बिड संख्या/Bid Number: GEM/2026/B/7643889
दिनांक /Dated: 12-06-2026

बिड दस्तावेज़ / Bid Document

बिड विवरण/Bid Details	
बिड बंद होने की तारीख/समय /Bid End Date/Time	26-06-2026 14:00:00
बिड खुलने की तारीख/समय /Bid Opening Date/Time	26-06-2026 14:30:00
बिड पेशकश वैधता (बंद होने की तारीख से)/Bid Offer Validity (From End Date)	120 (Days)
मंत्रालय/राज्य का नाम/Ministry/State Name	Ministry Of Railways
विभाग का नाम/Department Name	Railways Public Sector Undertakings
संगठन का नाम/Organisation Name	Indian Railway Finance Corporation Limited
कार्यालय का नाम/Office Name	New Delhi
शिकायत निवारण के संपर्क विवरण/ Contact details of Grievance redressal	admn@irfc.nic.in
वस्तु श्रेणी /Item Category	Financial Audit Services - Audit report; Audit Firm, CA Firm
अनुबंध अवधि /Contract Period	2 Year(s)
एमएसएमई के लिए अनुभव के वर्षों और टर्नओवर से छूट प्रदान की गई है/MSE Relaxation for Years of Experience and Turnover	No
स्टार्टअप के लिए अनुभव के वर्षों और टर्नओवर से छूट प्रदान की गई है /Startup Relaxation for Years of Experience and Turnover	No
विक्रेता से मांगे गए दस्तावेज़/Document required from seller	Experience Criteria,Bidder Turnover,Certificate (Requested in ATC),Additional Doc 1 (Requested in ATC),Additional Doc 2 (Requested in ATC),Additional Doc 3 (Requested in ATC),Additional Doc 4 (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?	No
बिड लगाने की समय सीमा स्वतः नहीं बढ़ाने के लिए आवश्यक बिड की संख्या। / Minimum number of bids required to disable automatic bid extension	2

बिड विवरण/Bid Details	
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	1
बिड से रिवर्स नीलामी सक्रिय किया/Bid to RA enabled	No
क्रेता के लिए उपलब्ध आईटीसी/ITC available to buyer	Yes
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
Payment Timelines	Payments shall be made to the Seller within **30** 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

ईएमडी विवरण/EMD Detail

एडवाईजरी बैंक/Advisory Bank	ICICI
ईएमडी राशि/EMD Amount	3500

ईपीबीजी विवरण /ePBG Detail

आवश्यकता/Required	No

(a). जेम की शर्तों के अनुसार ईएमडी छूट के इच्छुक बिडर को संबंधित केटेगरी के लिए बिड के साथ वैध समर्थित दस्तावेज़ प्रस्तुत करने है। एमएसई केटेगरी के अंतर्गत केवल वस्तुओं के लिए विनिर्माता तथा सेवाओं के लिए सेवा प्रदाता ईएमडी से छूट के पात्र हैं। व्यापारियों को इस नीति के दायरे से बाहर रखा गया है।/EMD EXEMPTION: The bidder seeking EMD exemption, must submit the valid supporting document for the relevant category as per GeM GTC with the bid. Under MSE category, only manufacturers for goods and Service Providers for Services are eligible for exemption from EMD. Traders are excluded from the purview of this Policy.

(b).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.

(c).ईएमडी और संपादन जमानत राशि लाभार्थी के पक्ष में होनी चाहिए। / Earnest Money Deposit (EMD) shall also be accepted by the buyer in the form of a surety bond.

लाभार्थी /Beneficiary :

INDIAN RAILWAY FINANCE CORPORATION LTD
UG FLOOR EAST TOWER NBCC PLACE LODHI ROAD NEW DELHI
(Indian Railway Finance Corporation Ltd)

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

एमआईआई अनुपालन/MII Compliance

एमआईआई अनुपालन/MII Compliance	Yes

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.

1. 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.

If the buyer has mentioned MSE purchase preference in ATC then service provider is required to upload necessary documents for MSE purchase preference for verification by the buyer during evaluation.

अतिरिक्त योग्यता /आवश्यक डेटा/Additional Qualification/Data Required

Number of Years of firm/company'sexistence as per ICAI certificate: Please refer to IRFC ATC

Number of years of experience as on date of which at least XX years should be in internal/external audit of companies, PSUs and centrally funded institutions.: Please refer to IRFC ATC

Number of full-time partners/experienced and qualified professionals in full time employment at senior level with experience in handling similar or relevant projects: Please refer to IRFC ATC

Number of partners/ qualified professionals in full time employment with DISA/CISA qualification: Please refer to IRFC ATC

Number of XX fulltime CA's required and YY professional audit staff: Please refer to IRFC ATC

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

तकनीकी विशिष्टियाँ /Technical Specifications

विवरण/ Specification	मूल्य/ Values
कोर / Core	
Scope of Work	Audit report
Type of Financial Audit Partner	Audit Firm , CA Firm
Type of Financial Audit	Internal Audit
Category of Work under Financial Audit	Internal control of financial , Risk Management , Review system & processes , Risk Based Internal Audit
Type of Industries/Functions	NBFC
Frequency of Progress Report	Monthly

विवरण/ Specification	मूल्य/ Values
MIS Reporting for Financial Audit support	Yes
Frequency of MIS reporting	Quarterly
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

इनपुट कर क्रेडिट(आईटीसी) तथा रिवर्स प्रभार (आरसीएम)/Input Tax Credit(ITC) and Reverse Charge(RCM) Details

जीएसटी पर इनपुट कर क्रेडिट /ITC on GST	जीएसटी उपकर कर क्रेडिट /ITC on GST Cess
100%	100%

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	Satish Chandra Srivastava	110003,INDIAN RAILWAY FINANCE CORPORATION LTD UG FLOR, EAST TOWER , NBCC PLACE, BHISHAM PITAMAH MARG , PRAGATI VIHAR, LODHI ROAD, NEW DELHI	Project / Lumpsum Based	N/A

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

1. **Forms of EMD and PBG**

   Bidders can also submit the EMD with Payment online through RTGS / internet banking in Beneficiary name

   INDIAN RAILWAY FINANCE CORPORATION LTD
   Account No.

