annually and report the differences, if any.
- j) To undertake the physical verification of the fixed assets and report any discrepancies.

5.2.5 Depreciation/Amortization

- a) Verify that computation of depreciation/ amortization is as per applicable provisions of Companies Act and accounting policy of the company.
- b) Verify that depreciation/ amortization rates and methods of calculation are reasonable considering the estimated life of the assets reviewed periodically.
- c) Ensure that depreciation/ amortization rates taken for calculation of depreciation are as per accounting policy and applicable Ind AS
- d) Verify that the depreciation/ amortization has been calculated correctly on addition/ sale/ deletion of assets considering the dates.

5.2.6 Budgetary Control

- a) To verify and comment on budgetary control system for cash / fund inflows and outflows and give suggestions for improvements
- b) Verify that cash / funds flow, budgeted versus actuals, are monitored on monthly basis and variations (particularly negative) are reported to CMD / DF & appropriate action taken
- c) Verify whether the cash / funds flow budgets are updated on a monthly basis & discussions are held with CMD / DF & their approvals obtained for subsequent fund mobilization & deployment
- d) To verify and comment on budgetary control systems for expenses and give suggestions for improvement
- e) Verify that expense was monitored by comparing the actual vis-a-vis budgeted expenses.

- f) Verify that deviations in regard to excess expenditure incurred over budget were reported by the concerned department along with action taken for re-appropriation/ enhancement of budget.

5.2.7 Payment of bills:

- a) To verify whether necessary supporting documents are available.
- b) To verify whether the expenditures are within the budgetary provisions and are approved by the competent authority and as per delegation of powers.
- c) To verify whether proper internal control procedures are being followed.
- d) To verify whether all the statutory deductions have been properly made and deposited and returns filed.

5.2.8 Rent Expense

- a) Verify that rent was correctly and timely paid as agreed in rent agreement.
- b) Verify that rent expenditure was correctly recorded in the books against proper supporting documents to justify the expenditure.

5.2.9 Salary & Establishment Expenses

- a) To verify all activities in relation with payment of salary and establishment expense. This includes:
 - Checking of attendance system
 - Preparation of payroll
 - Tracking of attendance & salary details in the payroll statement
 - Requisite TDS deduction & compliance
 - Payment of salary
 - Payment of PF, ESI & other statutory dues

5.2.10 Provident Fund compliance for Manpower Services

- a) Verify that payments to manpower agencies have been processed against the invoices raised by the agency after ensuring the compliance of relevant provisions of Employee State Insurance and Provident Fund by the service provider and receipt of supporting documents giving proof of deposit of PF.
- b) Verify the working received from service providers along with the copy of PF challans that PF calculation was correct and PF was deposited timely to ensure the compliance.

5.2.11 Provision for expenses

- a) Verify whether provision for all recurring expenses was made in the books on the basis of historical data/ past practice and based on best estimates i.e. committed liability/ services received or goods received.
- b) Verify that provision for expenses were reviewed at the end of each period to confirm their continuation/ adjustment and these were reversed, if these are no longer required.
- c) Verify that provision for expenses against employee benefits was made at best estimates based on the actuarial valuation report provided by the independent actuary by accounting for the differential amount between the provisions required and provision existing in the books.
- d) Verify that TDS was deducted on provisions made in the books of accounts on all applicable provisions.

5.2.12 Others

- a) Verify that process of empanelment/ engagement of service providers and procurement of material, as driven through Company's guidelines/ Purchase manual, was duly followed.
- b) Verify the expenditure booked and ensure that no personal expenditure was charged to Company's revenue account.
- c) Verify that TDS at applicable rates was deducted on the payments made for the expenditure incurred.

5.3 Accounting, Record Keeping and Financial Reporting

5.3.1 Vouching and Payment Procedures

- a) Examination and checking of all vouchers
- b) All the expenditures incurred have been approved by the competent authority
- c) The expenditure is bonafide and in the interest of the company
- d) The transactions are supported by proper documentary evidences
- e) Statutory deductions have been made, remitted and returns have been filed as per the relevant provisions
- f) The transactions have been accounted for as per the Standard accounting principles in the Books of Accounts and the vouchers have been authenticated by the competent authorities

5.3.2 Accounting and Record Keeping

- a) To verify whether Ledger accounts are reviewed periodically and necessary actions have been taken in case of variances.
- b) Undertake physical verification of the FDRs, vouchers, cheque books and other documents and comment on their safe custody.
- c) Whether proper back up of the accounts and other important documents maintained in soft form being taken at regular intervals and the same is being kept in safe custody.
- d) Whether proper internal control system exists for detecting frauds and misuse of funds.

5.3.3 Cash and Bank

- a) To check all payments and receipts with the bank statements
- b) Verify that payment is made only through bank transfer/ RTGS/ NEFT in the designated bank account of correct vendor/party after receipt of duly authorized voucher from the competent authority.
- c) Verify that BRS is prepared for all bank accounts on monthly basis and it is ensured that pending entries appearing in BRS have been duly informed to concerned sections.
- d) To check that all the items in the reconciliation of the previous period are cleared in accordance with the reconciliation.
- e) To check whether stale cheques are reversed and the fact is informed to the bank to stop payment
- f) Verify that bank accounts were opened/ closed after obtaining the approval of competent authority and documentation of reason thereof.
- g) Review that cash and bank balances are disclosed properly under respective heads along with all stipulated disclosures including lien/ earmarked accounts in the financial statements.
- h) Verify that inoperative bank account has been closed after review of its requirement and if not closed then only minimum balance is maintained.

5.3.4 Payables

- a) Verify that vouchers were correctly prepared to book the liability from approved bills, supporting documents & other administrative approved documents.
- b) Verify that MSME vendors were correctly flagged in vendor master and the amount payable to them was shown separately in the financial statements.
- c) Verify that dues to MSME vendors were paid timely to avoid interest cost and also to ensure legal compliance.
- d) Verify that unadjusted debit balances are regularly reviewed with reasons of non-adjustments thereof and report such balances, if outstanding since long.
- e) Verify that payment to vendors were made against credit balance in their account within the credit period/ agreed terms.

5.3.5 Financial Reporting

- a) Comparison of Trial Balance with Books of Accounts
- b) To report compliance with all mandatory Accounting and Auditing Standards issued by the MCA / ICAI.
- c) To verify compliance of annual financial statements in terms of the provisions of Ind AS & Schedule III of the Companies Act, 2013 Revised Schedule VI.

5.4 Corporate Governance

- a) Compliance with the provisions of SEBI (LODR) regulations
- b) Compliances with the provisions of Corporate Governance Guidelines issued by the Department of Public Enterprises (DPE) / Companies Act.

5.5 Statutory Compliances

5.5.1 Income Tax Act, 1961 (IT Act)

- a) Verify that TDS was deducted correctly at applicable rates and in accordance with procedure prescribed under applicable sections under the Income Tax Act, 1961.
- b) Verify that certificate issued by IT department has been obtained from deductee for non-deduction/ deduction of TDS at lower rates and said certificate is valid and TDS has been deducted at lower rates on payments within the limit specified in the certificate.
- c) Verify that TDS deducted under various sections has been correctly deposited with Income Tax department each month within the due dates as specified in Income Tax Act, 1961.
- d) Verify that TDS returns were correctly filed for every quarter within the due dates as mentioned in Income Tax Act, 1961.
- e) Verify that correction statement/ rectification of TDS returns, wherever required has been filed.
- f) Verify that TDS certificates were issued in Form 16 (annually)/ Form 16A (quarterly) as the case may be, within 15 days from the due date of filing of TDS return.
- g) Verify Income Tax Return has been filed correctly within the due dates as mentioned in section 139 of Income Tax Act, 1961
- h) Verify that Show Cause Notice/ order received from Income Tax department were promptly attended and also proper follow-ups was done including visit to the department.
- i) Fines, penalties or other punishments imposed in SCN/ order along with latest status/ action taken be reported in the audit report.
- j) Verify the TDS deducted, if any on company's income and its accounting to the appropriate head of account.

