

BRAHMAPUTRA VALLEY FERTILIZER CORPORATION LIMITED
(A Government of India Enterprises)

CIN No. U24123AS2002G0I006786
GST NO:- 18AABCB9399R1ZK

HEAD OFFICE
Namrup, P.O – Parbatpur, Dist- Dibrugarh
Assam-786623

TENDER NO:- A/III/BVFCL/F&A/INTERNAL AUDITOR /2022-24 / 01

Date: 19.09.2022

Tender Document for
Appointment of Internal Auditor of BVFCL NAMRUP for theyear 2022-24

Last Date & Time of Receipt of Tender at Venue:

12 / 10 / 2022 up to 3.00 PM

Date and Time of opening of Technical Bid Documents

12 / 10 / 2022 at 3.30 PM

HEAD OFFICE

Dy. General Manager (F & A)
Namrup, P.O- Parbatpur, Dist- Dibrugarh
Assam-786623

Phone no: 0374 - 2500547
Fax No: +91(0) 374-2500317

Website: www.bvfcl.com

Note:- in case any of the days mentioned above happens to be declared a holiday, the said event shall be held on the next following working day at the same time and venue.

NOTICE INVITING BID

Sub:- Enquiry for Appointment of Internal Auditor for the Financial year 2022-24.

Brahmaputra Valley Fertilizer Corporation Limited, a CPSU under the administrative control of Ministry of Chemical & Fertilizer, Govt of India, is a 100 % Govt. of India undertaking. Its registered and corporate offices are at Namrup, Assam. Outside the Namrup, the company has a liaison office at New Delhi and marketing offices at Guwahati, Kolkata, Patna & Bhubaneswar. BVFCL is engaged in the manufacture of Neem coated Urea, Bio-fertilizer, Vermi-Compost manure at Namrup (Assam) and trading of seeds pesticides, Fertilizers (MOP, SSP, Rock Phosphate etc.) and Micronutrients. Apart from this BVFCL has started import of Urea on Govt. account at PICT, Paradeep Port. Corporation is making its products under the brand name "Mukta". During the FY 2021-22, the Turnover of the Corporation was Rs. 302.21 Crores

Sealed bids are invited in two part system (Part A - Technical and Part B Financial/Price) by BVFCL from practicing Chartered Accountant / Cost Accountant Firms or LLPs for Appointment as Internal Auditors for the period from 01.04.2022 to 31.03.2024 at Plant and Corporate Office located at Namrup (Assam), in accordance with the provisions of companies Act 2013. In addition, Auditor should visit one time with prior permission from DGM (Finance) / Director (Finance) to our liaison office in New Delhi and/ or other marketing offices. The firm which is selected for the job would be continued for next year (F/Y 2023-24) with same fees and terms & condition subject to satisfactory performance of their internal audit jobs. The whole bidding process will be under **two stages**.

The Audit fee for the FY 2021-22 was Rs 1, 78,600/- (One lakh seventy-eight thousand six hundred rupees) only exclusive of GST and out of pocket expense.

1 (a) Essential documents required to be submitted for validity of Technical Bids:

- I. The firm is required to enclose a copy of its Valid Pan Card.
- II. The firm is required to enclose a copy of its valid GST Registration certificate.
- III. The name of the partner who shall issue the Internal Audit Report.

(b) Earnest Money Rs. 10,000/- (Ten thousand rupees): Tenders must be accompanied by Earnest Money Deposit for an amount of Rs. 10,000/- by way of Demand Draft drawn in favour of "**Brahmaputra Valley Fertilizer Corporation Limited**", payable at NAMRUP.

(c) Tender received without EMD shall be summarily rejected.

(d) Eligibility cum selection Criteria for Pre-Qualification: (Technical Bid)

A) MANDATORY:

- I. Firms of practicing Cost Accountants / Chartered Accountants registered with the Institute of Cost Accountants of India / Chartered Accountant of India shall be considered for Appointment of Internal Auditor for conducting Internal Audit of the company.
- II. The firm (Partnership/LLP etc.) should be in practice for the **past 10 years** as on the date of submission of Tender. (Supported by date of Incorporation certificate issued by Institute of Chartered Accountants of India/ Institute of Cost Accountants of India).