054805000358
IFSC Code
ICIC0000548
Bank Name
ICICI BANK
Branch address
NBCC NEW DELHI
.
Bidder to indicate bid number and name of bidding entity in the transaction details field at the time of on-line transfer. Bidder has to upload scanned copy / proof of the Online Payment Transfer along with bid.

2. **Buyer Added Bid Specific ATC**

   Buyer Added text based ATC clauses

   1. Please refer to IRFC ATC for compliance.

   2. Please refer to IRFC ATC for Technical Eligibility Criteria cum Marks Allocation basis.

   3.Exemption if any in case of EMD shall be dealt as per GEM GTC.

   .

3. **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 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---

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 2026-27& FY 2027-28 (further extendable by 1 additional year as per the conditions given in the bid document)

BID NOTICE NO.: RBIA/2026-27 DATED __June 2026

Indian Railway Finance Corporation

(A Govt. of India Undertaking)

Corp. Office: UG-Floor, East Tower, NBCC
Place, Bhisham Pitamah Marg, Lodhi Road
Pragati Vihar, New Delhi, Delhi 110003

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 (Two-Packet System)
Method of Selection	Lowest Bidder(L1)
Bid release date	As per GeM portal
Last bid submission date	As per GeM portal
Date of opening of technical bid	After bid end date in GeM portal
Date of opening of financial bid	Price bid of technically qualified bidders only shall be opened.
Location of bid submission/ opening	In GeM portal only
Tender category	Services
Earnest Money Deposit (EMD) **or undertaking for not exiting the bid process**	The Bidders shall pay Deposit of INR 3,500/-towards EMD through online mode (NEFT/RTGS – IRFC Bank Account) in favour of Indian Railway Finance Corporation Ltd, payable at New Delhi and Copy of Transaction details (UTR Number & Date, **Annexure-V**) need to be uploaded in GeM portal, for verification of Buyer. Bids without EMD will be summarily rejected. In case any bidder claims exemption from submission of EMD, the same shall be governed by the provisions of GeM General Terms and Conditions (GTC). Such claims must be duly supported with relevant documents, which are required to be uploaded on the GeM portal at the time of bid submission.
Bid validity days	120 days from Bid Opening Date
Address& E-Mail for correspondence/clarifications:	Address: UG - Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Lodhi Road**,** Pragati Vihar, New Delhi, Delhi 110003 E-Mail – tilakraj@irfc.co.in

Note:

i. Official tender documents have to be downloaded from GeM on the website for participation in the tendering process.
ii. The Bidder shall bear all costs associated with the preparation, submission of bid, participation in bidding process.
iii. IRFC reserves the right to accept or reject in part or full any or all the offers without assigning any reason whatsoever.
iv. IRFC reserves the right to verify/confirm all original documentary evidence including references and clients as submitted by bidders in support of eligibility/evaluation criteria.

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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 Navratna 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 also financing entities having backward and forward linkages with the Ministry of Railways. IRFC is constantly diversifying borrowing portfolio to adequately support the endeavours of Indian Railways, year after year.

Objective

IRFC shifted from the 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 2026-27& FY 2027-28.

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 is also

financing entities having backward and forward linkages with the Ministry of Railways.

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**.**

3) Period of Services: The appointment would be to conduct the Risk Based Internal Audit (RBIA) for the period from 1st April 2026 to 31st March 2028 (2 years). IRFC reserves the right toextend the contract for further one year subject to satisfactory performance.

4) Scope of Work

The indicative Scope of Work for conducting the Risk-Based Internal Audit (RBIA) assignment is outlined below. The scope may be modified during the course of the audit based on emerging risks, management requirements, or directions from the Audit Committee. Any reasonable change and/or expansion in scope shall be carried out by the Expert without any additional fee, and the audit shall be completed within the originally agreed professional fee.

While due effort has been made to cover all critical areas, the scope defined herein is indicative and non-exhaustive. The Expert shall be responsible for covering all relevant risk areas necessary for a comprehensive RBIA.

4.1 Indicative Scope of Work

Based on the Risk Universe and Risk Register, the Expert shall:

- Prepare an Annual Risk-Based Internal Audit Plan.
- Prioritize audit areas based on residual risk assessment.
- Conduct quarterly RBIA covering departments/functions of the Company.
- Perform risk-based sampling, testing of controls, and validation of transactions.
- Evaluate the design and operating effectiveness of internal controls.
- Identify control gaps, systemic weaknesses, and process inefficiencies.
- Conduct root cause analysis for key audit findings.
- Provide risk-rated audit observations (High / Medium / Low).
- Review and report on the compliance status of previous audit observations (ATR).
- Submit quarterly RBIA reports to Internal Audit Department/Audit Committee.
- Provide actionable recommendations for system and process improvement.

IS audit shall remain excluded (conducted separately through CERT-In empanelled firm). However, RBIA shall review IS audit observations and assess their impact on business risk.

In addition to quarterly RBIA reports, the Expert shall:

- Evaluate the overall effectiveness of internal control systems over key risk areas.
- Assess whether existing controls adequately mitigate inherent and residual risks.
- Identify and report significant control deficiencies, if any.
- Provide a quarterly certification on the effectiveness of internal control systems, to be submitted along with the RBIA report.

