

**Tender No. IFCI Venture/internal audit/2019-20/01**

**Date: August 6, 2019**

**EXPRESSION OF INTEREST (EOI) FOR HIRING OF  
CHARTERED ACCOUNTANT FIRM ON CONTRACT BASIS  
FOR A PERIOD OF 3 FINANCIAL YEARS STARTING  
FROM FY 2019-20, 2020-21 AND 2021-22**



**IFCI VENTURE CAPITAL FUNDS LTD.**

*(A Subsidiary of IFCI Limited, Government of India Undertaking)*

CIN: U65993DL1988GOI030284

Regd. Office: IFCI Tower, 61, Nehru Place, New Delhi-110019

Tel: Direct (+91) (11) 4173 2501 /79

Website: [www.ifciventure.com](http://www.ifciventure.com)

Email: [internal.audit@ifciventure.com](mailto:internal.audit@ifciventure.com)

## **A. INTRODUCTION:**

IFCI Venture Capital Funds Ltd. is a Public Financial Institution under sub section 72 of section 2 of the Companies Act, 2013. IFCI Venture is the country's pioneer institution nurturing the startup and growth oriented businesses in India since past four decades. It was incorporated in 1975 as Risk Capital Foundation with a view to widen the entrepreneurial base of India by providing start-up capital for setting up projects. It has financed more than 522 projects in diversified sectors set-up across the country and supported commercialization of over 50 new technologies, thereby realizing its mandated objective.

IFCI Venture is also a asset management company is presently is managing "Venture Capital fund for Scheduled Castes" (VCF-SC), and "Venture Capital fund for Backward Classes" (VCF-BC) under the supervision of Ministry of Social Justice and Empowerment, Government of India.

## **B. OBJECTIVE OF EXPRESSION OF INTEREST (EOI):**

- IFCI Venture Capital Funds Limited (IFCI Venture) solicits separate sealed proposals to hire a Chartered Accountant (CA) firm on contract basis for a period of 3 years viz. fy 2019-20, 2020-21 and 2021-22 for providing assistance to internal audit department in carrying out Internal Audit and IFC audit;
- IFCI Venture wishes to avail services of "**the firm of Chartered Accountants**" (hereinafter also referred as "**Bidder**") within India and the firm's scope of service should cover tax laws, SEBI and RBI regulations.
- The shortlisted CA Firm would be required to provide assistance to internal audit department in carrying out Internal Audit and IFC audit as per the scope of work as defined below in this EOI document and shall adhere to stipulated terms and conditions as mentioned herein this document.

## **C. ELIGIBILITY CRITERIA:**

- ✓ The firm shall have Head Office/ Branch Office in Delhi;
- ✓ The firm should be in existence for more than **10** years;
- ✓ The firm should be empanelled with Comptroller & Auditor General of India and Reserve Bank of India;
- ✓ The firm shall have experience of conducting internal audit of such similar Govt. Corporations/ Public Sector Bank(s) / NBFC-ND-SI;
- ✓ The firm shall have minimum **8** full time partners out of which **3** should be Fellow Chartered Accountants;
- ✓ The firm shall have professional staff strength of minimum **12** including Audit and Articled Assistants;
- ✓ The firm shall have turnover of **Rs.50 Lakh** or more in each of the last three financial years;
- ✓ The firm should not be Statutory Auditors of IFCI Venture during last **3** years.

#### **D. SCOPE OF WORK:**

The CA firm shall assist the Internal Audit Department to carry out the Internal Audit of various departments in IFCI Venture and as per the scope of the audit has to pay particular attention to the following aspects:

- Whether all transactions are properly accounted for and income / expenditure are booked properly.
- Whether books and records are maintained in accordance with laid down policies/ instructions issued.
- Whether an accurate and correct record of liabilities and assets of the office is shown in the books.
- Whether the assets shown in the books physically exist or are identifiable and their condition is satisfactory.
- Whether documents obtained from the borrowers are complete and enforceable.
- Whether the advances granted and expenditure incurred is under proper authority.
- Whether various policies/ checks/ controls prescribed are strictly followed/ observed.
- Whether the returns of correctly complied and submitted within the prescribed time.