- III. The firm should have **at least 2 full time** Chartered Accountants or Cost Accountants, as on the date of submission of Tender (supported by copy of Constitution certificate of the firm issued by Institute of Chartered Accountants of India/ Institute of Cost Accountants of India)
- IV. The firm should have **at least 3 semi-qualified assistants** as on the date of submission of Tender (supported by institute documents).
- V. The firm should have **at least 10 Audit staff/article assistants** as on the date of submission of Tender.
- VI. The firm should have experience in conducting Statutory Audit or Internal Audit (Last 10 years only i.e. from 2011-22) for **at least 7 (seven) companies** (Registered under Companies Act) as on the date of submission of Tender (Statutory means Audit conducted by Firm of Chartered Accountant under Section 139 of Companies Act 2013 or by Firm of Cost Accountant under Section 148 of Companies Act 2013 and Internal Audit means audit as per Section 138 of the Companies Act 2013)

Out of the 7 Companies as mentioned above for getting eligible, the firm should have experience in **at least 3 manufacturing** companies having Annual Turnover of **at least Rs.300** crore each.

B) NON- MANDATORY:

- I. The firm is having experience in conducting Statutory Audit or Internal Audit in at least one Urea / complex fertilizers manufacturing Company/organization/co-operative having Annual Turnover of **Rs. 300 crore** or more during **last 7 financial years** will be given weightage in selection.
- II. The firm having experience in the area of Direct, Indirect taxation, Accounting Standard, etc will be given weightage in selection by the Committee.

The firms which are not fulfilling any of the mandatory pre-qualification criteria will not be considered for financial bid evaluation.

- A) In addition to the above essential requirement, the following will be the basis of points for the selection of Internal Auditor:-

| Serial No. | Particulars | Minimum Requirement | Points/Marks to be allocated | Maximum Points/Marks |
|------------|---|---------------------|--|----------------------|
| 1 | Existence of the firm as on date of Tender (fraction of the year to be ignored) | 10 years | 1 Mark per year of existence | 15 |
| 2 | Number of full time Chartered Accountants or Cost Accountants (inclusive of two full time partners) as on date of Tender. | 2 Numbers | 3 points for FCA partner and 2 point for ACA partner | 8 |
| 3 | Number of Semi- qualified Assistants as on date of Tender. | 3 Numbers | 1 Mark for each Semi- Qualified | 5 |

| | | | | |
|--------------|---|-------------|--|-----------|
| 4 | Number of Article Assistant/Audit Staff as on date of Tender. | 10 Numbers | 0.50 Marks for each Article/ Audit Staff | 5 |
| 5 | Number of companies audited (Statutory Audit or Internal Audit) in Central PSU/State PSU/ listed Private companies by the firm (Last 07 years only i.e. from 2015-22) | 7 Companies | 01 Mark For each Company | 15 |
| 6 | Number of manufacturing companies having Annual Turnover of Rs. 300 Crore or more each audited by the firm (Last 07 years only i.e. from 2015-22). | 3 Companies | 2 Marks for each Company | 12 |
| 7 | Number of Urea/ Complex Manufacturing companies /organizations/Co-operatives having Annual Turnover of Rs. 300 crore (Last 07 years only i.e. from 2015-22). | Desirable | 5 Mark for each Company | 10 |
| TOTAL | | | | 70 |

(* Internal Audit of multiple units of a company in a year shall be counted as 1 (one) audit. Units should not be considered as Liaison Office, Sales Depot, and Godown's.

B) The lowest bidder firm would be given 30 points / marks and the next higher bidder would be given proportionate points / marks out of total 30 points / marks.

For example: If first three lowest quotations received are for Rs. 100, Rs. 120 and Rs. 150, then the firm quoting Rs.100 would be given 30 points, the firm quoting Rs.120 would be given 25 points ($100/120 \times 30$) and the firm quoting Rs.150 would be given 20 points ($100/150 \times 30$).

This process would be carried out for all the bidders.

Ranking of Bidders

The combined score of technical bid (out of 70) and financial bid (out of 30) would determine the ranking of bidders. The bidder scoring the highest combined score for this area would be considered as the Most preferred bidder (P1). The bidder having next highest combined score with respect to this area would be considered as Second Preferred bidder (P2) and so on. The contract shall be awarded to the P1 bidder firm.

Note:-

- The firm securing at least 70% marks in Technical Evaluation based on above system shall be considered as technically qualified.
- Clear and complete details and documentary evidence in respect of above (as desired in **Annexure – I**).
- The firm which is selected for the job would be continued for next year (F/Y 2023-24) with same fees and terms & condition based on satisfactory performance.
- Bids should be un-conditional. Conditional bids shall be summarily rejected.