4.2 COVERAGE OF RISK BASED INTERNAL AUDIT

The firm shall conduct RBIA covering, but not limited to, the following departments /activities:

a. Business Development

Function: End-to-end credit lifecycle, including the appraisal, sanctioning, and legal documentation of proposals, alongside the monitoring of principal and interest recoveries to ensure accurate revenue recording and asset classification.

b. Mobilisation of Funds

Function: Raising funds via bonds, ECBs, and other instruments, ensuring adherence to borrowing limits, regulatory compliance, and the timely, accurate servicing of debt through scheduled principal and interest repayments.

c. Treasury and Banking

Function: Fund mobilization through short-term and long-term bank borrowings, including the strategic investment of surplus funds to optimize returns and the liquidity management.

d. Leasing to Indian Railway

Function: monitoring and accounting of lease rentals and income in accordance with **Ind AS**, alongside reconciliation of receivables and the physical/financial verification of outstanding lease assets.

e. Accounts, Record Keeping & Financial Reporting

Function: Accounting, financial reporting, compliance with Ind AS and statutory disclosures.

f. Corporate Governance

Function: Board & Committee governance, regulatory disclosures and statutory compliance.

g. Taxation

Function: Compliance with direct and indirect taxation.

h. Human Resources, Administrative &Procurement

Function: Recruitment, payroll, employee benefits and HR governance, expense management, budgeting, procurement, assets and other administrative and establishment matters.

i. RBI Returns & Regulatory Reporting

Function: Submission of periodic returns and regulatory compliance with RBI.

j. Corporate Social Responsibility (CSR)

Function: CSR planning, execution, monitoring and reporting.

k. Information Technology

l. Other Matters

Function: IEPF compliance, ATR monitoring and regulatory follow-ups.

The above coverage is indicative and not exhaustive. The Expert shall independently identify and map all relevant sub-processes, risks, and controls, and update the Risk Universe and Risk Register to ensure comprehensive audit coverage.

5. Deployment of Professional team

The selected firm shall deploy a dedicated team for execution of the assignment. The minimum deployment shall be as follows:

5.1 Engagement Partner (CA/CMA)

- Minimum 15 years post-qualification experience.
- Overall supervision and responsibility.
- Mandatory involvement in risk framework finalisation and quarterly reporting.
- Shall review and sign all quarterly RBIA reports and certification.

5.2 One Qualified Professional (CA/CMA)

- Minimum 10 years post-qualification experience.

5.3 Minimum Two Audit Team Members

- May include semi-qualified professionals (CA/CMA Inter) but should have minimum 3 years relevant audit experience.

The firm shall ensure continuity of the engagement team during the tenure. Replacement of Engagement Partner or Qualified Professional shall require prior written approval of the Company. The Company reserves the right to require replacement of any team member found unsuitable.

Risk Based Internal Audit of IRFC is to be conducted by the selected agency 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 IV**.

6. Reporting:

The Expert 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	25th July
II	July to Sep.	25th Oct
III	Oct to Dec	25th Jan
IV	Jan to Mar	25th Apr

7. Reporting Requirements:

Audit Report shall contain:

- Executive Summary
- Scope
- Audit Planning, Methodology and Documentation
- Risk-Rated Observations (H/M/L)
- Root Cause Analysis
- Financial / Regulatory Impact
- Management Action Required
- Compliance Status
- Aging Analysis
- Repeat High-Risk Observations

7.1 Audit Planning, Methodology and Documentation

The audit shall be planned having regard to the size, complexity and risk profile of the Company to ensure effective and risk-focused coverage.

Documentation shall mean working papers prepared or obtained by the Audit Firm and retained in connection with performance of the audit. Such documentation shall:

- Provide evidence of audit procedures performed.
- Support conclusions and observations.
- Be sufficiently detailed to enable independent review.
- Be made available to the Company upon request.

8. Audit Committee Meetings:

8.1 The Expert is required to assist the Internal Audit Department/Audit Committee in its functioning in terms of the Companies Act.

8.2 The Expert 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.

9. Minimum Eligibility Criteria:

The technical and financial bid of the bidder would be considered for further evaluation only when the bidder satisfies the following minimum eligibility criteria and should submit the following documents:

Eligibility Criteria

Sl. No.	Eligibility / Evaluation Criteria	Supporting Documents to be enclosed and uploaded on GeM portal
	Minimum Eligibility Criteria (Checklist)	**Annexure -I (to be printed on the letter head of the firm) to be uploaded**
(i)	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/	Self-Certified affidavit on stamp paper of Rs.100/- to be given in this regard by the authorized representative or partner of the

	any Government Body in respect of any assignment / job/ behaviour during the last 5 years.	firm. Please upload **Annexure – VI.**
(ii)	No 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.	
(iii)	Minimum 15 Years of Standing of the Firm to end March 2026. Note: Please refer to point 1 of 10.1 - Technical evaluation for allocation of marks.	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.
(iv)	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 31.03.2026. Two Partners should have qualification of Certified Information Systems Auditor (CISA) or DISA. Note: Please refer to point 2 of 10.1 - Technical evaluation for allocation of marks.	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 **Annexure – IA (upload on GeM portal)** Self-Certified copy of the Certificate confirming qualification of CISA/DISA to be provided.
(v)	Should have 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) or Self-Certified copy of Electricity/Water/PNG/Telephone bill as address proof. In support of the number of employees, self-certification on the letterhead of the firm to be provided.
(vi)	The firm must have handled at least two assignments in the preceding seven financial years ending 31st March 2026 with regard to carrying out **Risk Based Internal Audit** at Corporate/Head offices/Regional/Zonal Offices or Branches of listed Public Financial Institutions as per Section 2(72) of the Companies Act 2013 or Scheduled Commercial Banks or NBFCs having Revenue of Rs.1,000 Crore or more in a year and exposure in the areas of issuance of Bonds or mobilizing of rupee terms loans aggregating Rs.1000 crore or more in any single financial year. Note: Please refer to point 4 of 10.1 - Technical evaluation for allocation of marks	Self-certification on the letterhead of the firm to be provided as per **Annexure - IA** with supporting documents. Note: Documentary proof such as copy of the appointment letter or Agreement and Work Completion Certificate highlighting the assignment.