#### **Departments and indicative activities covered in the departments:**

The list of Department's who's Internal Audit shall be carried out along with the indicative activities in the department and the illustrative checklist is as under:

- A. Credit, Monitoring and Recovery
- B. Resources
- C. Loan Accounting
- D. Corporate Accounts & Taxation
- E. Information Technology
- F. Human Resources
- G. Administration
- H. Legal
- I. Investment
- J. Rajbhasha

#### **A. CREDIT, MONITORING AND RECOVERY**

- a) Sanction and disbursement of loan and equity proposals as per prevailing policies.
- b) Exercise of the Delegation of Power with specific reference in respect of

- “approval for relaxation of the pre-disbursement condition(s)” and verify compliances with regard to undertaking(s), if any.
- c) Reporting of issues is in line with Delegation of Power.
  - d) Decisions of various authorities have been complied with and duly reported, if required.
  - e) Compliance of terms and conditions stipulated in the sanction letter, loan agreement & any subsequent changes in terms & conditions communicated at a later date.
  - f) Maintenance of files and records is proper and guidelines pertaining to maintenance of records are adhered. To consider important matters discussed during the lenders meet / institutional forums and to ensure compliance of the consensus arrived thereafter by suitable follow up.
  - g) Compliance of the previous audit observations.

### Indicative Internal Audit Checklist:

1.	Appraisal
ii.	No. of proposals submitted to various committees
iii.	Compliance of observation of committee.
iv.	Verification of the Credit worthiness of the borrower with CIBIL& RBI defaulter list.
vii.	Inclusion of Risk Appraisal & Credit Rating in Credit Appraisal.
viii.	Obtaining KYC of the borrower/guarantors and availability of the same on record.
ix.	Details of Contingent liabilities brought out in the appraisal note.
x.	Compliance of the eligibility criteria and incorporating group exposure norms in the Appraisal memorandum.
xi.	Appraisal Memorandum approved by the Committee is as per the Lending Policy.
xii.	Reporting of the sanction made to CA, if applicable.
xiii.	Due diligence exercise
2.	Sanction letter & Legal Documentation
i.	Raising of invoices for processing fee/upfront fee/legal charges.
ii.	Generation of sanction code before issuance of LOI.
iii.	Vetting of LOI by the legal department before issuance.
iv.	Title search of the security by IFCI Venture empanelled lawyer.
v.	Creation of security as per the sanction.
vi.	Filing of CERSAI entry within the statutory time frame.
vii.	Receipt of LOI within the accepted stipulated time frame.
viii.	Complying all the pre-commitment conditions before documentation.
ix.	Modifications, if any, of the terms of sanction approved by the competent authority before documentation.
x.	Receipt of KYC documents of the authorized signatories before execution of Documents.
3.	Disbursement
i.	Conduct and submission of site visit report, prior to sanction.
ii.	Valuation of the security by IFCI Venture empanelled valuer.

iii.	Receipt of all the applicable charges / funds before disbursement.
iv.	Disbursement within the validity period.
v	Approval of Disbursement as per Delegation of Power (DOP).
4.	Monitoring
i.	Receipt of End use / utilization certificate with purpose of loan, as per sanction terms.
ii.	Obtaining Project implementation status periodically ( in case of project loans)
iv.	Security updation.
v.	Conduct of site visit
vi.	Compliance of the relaxation given at the time of disbursement, if any.
viii.	Obtaining of annual/half yearly/quarterly results.
ix.	Issuance of demand notices to borrowers as per the sanctioned terms.
x.	Meetings attended by IFCI VENTURE representatives, if any.
xii.	Issuance of notices to borrowers for non-compliances on regular basis, if any.
xiii.	Levy of applicable default interest for non-compliance.
xiv.	Carrying out valuation of security regularly.
xv.	Insurance of the security.
xvi.	Issuance of balance confirmation certificate.
xvii.	Approvals sought during the period & reporting of approvals as per the Delegation of Power (DOP).
5.	Restructuring & Recovery
i.	Charge of default interest as per the agreement and issuance of demand notices of the same.
ii.	Information to the regulators about default and invocation of security, if applicable.
iii.	Exercise of the rights available with IFCI Venture in case of default.
v.	Pre-emptive actions taken to regularize the account.
vi.	Compliance of conditions of restructuring, in case of an account being restructured bilaterally.
vii.	Communication of proceedings of the lenders forum /meeting to the competent authority.
viii.	Recovery during the period.
ix.	Whether loan has been recalled.
x.	Initiation of the recovery proceedings with different authorities.
xi.	Communication of the status of recovery proceedings to all the departments concerned.
6.	Settlement / Assignment
i.	No. of proposals settled / assigned during the audit period.
ii.	Whether settlement made in line with the term approved.

