

SCOPE OF WORK

Internal Audit primarily provides an independent and objective opinion to the Management on risk management, control and governance, by measuring and evaluating their effectiveness in achieving the organization's agreed objectives. The scope of internal auditing within an organization is broad and may involve topics such as the efficacy of operations, the reliability of financial reporting, deterring and investigating fraud, safeguard assets, and compliance with laws and regulations. Some of the key objectives are summarized as hereunder: -

- Independently review and appraise the systems of control throughout the organization (not just the financial controls) to establish better policies and procedures.
- To evaluate and improve risk management system and facilitate good practices.
- Ascertain the extent of compliance with procedures, policies, regulations and legislation to avoid unwarranted legal action.
- Fraud detection
- To improve Integrity and Accountability
- To protect the interest of Shareholders.
- To prepare internal audit reports relating to internal control and governance weaknesses.
- Reviewing the findings of any internal investigation with the management.
- Critical review of the system of accounting with the help of vouchers, documents, information and explanations received from the authorities.
- Review of documented policies & procedures for various key operations and adherence thereto.
- To analyze the process/ systems followed by the company.
- To ascertain the authenticity of reports generated from the systems.
- Scrutiny of delegated authority.
- Internal Auditor should report significant observations, suggestions/recommendation based on the policies, processes, risk, control and transactions processing.
- Any other assignment given by the Audit Committee to achieve above mentioned objectives.
- Report of internal Audit should be submitted on quarterly basis.
- Duration of Contract: 01 year
- Payment terms: Payment shall be made on quarterly basis after getting job completion certificate from GIL User Section (GILHQ/F&A).
- Firm must quote the rate including all contingencies including fooding /lodging / travelling expenses /local conveyance/overstaying / stationery etc.

ANNEXURE-I

Revised Eligibility Criteria

Date: 02.08.2023

(a) Be registered as member of the Institute of Chartered Accountants/ Cost Accountant of India having full- time certificate issued by ICAI/ ICMAI and a valid peer review certificate.

(b) The CA Firm/ Cost Accountant Firm should have 1-2 Chartered Accountants/Cost Accountant as partner and located at Kanpur.

(c) At least one of the partners at the CA Firm/ Cost Accountant Firm should have experience of not less than 10 years.

(d) The CA Firm / Cost Accountant Firm should have experience of working with reputed Public Company/PSUs.

(e) The CA Firm /Cost Accountant Firm is not one against which disciplinary orders have been issued by Public Companies Accounting Oversight Board and these orders are in forces. Also, any partner/senior manager of the audit firm is not associated with the audit in any manner if he/she

i) Has been found guilty of professional / other misconduct by the Institute of Chartered Accounts of India under the First or Second Schedule of the Chartered Accountants Act, The Cost & works accounts Act.

ii) Is one against whom disciplinary sanction on order have been passed by the Public Companies Accounting Oversight Board.

(f) Not associated as CA / Cost Accountant for any unit of GIL to avoid conflict of interest for the entire financial year for which the bid is being processed i.e. 2023-24

(g) CA / Cost Accountant firm should be located at Kanpur to facilitate internal Audit timely.