(vii)	The firm must have handled at least one assignment in the preceding seven financial years ending 31st March 2026 with regard to carrying out the **Internal Audit** of Listed Central Public Sector Undertaking or Central Public Sector Undertaking having Revenue of Rs.1,000 Crore. Note: Please refer to point 5 of 10.1 - Technical evaluation for allocation of marks.	Self-certification on the letterhead of the firm to be provided as per **Annexure - IA** with supporting documents. Note: Documentary proof such as copy of the appointment letter or Agreement and Work Completion Certificate highlighting the assignment.
(viii)	The firm must have handled at least one assignment in the preceding seven financial years ending 31st March 2026 with regard to Evaluation of Internal Controls or Control Effectiveness or Evaluation of Internal Financial Controls at Corporate/Head offices /Regional/Zonal Offices or Branches of listed Public Financial Institutions as per Section 2(72) of the Companies Act 2013 or Scheduled Commercial Banks or NBFCs having Revenue of Rs.1,000 Crore or more in a year or Listed Central Public Sector Undertaking or Central Public Sector Undertaking having Revenue of Rs.1,000 Crore or more. Note: Please refer to point 6 of 10.1 - Technical evaluation for allocation of marks.	Self-certification on the letterhead of the firm to be provided as per **Annexure - IA** with supporting documents. Note: Documentary proof such as copy of the appointment letter or Agreement and Work Completion Certificate highlighting the assignment.
(ix)	The Firm should have an Average Annual Turnover of at least Rs. 7,00,000 (Rupees Seven Lakh only) during the last three financial years (FY 2022-23, 2023-24 & 2024-25)	Audited Financial Statements for the FY 2022-23 to 2024-25 along with audit report or CA certificate certifying Average Annual Turnover as per criteria.
(x)	**EMD** The Bidders shall pay Deposit of INR 3,500/-towards EMD through online mode (NEFT/RTGS – IRFC Bank Account) in favour of Indian Railway Finance Corporation Ltd, payable at New Delhi	Copy of Transaction details (UTR Number & Date, **Annexure-V**) need to be uploaded in GeM portal, for verification of Buyer. Bids without EMD will be summarily rejected. In case any bidder claims exemption from submission of EMD, the same shall be governed by the provisions of GeM General Terms and Conditions (GTC). Such claims must be duly supported with relevant documents, which are required to be uploaded on the GeM portal at the time of bid submission.

Note: IRFC reserves the right to seek clarifications, additional information, or supporting documents from any or all bidders at any stage of the bidding or evaluation process to verify eligibility. Such requests may be made through the GeM portal, including for submission of missing or incomplete pre-existing documents (shortfall of documents). Failure to provide the required information within the specified time may lead to rejection of the bid.

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

10. Method of Evaluation:

10.1 Technical Evaluation

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. IRFC reserves the right to seek clarifications, additional information, or supporting documents from any or all bidders at any stage of the bidding or evaluation process to verify eligibility. Such requests may be made through the GeM portal, including for submission of missing or incomplete pre-existing documents (shortfall of documents). Failure to submit documentary evidence in support may result in non-consideration of the claim for scoring purposes. The Company reserves the right to independently verify credentials. 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, 2026 (Registered with ICAI or ICMAI) Note: Please refer to point (iii) of Para 9.	15–20 years: 7 marks More than 20 years: 10 marks	10
2.	Composition of the Partnership Firm with **number of Partners, Qualified Assistants and Semi Qualified Assistant** on the payrolls as on 31-03-2026. Note: Please refer to point (iv) of Para 9.		
	Partners	(a) Partners (CA/CMA only): 5–7: 5 marks 8–10: 8 marks More than 10: 10 marks	10
	Qualified Assistant(CA/CMA employees only – excluding partners)	5–10: 4 marks More than 10: 6 marks	6
	Semi Qualified Assistant (CA/CMA Inter – excluding partners)	5–10: 2 marks More than 10: 4 marks	4
3.	Average Annual Professional Turnover (Last 3 Financial Years - 2022 to 2024-25)	₹1–2 Crore: 2 marks ₹2–3 Crore: 3 marks ₹3 Crore& above: 5 marks	5
4.	Experience of carrying out **Risk Based Internal Audit** in last Seven years (ending on March 2026) at Corporate/Head offices/Regional/Zonal Offices or Branches of listed Public Financial Institutions as per Section 2(72) of the Companies Act 2013 or Scheduled Commercial Banks or NBFCs having Revenue of Rs.1,000 Crore or more in a year and exposure in the areas of issuance of Bonds or mobilizing of rupee terms loans aggregating Rs.1000 crore or more in any single financial	2 completed assignments: 10mark 3–4 assignments: 15 marks 5 or more assignments: 25 marks	25

	year. Note: Please refer to point (vi) of Para 9.		
5.	The firm must have handled at least one assignment in the preceding seven financial years ending 31st March 2026 with regard to carrying out the **Internal Audit** of Listed Central Public Sector Undertaking or Central Public Sector Undertaking having Revenue of Rs.1,000 Crore. Note: Please refer to point (vii) of Para 9.	1 completed assignment: 5 marks 2–3 assignments: 10marks 4 or more assignments: 15 marks	15
6.	The firm must have handled at least one assignment in the preceding seven financial years ending 31st March 2026 with regard to Evaluation of Internal Controls or Control Effectiveness or Evaluation of Internal Financial Controls at Corporate/Head offices /Regional/Zonal Offices or Branches of listed Public Financial Institutions as per Section 2(72) of the Companies Act 2013 or Scheduled Commercial Banks or NBFCs having Revenue of Rs.1,000 Crore or more in a year or Listed Central Public Sector Undertaking or Central Public Sector Undertaking having Revenue of Rs.1,000 Crore or more. Note: Please refer to point (viii) of Para 9.	1 completed assignment: 5 marks 2–3 completed assignments: 10 marks 4 or more completed assignments 15 marks	15
7.	Engagement Partner (CA/CMA) Experience	15–18 years post qualification: 3 marks 18–20 years: 5 marks More than 20 years: 10marks	10
	Total Marks		**100**

Bidders obtaining 50 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.