## B. RESOURCES

- a) Raising of Funds – Instruments & Channels used for raising funds.
- b) Capturing data accurately in system.
- c) Timely servicing of liabilities.
- d) Verification & reconciliation of payments made on account of interest, redemption, brokerage/arranger fee etc.
- e) Accounting of transactions & Deduction of TDS as per prescribed norms

- f) Bank account reconciliations
- g) Compliance of all rules & regulations
- h) Dealings on Investor’s grievances & their resolutions
- i) Proper Maintenance of files and records

**Indicative Internal Audit Checklist:**

	Raising of Funds
1	(i) Instruments used for raising funds & verification of Securities allotted. (ii) Channels used for raising funds Appointment of Arrangers, Bankers to the issue and Registrar & Trustees as per approved norms.
2	Proper recording of Data in the system w.r.t. terms of the issue, list of investors.
3	Timely Servicing of Liabilities
4	Verification & reconciliation of payments made on account of interest, redemption, brokerage/ arranger fee etc.
5	Accounting of transactions Deduction of TDS & deposit of TDS as per guidelines.
6	a) Timely submission of data / returns to RBI/ Regulators. b) Compliance to KYC and AML norms. c) Compliance of guidelines/ instructions of Regulatory bodies i.e. RBI/SEBI/Stock Exchanges/ Tax dept./ GOI etc. d) Verification of Internal Control measures deployed by Resources department including Maker- Checker concept.
7	Dealings on Investor’s grievances & their resolutions
8	Compliance of audit observations in respect of previous internal audit reports
9	Operating effectiveness of Internal Financial Controls.

**C. LOAN ACCOUNTING**

- a) Loan Accounting
- b) FDs related to assisted concerns (including those maintained at ROs)
- c) Financial Guarantee / Letter of Comfort accounting
- d) Creation of security
- e) Generation of Demand Notice
- f) Modification in LOI / ROI / frequency of payment / waiver / write off etc.
- g) Audit trail
- h) List of OTS / assignment and appropriation of receipts there against as per settlement
- i) List of cases where re-schedulement / restructuring and receipts there against.

**Indicative Internal Audit Checklist:**

1	Revenue Verification
i.	a) Revenue Verification of all Standard Loan Assets and other Instruments covering. b) Notices issued towards payment of interest and repayment of principal. c) Cases where notices are not being issued. d) Authenticity of the base documents on the basis of which income is booked and Notices are being issued. e) Compliance with the revenue recognition policy of the company.

ii.	Efficacy of the control measures in Place Quarterly Revenue verification (interest / principal fallen due/ claimed) in respect of all standard assets: a) Maintenance of authenticity of the data. b) Updation of Master data in respect of all loan accounts / debentures / other accounts. c) Verification of documents indicating basis of generation of income. d) Verification of Audit Trails. e) Verification of statutory compliances
iii.	Verification of calculation of the recoverable amount/sacrifice under OTS/ modifications/ restructuring etc., entered into during the period of audit with reference to the approval of Competent Authority and indicating the same in the report along with names of cases.
iv.	Checking of calculation of interest on NPA cases covering minimum 20% every quarter.
v.	Verification of fees, master data and creation of security
vi.	Modification of LOI / ROI / frequency of payment / waiver / write off etc.
vii.	List of OTS / Assignment and appropriations of receipts there against
viii.	Re-schedulement / restructuring and receipts there against.
ix.	Confirmation of amount o/s from respective borrowers.
2	Compliance of audit observations in respect of previous internal audit reports.
3	Operating effectiveness of Internal Financial Controls.