- e. **The firm must have their head office / branch office in North Eastern States and/ or Kolkata, accordingly T.A. will be reimbursed as per 4.14 of Annexure-I.**
- f. Earnest Money : - Rs. 10,000/-, Tenders must be accompanied by Earnest Money Deposit for an amount of Rs. 10,000/- by way of Demand Draft drawn in favour of Brahmaputra Valley Fertilizer Corporation Limited, payable at NAMRUP. Tender received without EMD shall be summarily rejected.
- g. The bidder shall not modify the financial bid format in any manner. If financial bid submitted in any other format will be treated as non – responsive and not considered for tabulation and comparison. The EMD of unsuccessful bidders shall be returned / refunded after finalization of the contract without any interest.
- h. EMD shall be forfeited at the sole discretion of BVFCL in case the tenderer after intimation from BVFCL of the acceptance of his tender, either wholly or in part, refuses to accept the Work Order / or changes any of the conditions of the tender within validity period.
- i. Format for submission of Technical Bid is enclosed at **Annexure – I.**
- j. Format of submission of Financial Bid is enclosed at **Annexure –II.**

2. Documents required for evaluation of Technical Bids (to be kept in Sealed Cover -1 super scribed as Technical Bid) duly signed with seal:-

- I. Information / Essential Documents / Annexure with support of eligibility criteria is required as mentioned at Annexure –I
- II. Earnest Money: 10,000/-, Tenders must be accompanied by Earnest Money Deposit for an amount of Rs. 10,000/- by way of Demand Draft drawn in favour of Brahmaputra Valley Fertilizer Corporation Limited, payable at NAMRUP.
- III. Duly signed and stamped of the entire pages of bid documents / tender along with annexure.

3. Documents required for evaluation of Financial Bids to be kept in Sealed Cover-2 super scribed as Financial Bid.

- I. Annexure- II duly signed with seal.

4. The Quarterly report will be finalized & issued by a senior partner of the firm.

The tender documents are available at BVFCL website – www.bvfcl.com and it may be downloaded from the Govt. portal website also.

In case you require any other information, please feel free to contact the undersigned on any working day.

The two sealed envelopes should be kept under one sealed envelope and must be sent / dispatched clearly super-scribing “**Application for Appointment of Internal Auditor**” and Tender No “**A/III/BVFCL/F&A/INTERNAL AUDITOR /2022-23 / 01 dated 17.09.2022**”.

Representative of the firm can be present at the time of opening of Technical Bid on bringing a letter of Authority from the Partner of the Firm.

Bids are to be submitted on or before **12.10.2022 up to 3.00 PM** by regd. post / speed post/courier to the following address:

**Dy. General Manager (F & A)
BVFCL, Namrup
P.O.: Parbatpur, Dist- Dibrugarh,
Assam -786623
Ph.No. 0374 - 2500547**

The bids should be valid up to **31st December 2022**.

Encl:

- 1) Format for submission of Technical Bid (Annexure- I)
- 2) Format for submission of Financial Bid (Annexure- II)
- 3) General Terms & Conditions (Annexure-A)

iii. Experience of Statutory/ Internal Audit assignment in Central PSU/State PSU/ listed Private companies.

| S.N. | Company's Name | Type of assignment | Period of assignment | Supporting Documents Page No. |
|------|----------------|--------------------|----------------------|-------------------------------|
| | | | | |
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iv. Experience in manufacturing companies having Annual Turnover of Rs. 300 Crore or more each audited by the firm

| S.N. | Company's Name | Type of assignment | Period of assignment | Turnover of the Company | Supporting Documents Page No. |
|------|----------------|--------------------|----------------------|-------------------------|-------------------------------|
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v. Experience of Statutory/ Internal Audit assignment of Urea manufacturing Company/ organization/ co-operative.

| S.N. | Company's Name | Type of assignment | Period of assignment | Turnover of the Company | Supporting Documents Page No. |
|------|----------------|--------------------|----------------------|-------------------------|-------------------------------|
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We hereby confirm the acceptance of all provisions and terms & conditions of the invitation without any deviation.

Place:
Date:

Authorized Signatory
With Official Stamp

Annexure-II

Financial Bid for Internal Audit of BVFCL for 2022-23

| Sl. No | Particulars | Quoted fees in Rs. (Excluding applicable tax) | Quoted fees (In words) |
|---------------|--|--|-------------------------------|
| 1 | Fees Rs. (Per annum) (Excluding taxes) | | |
| | Total | | |

Place:

Date:

Authorized Signature with Official Stamps

Annexure-A

1. Requirements for Bid to be considered Valid.

The bid documents complete in all respects & duly signed with seal by authorized person shall be submitted by the bidder in two sealed separate envelopes as at (a) & (b) below. These two sealed envelopes should be kept under another sealed envelope and must be sent / delivered clearly super scribing:

“Application for Appointment of Internal Auditor“and TenderNo.
“**A/III/BVFCL/F&A/INTERNAL AUDITOR /2022-24 / 01dated 19.09.2022”**”.