10.2 Financial Evaluation

10.2.1 Financial Bid Structure

The bidders are advised to fill in the required details logically and correctly in the GeM portal. The total lumpsum cost (exclusive of GST) should be quoted for the contract period of two years (Financial Years 2026-27& 2027-28) at Financial Stage (GeM):

Particulars	Lumpsum Amount in figures (Rs.)
Internal Audit Fees for the Financial Years 2026-27& 2027-28	

Note: "Lumpsum Audit Fees" quoted by the Firm will be paid in eight equal quarterly instalments after completion of audit for the months of each quarter and submission of the quarterly Audit Report. The amount quoted 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. Reimbursement of allowances, if any, will be dealt as per **Annexure – III**.

10.2.2 Financial Evaluation Criteria

In Financial evaluation, the Lowest bid/L1 bid may be selected and work order may be issued to such suitable L1 bidder subject to Price Justification & Negotiation with L1, if any. IRFC reserves the right to determine the financial price justification, taking into consideration the quoted rates offered by the bidders, as per the requirements of the Corporation (IRFC). The decision of IRFC in this regard shall be final and binding on all concerned.

In case more than one L-1 Financial bid is received from eligible firms for the same amount then the firm which has maximum technical score shall be selected. If the technical marks are also same, then the firm which is having maximum experience in number of audit assignments in Risk Based Internal Audit of NBFCs / Banks will be selected. If more than one firm is having same experience in number of audit assignments, then, the firm which is having maximum experience in number of audit assignments in Internal Audit of Listed CPSEs/CPSEs will be selected.

In case the financial bid is found to be abnormally low/high compared to the scope of work, the Company reserves the right to seek detailed justification. If justification is unsatisfactory, such bid may be rejected.

11. Earnest Money Deposit (EMD):

11.1 The Bidders shall pay Deposit of INR **3,500/-**towards EMD through online mode only (NEFT/RTGS – IRFC Bank Account) in favour of Indian Railway Finance Corporation Ltd, payable at New Delhi and Copy of Transaction details (UTR Number & Date) (**Annexure – V**) need to be uploaded in GEM portal, for verification of Buyer. Bids without EMD will be summarily rejected.

IRFC Bank Account	
Name of Account	INDIAN RAILWAY FINANCE CORPORATION LTD
Name of Bank & Branch	ICICI Bank and NBCC New Delhi
Account Number	054805000358
IFSC Code	ICIC0000548
Account Type	CAA

11.2 The EMD shall be forfeited, if a bidder withdraws its bid during the bid validity period (or) if the successful bidder fails to sign the agreement. The Earnest Money Deposit can be forfeited if the bidder withdraws his Tender proposals / modifies / changes / alters / impairs/ derogates the Tender proposal on his own after the Technical Evaluation is done or within the subsistence of the validity period of offer or fails to accept the Letter of Award issued by IRFC or fails to submit Security Deposit or fails to turn-up and execute contract agreement or fails to commence the work as per LOA (or) GEM Contract Award. Unilateral revision or withdrawal of offer by the bidder as above shall also result in rejection of bid without notice.

11.3 No interest shall be payable on EMD amount, in any case, by IRFC.

11.4 EMD of unsuccessful bidders will be returned without any interest after finalization of the Bid. EMD will constitute & may be converted to 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 subject to satisfactory performance.

11.5 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 (only EMD) 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.

11.6 Mode of furnishing Earnest Money Deposit:

EMD Can be furnished in the form of e-payment only. Bidders may choose remittance of EMD into IRFC Bank Account through e-payment mode (NEFT/RTGS) only. In case of e-payment, the tenderer shall upload a scanned copy of e-payment details

(Annexure-V) with UTR number, remitted bank, amount, date etc., which shall be verified by IRFC.

12. Contract Performance Guarantee (CPG) or Security Deposit from Successful Bidder:-

12.1 The successful bidder shall furnish a **Performance Guarantee equivalent to 5% of the total contract value**, valid for **24 months plus an additional claim period of 2 months** from the date of award of the GeM Contract Order. The Performance Guarantee may be submitted in any of the following forms:

a) **Demand Draft (DD)** issued by a Scheduled Bank or Public Financial Institution as defined under the Companies Act, drawn in favour of *Indian Railway Finance Corporation Ltd.*, payable at New Delhi; (or)

b) **Unconditional and Irrevocable Bank Guarantee (BG)** issued by a Scheduled Commercial Bank; (or)

c) **Banker's Cheque or Fixed Deposit Receipt (FDR)** in the name of *Indian Railway Finance Corporation Ltd.*; or

d) **Electronic transfer (NEFT/RTGS)** to IRFC's designated bank account.

Note: IRFC shall not be responsible for collection of interest, renewal, or any other matter connected with such financial instruments.

12.2 **No payment** shall be released to the bidder until the Performance Guarantee has been submitted and verified. Failure to submit the Performance Guarantee within the prescribed period may result in termination of the contract at the bidder's risk and cost, including **forfeiture of EMD**.

12.3 IRFC reserves the right to **deduct or invoke the Performance Guarantee** in whole or in part as compensation for non-performance, delay, or breach of contract, including recovery of liquidated damages or other penalties as provided under the contract.

12.4 The Performance Guarantee must be submitted within **30 days from the date of award** of the GeM Contract Order, or within such extended period as may be permitted by IRFC.

12.5 In the event the bidder fails to furnish the Performance Guarantee within the specified period, IRFC may, at its discretion, **annul the award** and invoke the **Bid Securing Declaration**, in addition to taking any other administrative or legal action as deemed appropriate.

12.6 During the currency of the contract, if the bidder fails to maintain satisfactory performance, IRFC may, at its discretion, **terminate the contract for default** and avail all remedies available under law and the contract.

12.7 The bidder shall **extend the validity** of the Performance Guarantee whenever required by IRFC, particularly in cases where the contract period is extended.

12.8 In case of any amendment to the contract, the bidder shall **extend or revise the Performance Guarantee** to cover the amended terms within **14 days** from the issue of such amendment.

12.9 Upon successful completion of all contractual obligations, including any post-contractual obligations, and subject to satisfactory performance, IRFC shall **release the Performance Guarantee without interest**.