#### D. CORPORATE ACCOUNT AND TAXATION

- a) Vendor Payments
- b) Client Invoicing
- c) Fixed Asset Accounting
- d) Sundry Debtors & Creditors
- e) Cash & Bank (other than Treasury & Investment and resources)
- f) Maintenance of PF, Gratuity Fund, Pension Fund
- g) Payment of all statutory dues on time.
- h) Other income
- i) Recording of expenses recoverable from Borrowers
- j) Compliance of all guidelines of regulatory bodies i.e. RBI / SEBI / Stock Exchanges/ Tax Dept / GOI (including KYC / AML / CFT/Fair Practice Codes compliance)

#### Indicative Internal Audit checklist

1	Expenditure Accounting/ Vendor payments
i.	Booking of expenses under proper heads of accounts.
ii.	Approval of expenses by competent authority as per DOP
iii.	Deduction of Tax / GST from expense.
iv.	Review of TDS Receivable
2	Client Invoicing
3	Fixed Asset Accounting
i	Sale / Purchase

ii	Depreciation
iii	Verification of Fixed Assets Register
4	Overall verification of Debit/Credit side of Trial Balance.
i.	Verification of Trial Balance.
ii.	Sundry debtors/Creditors including Security Deposits and Advances outstanding for more than 6 months.
iii.	Pending amounts in Trial balance.
iv.	CWIP and Capital Advances
5	Cash & Bank
i.	Cash/bank/journal vouchers passed during the period
ii.	IFC General A/c Reconciliation.
iii.	Bank reconciliation
iv.	Advances/Deposits including renewal of FDs and inter branch transactions
6	Verification of Provident Fund, Gratuity Fund, Pension Fund
7	Payment of statutory dues & filing of statutory returns.
i)	Payment of Statutory dues.
ii)	Filing of Tax returns.
iii)	Filing of RBI returns. -Important financial parameters on NBFCs-NDSI -Annual certificate from statutory auditor stating that the company is in the business of NBFC. -NBS-7.
8	Other Income.
9	Recording of expenses recoverable from Borrowers: Standard Accounts/NPA Accounts
10	Compliance of RBI/Regulatory norms including KYC / AML / CFT / Fair Practices Code
11	Compliance of audit observations in respect of previous internal audit reports.
12	Operating effectiveness of Internal Financial Controls.

## E. INFORMATION TECHNOLOGY

- a) Reconciling purchase, sale and write-off of hardware/software
- b) Examining the fixed asset register
- c) Physical verification of fixed assets
- d) Purchase and sale of fixed assets
- e) Expenses and payments
- f) Data backup and recovery
- g) Service contracts
- h) Compliance
- i) Last audit observations
- j) Security and control

### Indicative Internal Audit Checklist:

SN	Checklist
1	Hardware/Software – Reconciliation of purchase, sale, write-off etc of computer hardware and software and allied items with accounting records.



2	Fixed Assets Register -Quantitative details and location of fixed assets. - Reconciliation of Fixed asset register with accounting records.
3	Physical Verification of Fixed assets.
4	Purchase, sale & Maintenance of fixed assets.
5	Expenses incurred during the period
7	Service Contracts entered during the period
8	Compliance of RBI/Regulatory norms including KYC / AML / CFT / Fair Practices Code
10	Compliance of audit observations in respect of previous internal audit reports.
11	Operating effectiveness of Internal Financial Controls.

## F. HUMAN RESOURCES DEPARTMENT

- a) Appointment & Probation.
- b) Resignation, Termination, Retirement / Superannuation.
- c) Record of Service, Seniority, Promotion revision and Appraisal (including review of employees as per staff regulation).
- d) Grievance.
- e) Training.
- f) Review of various staff facilities including Staff welfare Fund, Holiday Home, flat allotments etc. and Facilities Post Retirement & Superannuation.