5.5.2 Goods and Service Tax (GST)

- a) Check that invoices were raised on correct party and for correct amount as per terms & conditions of the agreement/ milestones contained in the work order, as per applicable provisions of GST for output services and transactions are recorded in appropriate account head.
- b) Check that invoices were raised as per applicable provisions of GST for input services from un-registered vendors, specified services covered under RCM.
- c) Check that input Credit Register/ Records for availment of GST input credit is maintained and eligible Input Credit / ineligible input credits are recorded in appropriate account head.
- d) Check that Input Tax Credit was taken correctly under GST regime as per applicable provisions/ rules/ circulars at the time of making monthly payments.
- e) Verify that ledgers of GST on Input services, GST collected on output services, GST payable under RCM, adjustment of GST on Input services towards GST liability were reviewed with reference to applicable provisions.
- f) Check that GST paid on input services, GST collected on output services & GST payable under RCM i.e., reverse charge was verified with reference to invoices received/ issued and booking under appropriate GL account head.
- g) Check that GST Liability was correctly computed after review of ledgers of GST Input Credit on input goods/ services. GST collected on output services. GST Payable under RCM.
- h) Check that GST was paid timely to the authority within due dates for the amount as payable and to ensure correct deposit of GST.
- i) Reconcile the payments appearing in the ledgers with the original copy of challans to ensure correct payment of GST.
- j) In case any penalty/ interest was levied by GST authorities due to late deposition of GST liability, then such penalty/ interest be reported in the audit reports.
- k) Check that GST returns were filed timely on GST portal on or before the due date after its review by appropriate authority.
- l) Verify that Show Cause Notice/ order received from GST department were promptly attended and also proper follow-ups was done including visit to the department.
- m) Fines, penalties or other punishments imposed in SCN/ order along with latest status/ action taken be reported in the audit report.
- n) Check that the compliance with relevant provisions of GST Act (CGST/ SGST/ UTGST/ IGST/ Compensation Cess etc.) and various circulars/ instructions issued by Head Office was ensured.
- o) Review GST/ tax consultant's report and GST audit reports, if any.
- p) Check that TDS under GST was deducted @ 2% from the applicable payments made to suppliers of goods and services on contract value of more than Rs. 2.50 lakhs in reference to the applicable provisions/ amendments from time to time.
- q) Check that TDS return was filed in required form GSTR-7 by 10th of following month.
- r) Ensure that GST TDS liability was determined from GST payable ledger extracted from system.

5.6 Human Resources Management: Areas to be covered: Human Resource Management Policy

- a) To verify whether the Company has well defined Human Resources Management Policy for its employees

5.6.1 Payment of Employee benefits

- a) To verify and report whether the Employee benefits are approved by the appropriate authority
- b) To verify that Employee attendance is managed properly
- c) To verify that Disbursement of employee emoluments like salaries, allowances, gratuity, EPF, PRP and advances as per the applicable IRFC Manual.
- d) Verification of records like leave accounts, annual increment & service books, LTC etc.
- e) Verify that leaves records are properly maintained and leaves credit is in line with leave rules and leaves taken are correctly updated therein.
- f) Verify that income tax calculation of employees has been done as per applicable provisions of Income Tax Act and all deductions/ exemptions given are as per relevant sections of Income Tax Act and backed with duly supported relevant documents.
- g) Verify that present pay is in line with latest pay revision order issued.
- h) Verify heads of accounts in salary vouchers and ensure the appropriateness and ensure the correctness of calculations and deductions.
- i) Verify that various contributions of employee is correctly calculated, recorded under correct head and deductions are correctly made from salary and these are remitted to concerned trust with details.
- j) Verify that payment/ reimbursement to employees which is taxable has been incorporated in taxable income and TDS has been deducted on such payment/ reimbursement.
- k) Verify that TA/ DA claims of employees were reimbursed in compliance with TA/ DA rules whereby reimbursements were made against duly approved tour programme and supporting for expenditure were submitted by employee along with claims and also expenses was claimed as per the entitlement of employee.
- l) Verify that details of data shared with Actuary, assumptions used by the Actuary, results etc. were drafted based on historical data, industry norms, supporting data analysis, etc. and were contained in the draft report and were reviewed by concerned official(s) to ensure the correctness of liability of various employee benefits estimated.
- m) To verify that Employee Benefit Obligation adjustments including unrecognized service cost or actuarial gain and loss as recorded in the books were correctly recorded as per the Actuarial Valuation.
- n) Verify that calculation of PF and Pension is correct i.e., as per applicable rate and inputs and remittance of PF & Pension was made only for those employees who are on roll for that period.

5.6.2 Loans and Advances to employees

- a) Verify the compliance of Loans and advances policy to ensure that loan was given to eligible employees, within defined limit, rate of interest charged is correct and repayment of principal and interest is as per repayment plan.
- b) Verify that loan application by employees is supported by prescribed documents such as sale deed, allotment letter, insurance policy, affidavit, NOC, possession letter, tripartite agreement, personal bond, surety, agreement, etc. in case of HBA loan and other prescribed supporting documents as applicable for other staff loans i.e., vehicle loan, etc.
- c) Verify that utilization certificate/ site inspection report was obtained from employees to ensure the end use of HBA advance was for specified purpose only.
- d) Verify that staff loan/ advances were given to employees as per approved office order and the terms of repayment, rate of interest etc. has been correctly recorded in the system.
- e) Verify that recovery towards advance on account of interest and principal repayment was done correctly every month from salary.
- f) Verify that interest on staff advance was recorded correctly.

- g) Report the staff loan/ advance overdue and not settled within the scheduled time.
- h) Verify that the interest free advance is considered as perquisite and tax is calculated thereon.
- i) Verify that loan/ advances granted are secured by mortgage of property/ hypothecation of vehicles and the copy of valid insurance has been obtained from employee.
- j) Verify that original security documents of loan/ advance are kept properly under safe custody.
- k) Verify that the concessional loans given to staff are recorded as per applicable Ind AS in the books of accounts.

5.6.3 Recruitment and appraisals

(I) Pre-Hiring Process

- a) Ensuring the IRFC Recruitment Rules for hiring to recruit individuals is based on eligibility criteria i.e., educational background, prior work experience, job profile offered and other candidate's specifications mentioned in the Recruitment Rules.
- b) Ensuring board approval was obtained in case requirement for recruitment raised was not within the sanctioned strength.

(II) Hiring of Personnel

- a) Verify the compliance of recruitment policy and ensure that hiring of candidates is in accordance with eligible criteria & in compliance with the process of on boarding of employee.
- b) Verify that the appointment letter, duly signed by the designated authority, was issued to the employee after receipt of required documents.
- c) Verify that personnel file and service book are maintained for each employee and these are being updated regularly.
- d) Verify that formal order of designated authority has been issued for the confirmation of probationer after completion of probation period.
- e) Verify that personnel files are kept confidential and safeguarded at all time and only designated HR personnel have access to them.
- f) Verify that an updated organizational chart is being maintained by HR department to establish and communicate reporting line.