12.10 No interest shall be payable by IRFC on the amount of the Performance Guarantee under any circumstances.

12.11 In the case of Micro and Small Enterprises (MSEs) that are successful bidders, the Performance Guarantee shall also be furnished in the form of **DD/BG/FDR/e-mode** equivalent to the value mentioned above.

13. Forfeiture of Security Deposit:-

The Security Deposit submitted by the successful bidder is liable to be forfeited, either in full or in part, at the discretion of IRFC, in the following cases:

13.1 If the bidder fails to execute the work in accordance with the terms and conditions of the contract.

13.2 If the bidder fails to comply with any of the provisions of the contract.

13.3 If the services provided are found to be unsatisfactory or not to the satisfaction of IRFC.

13.4 If the bidder withdraws or abandons the work before completion.

13.5 Any other breach of contract obligations as determined by IRFC.

The decision of IRFC in this regard shall be final and binding on the bidder.

14. Submission of Bid:

14.1 The bid has to be submitted in two different parts viz- Technical Bid and Financial Bid, separately on GeM Portal. The technical bid should not contain the financial bid.,

14.2 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.

14.3 The bid document should be submitted complete in all respects 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 required documents along with all the Annexures in the bid.

14.4 All the bids must be valid for a period of 120 days from the date of opening of Bid. If necessary, IRFC will seek extension in the bid validity period beyond 120 days.

14.5 Documents in respect of the minimum technical eligibility criteria & criteria for technical qualification shall be submitted on the GeM Portal. Confirmation to the eligibility criteria as detailed in the bid should be indicated and enclosed as per Annexure I, and Annexure IA.

14.6 The amount quoted by the bidder shall remain firm during the period of contract i.e., for the complete financial year 2026-27 & 2027-28. IRFC reserves the right to extend the contract for one further year on same terms and conditions. The extension of the contract is subject to satisfactory performance.

14.7 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 II**)

14.8 Copy of the PAN and GST Registration number should be enclosed.

15. Payment Terms

15.1 "Lumpsum Audit Fees" quoted by the Firm will be paid in eight equal quarterly instalments after completion of audit for the months of each quarter and submission of the quarterly Audit Report.

15.2 Payment will be made within 30 days of the submission of the bill.

15.3 GST will be paid extra.

15.4 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 III would be reimbursed to the expert on submission of the bills.

15.5 All payments will be subject to TDS as per applicable tax rules.

16. Confidentiality & Handling of Unpublished Price Sensitive Information (UPSI)

The Company is a listed entity regulated by the Securities and Exchange Board of India and is subject to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

Accordingly, the selected firm shall strictly comply with the following:

a. **Confidentiality of Information:** The firm shall treat all information, documents, data and records accessed during the course of engagement as strictly confidential and shall use such information solely for the purpose of executing the assignment. No information shall be disclosed to any third party without prior written consent of the Company.

b. **Handling of UPSI:** The firm shall ensure that any Unpublished Price Sensitive Information (UPSI), including but not limited to financial results, borrowing plans, liquidity positions, strategic decisions, regulatory communications or any material non-public information, is handled strictly on a "need-to-know" basis within the firm. Access to such information shall be restricted only to personnel directly engaged in this assignment.

c. The obligation to maintain confidentiality of UPSI shall remain binding on the firm, its partners and employees even after completion, expiry or termination of the engagement, for so long as such information remains unpublished or confidential.

d. **Information Barriers:** The firm shall implement appropriate internal information barriers (commonly referred to as Chinese Wall) to prevent unauthorized access, sharing or misuse of UPSI across its departments, practice groups or affiliates. Access to Company information shall be restricted only to personnel directly engaged in this assignment.

e. **Restriction on Trading:** The firm, its partners, employees and staff deployed on the assignment shall not trade, directly or indirectly, in the securities of the Company while in possession of UPSI and shall comply with applicable insider trading regulations and the Company's Code of Conduct for Prevention of Insider Trading.

f. **Undertaking:** The successful bidder shall, within 7 days of the receipt of the Letter of Award, submit a formal undertaking regarding Confidentiality and Insider Trading Compliance as per the format prescribed by IRFC.

g. **Data Protection and Security:** The firm shall maintain adequate physical, electronic and procedural safeguards to protect confidential information from unauthorized access, loss or misuse.

h. **Breach and Reporting:** Any suspected or actual breach of confidentiality or misuse of UPSI shall be immediately reported to the Company. The firm shall be liable for consequences arising from such breach.

17. Settlement of Disputes

17.1 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.

17.2 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.

17.3 In case of dispute, Arbitrator(s) would be appointed by CMD / IRFC Ltd.

17.4 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.

18. Deductions / Liquidated Damages/Charges:-

18.1 If the services are not completed within the specified period (or) as decided by IRFC from time to time, Liquidity Damage (LD) equal to 0.5% of the contract value plus GST per week or part thereof subject to maximum of 10% of the contract value may be levied. LD can be recovered from any dues of the bidder.

IRFC reserves the right to waive or refrain from levying Liquidated Damages/penalties at its sole discretion on a case-by-case basis from time to time. In case of any clarification, ambiguity, overriding provisions, waiver instructions, or related matters, during currency

of contract period, IRFC (TAA) reserves the sole right to take the final decision. Such decisions shall be binding on all concerned parties and applicable under all circumstances.

18.2 Unsatisfactory service, disregard of instructions or improper behaviour will be liable to termination of contract. The service provider shall at all times ensure that his performance is satisfactory failing which IRFC shall be at liberty to impose such penalties as it deems fit or get the affected work done through any other firm, at the risk and cost of the firm (service provider or successful bidder).

18.3 In case of non-compliance of the standards of the services under this contract, IRFC shall have the right to levy deductions / liquidated damages, unless the delay or non-performance is excused under Force Majeure, as per the conditions below:

a) Breach of clauses (performance lower than requisite performance desired by IRFC) under this contract. However, IRFC shall decide on case-to-case basis and final decision shall vest with IRFC in all circumstances.

b) IRFC may impose deduction(s) for each instance of Service violation or contractual violation.

18.4 **PENAL ACTIONS will be taken, as deemed fit by IRFC:**

a) Suspension: If the performance of any service provider is found to be unsatisfactory or if the conduct is under suspicion or in the event of any breach of the conditions committed by the service provider or his collaborator/ associate/ agent, will lead to suspension of the firm. Suspension shall be done with the approval of the concerned Unit Head. Suspension shall be for a period of six months.

b) Banning (1Year): In case of unsatisfactory service and failure to redress the grievances/breach of clauses/failure to rectify' even after reasonable opportunity given to Firm, then banning of Firm will lead to, for a period of One year.

c) Banning (2Years): Any of the following acts will lead to banning of a bidder firm for two (2) years.

i) Formation of Cartel with other firms with a view to artificially hike the prices.

ii) Wilful suppression of facts or furnishing of wrong information or manipulated / forged documents or using other illegal / unfair means.

iii) If the Firms are found guilty involving in malpractices like Bribery, Corruption etc. or are convicted for offences involving moral turpitude in relation to business dealings or Security considerations including loyalty to the State or Country or the Firm continuously refuses to return IRFC dues without showing adequate cause and the IRFC is satisfied that this is not due to a reasonable dispute which would attract proceeding in Arbitration or court of law.

iv) If the bidder withdraws / modifies / impairs / derogates his offer on his own after tenders are opened or fails to accept the LOA /fails to submit contract Performance Guarantee.

d) Apart from Suspension & Banning, IRFC may decide the appropriate course of action on case-to-case basis and shall take the decision as deemed fit.

19. Additional Instructions

19.1 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.

19.2 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.

19.3 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.

19.4 All instructions, notices and communications etc. under the contract given in writing and if sent to the last known place of the business, shall deemed 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.

19.5 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.

19.6 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.

19.7 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.

19.8 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.

19.9 Force Majeure Clause: A Force Majeure (FM) means extraordinary events or circumstance beyond human control such as an event described as an Act of God (like a natural calamity) or events such as war, strike, riots, crimes (but not including negligence or wrong-doing, predictable/seasonal rain).

On the occurrence of any unforeseen event, beyond the control of either party, directly interfering with the delivery of services arising during the currency of the contract, the affected party shall, within a week from the commencement thereof, notify the same in writing to the other party with reasonable evidence thereof. Unless otherwise directed by IRFC in writing, the firm shall continue to perform its obligation under the contract as far as reasonably practicable and shall seek all reasonable alternatives means for performance not prevented by the Force Majeure event. If the force majeure event(s) be in force for 90 days or more at any time, either party shall have the option to terminate the contract on expiry of 90 days of commencement of such force majeure by giving 14 days' notice to the other party in writing. In case of such termination, no damages shall be claimed by either party against the other, save and except those which had occurred under any other clause of this contract before such termination.

19.10 Subletting: Subletting of Work is not allowed.

19.11 In case of any clarification, ambiguity, overriding provisions, waiver instructions, or related matters, during currency of contract period, IRFC (TAA) reserves the sole right to take the final decision. Such decisions shall be binding on all concerned parties and applicable under all circumstances.

19.12 IRFC shall have the sole and absolute discretion to decide whether or not to engage the services of the Expert for conducting the 'Risk Based Internal Audit' for Quarter–1 of FY 2026–27 (April to June 2026). IRFC shall not be under any obligation to assign such work. In the event that IRFC elects not to avail such services, no fees, charges, compensation, or any other payment shall be payable to the Expert for the said period, and no claims whatsoever shall lie against IRFC on this account.

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 or partner of the firm. Please upload **Annexure – VI.**	Yes or No
2.	No 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.		
3.	Minimum 15 Years of Standing of the Firm to end March 2026. Note: Please refer to point 1 of 10.1 - Technical evaluation for allocation of marks.	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 31.03.2026. Two Partners should have qualification of Certified Information Systems Auditor (CISA) or DISA. Note: Please refer to point 2 of 10.1 - Technical evaluation for allocation of marks.	Self-Certified copy of the Registration Certificate issued by the Institute of Chartered Accountants of India (ICAI)/Institute of Cost Accountants of India (ICMAI). Self-Certified copy of the Certificate confirming qualification of CISA/DISA to be provided.	Yes or No

5.	Should have 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) or Self-Certified copy of Electricity/Water/PNG/Telephone bill 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 two assignments in the preceding seven financial years ending 31st March 2026 with regard to carrying out **Risk Based Internal Audit** at Corporate/Head offices/Regional/Zonal Offices or Branches of listed Public Financial Institutions as per Section 2(72) of the Companies Act 2013 or Scheduled Commercial Banks or NBFCs having Revenue of Rs.1,000 Crore or more in a year and exposure in the areas of issuance of Bonds or mobilizing of rupee terms loans aggregating Rs.1000 crore or more in any single financial year. Note: Please refer to point 4 of 10.1 - Technical evaluation for allocation of marks.	Self-certification on the letterhead of the firm to be provided as per **Annexure - IA** with supporting documents. Note: Documentary proof such as copy of the appointment letter or Agreement and Work Completion Certificate highlighting the assignment.	Yes or No
7.	The firm must have handled at least one assignment in the preceding seven financial years ending 31st March 2026 with regard to carrying out the **Internal Audit** of Listed Central Public Sector Undertaking or Central Public Sector Undertaking having Revenue of Rs.1,000 Crore. Note: Please refer to point 5 of 10.1 - Technical evaluation for allocation of marks.	Self-certification on the letterhead of the firm to be provided as per **Annexure - IA** with supporting documents. Note: Documentary proof such as copy of the appointment letter or Agreement and Work Completion Certificate highlighting the assignment.	Yes or No
8.	The firm must have handled at least one assignment in the preceding seven financial years ending 31st March 2026 with regard to Evaluation of Internal Controls or Control Effectiveness or Evaluation of Internal Financial Controls at Corporate/Head offices /Regional/Zonal Offices or Branches of listed Public Financial Institutions as per Section 2(72) of the Companies Act 2013 or Scheduled Commercial Banks or NBFCs having Revenue of Rs.1,000 Crore or more in a year or Listed Central Public Sector Undertaking or Central Public Sector	Self-certification on the letterhead of the firm to be provided as per **Annexure - IA** with supporting documents. Note: Documentary proof such as copy of the appointment letter or Agreement and Work Completion Certificate highlighting the assignment.	Yes or No

	Undertaking having Revenue of Rs.1,000 Crore or more. Note: Please refer to point 6 of 10.1 - Technical evaluation for allocation of marks.		
9.	The Firm should have an Average Annual Turnover of at least Rs. 7,00,000 (Rupees Seven Lakh only) during the last three financial years (FY 2022-23, 2023-24 & 2024-25)	Audited Financial Statements for the FY 2022-23 to 2024-25 along with audit report or CA certificate certifying Average Annual Turnover as per criteria.	Yes or No
10.	**EMD** The Bidders shall pay Deposit of INR 3,500-/-towards EMD through online mode (NEFT/RTGS – IRFC Bank Account) in favour of Indian Railway Finance Corporation Ltd, payable at New Delhi	Copy of Transaction details (UTR Number & Date, **Annexure-V**) need to be uploaded in GeM portal, for verification of Buyer. Bids without EMD will be summarily rejected. In case any bidder claims exemption from submission of EMD, the same shall be governed by the provisions of GeM General Terms and Conditions (GTC). Such claims must be duly supported with relevant documents, which are required to be uploaded on the GeM portal at the time of bid submission.	Yes or No

Signature of Authorized Signatory:

Name of the Signatory:

Date:

Place:

Company Name & Seal:

Phone:

Email:

Annexure IA

Technical details

(To be printed on the letterhead of the Firm)

Eligibility Criteria

- ***SI No. (iii) & (v) of Section 9***

a) Name of the firm

b) Office Full Address

c) Registration No.

d) Date of Registration

e) Age in Years (cut-off date *31/03/2026)*

- ***SI No. (iv) of Section 9***

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. (vi) of Section 9***

Sr. No	Name of the listed PFIs/SCBs/NBFC	Financial Year in which audit undertaken	Name of the work	Revenue of the Audited Entity during the financial year (Rs. In crore)	Raised Bonds / Rupee Term Loans by the Audited Entity during the financial year (Rs. In crore)
1					
2					
3					
4					
5					

- ***SI. No. (vii) of Section9***

Sr. No	Name of the CPSE	Whether Listed, if yes, date of being listed.	Financial Year in which audit undertaken	Name of the work	Revenue of the Audited Entity during the financial year (Rs. In crore)
1					
2					
3					
4					
5					

 SI. No. (viii) of Section 9

Sr. No	Name of the CPSE/PFI/SCBs/NBFCs	Financial Year in which assignment undertaken	Revenue of the Audited Entity during the financial year (Rs. In crore)	Whether Listed, if yes, date of being listed.	Name of the work
1					
2					
3					
4					
5					

Note: All Supporting documents as required in section 9 have to be provided in support of the above.

Signature of Authorized Signatory:

Name of the Signatory:

Date:

Place:

Company Name & Seal:

Phone:

Email:

ANNEXURE II

(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 of Authorized Signatory:

Name of the Signatory:

Date:

Place:

Company Name & Seal:

Phone:

Email:

ANNEXURE- III

REIMBURSEABLE ALLOWANCES

(For travelling outside Delhi/NCR)

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/1st 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 IV

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 – V

BID SECURITY FORM (EMD)

(To be printed on the letterhead)

To,

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 2026-27& FY 2027-28

Sir,

Having examined the bidding documents, I/we, the undersigned, offer to render the services as an expert for carrying out Risk Based Internal Audit as per the scope of work mentioned in the tender and in conformity with the bidding documents. The following are the details of EMD Transaction:

Transaction details*	
Name of Bank & Branch	
UTR Number	
Date	
Transaction Amount	
Name of Account	

*Soft copy of transaction details to be attached on GeM Portal

Note : In case any bidder claims exemption from submission of EMD, the same shall be governed by the provisions of GeM General Terms and Conditions (GTC). Such claims must be duly supported with relevant documents, which are required to be uploaded on the GeM portal at the time of bid submission. Delete/ignore this para, if EMD is submitted in online mode and upload **Annexure-V** with UTR details soft copy.

Signature:

Full Name:

Address:

Phone:

Email:

(Company Seal)

Annexure – VI

AFFIDAVIT / DECLARATION

(On Non-Judicial Stamp Paper of Rs. 100/-)

I, _____**[Name of Authorized Signatory]**, son/daughter of _____**[Father's/Mother's Name]**, aged _____**[Age]** years, being the _____ **[Designation]** of _____**[Name of the Firm/Company]**, having its office with-in Delhi/NCR _____**[Address]**, do hereby solemnly affirm and declare as under:

1. Non-Blacklisting Declaration

That **the Firm / Company and any of its partners / directors / proprietors** has **not been banned, blacklisted** by:

- Any Central Public Sector Undertaking (CPSU),
- Any Public Financial Institution (as defined under Section 2(72) of the Companies Act, 2013),
- Any Scheduled Commercial Bank, or
- Any Government Body,

in respect of any assignment, job, or conduct/behaviour during the **last five (5) years**.

2. Disciplinary Proceedings Declaration

That no disciplinary action has been initiated or is pending against the Firm by:

- The Institute of Chartered Accountants of India (ICAI) / Institute of Cost Accountants of India (ICMAI), or Any other regulatory authority during the last five (5) years.

3. That no appeal, unresolved dispute, suit, or legal proceeding is pending before any court of law or judicial authority in India against the Firm s, which affects or relates to the Firm's right to carry on practice.

That the contents of this affidavit are true and correct to the best of my knowledge and belief and nothing material has been concealed therefrom.

Undertaking

I understand that in case any of the above information is found to be false or incorrect at any stage, the Firm shall be liable for disqualification, termination of contract, and any other legal action as deemed appropriate by the concerned authority.

DEPONENT

(Signature)
Name:
Designation:
For and on behalf of: **[Firm/Company Name]**