### Indicative Internal Audit Checklist:

1.	Appointment & Probation
i.	New appointments made during audit period.
ii.	Appointment of temporary staff.
iii.	Documents obtained in respect of new appointments.
2.	Resignation, Termination, Retirement / Superannuation
i.	Employees who have left the services of IFCI Venture (retired / resigned / terminated) during the period.
ii.	Recovery of the amount in lieu of notice period or waiver of such amount from final settlement.
3.	Record of Service, Seniority, Promotion, Revision and appraisal including review of employees as per staff regulation.
i.	Maintenance of service record in respect of each employee.
ii.	Maintenance of leave records is proper and is properly reflecting in the system.
iii.	Maintenance & communication of seniority list of the employees in line with HR Policy
iv.	Adherence of Staff regulations in awarding increment.
v.	Promotion exercise is being conducted in line with HR Policy and subsequent changes in policies/ regulations.
vii.	Absence of Employees
5.	Training
i.	Approval for training and relevant expenses.
6.	Review of various staff facilities including Staff welfare Fund, Holiday Home and Facilities Post Retirement & Superannuation.

i.	Facility requests received /honored during the period.
ii.	Expense incurred on facilities
7.	Transfer to/from Parent company.
i.	Relieving of officers as per office order
ii.	Joining of officers as per officer order.
8	Compliance of RBI/Regulatory norms including KYC / AML / CFT / Fair Practices Code.
9	Compliance of audit observations in respect of previous internal audit reports.
10	Operating effectiveness of Internal Financial Controls.

## G. ADMINISTRATION

- a. Processing of Payroll.
- b. Processing of employee benefits for regular employees and employees no longer in service.
- c. Processing of various Loans & Advances to employees.
- d. Processing of Full & Final settlement of employees.
- e. Payment of expenses incurred on company account
- f. Transportation/local conveyance for Management.
- g. Courier service and distribution of Dak.
- h. Telecommunication service for staff in tower.
- i. Insurance of properties.
- j. Arrangements for in house meetings and Stay arrangement for Directors.

### Indicative Internal Audit checklist

1.	Payroll
i.	Pay Fixation
ii.	Payment of allowances, facilities
iii.	Increments given (On Promotion/Annual / Stagnation etc)
iv.	Payment made under Hardship, special privilege, special casual leave, suspension etc.
v.	Deductions which are part of salary slip
2.	Employee Benefits
i.	Payment of Leave encashment
ii.	Payment of LFC
iii.	Payment of Medical bills
iv.	Payment of eligible benefits to retired Employees.
v.	Payment of any other benefits and/or Reimbursement of eligible expenses.
3.	Loans and Advances
i.	Loans Approved during the period.
ii.	Loan Advance extended, settled, pre- paid & refunds received, if any.
iii.	Duration between request & release of Loan / facility.
iv.	Duration between release of Loan/facility & submissions of bills / documents, if required.
4.	Full and Final settlement of employees
i.	Clearance from relevant departments / competent authority.
ii.	Payment of eligible benefits.

5.	Payment of Expenses incurred on company account.
i.	Payment of Local Conveyance
ii.	Payment of TA bills
6.	Transport/Local Conveyance
i.	No of car hired by IFCI Venture.
ii.	Payment for usage of Taxi.
iii.	Penalties in case of non-fulfilment of the terms of contract.
7.	Courier Services and Distribution of Dak.
	Payment of Courier services.
8.	Telecom arrangement
	Telephone facility (existing/new) provided during the audit period.
9.	Insurance of properties
i.	Selection of insurance provider.
ii.	Insurance obtained & premium paid.
10.	Arrangement for In house meeting and stay arrangement of Directors
i.	Selection of the vendor(s)
ii.	Verification of Bills and amount paid
11.	Compliance of RBI/Regulatory norms including KYC / AML / CFT / Fair Practices Code
12.	Compliance of audit observations in respect of previous internal audit reports.
13.	Operating effectiveness of Internal Financial Controls.

## H. LEGAL DEPARTMENT

Fresh / ongoing litigations handled by Legal dept. and any other activity covered under Legal Dept.

### Indicative Internal Audit Checklist

1.	Checklists
i.	Execution of document as per LOI and Creation of security in terms of LOI.
ii.	Due Stamping & Registration of documents.
iii.	Title due diligence by advocate and acceptance thereof by CA in terms of policy / DoP.
iv.	Filing of Charges with ROC within the statutory timelines.
v.	Filing of CERSAI entries within the statutory timelines.
vi.	Obtaining of KYC documents of signatories.
vii.	Receipt of Pari-passu letters in case of pari-passu charge.
viii.	Receipt of IT permission.
ix.	Safe custody of documents executed.
x.	Recovery of legal charges.
2.	Litigation
i.	Filing of suits / action taken in terms of approval by competent authority.
ii.	Appointment of advocates during the audit period.
iii.	Payments made during the audit period to the advocate.
iv.	Final orders received during the period (DRT, DRAT, NCLT, NCLAT, High Court, Supreme Court, any other forum)
v.	Filing of appeals in DRAT and other appellate authorities during the period.
vi.	Statutory compliance in SRFA matters and action under IBC.

vii.	Review of advocate performances during the period.
3.	Compliance of RBI/Regulatory norms including KYC / AML / CFT / Fair Practices Code
4.	Compliance of audit observations in respect of previous internal audit reports.
5.	Operating effectiveness of Internal Financial Controls.

## I. INVESTMENT DEPARTMENT

- a. Cash management
- b. Income from operations (including Dividend)
- c. Reconciliation of Bank accounts / holdings
- d. Statutory (RBI/SEBI/CAG/Others) compliances (eg. KYC / AML / Returns Disclosures etc)

### Indicative Internal Audit Checklist

	Checklists
1.	Bonds / Debentures
i.	Transactions during the period (Primary Market / Secondary market incl. purchase / sale / redemption)
ii.	Accounting (w.r.t. Interest accrued, purchase, sale, redemption etc)
iii.	Holding reconciliation
2.	Mutual Funds / Venture Capital Funds / Alternative Investment Funds / Infrastructure Investment Trusts / Real Estate Investment Trusts
i.	Transactions during the period (Investments / Redemption)
ii.	Accounting (w.r.t. Interest accrued, purchase, sale, redemption etc)
iii.	Holding reconciliation
3.	Fixed Deposits / ICDs
i.	Transactions during the period (Investments / Redemption (incl. pre- mature redemption)
ii.	Accounting (w.r.t. Interest accrued, investment, redemption etc)
iii.	Reconciliation of o/s Deposits
4.	Cash management
i.	Transactions during the day / month etc. (Receipts / Payments)
ii.	Overdraft (OD) facility availment
iii.	Accounting (w.r.t. receipts, payments & OD's)
5.	Income from operations (including Dividend)
i.	Booking of Profit / loss
ii.	Booking of interest income
iii.	Booking of dividend
iv.	Booking of any other income
6.	Reconciliation of Bank accounts / holdings
	Bank reconciliation
7.	Statutory (RBI/SEBI/GOI/Others) compliances (eg. KYC / AML / Returns / Disclosures etc)
8.	Reporting & Monitoring of investments
	Reporting to ALCO / ACD / Board.
9.	Compliance of audit observations in respect of previous internal audit reports.
10.	Operating effectiveness of Internal

Financial Controls.
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## J. RAJBHASHA DEPARTMENT

### Indicative Internal Audit Checklist

	Checklists
1.	Activities undertaken during the audit period.
2.	Compliance of audit observations in respect of previous internal audit reports.
3.	Operating effectiveness of Internal Financial Controls.

## E. EOI DETAILS AND TIME LINES:

### i. Award of Contract:

- The award of the contract/assignment for services as per the scope of work to the selected bidder i.e. selected CA firm shall be done based on the eligibility criteria mentioned above and the financial / commercial bids to be submitted by the bidder.
- Selection of successful bidder/ L1 (Lowest 1) bidder shall be based on the lowest financial bid received and the technical evaluation of the bids.

### ii. Important Dates:

All timings in this document follow Indian Standard Time (IST):

Sl. No.	Particulars	Dates
1	Date of advertisement and uploading of detailed tender / EOI document on the website (www.ifcivventure.com) / cut- off date.	August 6 2019
2	Last date for Pre-bid clarifications (IFCI Venture will provide appropriate responses to clarifications / questions received through emails only at internal.audit@ifcivventure.com.)	August 9, 2019
3	Last date for submission of bids in sealed envelope along with detailed techno-commercial proposals as per terms and conditions of this EOI.	August 19, 2019 01.00 p.m.
4	Tender opening at IFCI Venture office	August 20, 2019 03.00 p.m.

Please note that, in accordance with the general conditions of EOI, IFCI Venture may amend these dates or the EOI process at its sole discretion.

### iii. Submission of Bids:

The prospective bidders, shall submit their financial bids **in the format at Annexure I** in properly sealed **envelope bearing** the title **"Expression of Interest (EOI) for appointment of CA firms for assisting in internal audit of IFCI Venture"**. The Envelope shall also be labeled **"STRICTLY CONFIDENTIAL:**

**TO BE OPENED ONLY BY THE ADDRESSEE OR AUTHORISED PERSONS OF THE ADDRESSEE”.**

**iv. Reserve fees:**

- a) The minimum fee for the assignment would be Rs 1,80,000/-(excl. taxes).

Financial Year	Minimum reserve Bid Amount
FY 2019-20, FY 2020-21 and FY 2021-22	Rs 1,80,000/- (excl. taxes) for each year

**Note:**

- Selection of successful bidder/ L1 (Lowest 1) bidder shall be based on the lowest financial bid received and the technical evaluation of the bids.

**v. Cost of Bidding:**

The bidder shall bear all the costs associated with the preparation and submissions of bid and IFCI Venture will in no case be responsible or liable for these costs regardless of the conduct or outcome of the bidding process.

**vi. The IFCI Venture's Right to Accept or Reject Bid or all Bids:**

IFCI Venture reserves the right to accept or reject any bid or annul the bidding process and reject all bids at any time prior to award of contract without obligation of assigning any reason, or incurring any liability to the affected bidder or bidders or any obligation to inform the affected bidder or bidders on the ground for IFCI Venture's action.

**F. GENERAL INSTRUCTIONS**

1. If any false information/document is provided/ submitted and it comes to the knowledge of IFCI Venture, IFCI Venture reserves the right to reject such bid at any stage or to terminate the contract, if awarded, with immediate effect and take legal action against the bidder /firm.
2. The Bidder / Firm must download the application form from the website of IFCI Venture and fill up all the relevant information in the prescribed Application format in Form at Annexure I and Annexure II.
3. No additional fields to be added in the prescribed application forms.
4. The bidders are required to attach copies of each of the following:
  - i. PAN card;
  - ii. GST Registration Number;
  - iii. Registration Certificate;
  - iv. Profile of the firm;
  - v. Any other relevant information.
5. The application form must be super scribed with **“Expression of Interest (EOI) for appointment of CA firms for assisting in internal audit of IFCI Venture”**. Also all the necessary documents and proofs required along with the application form must reach latest by **August 19, 2019 till 01:00 p.m.** to the under mentioned.

MANAGING DIRECTOR  
IFCI VENTURE CAPITAL FUNDS LIMITED,  
16TH Floor, IFCI TOWER, 61 NEHRU PLACE  
NEW DELHI-110019

6. IFCI Venture reserves the right to alter, modify, terms and conditions of the said transaction / Forms & any other documents without assigning any reason at any stage of transaction.
7. IFCI Venture may, at any time, without giving any reasons thereof, change/extend the deadlines/timelines outlined herein below and shall communicate such change/extension by way of notice only on IFCI Venture's website ([www.ifciventure.com](http://www.ifciventure.com)).
8. IFCI Venture reserves the right to reject/ accept any bid/ EOI and decide not to go ahead with the proposed transaction at any stage, without assigning any reason. The decision of IFCI Venture in this regard shall be final and conclusive.
9. All conditional and contingent bids shall be summarily disqualified at the sole discretion of IFCI Venture.
10. In case of any doubt regarding the terms and conditions and process of the sale, the decision of IFCI Venture shall be final.
11. All suits or proceedings relating to any dispute or claim arising out of or in course of performance of this contract/ transactions shall have jurisdiction situated at New Delhi only.
12. In case of any further clarification, you may contact below Nodal officer:-

Ms. Milly Nandi Assistant General Manager (Internal Audit) Email Id: <a href="mailto:internal.audit@ifciventure.com">internal.audit@ifciventure.com</a> Direct No.- 011-4173 2579
Ms. Jyoti Gupta Manager (Internal Audit) Email Id: <a href="mailto:internal.audit@ifciventure.com">internal.audit@ifciventure.com</a> Direct No.- 011-4173 2501

**Sd/-  
Fund Officer**

**Annexure-I**

**(On the Letter head of the bidder/firm)**

**EXPRESSION OF INTEREST  
(Format for Financial Bid)**

To,

The Managing Director  
IFCI Venture Capital Funds Limited  
IFCI Tower, 61 Nehru Place  
**New Delhi – 110019**

Dear Sir,

**Re: Hiring of CA firm on contract basis for a period of 3 financial years starting from fy 2019-20, 2020-21 and 2021-22 for assisting in internal audit process of IFCI Venture vide Tender No. IFCI Venture/internal audit/2019-20/01, dated August 6, 2019**

I/We \_\_\_\_\_ a Chartered Accountants Firm is / are pleased to submit our Financial Bid for acting as **CA firm for assisting in internal audit process of IFCI Venture for a period of 3 financial years starting from fy 2019-20, 2020-21 and 2021-22** as mentioned in the advertisement dated ..... published by IFCI Venture Capital Funds Ltd. in Business Standard Newspaper.

Our lump sum fee for the same is below in the table:

<b>Financial Year</b>	<b>Minimum reserve Bid Amount</b>	<b>Financial Bid (Rs.) (in figure and word)</b>
<b>FY 2019-20</b>	<b>Rs.1,80,000/- (excl. taxes) for each year.</b>	
<b>FY 2020-21</b>		
<b>FY 2021-22</b>		
<b>Aggregate Total (excl. taxes)</b>		

The fee above is exclusive of all taxes.

Date:  
Place:

Signature of authorized signatory  
Name:  
Designation:  
Seal:



**Annexure-II****(On the Letter head of the bidder/firm)****EXPRESSION OF INTEREST  
(Format for Technical Bid)**

To,

The Managing Director  
IFCI Venture Capital Funds Limited  
IFCI Tower, 61 Nehru Place  
**New Delhi – 110019**

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**1. Part A- General Information:-**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Reply</b>
1	Name of the Bidder / Firm of Chartered Accountant <ul style="list-style-type: none"> <li>• Whether Partnership / Proprietorship / Others</li> <li>• Name of the Lead Partner/ Proprietor / Incharge</li> <li>• Name(s) of the Contact person(s) and the Contact details</li> </ul>	
2	Year of Commencement of Firm <b>(Attach Documentary evidence)</b>	
3	Details of Headquarter <ul style="list-style-type: none"> <li>• Address</li> <li>• Telephone Nos.</li> <li>• Fax No.</li> <li>• Email</li> <li>• Website</li> </ul>	
4	Post Qualification Experience of Lead Partner/ Proprietor/ Individual including Service / Practice under whose supervision the Audit of IFCI Venture will be conducted. <ul style="list-style-type: none"> <li>• Total Post Qualification Experience</li> <li>• Experience in Practice</li> </ul> <b>(Attach Documentary evidence)</b>	
5	PAN No. <b>(Attach Documentary evidence)</b>	
6	GST No. <b>(Attach Documentary evidence)</b>	

**2. Part B- Bidder/Firm Information :-**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Reply</b>
1.	The firm shall have turnover of Rs. 25 Lakh or more in each of the last three financial years <b>(Attach</b>	

	<b>Documentary evidence)</b>	
2.	The firm shall have experience of conducting internal audit of such similar Govt. Corporations/ Public Sector Bank(s) / NBFC-ND-SI <b>(Attach Documentary evidence)</b>	
3.	<b>The firm shall have minimum 8 full time partners out of which 3 should be Fellow Chartered Accountants-</b> Provide details of Qualified partners / employees (Names and Qualification to be given for each Qualified partner / employee) <b>(Attach Documentary evidence)</b>	

**3. Part C- Any other Information:-**

Sl. No.	Particulars	Reply
1	Any other relevant information <b>(Attach Documentary evidence)</b>	

**Declaration**

1. All the information provided by me/us here above is correct to the best of my/our knowledge & belief.
2. I/We do not have any conflict of interest with IFCI Venture.
3. I/We have no objection if enquiries are made about the work listed by me/us in the accompanying sheets/annexure.
4. I/We have read all the terms & conditions of bid and the instructions and these are acceptable to me/us.

Signature:-----

Name & Designation of the Authorized Signatory:-----

Stamp of the Bidder/ Firm:-----

Date:

Place: