



REQUEST FOR PROPOSAL (RFP)
FOR
SELECTION OF COST AUDITOR
FOR
GUJARAT STATE FERTILIZERS &
CHEMICALS LTD.
(BARODA & SIKKA UNITS)

JUNE 2024

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SCHEDULE OF RFP

Sr.No.	Key Activities	Date
1	Mode of Tender	Limited tendering system in Two stage bidding
2	Date of Issue of RFP	18.06.2024
3	Last date and time for submission of proposals	On or Before 03.07.2024 (Within 15 days from the date of issuance of RFP)
4	Bid validity	90 days
5	Issuance of Letter of Award and Contract finalization	After approval by the competent authority

INTRODUCTION

1.0 PROFILE OF GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED:

Gujarat State Fertilizers & Chemicals Limited (GSFC) is the first Joint Sector Company promoted by Government of Gujarat in 1962. The Company is managed by a team of highly professional Board chaired by the Chief Secretary of Government of Gujarat. The Company manufactures and markets fertilizers and petrochemicals. It is one of the largest integrated fertilizer and petrochemical companies in India. Fertilizers manufactured are Urea, DAP, Ammonium Phosphate Sulphate, NPK and Ammonium Sulphate and major industrial products manufactured are Caprolactam, Melamine, Methanol, Nylon-6 Engineering Plastics, Ammonia, Acids and Industrial Gases.

GSFC has its Head Office & Registered Office situated at Baroda. The **Baroda Unit** is the main Unit where integrated activities are carried out. Other unit is - **Sikka Unit** at Motikhavadi Village - Sikka, Jamnagar where DAP & Complex Fertilizers are manufactured. GSFC is expanding its presence in market through trading of fertilizers, agro inputs and industrial products.

The Company has excellent marketing network across India independently for fertilizers and petrochemicals. The Company is also having a strong base of Agro Development and Agro Services to provide excellent farm advisory services to the farmers in Gujarat and elsewhere. The Industrial Product MEKO is being exported to about 30 Countries and Melamine is exported to European Union and USA. The Company is exploring for viable export option in other products also. The Company achieved a turnover of Rs. 8932.12 Crores during the year 2023-24.

GSFC gives highest priority to environmental management and safety. The Company has received number of awards for its excellent performance in productivity and safety. The Company is equally conscious of its Corporate Social Responsibilities and undertakes number of measures to fulfill the same.

GSFC has promoted companies like Gujarat Narmada Valley Fertilizer Co. Ltd. (GNFC) and Gujarat Industries Power Co. Ltd. (GIPCL). Having recognized water as a scarce input for agriculture, GSFC has also jointly promoted a company namely Gujarat Green Revolution Company Ltd. (GGRC) for installation of micro irrigation systems in farms under GOG/GOI subsidy. GSFC has also established its firm presence in agro-inputs, through its subsidiary company namely GSFC Agro-Tech Ltd. The Company has also entered into Joint Venture with Gujarat Maritime Board and incorporated Gujarat Port & Logistics Ltd. Further, Vadodara Jal Sanchay Private Limite was incorporated as a joint venture with Gujarat Alkalies & Chemical Ltd, Gujarat Industries Power Company Ltd. and Vadodara Municipal Corporation. The Company has also participated in a Joint Venture company in Tunisia for

manufacturing of Phosphoric Acid to meet its raw material requirement for DAP Plant. Towards development of the greener technologies, GSFC has set up Wind Energy Power Systems & Solar Power Plant.

More details about our Company are available on our website
<http://www.gsfclimited.com>

ILLUSTRATIVE SCOPE OF COST AUDIT FUNCTION

The illustrative scope of Cost Audit (but not confined to) is mentioned in “**Annexure-A**”, which is subject to change on need basis. Firm may add / modify / suggest coverage qualitatively.

Cost Audit Team

The Cost audit team should consist of adequate number of qualified/ semi-qualified assistants (Cost Accountants) led by a senior partner of the Firm for the scope of cost audit work mentioned in “**Annexure-A**”.

SELECTION/ EVALUATION PROCESS

A. Requisites:

- i. Prior experience of auditing on a SAP – ERP platform.
- ii. The Firm which shall be selected and entrusted the work of Cost Audit should maintain highest standards of professional competence and ethics. A thorough professional approach towards work, concisely written Audit report with concrete suggestions, clear & unambiguous approach towards issues of concern and practical solutions to the issues is highly desirable.
- iii. The past experience in similar nature of work (i.e. Rendering Cost Audit Services) should be supported by Work Orders & Certificates issued by the client's organization.

B. General:

- i. Tenderers should have valid GST Registration No. which shall be supported by GST Registration Certificate.
- ii. Tenderers should have valid PAN number.
- iii. Tenderer should submit Income Tax Return & Audited Balance Sheet for last 03 (three) completed financial years preceding the date of opening of Tender.
- iv. Tenderer should submit the copy of the Firm Registration Certificate with the Institute.
- v. Tenderer should submit details of the partners so engaged as well as the Article Members present in the firm.

1.1 The intending tenderer must read the terms and conditions of RFP documents carefully. They should only submit their tender if they consider themselves eligible and they are in possession of all the documents required.

1.2 The bidders are advised to submit complete details with their bids as Technical Bid Evaluation will be done on the basis of documents submitted by the bidders with the bids. Bids with Incomplete / Ambiguous information will be rejected.

1.3 The bidders are advised in their own interest to submit their bid documents well in advance from last date/time of submission of bids so as to avoid problems which the bidders may face in submission at last moment /during rush hours.

1.4 Notwithstanding anything stated above, GSFC Ltd. reserves the right to assess the capabilities and capacity of the tenderer to perform the contract, in the overall interest of GSFC Ltd. In case, tenderer's capabilities and capacities are not found

satisfactory, GSFC Ltd. reserves the right to reject/cancel the tender.

2.0 Bids evaluation Methodology

Proposed Evaluation criteria to be adopted to follow Quality & Cost based selection cum methodology ("QCBS") with Final Aggregate score constituting of Technical as well as Commercial bid score where Technical Bid Score will get a weightage of 60 % and Commercial Bid Score a weightage of 40 %.

2.1 Technical Bid Evaluation

The interested Bidders should submit the Technical Bid as per **"Annexure-B"** duly signed & certified by the Authorized signatory of the Bidder.

Note: The minimum qualification score for the Technical Bid is 60 to be eligible for succeeding Commercial Evaluation.

The evaluation of the Technical Bids would be as follows:

- a) The highest bid will be assigned the maximum Technical Score of 100 points.
- b) The Technical Scores of the other Technical Bids will be computed relative to the highest evaluated Technical Bid.
- c) The Technical evaluation will be done taking the following components in to consideration.

The Technical scores will be calculated as $T_n = T_b / T_{max} * 100$, where

T_n = Normalized Technical score of the Bidder under consideration

T_b = Evaluated score for the Bidder under consideration

T_{max} = Maximum evaluated Technical score for any Bidder

2.2 Commercial Bid Evaluation

The interested Bidders should submit the Commercial Bid details as per **"Annexure C"** duly signed & certified by the Authorized signatory of the Bidder.

The evaluation of the Financial Bids would be as follows:

- a) The lowest bid will be assigned the maximum Financial Score of 100 points.
- b) The Financial Scores of the other Financial Bids will be computed relative to the lowest evaluated Financial Bid.
- c) The commercial evaluation would be based on the cost of the services provided by the Bidder in the commercial bid. The evaluation will be done taking the following components in to consideration.

The commercial scores will be calculated as $F_n = F_{min} / F_b * 100$, where

F_n = Normalized financial score of the Bidder under consideration

F_b = Evaluated cost for the Bidder under consideration

F_{min} = Minimum evaluated cost for any Bidder

- d) The financial proposal shall not include any conditions attached to it and any such conditional financial proposal shall be summarily rejected.

2.3 Final/Aggregate Evaluation of Bids

The overall score will be calculated as follows:

Final Score = Normalized Technical Score * T + Normalized Financial Score * F,
where

Final Score = overall score of Bidder under consideration

T = Weightage given to the Technical Bid

F = Weightage given to the Commercial Bid

T+F = 1

Weightage for the bids are as follows:

Technical Bid	60%
Financial Bid	40%
Total Weightage	100%

Note:

- a) GSFC Ltd. reserves the right to revise the evaluation criteria, methodology, distribution points and weightages; if it finds it necessary to do so.
- b) GSFC Ltd. reserves the right to accept / reject any or all the offers without assigning any reason whatsoever therefore and no communication in this regard will be entertained.
- c) GSFC Ltd. will place the work order with the selected bidder. The appointment of the Cost Audit Firm will be for a period of three (03) years i.e. FY 2024-25, FY 2025-26 and FY 2026-27 respectively subject to satisfactory performance of the Firm to be reviewed by GSFC on an Annual basis.
- d) If progress/performance of the audit team is not found satisfactory, GSFC's management reserves the right to terminate the appointment of the Firm with a notice period of 03 months.
- e) Maximum tenure of appointment for a cost auditor shall be a continuous period of three (03) years. After that Cost Auditor may be considered for re-appointment after the cooling period of at least three years.

2.4 Technical Evaluation Criteria of Cost Accountant firms for Cost Audit Assignment

The applicant firms shall be evaluated on criteria's in the manner indicated at "**Annexure-B**":

2.5 Terms and Conditions:

- a) The Firm should be registered with Institute of Cost Accountants of India.
- b) Requisite documentary evidence(s) in support of criteria as mentioned per **Annexure E** is required to be submitted by the firms.
- c) Copy of appointment letter/s must be submitted for establishing credentials of experience.
- d) Copy of Profit & Loss Account to be submitted as proof of Turnover. Proposals without the required documentary evidence(s) per **Annexure E** shall not be considered for evaluation.
- e) 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.

2.6 Compliances / Declarations /Certificates by Individual / firm(s) on appointment:

The cost accountants/ firm(s) shall have to comply with and furnish declarations and certificates as required under Statutory/Company rules:

- a) The team will work in strict confidence and will ensure that the cost data, cost statement and cost information and any other information in respect of the operation of the location / work center/ Company is dealt with in strict confidentially manner with secrecy.
- b) The Cost Accounting firm shall be free from any disqualification under the Companies Act, 2013.
- c) Any other Complaint/Notices pending with the Institute.

INFORMATION TO TENDERER:

a) SUBMISSION OF BIDS

The Bid will be in two parts. **One** sealed envelope should mention “**TECHNICAL BID**” on top of the cover and the cover should contain the Technical Bid. **Second** sealed cover should mention “**PRICE BID**” and should contain Financial Bid in the prescribed format. Bids not conforming to the format would be liable for rejection.

The firms are advised in their own interest to ensure that their Bids are submitted on or before July 03rd, 2024.

The firms should submit their proposal by Registered Post /Courier / Hand Delivery to below address:-

**SVP (Finance) & CFO, Finance Department
Gujarat State Fertilizers & Chemicals Limited,
P.O. Fertilizernagar,
Dist. Vadodara, Gujarat – 391 750.**

The bidders must ensure that their bid has all the required information per Tender and there is no ambiguity of any kind in their offer.

Techno-Non Price Bid (“Technical Bid”) shall contain:

- Requisite documentary evidence in support of technical evaluation/qualification parameters mentioned under **Annexure B** with list of documents requirement at **Annexure E**.
- Compliance statement declaration at **Annexure D**.
- Declaration of Partners & Team Members at **Annexure F**.

b) LATE BIDS:

- Any bid received by GSFC after the deadline for submission of bids prescribed by GSFC will be rejected.
- GSFC shall not be responsible for any postal delay or non-receipt/ non-delivery of the documents. No further correspondence on the subject will be entertained.
- GSFC reserves the right to modify and amend any of the above-stipulated condition/criterion.

c) CANCELLATION OF ORDER

Failure to comply with specification, terms & conditions or to perform or deliver as agreed shall entitle GSFC to cancel all or any part of this order. In the event of such cancellation, GSFC shall not be required to make any payment on such cancelled /pending audit services. Nothing herein shall limit the GSFC's right in the event of the failure to perform by the auditor.

d) TERMINATION CLAUSE

GSFC reserves the right to terminate the contract, with 03 months of notice period, due to failure/breach on the part of the auditor in discharging the services under the contract or in the event of his becoming insolvent or going into liquidation inclusive breach of contract. The decision of GSFC on the part of the auditor shall be inclusive of failure and breach of contract shall be final and binding on the auditor and shall not be called into question.

In the event of any failure on the part of the auditor, GSFC shall have the right without prejudice to any other right / remedies to get the work done thru any other agency and the auditor shall be liable to compensate GSFC for all the costs, damages, expenses or losses if any incurred by GSFC on this account.

DISCLAIMER

- A.** GSFC reserves the right to change any or all the provisions of this request for proposal (RFP). Such changes will be intimated to all the Prospective Firms to whom the RFP is issued.
- B.** GSFC reserves the right to accept or reject any one or more than one of all proposals without assigning any reasons thereof.
- C.** The selected firm will be required to enter into an Agreement/ issuance of Work order and sign a confidentiality agreement.

ANNEXURE-A

ILLUSTRATIVE SCOPE OF WORK

The broad scope of work is divided into Part A & part B as furnished below:

Part A:

- a. To conduct Cost audit of the Company u/s 148(1) of the Companies Act, 2013 in accordance with the provisions of the Companies (Cost Records and Audit) Rules 2014 and applicable Rules as per Companies Cost Record and Audit Rules (taking into consideration the Cost Accounting Standards published by The Institute of Cost Accountants of India from time to time) and amendment thereto.
- b. Preparation of annexure to be attached along with the Cost Audit Report.
- c. Verification and certification of cost proformas/records maintained by the Company as per Companies (Cost Records and Audit) Rules, 2014.
- d. Verification and certification of annexure to the cost audit report
- e. Shall ensure e-filing of Cost Audit Report and Annexure to the Cost Audit Report to MINISTRY OF CORPORATE AFFAIRS (MCA), GOI, in XBRL form or in the manner prescribed by the Govt. from time to time, within the scheduled date prescribed by MCA - GOI for filing, after the Board of Directors of the Company approves the Cost Audit Report.
- f. The firm shall visit to the field offices of GSFC Ltd. as and when required for discussion/deliberation/compilation/reconciliation of records.
- g. Special Cost Audit under NBS scheme.

Part B:

- a. Certification works as per company requirement.

The above scope is only indicative and not exhaustive. The assignment is for preparation and maintenance of cost records as per the requirements of the Companies Act, 2013 and Companies (Cost Records and Audit Rules), 2014 or amendments thereto from time to time and as per the requirements of company.

ANNEXURE-B

TECHNICAL EVALUATION CRITERIA FOR COST AUDIT

The applicant firms shall be evaluated on below criteria's in the manner indicated below:

Sr. No.	Selection Criteria	Minimum Criteria	Basis of Marks	Marks per criteria	Maximum Marks
1)	Period of establishment of the Firm of Cost Accountants Period of establishment of the Firm since date of registration with the Institute of Cost Accountants of India (ICMAI)	Minimum 05 Years of standing in Profession as on date of publication of Tender Enquiry	No. of years	02 marks per full year of existence	20 marks
2)	No. & Experience of Partners No. of Partners associated with the Firm should be practicing cost accountant for a minimum period of three years as on the date of publication of Tender Enquiry.	02 Partners having experience of minimum 03 years.	No. of Partners	i) 02 marks for every Partner in practice for more than 10 years ii) 1.5 marks for every partner in practice for more than 5 years and upto 10 years. iii) 01 mark for every partner in practice for 3 to 5 years.	30 marks
3)	Experience of the Firm in PSUs No. of Cost audit assignment completed in PSUs (Central/State) from FY 2014-15 to 2022-23. (PSUs concern should have minimum Annual Turnover of	02 Assignments (Company wise Audit)	No. of Cost Audit assignments	02 marks per assignment (Company wise Audit)	20 marks

	₹500 Crore in the year for which audit assignment was given)				
4)	Experience of the Firm in Fertilizer Sector No. of Cost audit assignment completed in Fertilizer Sector Companies from FY 2014-15 to 2022-23. (Fertilizer co. concern should have minimum Annual Turnover of ₹500 Crore in the year for which audit assignment was given)	02 Assignments (Company wise Audit)	No. of Cost Audit assignments	04 marks per assignment (Company wise Audit)	20 marks
5)	Experience of Cost Audit in SAP System The firm should have experience of cost audit in SAP based Environment. (Companies where Audit of cost records maintained in ERP based system has been done during the Financial Years from 2014-15 to 2022-23 shall be considered)	One Audit of a Company having Accounts in SAP System	No. of Companies Audited in SAP System	01 Mark per Company	10 marks
				TOTAL MARKS =	100

Note:

- 1) For experience of Cost Audit in SAP System, Cost Audit for multiple years in a company shall be counted as experience of one Company with minimum experience of working in SAP system as 01 year.
- 2) Bids of firms who do not meet Minimum criteria will be rejected.
- 3) Firms are requested to provide the required details (including Membership no. of the Partners, their date of joining in the firm along with the supporting documents) regarding their organization set up based on above parameters per **Annexure – E**.
- 4) Based on details provided in Annexure-B, the technical score for the applicant firms shall be calculated.
- 5) In case of a tie, the following sequence shall be adopted for selection:
 - a) Firm of Cost Accountants with longer experience shall be given preference based on the year of registration.
 - b) Firm with a higher number of Fellow and/or Associate Members of the Institute of Cost Accountants as partners shall be given preference.

PRE-REQUISITES FOR CONSIDERING RANKINGS:

Requisite documentary evidence(s) (please refer Annexure - E) in support of Criteria at Annexure- B mentioned in table above is required to be submitted. Proposals/ Applications without the required documentary evidence(s) shall not be considered for evaluation.

ANNEXURE-C

FINANCIAL BID FOR COST AUDIT

(To be given on the letter head of the Cost auditor)

Name of the firm:

Address:

E-mail id:

Contact number:

PROFESSIONAL FEES

	Area of Audit	Lump sum Audit fee (All Inclusive) on an Annual basis in Figures		
		FY 24-25 (INR)	FY 25-26 (INR)	FY 26-27 (INR)
1)	Cost Audit Fees encompassing the scope of work per part A of Annexure – A			
2)	Out of Pocket Expenses			
3)	GST			
4)	Grand Total (1+2+3) (In Figures)			
	Grand Total (In words)			

	Particulars	To Quote Uniform rate per certificate from FY 24-25 to FY 26-27 duration (INR) in Figures
1)	Certification work (Per Certificate Fees) per part B of <i>Annexure - A</i>	
	In words	

Note:

- a) The quoted bids shall remain valid for entire contract period: FY 2024-25, FY 2025-26 & FY 2026-27 and NO escalation will be entertained during the contract period.
- b) In case of any discrepancy in the amounts mentioned in figures & words and/or in case of break ups & totals, lowest of them shall be considered for evaluation purpose. The lowest of these prices quoted by the firm shall be binding on the firm.

(Signature of Partner with Membership number and seal of the firm/LLP)

ANNEXURE – D

COMPLIANCE STATEMENT DECLARATION

(To be given on the letter head of the Cost auditor)

We hereby undertake and agree to abide by all the terms & conditions stipulated by GSFC Ltd. in this RFP including all addendum, corrigendum etc. (Any deviation may result in disqualification of bids)

(Authorized signatory)

Name of the Authorized signatory

Seal of the Firm/LLP

ANNEXURE – E

REQUISITE DOCUMENTARY EVIDENCE

1. Detail of Establishment:

Name of the Firm of Cost Accountants	
Registration No. of the Firm (Attach registration certificate)	
Date of Registration of the Firm	
PAN No. of the Firm	
GST Registration No.	
Contact Details of Bidder authorized to make	
Address of Registered Office with contact numbers [phone]	

2. Detail of Head Office and Branch Office:

	Address	Date of Establishment	Contact Person/Mobile No. /other contact Nos.	Email address	Supporting document
Head Office					
Branch Office 1					
Branch Office 2					

3. Details of Partners

Sr. no.	Name of Partner(s)	Membership No.	Date of joining the firm as Partner	No. of years completed in full time practice	Supporting document

4. Details of Experience in Public Sector Undertakings (PSUs) from FY 2014-15 to 2022-23:

Sr.no.	Name of the Public Sector Undertaking	Fin. Year of Audit	Turnover of the PSUs (Rs. in Crore)	Supporting document

5. Details of Experience in Fertilizer Sector Companies from FY 2014-15 to 2022-23:

Sr. no.	Name of the Company	Fin. Year of Audit	Supporting document

6. Details of Exposure of Cost Audit in SAP ERP based Environment from FY 2014-15 to 2022-23:

Sr. no.	Name of the Company*	Fin. Year of Audit	Supporting document

*For experience of Cost Audit in ERP System, Cost Audit for multiple years in a company shall be counted as experience of one Company

Note:

- 1) All supporting proofs/ documents in respect of evaluation criteria must be submitted with the application. Firms of Cost accountants will be shortlisted strictly on the basis of documents submitted.
- 2) List of documents below to be submitted along with the RFP:
 - a) Latest registration certificate of the firm issued by The Institute of Cost Accountants of India w.r.t the information related to the year of establishment of Head Office, Branch Office(s), address(es), details of partners along-with their membership nos. etc. Particulars as indicated in the Certificate(s) will be treated as conclusive and used for the purpose of evaluation of enquiry.
 - b) Copy of PAN card.
 - c) Copy of GST Registration.
 - d) Certificate of practice issued by Institute of Cost Accountants of India to partners.
 - e) Copies of appointment letters and completion certificate thereof for Cost Audit in PSUs/ Fertilizer Sector Companies in evidence of experience.
 - f) Firms with experience in PSUs have to submit a certificate to the effect that the annual turnover of the auditee for the relevant financial years is Rs. 500 Crores or more along with self-attested copies of published accounts showing turnover for the relevant years/ CIN and other relevant web links to verify the turnover or certificate giving year-wise turnover details issued by the company.
 - g) A Certificate from Company having SAP ERP based accounts whose Cost Audit has been carried out by the Cost Audit Firm during FY 2014-15 to FY 2022-23 needs to be attached.
- 3) A copy of complete RFP documents duly signed as a token of acceptance of all terms and conditions and sealed.
- 4) All the pages of offers and documents are to be signed by the partner of the firm along with seal of the firm.

Declaration:-

I, _____ **Partner of the firm** _____ hereby declare that the above information furnished is true & correct to the best of my knowledge and I will abide by the Terms & Conditions set by the company for the appointment of Cost Auditors.

Place:

Signature of tenderer

Date:

Capacity in which signing

ANNEXURE F:

DECLARATION OF PARTNERS & TEAM MEMBERS

(To be given on the letter head of the Cost auditor)

Date: XX.YY.2024

To,

SVP (Finance) & CFO,
Gujarat State Fertilizers and Chemicals Limited
P.O.: Fertilizernagar
District: Vadodara-391750

Subject: Declaration of Partners and Team Members of our firm if appointed as Cost Auditors of your Company from FY 2024-25 to 2026-27.

I (***Insert full name***), Partner of (***Insert firm name***), Cost and Management Accountants if appointed as Cost Auditors of your Company M/s Gujarat State Fertilizers and Chemicals Limited from 2024-25 till 2026-27 hereby give the following declaration:

1. That our firm (***Insert firm name***) will not sub contract the assigned Cost Audit work.
2. That Partners of our firm (***Insert firm name***), (***Insert partners name***) and other Team Members who will be deputed for GSFC Cost Audit will work in strict confidence and will ensure that the information in respect of the operation of the Area / Unit is dealt in strict confidence and secrecy.
3. That Partners of our firm (***Insert firm name***) and other Team Members who will be deputed for GSFC Cost Audit are not employed anywhere in any organization / firm / company in India or outside India either on full time, part time or on contractual basis.
4. That Partners of our firm (***Insert firm name***), (***Insert partners name***) and other Team Members who will be deputed for GSFC Cost Audit are not related to MD / Whole Time Director or part time or Independent Director of the Company within the meaning of sub-section (76) and (77) of Section 2 of the Companies Act, 2013.
5. That neither the Partners of our firm (***Insert firm name***), (***Insert partners name***) and other Team Members have any interest in the business of the Company.

6. That Partners of our firm (***Insert firm name***), (***Insert partners name***) i.e. Team Leader and Articles will not violate the limits specified under sub-section (3) of Section 141 of the Companies Act, 2013.
7. That our firm (***Insert firm name***) including Partners and Associates i.e. Team Leader and Articles shall ensure that data given to us by your Company and any information generated from the data provided shall not be used by us for any other purpose.
8. That our firm (***Insert firm name***) is free from any disqualification under sub-section (3) or sub-section (4) of Section 141 of the Companies Act, 2013.
9. That Partners of our firm (***Insert firm name***) are holding certificate of practice issued by the Institute of Cost and Management Accountants of India are in whole time practice.
10. That our firm (***Insert firm name***) will not be holding any assignment as Statutory Auditor or Internal Auditor of your Company i.e. Gujarat State Fertilizers and Chemicals Limited (GSFC Limited).
11. That our firm (***Insert firm name***) may be debarred from getting the Cost Audit in future in your Company i.e. GSFC Limited in the following cases:
 - If our firm obtains the appointment on the basis of false information / false statement.
 - If our firm does not take up audit in terms of Appointment Letter.
 - If our firm does not submit the Audit Report, complete in all respect in terms of Appointment Letter.

Thanking you,

Yours Sincerely

For (***Insert firm name***)

(***Insert partner name***)

Partner

Membership No. (***Insert membership no.***)