- a) Cover-1 “**Technical Bid for prequalification and Appointment of Internal Audit 2022-24**”
As mentioned in Annexure – I, **DD of EMD Rs. 10,000/-** , duly signed and stumped the entire pages of bid documents / tender along with annexure.
- b) Cover-2, “**Financial Bid for appointment of Internal Audit 2022 - 24**” as mentioned in Annexure - II
- c) The firm must have their head office / branch office in North Eastern states and/ or Kolkata and accordingly TA will be reimbursed.
- d) Incomplete offers would be summarily rejected.
- e) No extension of time shall be permitted for the collection of Tender Documents and / or Tender opening date.
- f) No cutting or overwriting would be allowed in Financial Bid. In such cases, bid would not be considered.
- g) Offers submitted against tender documents only will be considered and the offer shall be in the name of the firm.
- h) While submitting the bid, tenderers are requested to ensure that bids are in compliance with the regulations applicable under various statutes. Any fine, penalty or expenses due to breach arising thereon will be borne by the tenderer; BVFCL will bear no financial implication on this account.
- i) BVFCL takes no responsibility for delays, loss or non-receipt of tender documents and also reserve the right to reject any offer in part or full without assigning any reasons thereof.
- j) BVFCL shall always be at liberty to reject or accept any offer or offers or part thereof at its sole discretion. The submission of offer shall have no cause of action or claim against BVFCL for rejection of offer. The firm, whose offer is not accepted shall not be entitled to claim any costs, charges and expenses incidental to or incurred in connection with submission of offer or its consideration by BVFCL, even though BVFCL may opt to modify/withdraw the invitation to Tender or does not accept the offer or cancel the tender as a whole.

2. Scope of Work and Time Schedule

Minimum man days are required for the Audit team in the year 2022 – 24.

| Sl. No. | Particulars | Average number of attendance for 1 st two quarter. | Average number of attendance for 3 th quarter. | Average number of attendance for 4 th quarter. | Total Average number of man days required in the year 2022 - 24 |
|---------|---------------------------|---|---|---|---|
| 1 | Partners | 2 | 1 | 2 | 5 |
| 3 | Semi Qualified Assistants | 3 | 2 | 3 | 8 |
| 4 | Other Assistants | 7 | 5 | 7 | 19 |

Audit of the following work / area will be conducted during the period 01.04.2022 to 31.03.2024.

- i. Accounts Including establishment accounts.
- ii. Materials Department & Store Accounts Section.
- iii. Contract, Works and Bill Payment Section.
- iv. Human Resource Departments.
- v. Township, Guest House, Hospital and Company funded Schools.
- vi. Direct and Indirect Tax Compliances.
- vii. Invoicing and Trade Receivables from Urea and other Trading products.
- viii. Import of Fertilizers and other trading products.
- ix. Subsidy Claims.
- x. Appointment of Handling & Transportation Contracts.
- xi. Appointment of Dealers & Stockiest.
- xii. Checking of the entire ledger including Cash/Bank, Adjustment Vouchers, Journal Vouchers, Debit/Credit Notes etc. and their posting to main ledger and subsidiary ledgers, preparation of accounts schedules, preparation of monthly Trial Balance, Profit & Loss Accounts and Balance Sheet.
- xiii. Checking of Bank transactions / Bank Reconciliation of all Bank Accounts of the BVFCL.
- xiv. Carrying out of miscellaneous jobs related to Annual Closing of Accounts.
- xv. Physical verification of cash (in all cash points)..
- xvi. Participation as a member of Technical Valuation of Replaced old Assets & Review of Capitalization of Fixed Assets.
- xvii. Participation as a member of quarterly physical verification of Raw Material, Packing Material & Finished Products.

Note :

- 1) Audit will be conducted as per the details given in the Internal Audit Manual, Standard on Auditing and Guidance Notice etc. issued by the institute of Chartered Accountants of India from time to time, the guidelines issued by the Audit Committee. The audit should also be covered the provision of the company Act, 2013 and rules made there under.
- 2) Details guidelines for the above areas will be given at the time of appointment.

3. Detailed Terms & Conditions

- 4.1 Internal Audit of BVFCL, Namrup, assignments shall be given to one firm only.
- 4.2 Auditor should visit one time with prior permission from DGM (Finance) / Director (Finance) to our liaison office in Delhi and sale offices for verification / vouching of JV's and ledgers as maintained there.
- 4.3 The job is to be taken up as early as possible.
- 4.4 The internal audit work will be carried out on quarterly basis (First two quarters jointly and rest two quarter separately).
- 4.5 The audit firm appointed by BVFCL must not sub- contract the work.
- 4.6 If process / performance of the audit team are not found satisfactory, the management reserves the right to terminate the appointment of the firm at any time.
- 4.7 Shifting of Office file out of the office premises are not allowed in any case. However, in case of any urgency, the files can be taken with written consent of the concerned Head of Division/ office.
- 4.8 In case LOA (Letter of Appointment) issued is not accepted by the L1 bidder, the bidder shall be debarred for 3 (three) years from the date of default.
- 4.9 The Internal Audit Reports should be submitted as per the schedule as mentioned hereunder:

| Period | Date of submission of reports |
|--|-------------------------------|
| For Six months (01.04.2022 to 30.09.2022) | by 15.12.2022 |
| For 3 rd quarter (01.10.2022 to 31.12.2022) | by 15.02.2023 |
| For 4 th quarter (01.01.2023 to 31.03.2023) | by 15.05.2023 |

- 4.10 While submitting Internal Audit Report, Partner / Proprietor shall visit to Namrup for discussion with the Management.
- 4.11 **Payment Terms:** The payment of audit fees would be made in terms of percentage specified below on submission of final report and Invoice, phase wise. The payment will be verified and release by F&A Department, subject to deduction of Income Tax at source as applicable.

| S.N. | Phase/Period | % of Total Fees payable |
|------|---------------------------------------|-------------------------|
| 1. | 1 st Phase (April to June) | 35% |
| 2. | 2 nd Phase (July to Sept.) | |
| 3. | 3 rd Phase (Oct. to Dec.) | 25% |
| 4. | 4 th Phase (Jan. to March) | 40% |

- 4.12 No advance shall be payable under any circumstances and payment shall be remitted through RTGS as per the bank details mentioned on bill submitted to Corporation. TDS shall be deducted as per Income Tax Act, 1961.
- 4.13 The Internal Audit report should be submitted to the Management along with necessary remedial suggestion for taking corrective actions.
- 4.14 **Travelling expenses will be paid in the following manner:**
 - I. **For Partners:**
 - a) In general, to and fro 2nd AC Railway fare in the shortest route or as per actual whichever is less on submission of documentary evidence.
 - b) For visit to Delhi liaison office, reimbursement of travelling expenses (to and fro) by 2AC rail fare / Air (Economy class) for one partner or as per actual whichever is less on submission of documentary evidence.

II. **For other Audit Staff:**

- a) In general, to and fro 3rd AC Railway fare in the shortest route or as per actual whichever is less on submission of documentary evidence. However, for audit staff this facility shall be available once in a month.
- b) For visit to Delhi liaison office TA reimbursement will be same as expressed in above point no. II 'a'.

- III. Local transport at the Namrup station to and fro Railway station / Bus stand and Company's Guest house to place of work will be provided by the company free of charge. However, in respect of local transport charges at the originating destination, audit place, the reimbursement shall be limited to autocharges @ Rs. 200/- to Audit staff and Rs. 300/- for partner by taxi, or actual whichever is less.
- IV. Travelling expenditure will be reimbursed after verification of supporting documents and which will be duly signed by the partner / proprietor of the firm.

4.15 Lodging & Fooding:

- I. Corporation will provide accommodation including fooding to partner of the firm and also to audit staff in the Company's Guest House at Namrup on free of cost.
- II. For visit to Delhi & Sales offices, Auditor will get lodging and fooding reimbursement limited upto Rs. 1000/- (per day) to Audit Staff and Rs. 1500/-(per day) for partner or actual whichever is less.

- 4.16 The party who selected for the job would remain be continued for next year (F/Y 2023 - 2024) with same fees and terms & condition subject to satisfactory performance of the party.
- 4.17 All the pages of the proposal document shall have to be signed by the applicant firm(s) with the firm's seal and documents submitted along-with the offer shall also have to be authenticated by the authorized signatory of the applicant firm(s) with the firm's seal.
- 4.18 The proposal should be submitted strictly as per the terms & conditions laid down in the document.
- 4.19 Entire the departments and the work of BVFCL will be under the scope of Internal Audit.

4.20 Reporting Requirements:

Internal Auditor Report should be divided into following parts namely:

Part-I Significant Observations & Reservations: This part should contain the internal auditor's comments on all such significant observations & reservations, it any, for conducting the internal audit which the internal auditors should bring to the notice of management, along with their financial implications, if any, & risk associated with the observation. This report should also bring out deviations or non compliance of polices, systems and procedure prescribed by BVFCL. The observations should be self contained paras with appropriate titles and report should be as per Annexure III.

Part-II Final Audit Report and Executive Summary: This part should contain the internal auditor's observations on routine working indication each area as mention in scope of work along with compliances if any, on the earlier report. The report should also contain references to areas where no adverse observations have been noted. In respect of other areas, specific suggestions for improvement, if any, may also be highlighted for each area. The observations should be self contained paras with appropriate titles and report should be as per Annexure IV.

4. Action against the Tenderer

BVFCL reserves the right to terminate the contract if the progress/performance of the audit firm is found unsatisfactory or any part/whole of the contract terms is not fulfilled. BVFCL also reserves right to de-list such audit firms and take other appropriate action against them.

If a tenderer resorts to any frivolous, malicious or baseless complaints/ allegations with intent to hamper or delay the tendering process or resorts to canvassing/ rigging/ lance the tendering process, BVFCL reserves the right to debar such tenderer from participation in the present/future tenders up to a period of 3 years.

- 5. BVFCL is committed to a corruption free work environment. All the above services and commitments of BVFCL will be honored without the citizen having to pay any bribe. In case any person demands any bribe, it is the duty of the responsible to inform the matter to Vigilance Office, BVFCL, Namrup, P.O. Parbatpur, Distt. Dibrugarh, Assam, Pin code:786623.

6. Arbitration:

Except where otherwise provided in the contract all matters, questions, disputes or differences whatsoever, which shall at any time arise between the parties hereto, touching the construction, meaning, operation or effect of the contract, or out of the matters relating to the contract or breach thereof, or the respective rights or liabilities of the parties, whether during or after completion of works or whether before or after termination shall after written notice by either party to the contract be referred to DGM (Finance), BVFCL for appointment of Arbitrator.

The Arbitration proceedings shall be governed by the Arbitration & Conciliation Act, 1996, The Arbitration & Conciliation (Amendment Act 2015) or any further statutory modification or re-enhancement thereof and the rules made there under.

If the arbitrator to whom matter is referred, vacates his/her office by any reason whatsoever then the next arbitrator so appointed by the authority referred above may start the proceedings from where his predecessor left or at any such stage he may deem fit..

It is agreed by and between the parties that in case a reference is made to the Arbitrator or the Arbitral Tribunal for the purpose of resolving the disputes/ differences arising out of the contract by and between the parties hereto, the Arbitrator or the Arbitral Tribunal shall not award interest on the awarded amount more than the rate SBI PLR / Base Rate applicable to BVFCL on the date of award of contract.

7. Jurisdiction

In respect of all tender conditions, the decision of BVFCL shall be final and binding. The venue of the Arbitration shall be Namrup & Dibrugarh Court will have exclusive jurisdiction.

8. General

Bidder/Tenderer shall mean the firm who submits the tender and enters into contract with BVFCL and shall include their executors, administrators and successors and permitted assignees.

Annexure – III

File No. _____

Dated: _____

DGM (Finance)

Brahmaputra Valley Fertilizer Corporation Limited,
Namrup.

**Subject: Significant Observations of Internal Audit in respect of
_____ for the period _____ to _____**

Sirs,

We have conducted the Internal Audit of _____ for the period
_____ To _____. The significant points observed during the Audit are
indicated below for kind information and necessary action:

| S.N. | Audit Queries/Observations | Reply as given by the Auditee Office | Internal Auditor's final Comments/Suggestions | Associate Risk (High/Medium/Low) |
|------|----------------------------|--------------------------------------|---|----------------------------------|
| | | | | |
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| | | | | |

Thanks,

Yours faithfully,

(Signature)

Name & Address of the Auditors/Firm

Annexure – IV

File No. _____

Dated: _____

Final Audit Report and Executive Summary for the Period _____ to __.

| S.N. | Audit Queries/Observations | Reply as given by the Auditee Office | Internal Auditor's Final Comments/Suggestions |
|------|----------------------------|--------------------------------------|---|
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Signature

Name & Address of the Auditors/Firm