(III) Performance Appraisal

- a) Verify that formal performance appraisal policy has been formulated which is communicated to all employees. Further, check whether the appraisals have been done in compliance with laid down process.
- b) Verify that assessment of performance has been done by reporting officer, reviewing officer and accepting authority and is finally documented by HR after review.
- c) Verify that Performance Related Pay (PRP) was based on APAR score and company rating by DPE and PRP was distributed as per DPE and performance appraisal guidelines and was booked under correct head of accounts.

(IV) Pay Fixation

- a) Verify that revised pay fixation on promotion was correctly calculated to ensure the correctness of payments made.
- b) Verify that recovery for over-payments made to employees has been done as reported in previous audits.

5.6.4 Verify and report the progressive usage of Hindi in the day-to-day workings of the Company

5.7 Monthly and other Returns submitted to RBI

- a) Whether Monthly Return in the prescribed format has been submitted to RBI by the due dates.
- b) Whether Other Returns as prescribed for NBFCs by RBI have been submitted by due dates.
- c) Whether RBI compliance audit has been conducted during the audit period? If yes, whether the report is clean? If not, whether necessary action for compliance has been implemented?

5.8 Verify the compliance with the Risk Management and Derivative Policy of the Company:

- a) Whether a risk register is maintained & updated?
- b) Verification of the adequacy of various Reports prepared to be placed before the Risk Management Committee
- c) Verify and Report to the Risk Management Committee of any breach in limits
- d) Verify the accuracy of the model used for mark to market valuations of the Derivatives
- e) Authenticate the Mark to market valuation of the Derivatives contracted by the Company
- f) Whether the derivative / hedge documentation as per Ind AS 109 is being kept, maintained & updated.
- g) Report the adequacy of disclosures with regard to the Derivatives in the Financial Statements of the Company

5.9 Corporate Social Responsibility

- a) Verify whether the activities identified for CSR Spending fall within the ambit of eligible CSR Activities notified in the Companies Act / DPE Guidelines
- b) Verify that funds for undertaking CSR activities were released after entering into agreement with the agency and obtaining the approval of CSR committee
- c) Verify whether the activities have been completed as per the time line / schedule and fund utilization certificates are being submitted by the Implementing Agencies in time. Delay in completion / non-submission of utilization certificate to be reported.
- d) Verify the utilisation certificates were received timely from the agencies to ensure that funds have been utilised for the specified purpose which is in compliance with Section 135 of Companies Act, 2013.
- e) To verify whether the Company is adhering to the disclosure / reporting / dissemination of information as specified in the Companies Act / DPE Guidelines.
- f) Verify that CSR expenses incurred was monitored by comparing the actual vis budgeted expenses.
- g) Verify that CSR expenditure was correctly recorded in the books and ensure that proper supporting documents are available to justify the expenditure incurred.
- h) Verify Compliance to Companies Act/ Rules & other applicable provision on Allocated but unspent CSR amount, unallocated amount etc.

5.10 Other Verification

- a) Verify that the unclaimed and unpaid amount transferred to the Investor Education Protection Fund (IEPF) on completion of seven years from the redemption in terms of the relevant provisions of the Companies Act has been done by due dates.
- b) Verify whether the Annual Return in respect of the list of unpaid / unclaimed amount(dividend/interest) in terms of the relevant provisions of the Companies Act, 2013 has been filed with MCA in the format prescribed by the due date.
- c) Verify the compliance status as per SEBI (LODR) regulations

- d) Verify the compliance status with respect to following with respect to Companies Act, 2013:
- Process of conducting Board & Shareholders meeting
 - Minutes book – Board of Directors & Shareholders
 - Various registers as per the Companies Act, 2013
- e) Compliance status of outstanding observations of previous reports of all the audits/inspections and monitoring of prior audit issues along with action taken report in the prescribed format.
- f) The points mentioned in the scope are indicative in nature. The firm may be requested to look into any other activity as decided by the management during the course of audit
- g) To suggest any addition in the areas required to be covered in the Risk Based Internal Audit Plan.

5.11 Other Matters:

- a) 100% verification of all the activities/checkpoints as mentioned above will have to be done
- b) Compliance status of outstanding observations of previous audit reports and monitoring of prior audit issues alongwith action taken report in the prescribed format.
- c) The points mentioned in the scope are indicative in nature. The firm may be requested to look into any other activity as decided by the management during the course of audit
- d) To suggest any addition in the areas required to be covered in the Risk Based Internal Audit Plan which shall be reviewed on periodic basis.
- e) The annual audit plan shall be drawn to decide the frequency of the audit of each functional area depending upon risk prioritization subject to the fact that all the functional areas are covered at least once in a year.

6) Team

The team from the Chartered Accountant Firm/ Cost Accountant Firm for IRFC must be led by one partner who should be a Fellow having at least 15 years' experience who will be the Principal Auditor and responsible for conducting the risk based internal audit assignment of IRFC. The team will consist of at least three assistants (Min. 1 Qualified Assistant and min. 2 Semi qualified Assistant) having adequate experience in the areas of accounts and finance. Internal Audit of IRFC is to be conducted on a monthly basis. The assistants deployed for assignment are required to visit IRFC's for a minimum of 10 days in a month. The Partner who is heading the Team as Principal Auditor as brought out above is required to visit IRFC's office at least five days in a month. IRFC will make sitting arrangements and provide necessary infrastructure in its premises to the Team. The Attendance Record would be maintained as per **Annexure VIII**.

7) Reporting:

The Auditor is required to submit its Reports at quarterly intervals as per the time schedules indicated below:

Audit Spell	Quarter / Period	Timeline for Report submission not later than
I	April to June	25 th July
II	July to Sep.	25 th Oct
III	Oct to Dec	25 th Jan
IV	Jan to Mar	25 th Apr

8) Reporting Requirements:

Auditor will submit its report covering the areas indicated above. In the Report, Auditor will highlight the important issues which are required to be brought to the notice of the Audit Committee/ Management. The report will be in 3 sections:

- Action taken report arising out of previous report
- Executive summary with critical issues
- Detailed report

9) Audit Committee Meetings:

9.1 The Auditor is required to assist the Audit Committee in its functioning in terms of the Companies Act.

9.2 Auditor may be required to attend the meetings of the Audit Committee. He may also be required to attend the Board Meeting of IRFC & Annual General Meeting of shareholders of IRFC.

10) Technical and Financial Criteria

The technical and financial bid of the bidder would be considered for further evaluation only when the bidder satisfies the minimum eligibility criteria and should submit the required documents as given below.

11) Minimum Technical Eligibility Criteria:

In order to be eligible, the Bidders should satisfy the following minimum eligibility criteria and should submit the following documents:

11.1 Firm or any partner of the firm should not be banned / blacklisted by any Central Public Sector

Undertakings / Public Financial Institutions as per Section 2(72) of the Companies Act 2013 / Schedule Commercial Bank/ Any government body in respect of any assignment / job/ behaviour during the last 5 years. **Self-Certified affidavit on stamp paper of Rs.100/- to be given in this regard by the authorized representative / partner of the firm.**

- 11.2 There has not been any disciplinary action initiated by ICAI/ICMAI or any regulatory authority against the firm during last five years and no appeal / unresolved dispute/ suit / case is pending at any court in India regarding the right to carry on practice. Self-Certified affidavit on stamp paper of Rs.100/- to be given in this regard by the authorized representative / partner of the firm.
- 11.3 Should be an Independent Firm of Chartered Accountants or Cost Accountants with a minimum 15 years of experience from the date of registration as on March 2021. Kindly attach the Self Certified Registration Certificate issued by Institute of Chartered Accountants of India (ICAI)/Institute of Cost Accountants of India (ICMAI) along with the registration number of the firm.
- 11.4 The firm should have strength of minimum of five full time professionally qualified CAs /CMAs as partners as on 31.12.21. At least two partners should be Fellow members having minimum of 15 years' experience as partner with the firm. Other partners to have minimum of 2 years' experience as partners with the firm. Minimum Two Partners should have qualification of Certified Information Systems Auditor (CISA) or DISA. Self-attested copy of the Registration Certificate issued by the Institute of Chartered Accountants of India (ICAI)/Institute of Cost Accountants of India (ICMAI) showing the minimum number of partners with two partners being Fellow having minimum of 15 years' experience and other partners having minimum of 2-year experience with the firm. Certificate confirming CISA/DISA qualification to be shared.
- 11.5 The firm must have Head (Registered) Office in Delhi/NCR. The Delhi/NCR office of the firm should have minimum 10 full time employees. In support of the Address proof, self-certified copy of the constitution certificate issued by the Institute of Chartered Accountants of India (ICAI)/Institute of Cost Accountants of India (ICMAI) would be submitted. In support of the number of employees, self-certification on the letterhead of the firm to be provided.
- 11.6 The firm must have undertaken at least one assignment in the preceding seven financial years ending 31st March 2021 in regard to implementation of Internal Financial Controls/ Risk Based Internal Audit assignment/Preparation of Risk Based Internal Audit Plan at Corporate /Head Office of a Central Public Sector Undertaking / Public Financial Institutions as per Section 2(72) of the Companies Act 2013 / Scheduled Commercial Banks/Public Sector NBFCs. Copy of the appointment letter issued/Agreement/Work Completion Certificate specifying satisfactory performance of services highlighting the assignment.
- 11.7 The Firm should have Minimum turnover of Rs. 1 crore (Rupees One Crore) per annum as on 31.03.2021 as per latest audited accounts.

Based on satisfying the above minimum eligibility criteria further technical and financial evaluation of the bid would be done.

12) Method of Evaluation:

12.1 Technical Evaluation

- 12.1.1 The evaluation of Chartered Accountants or Cost Accountants Firms will be based on the points marked for different capabilities. Marks for the required technical criteria will be awarded based on the information furnished by the proposing parties. Relative evaluation will be done among the bidders for evaluation. The decision of IRFC will be final and binding on all the bidders. The

evaluation details are as under:

Sl. No.	Eligibility / Evaluation Criteria	Basis of Marks Allocation	Maximum Marks
1.	No. of Years of Standing of the Firm on the end of March 31, 2021	For each year of experience from the date of registration, 0.5 mark will be awarded	15
2.	Composition of the Partnership Firm with number of Partners, Qualified Assistants and Semi Qualified Assistant on the payrolls.		
	Partners	2 marks each for Fellow Member having experience of more than 15 years as partner. 1 mark each for other Members as partner.	12
	Qualified Assistant	1 mark each	4
	Semi Qualified Assistant/	0.5 mark each	4
3.	Experience of carrying out the Internal Audit/Statutory Audit Works (number of annual audits) in last Seven years (ending on March 31, 2021) at Corporate/Head offices of Central Public Sector Undertaking having Revenue of Rs.1,000 Crore or more in a year and exposure in the areas of issuance of Bonds / mobilizing of rupee terms loans from banks aggregating Rs 1000 crore or more in any single financial year during the last 7 financial years ending 31 st March 2021.	Each audit- 4 marks	20
4.	Experience of carrying out Internal Audit /Statutory Audit Works (number of annual audits) in last Seven years (ending on March 2021) at Corporate/Head offices of listed Public Financial Institutions as per Section 2(72) of the Companies Act 2013 / Scheduled Commercial Banks/NBFCs having Revenue of Rs.1,000 Crore or more in a year and exposure in the areas of issuance of Bonds / mobilizing of rupee terms loans from banks aggregating Rs.1000 crore or more in any single financial year during the last 7 financial years ending 31 st March 2021.	Each audit- 4 marks	20
5.	No. of Assignments undertaken in the preceding seven financial years ending 31 st March 2021 in regard to implementation of Internal Financial Controls/ Review of Internal Financial Controls (IFC)/Risk Based Internal Audit assignment/Preparation of Risk Based Internal Audit Plan at Corporate /Head Office of a Central Public Sector Undertaking / Public Financial Institutions as per Section 2(72) of the Companies Act 2013 / Scheduled Commercial Banks/Public Sector NBFCs.	5 marks for each assignment handled	25

- 12.1.2 Bids must be received by IRFC. IRFC does not own any liability if the hard copy of the bid is submitted somewhere else and not reached to the addressee within due date and time. For any clarification on bid document please contact: (Room No. 1348, 3rd Floor The Ashok, Diplomatic Enclave, 50-B Chanakyapuri, New Delhi – 110021, Tel:011-24100385), Email: irfcbonds2@gmail.com. IRFC may, at its discretion can extend this deadline for submission of bids and thereafter be subject to the deadline as extended. Any bid received by IRFC after the timeline for submission of bids prescribed by the IRFC will be rejected. The decision of the IRFC in this regard shall be final and binding.
- 12.1.3 For consideration of the bid, the offer must qualify the minimum technical eligibility criterion for qualification and the technical points will be evaluated as brought out given in the table above. Further as discussed previously the firm or any partner of the firm should not be banned / blacklisted by any Central Public Sector Undertaking/ Public Financial Institutions as per Section 2(72) of the Companies Act 2013 / Scheduled Commercial Banks / Any other Government Body in respect of any assignment / job/ behaviour during the last 5 years. Self-Certified affidavit on stamp paper of Rs.100/- to be given in this regard by the authorized representative / partner of the firm.
- 12.1.4 Bidders obtaining 45 marks (Cut-off) or more would be regarded as technically qualified Bidders. Financial Bids of bidders who qualify in the technical evaluation shall be considered for financial evaluation and only their financial bids shall be opened and evaluated on the date and time communicated to the qualified bidders.

12.2 Financial Bid

- 12.2.1 The Financial bid should contain Fees including applicable taxes (Annexure II).
- 12.2.2 The bidder should quote rate for the entire scope of work. Bids based on the system of pricing other than specified shall be rejected.
- 12.2.3 Rates are to be quoted both in figures and words. In case of any discrepancy in rates in figures and words the rates quoted in words will prevail over rate quoted in figures.
- 12.2.4 No additional payment will be admissible on any account except taxes as applicable from time to time.
- 12.2.5 In Financial evaluation the Lowest bid/L1 bid shall be selected and work order shall be issued to such L1 bidder.

In case more than one L-1 Financial bid is received from eligible firms for the same amount then the then the firm which has maximum technical score shall be selected. If technical score is also same, then the firm which has more no. of assignments pertaining to implementation of Internal Financial Controls/ Review of Internal Financial Controls (IFC)/Risk Based Internal Audit assignment/Preparation of Risk Based Internal Audit Plan at Corporate /Head Office of a Central Public Sector Undertaking / Public Financial Institutions as per Section 2(72) of the Companies Act 2013 / Scheduled Commercial Banks/Public Sector NBFCs will be considered as the L1 Bidder.

- 12.2.6 For the purpose of evaluation of financial bid, the amount quoted by the firms for the year 2022-23 shall be taken for evaluation purpose.

13) Earnest Money Deposit (EMD): Earnest Money Deposit (EMD) or undertaking for not exiting the bid process (Annexure-IX)

- 13.1 Bid should accompany undertaking for submission of earnest money deposit (EMD) of Rs. 20,000/- (Rupees Twenty Thousand only) in the form of demand draft / Pay Order drawn in favour of "Indian Railway Finance Corporation Ltd" on a scheduled commercial bank payable at New Delhi the Proposers (Bidders) shall pay Deposit of Rs.20,000/- towards EMD through Demand Drafts in favour of Indian Railway Finance Corporation, payable at New Delhi. Bids without EMD will be summarily rejected.
- 13.2 Any bid without valid EMD undertaking for not exiting the bid process will be rejected and will not be opened and/or technically evaluated. EMD of unsuccessful bidders shall be released on finalization of tender and placement of order.
- 13.3 EMD may be forfeited without any notice or proof of damages etc.:
- a) If a Bidder withdraws its bid during the period of bid validity specified by the bidder on the Bid form. OR
 - b) In the case of a successful Bidder if the Bidder fails to accept Letter of Award/Purchase Order.
- 13.4 No interest shall be payable on EMD amount, in any case, by IRFC. Failure to pay EMD amount despite of undertaking will lead to blacklisting of bidder. EMD of unsuccessful bidders will be returned without any interest after finalization of the Bid. EMD will constitute the security deposit of the successful bidder and shall be returned without any interest, after the expiry of the period of appointment / extended period of appointment.

Bidders who are registered with MSME are welcome to participate in the bidding as notified by the Ministry of Micro, Small and Medium Enterprises, Govt. of India. Product/Service range mentioned in such certificate should be similar to requirements of this tender. Relaxations as announced by Government of India from time to time shall be applicable to these bidders subject to full compliance of other terms and conditions of the tender and contract. Valid documentary certificate and evidence is to be submitted.

14) Bidding Process: The bid has to be submitted in two different parts viz- Technical Bid and Financial Bid, each sealed in separate envelope and clearly stated on top of the envelope. Both the bid is to be placed in single envelope and submitted.

- 14.1 Bidders are requested to study the bid documents carefully. Submission of the bid will be deemed to have been done after careful study and examination of all the instructions, eligibility norms, scope of the work, terms in the bid document with full understanding of its implications. Bids not complying with all the given clauses in this bid document are liable to be rejected. Failure to furnish all the information required in the Bid document or submission of a bid not substantially responsive to the Bid document in all respects will be at the bidder's risk and may result in the rejection of the bid.
- 14.2 All the bids must be valid for a period of 90 days from the date of opening of Bid. If necessary, IRFC will seek extension in the bid validity period beyond 90 days.

15) Submission of Bid:

- 15.1 The bid is required to be submitted in two parts i.e., Technical Bid & Financial Bid. Technical bid should be put into sealed envelope no. 1 along with the signature of authorised signatory on each page and financial bid should be put into sealed envelope no. 2 along with the signature of authorised signatory on each page. Both the bids should be submitted in an overall one sealed envelope. The bid envelope containing aforesaid envelopes shall be dropped in the specified tender box addressed to Ms. Nithya Varadharajan, Manager (Finance), at Indian Railway Finance Corporation Ltd. Room no 1348, 3rd Floor, Hotel The Ashok, Diplomatic Enclave, 50-B Chanakyapuri, New Delhi before 1100 hrs on dd March 2022. Applications received through Fax or Email will not be considered. In case the bid is not submitted in the aforesaid manner and any application received after the stipulated date and time, due to any reason whatsoever will be rejected.
- 15.2 The bid document should be submitted complete in all respect and all the pages of the bid documents submitted are to be signed with the seal of the firm and bidder should also submit the following along with all the Annexures in the bid.
- 15.3 The envelope shall contain a demand draft of Rs.20,000/- (Rupees Twenty thousand only) in favour of Indian Railway Finance Corporation Ltd, payable at New Delhi.
- 15.4 Documents in respect of the minimum technical eligibility criteria & criteria for technical qualification shall be submitted in the envelope. Confirmation to the eligibility criteria as detailed in the bid should be indicated and enclosed as per Annexure I, Annexure IA and Annexure IB.
- 15.5 The amount to be quoted by the firm shall be both in words and figure as per the format enclosed at Annexure II. In case of difference between the amount quoted in words and figures the amount quoted in words would be considered. The amount quotes shall include all the expenses/expenditure to be incurred by the bidder except GST which shall be paid extra as per the prevailing rate at the time of release of payment. The price quoted should be unconditional for satisfactory completion of the work assigned as mentioned in this bid document. Overwriting/Correction/Erasure and use of white ink should be avoided. However, if any Overwriting/Correction/Erasure is inevitable, that should be authenticated with the applicant's signature.
- 15.6 The amount quoted by the bidder shall remain firm during the period of contract i.e., for the complete financial year 2022-23. The amount of fee will be increased by 10 percent for the year 2023-24 over the quoted amount of 2022-23 in case of extension of contract by one year. In case of further extension of contract by another year i.e.,2024-25 the fee would be further increased by 10 percent for the year 2024-25 over the calculated amount of 2023-24. The extension in the contract subject to satisfactory performance and with mutual consent.
- 15.7 The contact details, Bank Name, Branch Name, Bank Account No. (Copy of cancelled Cheque to be enclosed), RTGS code, Pan Card (copy to be enclosed) etc., so as to facilitate making payment by the Company to the bidder electronically. Annexure III.
- 15.8 Copy of the PAN and GST Registration number should be enclosed.
- 15.9 An undertaking as at Annexure IV that the bidder has not made any payment or illegal gratification to any person / authority connected with the bid process so as to influence the bid process and have

not committed any offence under the Prevention of Corruption Act in connection with the bid.

15.10 A certificate as at Annexure V that the bidder is not related to any Officer(s) of IRFC. However, if any relative is there the bidder shall give a declaration along with his tender about the name (s) of the relative(s) along with designation who are employed in the IRFC.

15.11 A certificate as at Annexure VI that all the information in the bid is correct.

16) Opening of Bids:

IRFC will open the bids in the presence of bidder's representatives who choose to attend on date and time mentioned on the cover page at IRFC office. No more than one representative for bidder will be allowed to attend the bid opening. IRFC will open the EMD undertaking for not exiting the bid process envelope first. In case the undertaking or EMD is not found in order the bid shall be summarily rejected. Technical Bid of only those bidders will be opened whose undertaking or EMD is found in order. The date and time for opening of financial bid will be informed later only to the bidders who qualifies the technical bid.

17) Clarification of Bids:

During evaluation of the bids, IRFC may at its discretion, ask the Bidder for clarification of its bid. The bidder will have to submit the clarification within maximum 2 (two) working days. The request for clarification and the response shall be in writing and no change in price or substance of the bid shall be sought, offered or permitted. No Bidder shall contact the IRFC on any matter relating to its bid, from the time of the bid opening to the time the contract is awarded. Any effort by a bidder to influence the IRFC in its decisions on bid evaluation, bid comparison or contract award decisions may result in rejection of the bidder's bid and IRFC will declare the firm ineligible, for a stated period of time from participation in future RFPs / tenders of IRFC. Unsolicited clarification to the bid and / or change in price during its validity period would render the bid liable for outright rejection.

18) Payment Terms

18.1 Annual Audit Fees quoted by the Firm will be paid in four equal quarterly instalments after completion of audit for the months of each quarter and submission of the quarterly Audit Report.

18.2 The payment will be released against pre-receipted bills in the name of IRFC. Payment will be made within 30 days of the submission of the bill.

18.3 GST will be paid extra.

18.4 No TA / DA will be paid for Internal Audit work. However, with the prior approval of the Company, if the expert is to undertake a tour outside Delhi / NCR in connection with the Internal Audit work and in the interest of the Company, TA/DA as per the rates given in Annexure VII would be reimbursed to the Auditor on submission of the bills.

18.5 All payments will be subject to TDS.

18.6 Income tax and other tax shall be deducted at source from the bills as per applicable tax rules.

19) Settlement of Disputes

- 19.1 The parties shall endeavour to resolve amicably, in the first instance, all disputes, controversies or differences which may arise between the Parties, out of or in relation to or in connection with this Agreement, or for breach thereof.
- 19.2 In the event, the parties are unable to resolve such dispute/difference amicably within ninety (90) days after the same has arisen then the dispute shall be referred to arbitration in accordance with the Arbitration and Conciliation Act, 1996 as amended from time to time. The place of arbitration shall be New Delhi or any other place mutually agreeable by the parties and the language of arbitration shall be English.
- 19.3 In case of dispute, Arbitrator(s) would be appointed by CMD / IRFC Ltd.
- 19.4 The Parties agree that the arbitrator's decision shall be final and conclusive. The costs of arbitration (including without limitation, those incurred in the appointment of the arbitrators) shall be borne equally by the Parties hereto; however, each Party shall pay its respective legal charges. The Award shall be final and binding and non-appealable. Judgment on the award may be entered and enforced in any court of competent jurisdiction. By execution and delivery of this Agreement, each Party agrees and consents to the jurisdiction of the aforesaid arbitration panel and solely for the purpose of enforcement of an arbitral award, as referred to hereinabove, in any court of competent jurisdiction for itself and in respect of its property and waives in respect of both itself and its property, any defense it may have as to or based on sovereign immunity, jurisdiction, improper venue or inconvenient forum.

20) Additional Instructions

- 20.1 All information whether written or oral acquired from IRFC in connection with assignment shall be kept confidential and shall be used solely and exclusively for assignment.
- 20.2 IRFC reserves the right to cancel this invitation to offer at any time or stage before the award of the contract without assignment of any reason or without any financial consideration/implication. IRFC may at its discretion seek additional information or clarification at any stage in support of the bid.
- 20.3 IRFC reserves the right to update, amend and supplement the information in this document including the qualification process before the last date and time up to the receipt of bids.
- 20.4 IRFC reserves the right to terminate the contract at any time or stage during the period of contract by giving 15 days' notice without assignment of any reason or without any financial consideration/implication. If at any time the firm makes any default in proceeding with the work with due diligence and continues to do so after the notice in writing of seven days from IRFC or commits default in complying with any terms and conditions of the contract and does not remedy it or takes effective steps to remedy it within seven days after the notice in writing is given to the firm on that behalf by IRFC or fails to complete the work or items of work with individual dates of completion within the period specified in a notice given in writing on that behalf by IRFC, IRFC may without prejudice to any other right to remedy accrued or shall accrue thereafter to it,

- by written notice, terminate the contract as a whole or part of the Contract.
- 20.5 All instructions, notices and communications etc. under the contract given in writing and if sent to the last known place of the business, shall deem to have been served on the firm on the date when dispatch by registered post/speed post is made at the address of the firm.
- 20.6 The team from the Chartered Accountant Firm/ Cost Accountant Firm for IRFC must be led by one partner who should be a Fellow having at least 15 years' experience who will be the Principal Auditor and responsible for conducting the internal audit of IRFC. The team will consist of at least two assistants having adequate experience in the areas of accounts and finance. Risk Based Internal Audit of IRFC is to be conducted on a monthly basis. The assistants deployed for Internal Audit job are required to visit IRFC's for a minimum of 10 days in a month. The Partner who is heading the Internal Audit Team as Principal Auditor as brought out above is required to visit IRFC's office at least five days in a month. IRFC will make sitting arrangements and provide necessary infrastructure in its premises to the Team. The Attendance Record would be maintained as per Annexure VIII.
- 20.7 Non-Disclosure Clause: The selected bidder shall not, without IRFC's prior written consent, disclose the Contract, or any provision thereof, or any information, knowledge, specification, work plan, information furnished by or on behalf of IRFC or get access to in connection therewith, to any person other than a person employed by the 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 Auditor shall during the tenure of the Contract and at any time thereafter keep all information relating to the work in full confidence and shall not, unless so authorized in writing by IRFC, divulge or grant access to any information about the work or its results and shall prevent anyone becoming acquainted with either through consultant or its personnel or agents.
- 20.8 Miscellaneous: It will be imperative on each bidder to fully acquaint itself of all the local conditions and factors which would have effect on the performance of the work / rendering of services and its cost. The bidder will abide by all the law of land, whatsoever, for execution of the defined scope of work. The Bids prepared by the Bidder and all correspondence and documents relating to the bids exchanged by the Bidder and IRFC, shall be written in the English language. The selected Bidder shall perform the services and carry out its obligations under the Contract with due diligence and efficiency, in accordance with generally accepted techniques and practices used in the industry and with professional ethics. The Bidder shall always act, in respect of any matter relating to this Contract, as faithful advisors to IRFC and shall, at all times, support and safeguard IRFC's legitimate interests in any dealings with Third parties. Printed terms and conditions and/or assumptions and/or presumptions etc of the Bidders will not be considered as forming part of their Bid. The bidder shall comply with all laws in force in India. The bidder shall indemnify the IRFC to the extent the liability, damage, claims; fines, penalties, and expenses that were caused or contributed by the actions of the successful bidder.
- 20.9 IRFC reserves the right to ask for additional documents from individual or all bidders at any stage of evaluation.
- 20.10 The Contract shall be governed by and interpreted in accordance with laws in force in India. The Courts of Delhi shall have exclusive jurisdiction in all matters arising under the Contract.

- 20.11 If any dispute (s) or differences (s) of any kind whatsoever arise between the Parties, the Parties hereto shall negotiate with a view to its amicable resolution and settlement through a committee appointed by CMD, IRFC and the senior management of the bidder. In the event no amicable resolution or settlement is reached between the parties within 30 days after receipt of notice by one party, then the disputes or differences as detailed above shall be referred to and settled by the Sole Arbitrator to be appointed by CMD, IRFC. The arbitration proceedings shall be in accordance with the prevailing Arbitration and Conciliation Act, 1996 and Laws of India as amended or enacted from time to time. The venue of the arbitration shall be New Delhi, India. The fee & other charges of Arbitrator shall be determined by the arbitrator in terms of the Act and shall be shared equally between the parties. The arbitrator will give the speaking and reasoned Award. Notwithstanding any references to Arbitration, the selected firm shall continue to perform their respective work / obligation under the contract.
- 20.12 Compliance of Various Labour & Industrial Laws: The Bidder shall be responsible for required contributions towards P.F, Pension, ESI or any other statutory payments to be made in respect of the contract and the personnel employed for rendering service to IRFC and shall deposit these amounts on or before the prescribed dates. The Bidder shall be solely responsible for discharging all the obligations as provided in the various statutory enactments. The Bidder shall also be responsible to pay and administrative/inspection charges thereof, wherever applicable, in respect of the personnel employed by him for the works of IRFC. The Bidder shall be directly responsible and indemnify IRFC against all charges, dues, claims etc. arising out of the disputes relating to the dues and employment of personnel deployed by him.
- 20.13 Corrupt or Fraudulent Practices: the bidder shall observe the highest standard of ethics during the rendering of services and execution of the contract. IRFC will reject a proposal for award if it determines that the bidder recommended for award is engaged in corrupt or fraudulent practices in competing for the contract in question. IRFC will declare a firm ineligible, either indefinitely or for a stated period of time, to be awarded a contract if it at any time determines that the firm was engaged in corrupt or fraudulent practices in competing for this bid, or in executing the contract.
- 20.14 Force Majeure Clause: For the purposes of this Contract, “Force Majeure” means an event which is beyond the reasonable control of a Party and which makes a Party’s performance of its obligations under the Contract impossible or so impractical as to be considered impossible under the circumstances. Without limiting the generality of the forgoing, Force Majeure occurrences shall include: acts of nature (including fire, flood, earthquake, storm, hurricane, or other natural disaster) war, invasion, acts of foreign combatants, terrorist acts military etc. Party asserting force majeure shall have the burden of proving proximate cause, that reasonable steps were taken to minimize the delay and damages caused by events when known.
- 20.15 Termination Clause
- a. The IRFC may at any time terminate the contract for any reason by giving the bidder a notice of termination at IRFC's convenience.
 - b. The IRFC, without prejudice to any other rights or remedies it may possess, may terminate the Contract forthwith in the following circumstances by giving a notice of termination and its reasons thereof to the bidder If the Bidder:
 - i. Assigns or transfers the Contract or any right or interest therein in violation of the terms of the contract (Assignment) hereof.
 - ii. Has abandoned or repudiated the Contract

- iii. Has without valid reason failed to commence work / rendering of services promptly or has suspended the progress of Contract performance for more than 2 weeks after receiving a written instruction from the IRFC to proceed and persistently fails to execute the Contract without just cause?
- iv. Refuses or is unable to provide sufficient services to execute and complete the work in the manner specified in the contract.
- c. In the event of the termination of the contract hereof, the IRFC shall pay to the bidder the price, the properly attributable to the parts of the services / facilities executed by the bidder as of the date of termination. However, no consequential damages shall be payable by the IRFC to the bidder in the event of termination.

Technical/Eligibility Criteria

Annexure I – Minimum Technical Eligibility Criteria

(To be printed on the letterhead of the Firm)

Sl. No.	Eligibility / Evaluation Criteria	Supporting Documents to be enclosed	Supporting document enclosed or not.
1.	Firm or any partner of the firm should not be banned / blacklisted by any Central Public Sector Undertaking /Public Financial Institution as per Section 2 (72) of the Companies Act 2013/ Schedule Commercial Bank/ any Government Body in respect of any assignment / job/ behaviour during the last 5 years.	Self-Certified affidavit on stamp paper of Rs.100/- to be given in this regard by the authorized representative / partner of the firm.	Yes or No
2.	No disciplinary action initiated by ICA/ICMAI or any regulatory authority against the firm during last five years and no appeal / unresolved dispute/ suit / case is pending at any court in India regarding the right to carry on practice.	Self-Certified affidavit on stamp paper of Rs.100/- to be given in this regard by the authorized representative / partner of the firm.	Yes or No
3.	Minimum 15 Years of Standing of the Firm to end March 2021.	Self-Certified Copy of the Registration Certificate issued by the Institute of Chartered Accountants of India (ICAI)/Institute of Cost Accountants of India (ICMAI) along with the registration number of the firm.	Yes or No
4.	Should have minimum 5 No. of professionally qualified CAs/CMAs as Partners in the Firm with Two partner being Fellow with a minimum of 15 years of experience and other partners having minimum experience of 2 years as partners with the firm as on 31.03.2021. Two Partners should have qualification of Certified Information Systems Auditor (CISA) or DISA	Self-Certified copy of the Registration Certificate issued by the Institute of Chartered Accountants of India (ICAI)/Institute of Cost Accountants of India (ICMAI). Certificate confirming qualification of CISA/DISA to be provided.	Yes or No

5.	Should have Head (Registered) Office in Delhi/NCR. The Delhi/NCR office of the firm should have minimum 10 full time employees	Self-Certified copy of constitution certificate issued by Institute of Chartered Accountants of India (ICAI)/Institute of Cost Accountants of India (ICMAI) as address proof. In support of the number of employees, self-certification on the letterhead of the firm to be provided.	Yes or No						
6.	The firm must have handled at least one assignment in the preceding seven financial years ending 31st March 2021 in regard to implementation of Internal Financial Controls/ Risk Based Internal Audit assignment/Preparation of Risk Based Internal Audit Plan at Corporate /Head Office of a Central Public Sector Undertaking / Public Financial Institutions as per Section 2(72) of the Companies Act 2013 / Scheduled Commercial Banks/Public Sector NBFCs.	Documentary proof / copy of the appointment letter/Agreement/Work Completion Certificate specifying satisfactory performance of services highlighting the assignment <table border="1" data-bbox="762 651 1201 929"> <thead> <tr> <th data-bbox="762 651 991 846">Name of the CPSE/PFI/SCBs/ NBFCs</th> <th data-bbox="991 651 1201 846">Financial Year in which assignment undertaken</th> </tr> </thead> <tbody> <tr> <td data-bbox="762 846 991 887"></td> <td data-bbox="991 846 1201 887"></td> </tr> <tr> <td data-bbox="762 887 991 929"></td> <td data-bbox="991 887 1201 929"></td> </tr> </tbody> </table>	Name of the CPSE/PFI/SCBs/ NBFCs	Financial Year in which assignment undertaken					Yes or No
Name of the CPSE/PFI/SCBs/ NBFCs	Financial Year in which assignment undertaken								
7.	The Firm should have Minimum turnover of Rs. 1 crore (Rupees One Crore) per annum as on 31.03.2021 as per latest audited accounts.	Audited Financial Statements for the FY 2019-20 and FY 2020-21 along with audit report	Yes or No						

Annexure IA

(To be printed on the letterhead of the Firm)

Format for submission of summary of Technical Bid

S. No.	Particulars	Supporting Documents to be enclosed
1.	No. of Years of Standing of the Firm on the end of March 31, 2021	Self-Certified Copy of the Registration Certificate issued by the Institute of Chartered Accountants of India (ICAI)/Institute of Cost Accountants of India (ICMAI) along with the registration number of the firm.
2.	Composition of the Partnership Firm with number of Partners, Qualified Assistants and Semi Qualified Assistant	Details as per Annexure IB
	No. of Partners	
	No. of Qualified Assistants	
	No. of Semi Qualified Assistant	
3	Experience of carrying out Internal Audit /Statutory Audit Works in last Seven years (ending on March 2021) at head offices of Central Public Sector Undertaking having Revenue of Rs.1,000 Crore or more in a year and exposure in the areas of issuance of Bonds / mobilizing of rupee terms loans from banks aggregating Rs 1000 crore or more in any single financial year during the last 7 financial years ending 31 st March 2021.	Documentary proof / copy of the appointment letter/Agreement/Work Completion Certificate specifying satisfactory performance of services highlighting the assignment.
4.	Experience of carrying out Internal Audit /Statutory Audit Works in last Seven years (ending on March 2021) at head offices of listed Public Financial Institutions as per Section 2(72) of the Companies Act 2013 / Scheduled Commercial Banks/NBFCs having Revenue of Rs.1,000 Crore or more in a year and exposure in the areas of issuance of Bonds / mobilizing of rupee terms loans from banks aggregating Rs 1000 crore or more in any single financial year during the last 7 financial years ending 31 st March 2021.	Documentary proof / copy of the appointment letter/Agreement/Work Completion Certificate specifying satisfactory performance of services highlighting the assignment.

Signature, date and name of the authorized representative along with seal of the bidder

5.	No. of Assignments handled in the preceding seven financial years ending 31 st March 2021 in regard to Controls/ Review of Internal Financial Controls (IFC)/Risk Based Internal Audit assignment/Preparation of Risk Based Internal Audit Plan at of a Central Public Sector Undertaking / Public Financial Institutions as per Section 2(72) of the Companies Act 2013 / Scheduled Commercial Banks/NBFCs to end of March 2021.	Documentary proof / copy of the appointment letter/Agreement/Work Completion Certificate specifying satisfactory performance of services highlighting the assignment
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Annexure – IB - Technical details

(To be printed on the letterhead of the Firm)

Eligibility Criteria

SI No. 1. of Section 12.1.1

- a) Name of the firm
- b) Head (Registered) Office Full Address
- c) Registration No.
- d) Date of Registration
- e) Age in Years (cut-off date 31/03/2021)

SI No. 2. of Section 12.1.1

Sr. No	Name of Partner	Qualification FCA/ FCMA/ CA/CMA	Membership No	Date of Joining as Partner	No of years as Partner with the firm
1					
2					
3					
4					
5					

Sr. No	Name of Qualified Assistant	Qualification	Date of Joining the Firm	No of years as with the firm
1				
2				
3				
4				
5				

Sr. No	Name of Semi-Qualified Assistant	Qualification	Date of Joining the Firm	No of years as with the firm
1				
2				
3				
4				
5				

□ *SI. No. 3 of Section 12.1.1*

Sr. No	Name of the CPSE	Financial Year in which audit undertaken	Gross Income / Revenue in Rs	Raised Bonds / Rupee Term Loans in Rs.	Internal Audit	Statutory Audit
1						
2						
3						
4						
5						

□ *SI. No. 4 of Section 12.1.1*

Sr. No	Name of the listed PFI/SCBs/NBFC	Financial Year in which audit undertaken	Gross Income / Revenue in Rs	Raised Bonds / Rupee Term Loans in Rs.	No. of Internal Audits	No. of Statutory Audits
1						
2						
3						
4						
5						

□ *SI. No. 5 of Section 12.1.1*

Sr. No	Name of the CPSE/PFI/SCBs/NBFCs	Financial Year in which assignment undertaken	No. of Assignments
1			
2			
3			
4			
5			

Note: All Supporting documents as required in section 12.1.1 have to be provided in support of the above.

Signature, date and name of the authorized representative along with seal of the bidder.

Annexure-II

(To be printed on the letterhead of the Firm)

Financial Offer-

Name of the Firm-

PAN No. of Firm-

GST Registration No.-

S.N.	Particulars	Amount in figures (Rs.)	Amount in words (Rs.)
1.	Internal Audit Fees for the Financial Year 2022-23		

Note: The above amount is exclusive of Goods & Service Tax (GST). The GST as applicable will be paid extra by IRFC

Signature, date and name of the authorized representative along with seal of the bidder

ANNEXURE –III

(To be printed on the letterhead of the Firm)

CONTACT DETAILS

a.	Name of the firm, address, Telephone and fax nos.	:	
b.	Name of the Contact Person Telephone/Mobile No.	:	
c.	E-mail Address	:	
d.	Name of the Bank and branch (with full Address)	:	
e.	Bank Account No. (Enclose an unsigned cheque duly Cancelled)	:	
f.	RTGS code etc., so as to facilitate transfer of payment electronically to the successful bidder after satisfactory completion of work and submission of bills.	:	
g.	PAN No. (Enclose copy of PAN CARD)	:	
h.	TIN No. / Sales Tax No.	:	
i.	GST No.	:	

Signature, date and name of the authorized representative along with seal of the bidder

ANNEXURE –IV

(To be printed on the letterhead of the Firm)

UNDERTAKING TO BE GIVEN BY EACH BIDDER

This is to certify that we have not made any payment or illegal gratification to any person / authority connected with the bid process so as to influence the bid process and have not committed any offence under the Prevention of Corruption Act in connection with the said bid for selection of chartered accountant / cost accountant firm for undertaking risk based internal audit of IRFC for the years 2022-23.

Signature, date and name of the authorized representative along with seal of the bidder

ANNEXURE- V

(To be printed on the letterhead of the Firm)

CERTIFICATE TO BE GIVEN BY EACH BIDDER - I

(i) This is to certify that we are not related to any Officer(s) of Indian Railway Finance Corporation Limited

(ii) The following employees of IRFC are related to me: -

Name	Designation	Nature of relationship
a)		
b)		
c)		

Tick (i) or (ii) as may be applicable. If (ii) is applicable the relevant details of relationship have to be filled.

Signature, date and name of the authorized representative along with seal of the bidder

ANNEXURE- VI

(To be printed on the letterhead of the Firm)

CERTIFICATE TO BE GIVEN BY EACH BIDDER - II

We, the undersigned, offer to be appointed as an expert for carrying out the Risk Based Internal Audit of IRFC in accordance with your Bid Notice No.: RISK BASED INTERNAL AUDIT/2022-23 DATED -----2022. We are hereby submitting our Bid, which includes Qualification Documents, Technical Bid & Price bid.

We hereby declare that all the information and statements made in this Bid are true and accept that any misinterpretation contained in it may lead to our disqualification and rejection of the Bid.

We understand you are not bound to accept any proposal you receive.

Signature, date and name of the authorized representative along with seal of the bidder

ANNEXURE VII
REIMBURSEABLE ALLOWANCES

Particulars	Partner	Assistants
Outstation Audit Duty etc		
Travel Expenses:	Actual travel expenses by Economy Class Air/AC First Class by train	Actual travel expenses by AC III Tier/1 st class/Deluxe Bus/AC Chair Car
Daily Allowance:	Rs. 1400 – A Class Cities 80% of Rs. 1400 – Other Cities	Rs. 500 – A Class Cities 80% of Rs. 500 – Other Cities
Charges for Accommodation:	A Class Cities - Equivalent to Single Room Rent of Ashoka Hotel Other Cities – 80% of Single Room Rent of Ashoka Hotel	A Class Cities - 20% of Single Room Rent of Ashoka Hotel Other Cities – 80% of 20% of Single Room Rent of Ashoka Hotel
Outstation local travel for duty:	AC Car Rent (Maruti Suzuki Dzire)	Prescribed Rate for Auto Charges

The claims for reimbursement of above allowances should contain following information: -

1. No. of persons deputed to conduct the audit along with their designations.
2. Date and time of departure as well as arrival of the flight/train/s at starting/destination stations.
3. No. of days spent for audit.
4. In case of travel by air/bus, tickets should be enclosed with the bills and in case of Journey by Train, ticket no. should be quoted.

Annexure-VIII

AUDITOR ATTENDANCE CERTIFICATE

1. Arrival Date & Time:
2. Departure Date & Time:
3. Total No. of days taken for Audit:
4. Name & Designation of persons conducted the Audit:

Signature of Head of Team

Annexure-IX

(To be printed on the letterhead)

To,

Manager (Finance)

Indian Railway Finance Corporation Limited,

New Delhi – 110 003

Date:

Ref: Tender for Appointment of Firm of Chartered Accountants / Cost Accountants as an expert for carrying out Risk Based Internal Audit in Indian Railway Finance Corporation Limited for FY 2022-23

Sir,

Having examined the bidding documents, we, the undersigned, offer to render the services as an expert for carrying out Risk Based Internal Audit in Indian Railway Finance Corporation Limited for FY 2022-23 as per the scope of work mentioned in the tender and in conformity with the bidding documents.

I undertake to hereby submit a bid security / earnest money deposit of 20,000/- (Rupees Twenty Thousand Only) as per the tender terms and conditions favouring Indian Railway Finance Corporation Limited on a scheduled commercial bank payable at New Delhi.

Signature of Authorized Signatory

Name of the Signatory

Date

Place

Company Name & Seal

Phone:

Email: