

आई आई एफ सी एल एसेट मैनेजमेंट कम्पनी लिमिटेड के आंतरिक लेखा-परीक्षण प्रस्ताव के लिए अनुरोध (आरएफपी)



भारत सरकार का एक उद्यम

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टेंडर नं. IAMCL/Accts/IA/2022-23/01 दिनांकित 7th November, 2022



Request for Proposal (RFP) for Appointment of Auditor for conducting Internal Audit of IIFCL ASSET MANAGEMENT COMPANY LIMITED (IAMCL)



A Govt. of India Enterprise

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Website: <http://www.iifclmf.com>
CIN : U65991DL2012GOI233601

Tender No. IAMCL/Accts/IA/2022-23/01 Dated 7th November, 2022

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**TENDER FOR APPOINTMENT OF AUDITOR FOR CONDUCTING INTERNAL AUDIT
OF IIFCL ASSET MANAGEMENT COMPANY LIMITED (IAMCL)**

DISCLAIMER

The information contained in this Request for Proposal (RFP) document or any information provided subsequently to bidder(s) whether verbally or in the documentary form by or on behalf of IIFCL Asset Management Company Limited (IAMCL) is based on the terms and conditions set out in this Request for Proposal (RFP) document. This RFP document is neither an agreement nor an offer and is only an invitation by IAMCL to the interested parties for submission of bids.

This RFP is to invite proposals from applicants who are qualified to submit the bids ("Bidders"). The purpose of this RFP is to provide the Bidder(s) with information and to assist them in formulation of their proposals ("Bids"). This RFP does not claim to contain all the information, which each Bidder may require. Each Bidder should, at its own cost without any right to claim reimbursement, conduct its own investigations, analysis and should check the accuracy, reliability and completeness of the information in this RFP and wherever felt necessary obtain independent advice. IAMCL makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy as to the accuracy, reliability or completeness of this RFP.

The information contained in this RFP document is selective and is subject to update, expansion, revision and amendment. IAMCL does not undertake to provide any Bidder with access to any additional information or to update the information in this RFP document or to correct any inaccuracies if any therein, which may become apparent. IAMCL reserves the right of discretion to change, modify, add to or alter any or all of the provisions of this RFP and/ or bidding process, without assigning any reasons whatsoever. Such change will be intimated or made accessible to all Bidders or can be accessed in website of IAMCL. Any information contained in this RFP document will be superseded by any later written information on the same subject made available/ accessible to Bidder(s) by IAMCL.

Information provided by IAMCL in this RFP is on a wide range of matters, some of which may depend upon interpretation of law. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. Further, IAMCL also does not accept liability of any nature whether from negligence or otherwise howsoever caused arising from reliance of any Bidder upon the statements contained in this RFP.

IAMCL reserves right to reject any or all the Bids received in response to this RFP at any stage without assigning any reason whatsoever and without being liable for any losses/ injury that Bidder



IIFCL Asset Management Company Ltd

Request for Proposal (RFP) - Internal Audit of IIFCL Asset Management Company Limited (IAMCL)

might suffer due to such reason. The decision of IAMCL shall be final, conclusive and binding to all the Bidders/ parties directly or indirectly connected with the bidding process.

NOTE: IAMCL SHALL NOT BE RESPONSIBLE FOR NON-SUBMISSION / NON-DELIVERY OF THE BID DOCUMENTS DUE TO ANY REASON, WHATSOEVER.

Definition of Terms used in this RFP:

The following terms are used in the document interchangeably to mean:

1. "FY" means financial year;
2. "AMC" means IIFCL Asset Management Company Limited (IAMCL)
3. "The Company" means IIFCL Asset Management Company Limited (IAMCL);
4. "Trust" means IIFCL Mutual Fund (IDF)
5. "The Contract" means the agreement entered into between the Company, represented by its Head Office / Regional Offices and the Supplier of goods and services, as recorded in the Contract Form signed by the parties, including all attachments and appendices thereto and all documents incorporated by reference therein;
6. "The Contract Price" means the price payable to the Bidder under the Contract for the full and proper performance of its contractual obligations;
7. "TCC" means the Terms and Conditions of Contract contained in this section
8. "The Project Site" means various Head Office/Branches/Administrative offices of IAMCL;
9. "RFP" shall mean Request for Proposal;
10. "Successful Bidder" means the bidder selected as the successful bidder by IAMCL in accordance with this RFP who is also referred to as the "Internal Auditor".

Critical Information – Summary

1. The RFP is published on IAMCL website www.iifclmf.com, & Central Public Procurement Portal/ GeM Portal (www.eprocure.gov.in/ www.gem.gov.in). IAMCL reserves the right to amend/modify the RFP requirements. However, any such amendments/modifications will be posted on the web site.
2. Bidders are advised to study the tender document carefully. Submission of Bids shall be deemed to have been done after careful study and examination of the tender document with full understanding of its implications.
3. Any clarifications/queries from Bidder resulting in any amendment/modification in requirement shall be posted on website. Hence, before submitting Bids, Bidder must ensure that such clarifications / amendments/modifications have been considered by them. IAMCL will not have any responsibility in case some omission is done by any Bidder.
4. In case of any clarification and queries required by IAMCL to assist in the examination, evaluation and comparison of Bids, IAMCL may, at its discretion, ask the Bidder for such clarification/query. The response / clarification shall be in writing and no amendment/modification in the price of substance of the Bid shall be sought, offered or permitted.
5. Please note that all the information is required to be submitted in accordance with this RFP and in compliance with the Applicable Laws. Incomplete information in these areas may lead to non-selection/rejection.
6. Modification And/ Or Withdrawal of Bids:
Bids once submitted will be treated as final and no further correspondence will be entertained. No Bid shall be modified after the deadline for submission of bids. No Bidder shall be allowed to withdraw the bid, if bidder happens to be the successful Bidder.
7. IAMCL has the right to reject at its sole discretion any or all tenders/Bids received during this bidding process without assigning any reason whatsoever.
8. IAMCL reserves the right to amend, rescind or reissue this RFP and all amendments will be advised to the Bidders and such amendments will be binding on them.
9. The information provided by the Bidders in response to RFP will become the property of IAMCL and will not be returned.

NOTE:

IAMCL SHALL NOT BE RESPONSIBLE FOR NON-RECEIPT OF THE BID DOCUMENTS DUE TO ANY REASON, WHATSOEVER.

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1 Tender/Bid Details

Sr. No.	Tender No IAMCL/Accts/IA/2022-23/02 Dated 7 th November,2022	
1	Name of the Assignment	Auditor for conducting Internal Audit of IIFCL Mutual Fund (IDF)
2	Cost of Tender to IIFCL MUTUAL FUND (IDF)	Rs. 5000/- (Rupees Five Thousand Only) (Non-refundable)
3.	EMD	Rs. 20,000/- (Rupees Twenty Thousand Only)
4.	Submission of Tender Fee & EMD Amount (Total Rs. 25,000/-) (Rupees Twenty Five Thousand only)	Account Name – IIFCL Asset Management Company Limited Bank – IDBI Bank A/c No. – 0011102000075767 IFSC – IBKL0000011 UTR No. to be mentioned in the Bid mandatorily
5.	Refund of EMD	The EMD of unsuccessful Bidders will be returned without any interest within 30 (thirty) days of announcement of successful Bidder on website.
6.	Method of Selection	Techno-Financial Evaluation as specified in this RFP
7.	Mode of Submission	Two Separate parts. One for technical bid along with application as prescribed and requisite documents and other for financial bids for handling charges as per prescribed format.
8.	Submission of Performance Guarantee	The Successful Bidder on receipt of a letter of appointment from IAMCL shall furnish a bank guarantee, by way of performance security, equivalent to 10% (ten per cent) of the total contract value/bid value, within 15 (fifteen) days from notification of award.
9.	Publishing Of Tender Documents	Website (www.iifclmf.com) Central Public Procurement Portal www.eprocure.gov.in /GEM portal
10.	E- Proposal Submission	As per the process specified in this RFP
11.	Language	Proposals should be submitted in English only

12.	Bid Validity	Proposals must remain valid for evaluation up to 180 (One Hundred & Eighty) days from the last date of Submission of the Bid.
13.	Currency	Currency in which the Applicants may quote the price and will receive payment is INR only.
14.	Last date for receipt of written queries for clarification from Bidders	11 th November, 2022 (12.00 p.m.)
15.	Last Date of Submission of Bids	14 th November, 2022 (12.00 p.m.) Through GeM (Government e Marketplace) Portal
16.	Date of opening of Technical Bids	14 th November, 2022 At Govt. E procurement Portal (eprocure.gov.in) (4:00 p.m.)
17.	Venue, Date and Time of opening of Financial Bids.	15 th November, 2022 At Govt. E procurement Portal (eprocure.gov.in) (12:00 noon)
18.	Pre-bid meeting	No
19.	Contact Persons	
	Name & Designation	Phone
	Ms. Deepti Jha, Head Finance & CFO	011-24665903
	Email	
	head.fin@iifclmf.com	

*** Bids not submitted through GeM portal shall be summarily rejected. No communication in this regard shall be entertained.**

Note:

- 1 IIFCL MUTUAL FUND (IDF) reserves the right to change the abovementioned dates without assigning any reasons thereof. Intimation of the same shall be notified on its website.
- 2 This RFP is non- transferable.
- 3 If a holiday is declared on the dates mentioned above, the proposals shall be received/ opened on the next working day at the same time specified above and at the same venue unless communicated otherwise.



2 Introduction

About IAMCL

IIFCL Assets Management Company Ltd. is the wholly owned subsidiary of M/s India Infrastructure Finance Company Limited (IIFCL). IIFCL had chosen the SEBI Regulated Mutual Fund route and incorporated IIFCL Assets Management Company Ltd. (IAMCL) in March 2012 to manage the funds. Principal Business Activity of IAMCL is Fund Management of IIFCL Mutual Fund (IDF).

For further details about IAMCL, bidders may visit its website (www.iifclmf.com).

Invitation to Bid

Bids are invited for appointment of Auditor for conducting Internal Audit of IIFCL Asset Management Company Limited (IAMCL) as per the terms mentioned in this document and in the formats as prescribed in Annexures of this tender document. Bidders are requested to kindly apply online through GeM (Government e Marketplace) Portal.

THE BIDDERS WHO WISH TO PARTICIPATE IN THIS TENDER PROCESS WILL HAVE TO REGISTER WITH GEM PORTAL AND BIDDERS WILL CREATE LOGIN ID AND PASSWORD. BIDDERS HAVE TO SHARE PASSWORD WITHIN 30 MINUTES OF CLOSING OF TENDER.

The tender invitation shall also be published on IAMCL website (www.iifclmf.com).

Definitions: Unless the context otherwise requires, the following terms whenever used in this Contract have the following meanings:

1. "Bidder" means any company registered under Companies Act or registered agency/ partnership firm/ LLP intending to provide the required services/ deliverables in accordance to this tender and Contract to IAMCL.
2. "Services" means the work to be performed by the bidder pursuant to this Contract, as described in this RFP.
3. "Service Provider" is the Successful Bidder who will be awarded the Contract after bidding process.
4. "Contract/Agreement" means the Contract signed by the Parties and all the attached documents and the Annexures.
5. "Assignment/ Job/ Engagement" means the work to be performed by the selected Bidder pursuant to the Contract.
6. "Authorized Representative" shall mean the representatives of Bidder, who are duly empowered and authorized by their organizations to act for and on their behalf.
7. "Contract Value" means the price to be paid for the performance of the Services;
8. "Bid" means Response to this tender document and includes technical proposal and the financial



proposal submitted through e-tendering process.

2.1 Purpose of RFP

The purpose of RFP is to select experienced professional firm/Limited Liability Partnership (LLP) of Chartered Accountants, for appointment of Auditor for conducting Internal Audit of IIFCL Asset Management Company Limited (IAMCL) for FY 2022-23 as per the scope in this RFP. The tenure of Internal Auditor may be extended in accordance with the provisions of Companies Act, 2013 read along with the corresponding rules and SEBI (Mutual Funds) Regulations 1996 and applicable circulars, notifications etc. provided the performance is found to be satisfactory on review and on sole discretion of IAMCL.

If due to any reasons, the selected Bidder doesn't take up the assignment, the assignment will be offered to the next bidder as per the ranking matrix. Further, the Performance security EMD of such selected bidder who doesn't take up the assignment shall be forfeited. In case of extension the performance security shall be reviewed and extended.

3 Scope of Work

The responsibilities of the select audit firm will include as follows:

1. Regular, systematic and timely examination/auditing of all financial transactions of IAMCL within a period of 7 (seven) days of its occurrence with an emphasis to ensure accuracy, authenticity and compliance involving but not limited to audit of the financial statements prepared in accordance with the regulations as prescribed therein, audit of investment and treasury decisions, audit of internal controls and its adequacy and other compliances in accordance with applicable to Companies Act, SEBI Regulations and IAMCL's internal policies. The verification of all the financial transactions will start from the FY 2022-23 i.e. starting from 1st April 2022 till 31st March 2023. The shortlisted firm has to plan the audit in such a way that all financial transactions since 1st April 2022 are covered under the audit and simultaneously the ongoing transactions, from the date of commencement of the assignment by the firm, will be checked in near real time basis i.e. within a period of 7 (seven) days of the occurrence of the transactions. Internal audit of transactions occurring between 1st April 2022 and the date of commencement of the assignment shall be completed within 60 (sixty) days of commencement of the assignment.
2. Preparation of check lists for smooth conduct of the internal audit on the basis of extant circulars, guidelines, Policies, Manuals and on brief discussions with the concerned departments to understand the process flow of financial transactions. Such checklist should be exhaustive in nature covering all probable areas of financial transactions.
3. To verify/vouch and confirm the transactions to a reasonable level and report on compliance as to whether the transactions are booked under proper heads of accounts and certify that the accounting entry passed in SAP system is flowing properly in ledgers/sub-ledgers /sub accounts/ as per the accounting procedure and reflecting properly in financial statements. Any unusual item/matter, on which necessary clarifications could not be given by the Departments, to be indicated.
4. To verify and confirm compliance with all applicable guidelines/policies, laid down rules and circulars along with all statutory guidelines/instructions received from regulators like Securities and

Exchange Board of India (SEBI), Reserve Bank of India (RBI), Government of India (GoI), and all concerned authorities, in respect of the flow of transaction data.

5. Vetting of manuals and adherence against SEBI Circulars and PPM of respective schemes.
6. To comment on fraud, misappropriation of funds, income leakage and any other serious irregularities detected which results in loss to IAMCL.
7. Providing Guidance/ Advice to the different departments of IAMCL

4 Tender Methodology

The tender methodology adopted is "Two Bid System" i.e., Technical Bid and Financial Bid.

- i. The technical bid consists of all technical details should be uploaded on GeM Portal
- ii. No Bidder shall submit more than one bid/ application for the assignment. In case of such type of submission all the bids submitted by such bidder shall be considered as rejected.
- iii. The Bidder shall bear all the costs associated with the preparation and submission of the Bid and IAMCL will in no case be responsible or liable for those costs, regardless of the conduct or the outcome of the tendering process.
- iv. Bids submitted without EMD will not be considered for evaluation.
- v. Bids sent by fax or e-mail will not be considered for evaluation.
- vi. Procurement Policy on Micro and Small Enterprises (MSEs):
 - 1) IAMCL follows the Public Procurement Policy for Micro and Small Enterprises (MSEs) as circulated by the Ministry of MSME, GoI.
 - 2) The MSEs under the above provisions would be entitled for exemption from furnishing tender fee and earnest money deposit (EMD).
 - 3) Agencies/ Bidders desirous of availing exemptions/ preference under above provisions should submit a copy of proof of registration as per the provisions of the above policy.

7. Proposal

Bidders may submit bid/proposal for the assignment as per the terms of this RFP. Bidders should ensure that separate technical and financial proposals are submitted for the assignment proposed to be conducted. In preparing their proposals, bidders are expected to examine in detail the documents comprising the RFP. Material deficiencies in providing the information requested may result in rejection of proposal/bid.

8. Eligibility Criteria

Proposals/bids of only those bidders who satisfy the technical eligibility criteria will be considered for evaluation process. In case the bidder applies without satisfying all the technical Eligibility Criteria, the bid/proposal will be rejected without assigning any reason whatsoever. The bidder is expected to provide proof for each of the points for eligibility. Any credential detail not accompanied by requisite proof documents will not be considered for evaluation. IAMCL may accept or reject a bid without



assigning any reason what so ever. The decision of IAMCL would be final and binding on all the Bidders to this document.

9. Pre-requisites

The Bidder should:

- Be a partnership firm/LLP of Chartered Accountants/Company with minimum 5 (five) partners/members of which at least 3 (three) partners should be FCA(s). The details of each partner including experience, qualification etc., and their Registration Number with Institute of Chartered Accountants of India (ICAI) to be furnished as documentary proof.
- Be registered with ICAI. (Furnish proof of valid registration/ Certificate of Practice from the Institute of chartered Accountants of India (ICAI).
- The firm shall have minimum 3 years' experience specifically in Mutual fund/Bank Audit of top nationalized banks of India.
- The firm shall have the experience of conducting Audit/consultancy of minimum 5 entities in the Mutual Fund/ Banking/Financial Services and Insurance (BFSI) Sector in any of the past three years.
- None of the Partners of the Firm should have been associated in the capacity of Director of IIFCL Asset Management Company Limited ("the AMC") / any of the Sponsors of IIFCL Mutual Fund viz. IIFCL or its subsidiaries. ("The Sponsors").
- None of the Partners should have material pecuniary relationship with the AMC/ Trustee / Sponsors in any capacity other than in the ordinary course of each other's business.
- Must have office in Delhi/NCR.

10 Technical Proposal Request for Proposal (RFP)

- i. The bidder should meet the eligibility criteria to be considered for Technical evaluation.
- ii. Bidders are required to submit a Technical Proposal (TP) including the information indicative in the following paragraph from (a) to (e). Submission of wrong type of Technical Proposal will result in the proposal being deemed non-responsive.
 - a. **Annexure II** is a sample cover letter which is to be submitted along with the technical proposal.
 - b. The Bidder shall furnish as part of the technical Proposal, Annexure III (Format reflecting project experience) and other requisite documents establishing the technical eligibility and required for evaluating technical bid/proposal as per table given at Clause 7.1.
 - c. A certificate cum declaration relating to "Conflict of Interest" as per format given at **Annexure IV** is to be furnished.
 - d. Integrity Pact as per format **Annexure V** is required to be furnished.
 - e. Bank details should be furnished by bidder as per **Annexure VI**.
- iii. The technical Proposal shall not include any financial information. Technical Proposal

containing financial information may be declared non-responsive.

The applicants are required to furnish entire set of documents required under Technical Proposal and documents establishing the technical qualification to perform the assignment to be submitted on the GeM Portal.

11 Financial Proposal

- i. The Firm should be technically eligible to be considered for evaluation of "Financial Proposal".
- ii. The Financial Proposal shall be prepared using the prescribed form given in **Annexure VII**. It shall take into account all expenses and all costs associated with the Assignment, including remuneration for professional staff and reimbursable expenses excluding taxes, duties & statutory levies such as goods & service tax etc.
- iii. The applicants should furnish their Financial Proposal on GeM Portal

12 Receipt and Opening of Bid

The evaluation by IAMCL will be undertaken by an evaluation committee formed by IAMCL. The decision of the evaluation committee shall be final.

The evaluation will be a Techno-Financial Evaluation process: Request for Proposal (RFP) for Conducting Internal Audit of IAMCL

- Phase 1 – Technical Bid Evaluation (including eligibility evaluation)
- Phase 2 – Financial Bid Evaluation
- Techno-Financial Evaluation

On receipt, the technical bid will be opened on technical bid opening date and subsequently, shall be evaluated by IAMCL's evaluation committee. The bid will be examined by IAMCL to determine whether the same is complete and whether required EMD has been furnished. A bid determined as not substantially responsive will be rejected. Any effort on the part of bidder to influence bid evaluation process or award of contract may result in the rejection of the bid. Financial Bid of technically eligible bidders will be opened and evaluated by the above committee. The details of date, time and place of opening of bids are mentioned in the Tender Summary (Table 1).

13. Evaluation of Bid: Bids shall be evaluated as per the evaluation criteria given below:

13.1 Technical Evaluation –

	Description	Allocation of Marks	Maximum Marks
A.	PAST EXPERIENCE		
1.	Year of establishment of Chartered Accountant/Cost Accountant, Limited Liability Partnership (LLP) of Chartered Accountants/Cost Accountant. (Registration Certificate to be submitted as a documentary	Up to 5 years 10 marks and additional 2 (two) marks for every year more than 5 years subject to maximum of 20 marks	20

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	proof)								
2.	Turnover of Firm (Audit Financial Statement to be submitted as a documentary proof)	Up to Rs. 50 lacs - 04 marks and for every additional turnover of Rs. 25 lakh an additional 2 (two) marks shall be granted subject to maximum of 20 marks	20						
3.	Must have successfully completed Audit/consultancy of minimum 5 entities in the Mutual Fund/ Banking/Financial Services and Insurance (BFSI) Sector in any of the pastthree years.	No. of assignments 08 marks Conducted is 3 and for every additional mandate/assignment an additional 2 (two) marks shall be granted subject to maximum of 20 marks	20						
B.	QUALIFICATION AND EXPERIENCE OF KEY STAFF								
1.	No. of FCA Partners/Employee (The details of each partner including experience, qualification etc., and their Registration Number to be furnished as documentary proof/ICAI record)	=3 04 Marks 2 (two) additional mark for each additional FCA Partner/Employee, subject to maximum of 10 marks.	10						
2.	The Firm should have staff strength of minimum 5 employees including minimum 3 paid CAs ,other qualified (CAs/CMAs)/ semi-qualified (CA-Inter / CMA-Inter) as on the date of tender. List of paid CAs and other qualified/Semi qualified Staff along with the qualification and experience to be provided in the following format. <table><tr><td>Name</td><td>Qualified/ Semi- Qualified</td><td>Experience</td></tr><tr><td></td><td></td><td></td></tr></table>	Name	Qualified/ Semi- Qualified	Experience				Minimum employee 04 Marks Strength = 10 2 (two) additional mark for each additional employee shall be granted subject to maximum of 10 marks.	10
Name	Qualified/ Semi- Qualified	Experience							
3.	At least two partners should have a continuous association with the firm of a minimum of 3 years.	3 years Continuation 01 Mark 1 (one) additional mark shall be granted for being associated for every additional year;	05						

		subject to maximum of 05 marks.	
C.	OTHER REQUIREMENTS		
1.	Bidder to submit a handout covering its past experience as well as the approach & the methodology to be adopted for timely completing the assignment.	To be awarded by the bid evaluation committee	15
	Total Marks		100

In the first stage of evaluation, bid/proposal shall be rejected if it is found deficient as per the requirement indicated for responsiveness of the proposal. Only responsive proposals shall be further taken up for evaluation. Evaluation of the technical bid/proposal will start first and at that stage the financial bid/proposal will remain unopened.

Based on the details submitted by the bidders in the Technical Proposal, the Technical Evaluation of the eligible bidders will be carried out.

Technical Bid will be assigned a Technical score (Ts) out of a maximum of 100 (hundred) points as given above. Bidders who have Ts of 70 (seventy) or more shall be technically eligible.

13.2 Financial Bid

The financial bid/proposal of those bidders who will be found to be technically eligible will be opened. The Financial Bid of ineligible bidders will not be opened. The Financial Bid should contain the total Contract value, on a fixed cost basis, inclusive of all fees & expenses. The price quoted excludes taxes, duties & statutory levies such as goods & service tax etc. IAMCL will neither provide nor reimburse expenditure towards any type of accommodation, travel ticket, airfares, train fares, halting expenses, transport, lodging, boarding etc.

The financial bid will be normalized on a scale of 100 (hundred), with lowest bid being normalized to 100 (hundred) and the rest being awarded on a pro-rata basis. The individual Bidder's commercial scores (CS) are normalized as per the formula below:

$$Fn = 100/Fb * Fmin \text{ (rounded off to 2 decimal places)}$$

Where, Fn = Normalised commercial score for the Bidder under consideration
Fb = Absolute financial quote for the Bidder under consideration
Fmin = Minimum absolute financial quote.

13.3 Techno Financial Evaluation

70% weightage will be awarded for technical evaluation and 30% weightage will be awarded for financial evaluation.

Final Score = $(Ts \times 0.80) + (Fn \times 0.20)$

Bidder with the highest Final Score will be considered for award of the Assignment.

If due to any reason, the bidder with the highest final score fails to undertake the Assignment or after undertaking fails to complete the Assignment due to any reason, the Assignment would be awarded to the bidder with the next highest score in the list.

Evaluation process as decided by IAMCL will be binding to the bidders. IAMCL in its sole/absolute discretion can apply whatever criteria deemed appropriate in determining the responsiveness of the proposal submitted by the Bidders. IAMCL may reject any/all bid(s)/proposal(s) at any stage without assigning any reason thereof.

14. Award of Contract

The Employer shall declare the award after Techno Financial Evaluation and issue a letter of intent (LOI) to the successful bidder within 7 working days of declaration of award. The LOI needs to be Accepted unconditionally and such accepted letter shall be delivered by the successful Bidder for conducting Internal Audit of IAMCL in writing within 3 days from the date of issue of the LOI. All the documents/agreements shall be executed and signed within 7 days from issue of LOI. Performance Security amount shall be submitted within 15 days of letter of issuance. The failure, delay or evasion by the successful Bidder to accept the offer will result in cancellation of the LOI along with forfeiture of EMD and Performance Security amount and IAMCL retain its right to issue offer to the next highest Bidder. The successful bidder is expected to commence the Assignment within 5 days from submission of documents.

15. Performance Security

The successful bidder on receipt of a LOI from IAMCL shall furnish a bank guarantee, by way of performance security, equivalent to 10% (ten per cent) of the total contract value/bid value, within 15 (fifteen) days from notification of award/at the time of signing of contract, whichever is earlier, unless specified to the contrary. In case the successful Bidder fails to submit performance security within the time stipulated, IAMCL may at its sole discretion cancel the LOI without giving any notice and forfeit the Performance Guarantee and EMD furnished by the Bidder, in addition to any other right available to it under this RFP. The performance security furnished by the successful Bidder shall be in the manner as prescribed (**Annexure VIII**) by IAMCL. The successful Bidder shall ensure, the performance security will be valid at all times during the term of LOI and for a period of 30 (thirty) days beyond term of LOI. No interest will be paid on this amount.

16. Report Submission/Deliverables

The Appointed Auditor has to submit its reports as under:-

- a. Submission of checklists within 15 (fifteen) days of taking up the assignment. The checklists



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prepared by the shortlisted firm must be exhaustive in nature and shall have the approval of the competent authority of IAMCL.

17. Timeframe of Deliverables

The successful bidder will start the assignment within 2 days from the date of appointment. The actual audit exercise as well as submission of final compliance/closure report shall adhere to respective timelines defined under "Report Submission/Deliverables" mentioned at point 16.

18. FEES /COMPENSATION

5.1 Professional Fees

Invoices would be accepted only against submission of valid audit reports which are found to be satisfactory by IAMCL as stated under Para – "Deliverables"- Point No. 16 above.

1. TDS will be deducted at source for any payment made by IAMCL, as per applicable provisions of Income Tax Act, 1961 / Rules.
2. All payments under this RFP shall be made to the Bidder alone and the currency of all payments shall be in Indian Rupees subject to any statutory deductions at source (TDS etc.).
3. All duties and taxes (excluding Goods & service tax, value added taxes or other local taxes), if any, which may be levied, shall be borne by the Bidder and IAMCL shall not be liable for the same.
4. All expenses, stamp duty and other charges/ expenses in connection with execution of this RFP shall be borne by Bidder.

19. Payments

- IAMCL will pay against properly submitted valid invoices against submission of valid audit reports which are found to be satisfactory by IIFCL Mutual Fund (IDF) within reasonable period but not exceeding **thirty (30) days** after its receipt thereof. All payments shall be made in Indian Rupees.
- IAMCL may withhold payment of any charges that it disputes in good faith, and may set-off penalty amount and any other amount which Bidder owes to IAMCL against charges payable to Bidder under this RFP.
- No payment will be released until the audit reports are submitted as per the requirement of IAMCL.

20. Tenure of the contract:

The Selected Bidder shall enter into an agreement and it would initially be assigned for FY 2022-23 for completion of the scope under this RFP. The tenure of Internal Auditor may be extended in accordance with the provisions of Companies Act, 2013 read along with the corresponding rules and SEBI (Mutual

Funds) Regulations 1996 and applicable circulars, notifications etc. provided the performance is found to be satisfactory on review and on sole discretion of IAMCL.

The proposed assignment would be subject to periodical review at the discretion of IAMCL and is liable to be terminated at any time, if not found satisfactory, by giving a prior written notice of 30 (Thirty) days.

The acceptance of the Bid, will be communicated in writing to the Selected Bidder by means of offer of contract/ letter of appointment at the address given by the Bidder in the tender process. The offer of contract/ letter of appointment need to be accepted unconditionally and such accepted letter shall be delivered by the Bidder in writing within 5 days from the date of issue of the offer . The failure, delay or evasion by the Successful Bidder to accept the offer will result in cancellation of the offer **along with forfeiture of EMD and Performance Security amount** and IAMCL retain its right to issue offer to the next highest Bidder.

21. Terms & Conditions

1. The Bidder shall ensure that the audit be carried out in a professional manner and in case of any misconduct & negligence, IAMCL may approach the concerned professional bodies with complaints of professional misconduct, if any, on the part of any professional engaged by IAMCL Accordingly, IAMCL may also recommend their name to ICAI/ SEBI/RBI/ IBA or any other authority, for suitable action thereon by them.
2. The Bidder shall ensure that it **will not sub-contract** the audit work assigned to any outside firm/ LLP or other persons even though such persons are qualified Chartered Accountants.
3. The Internal Auditor should adhere to the audit coverage strictly as per the scope and has to formulate his/her team in such a way so as to complete the audit scope in timely manner.
4. The Internal Auditor will co-operate with investigative body, regarding processing or execution of the consultancy contract or any matter related with discharge of contractual obligations.
5. Necessary arrangements would be made by IAMCL for providing space, workstation and access to systems (viewing rights only) to the Internal Auditor for ensuring smooth conduct of the audit.
6. The Internal Auditor shall not be allowed to carry any mass storage device such as pen drive/ flash drive/ thumb drive or any laptop inside IAMCL premises as these devices will not be required for the job.
7. Internal Auditor shall be provided with computer system with disabled USB ports by IAMCL.
8. The Internal Auditor shall perform substantive checking in key areas and emphasis should be on rectification of deficiencies.

9. Should maintain and keep back up papers in support of observations made.
10. The Internal Auditor has to verify the following:
 - ✓ To verify and confirm regulations framed and approved by the Board of Directors, based on the guidelines issued by SEBI / RBI / Regulator. Any aberration to be specifically brought out.
 - ✓ Auditors to verify and make specific comments on non-compliance of guidelines / instructions of regulatory bodies i.e. RBI / SEBI / Tax Department / Govt. of India etc.
 - ✓ Auditors to comment on major lapse / irregularity / misappropriation / fraud (if any) noticed by them, causing loss to the organization.
 - ✓ Auditors to verify/comment on operating effectiveness of Internal Controls of the Department.
11. Any other terms and conditions of the assignment as would be decided by IAMCL on a case to case basis.

22. Penalties

- a. IAMCL may impose penalty, in case of delay of any deliverables at the rate of 0.5% of the total project cost per week delay, either for completion of audit exercises or submission of final draft report, subject to a maximum of 10% of the total cost, for all delays attributable directly to the successful bidder.
- b. IAMCL may invoke the performance security in the event of a material breach by the successful Bidder leading to termination for material breach.
- c. If at any time during performance of the Contract, the successful bidder shall encounter unexpected conditions impeding timely completion of the services under the Contract Request for Proposal (RFP) for Conducting Internal Audit of IAMCL and performance of the services, the successful bidder shall promptly notify IAMCL in writing of the fact of the delay, its likely duration and its cause(s). As soon as practicable, after receipt of the successful bidder's notice, IAMCL shall evaluate the situation and may at its sole discretion extend the successful bidder's time for performance, in which case the extension shall be ratified by the parties.
- d. Performance of the obligations under the Contract shall be made by the successful bidder in accordance with the time schedule specified in this RFP.
- e. No penalty shall be levied in case of delay(s) in deliverables or performance of the contract for the reasons not attributable to the successful bidder. On reaching the maximum of penalties specified, IAMCL reserves the right to terminate the contract without any notice thereof. Upon termination, no fee shall be payable for the work performed prior to the delay in deliverables and performance.

23. Termination

- i. IAMCL may at any time terminate the Letter of Intent by giving 30 days written notice to the

successful bidder, if the successful bidder becomes bankrupt or otherwise insolvent. In this event, termination will not prejudice or affect any right of action or remedy, which has accrued or will accrue thereafter to IAMCL.

ii. IAMCL reserves the right to cancel the contract in the event of occurrence of one or more of the following Conditions:

- a. Failure of the successful Consultancy firm to accept the Contract and furnish the performance security within specific days as given by IAMCL;
- b. Abnormal delays (beyond maximum penalty as stated herein) in offering services;
- c. Delay in completing the assignment/submission of reports.
- d. As the result of Force Majeure, if IAMCL is unable to perform any of its obligations under the Contract for period of not less than (two) months.
- e. In case of termination, IAMCL will not pay any fee.

In addition to the cancellation of Contract, IAMCL reserves the right to appropriate the damages through encashment of performance security given by the successful bidder. IAMCL reserves the right to terminate the services/ contract by giving 30 (thirty) days' written notice, without assigning any reasons, or legitimate outstanding fee subject to satisfactorily performance to IAMCL prior to the effective date of termination (unless the termination was occasioned by the default of the Successful bidder)

Termination by Successful Bidder

Successful bidder may terminate this agreement, by giving not less than thirty (30) days' written notice to IAMCL in following circumstances:

- (a) if IAMCL fails to pay fees due to the successful bidder as per the agreed terms pursuant to the Contract and not subject to any dispute and
- (b) if, as the result of Force Majeure, the successful bidder is unable to perform a material portion of the Services for a period of not less than 1 (one) month.

24. Resolution of Disputes

It will be IAMCL's endeavor to resolve amicably any disputes or differences that may arise between IAMCL and the successful bidder from misconstruing the meaning and operation of the RFP and the breach that may result. In case of dispute or difference arising between IAMCL and the successful bidder relating to any matter arising out of or connected with this RFP, such disputes or differences shall be settled in accordance with the Arbitration and Conciliation Act, 1996. The sole arbitrator shall be chosen by IAMCL. The decision of the arbitrator shall be final. The successful bidder shall continue work under the RFP during the arbitration proceedings unless otherwise directed in writing by IAMCL or unless the matter is such that the work cannot possibly be continued until the decision of the Arbitrator, as the case may be, is obtained. Arbitration proceedings shall be held at New Delhi, India, and the language of the arbitration proceedings and that of all documents and communications between

the parties shall be English. Notwithstanding anything contained above, in case of dispute, claim & legal action arising out of the RFP, the parties shall be subject to the jurisdiction of courts at New Delhi, India only. Any notice given by one party to the other pursuant to the RFP shall be sent to the other party in writing and confirmed in writing to the other party's specified address. The same has to be acknowledged by the receiver in writing. A notice shall be effective when delivered or on the notice's effective date, whichever is later.

25. Liability of the Successful Bidder: The liability of the successful bidder to be capped to the actual damages/losses suffered by IAMCL.

26. Location of Work: Location of the work will be the registered office of IAMCL, New Delhi

27. Other Terms & Conditions

- i. IAMCL reserves the right to change the terms and conditions of this RFP before the submission of the bids. However, any such changes will be published on the web site www.iifclmf.in & Govt.'s e-procurement portal.
- ii. Submission of Bids shall be deemed to have been done after careful study and examination of the RFP with full understanding of its implications.
- iii. 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.
- iv. The bidders are required to quote strictly as per terms and conditions, specifications, standards given in the tender document and not to stipulate any deviations.
- v. No bidder shall submit more than one bid.
- vi. The bid cannot be withdrawn after submission of the same.
- vii. Sub-contracting of the assignment awarded through the bidding process is prohibited.
- viii. The Consultancy Firm shall keep information related to IAMCL confidential and will not divulge to outside agencies without written consent from IAMCL. The Consultancy Firm upon selection shall sign the declaration as given in the **Annexure IX**, before commencement of the Assignment.
- ix. The successful bidder has to submit the KYC documents as per KYC policy of IAMCL.
- x. **Use of Contract Documents and Information**

The selected bidder shall not, without IAMCL's prior written consent, disclose the Contract, or furnish any provision thereof, or any specification, sample or information, to any person other than a person employed by the selected bidder in the performance of the Contract. Disclosure to any such employed person shall be made in confidence and shall extend only so far as may be necessary for purposes of such performance. The selected bidder will treat as confidential all data and information about IAMCL obtained in the execution of his responsibilities, in strict confidence and will not reveal such information to any other party without the prior written approval of IAMCL.



xi. Procurement Policy on Micro and Small Enterprises (MSEs)

- a. IAMCL follows the Public Procurement Policy for Micro and Small Enterprises (MSEs) as circulated by The Ministry of MSME, GoI.
- b. The MSEs under the above provisions would be entitled for exemption from furnishing tender fee and earnest money deposit (EMD).
- c. Agencies/ Bidders desirous of availing exemptions/ preference under above provisions should submit a copy of proof of Registration as per the provisions of the above policy.

xii. No Legal Relationship No binding commercial relationship will exist between any of the Bidders and IAMCL until execution of an agreement.

xiii. Evaluation of Offers

Each Bidder acknowledges and accepts that IAMCL may in its absolute discretion apply selection criteria specified in the RFP document for evaluation of proposals for short listing / selecting the eligible Consultancy Firm (s).

xiv. Errors and Omissions Each Bidder should notify IAMCL of any error, omission, or discrepancy found in this RFP document.

xv. Acceptance of Terms

A Bidder will, by responding to IAMCL for RFP, be deemed to have accepted the terms of this agreement.

xvi. All submissions, including any accompanying documents, will become the property of IAMCL. Bidders shall be deemed to license, and grant all rights to IAMCL to reproduce the whole or any portion of their submission for the purpose of evaluation, to disclose the contents of the submission to other Bidders and to disclose and/or use the contents of the submission as the basis for processing of RFP, notwithstanding any copyright or other intellectual property right that may subsist in the submission or accompanying documents.

xvii. Communication with bidders

IAMCL may, in its absolute discretion, seek additional information or material from any Bidders after the RFP closes and all such information and material provided must be taken to form part of that Bidder's response. Bidders should provide details of their fax, email and full address(s) to ensure that replies to RFP could be conveyed promptly. If IAMCL, in its absolute discretion, deems that the originator of the question will gain an advantage by a response to a question, then IAMCL reserves the right to communicate such response to all Bidders. IAMCL may, in its absolute discretion, engage in discussion or negotiation with any Bidder (or

simultaneously with more than one Bidder) after the RFP closes to improve or clarify any response.

xviii. Notification

IAMCL will notify all short-listed Bidders in writing as soon as practicable about the outcome of their RP. IAMCL is not obliged to provide any reasons for any such acceptance or rejection.

xix. Disqualification

Any form of canvassing/lobbying/influence/query regarding short listing, status, etc. will be a disqualification.

xx. Applicable laws

The Contract shall be interpreted in accordance with the laws prevalent in India.

xxi. Compliance with all applicable laws and Indemnification The Consultancy Firm shall undertake to observe, adhere to, abide by, comply with and notify IAMCL about all laws in force or as are or as made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards them and all purposes of this RFP and shall indemnify, keep indemnified, hold harmless, defend and protect IAMCL and its employees/ officers/ staff/ personnel/ representatives/agents from any failure or omission on its part to do so and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising therefrom.

xxii. Indemnification The successful bidder shall indemnify IAMCL, and shall always keep indemnified and hold IAMCL, its employees, personnel, officers, directors, harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys' fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against IAMCL as a result of:

- a. IAMCL's authorized/ bona fide use of the deliverables and /or the services provided by the bidder under this RFP; and/or
- b. an act or omission of the bidder and/or its employees, in performance of the obligations under this RFP; and/or
- c. claims made by employees who are deployed by the bidder, against IAMCL; and/or
- d. claims arising out of employment, non-payment of remuneration and non-provision of statutory benefits by the bidder to its employees
- e. breach of any of the term of this RFP or breach of any representation or false representation or inaccurate statement or assurance or covenant or warranty of the bidder under this RFP; and/or



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Annexure – II

LETTER OF PROPOSAL SUBMISSION

(Location, Date)

To,
The Chief Executive Officer
IIFCL Asset Management Company Ltd
5th Floor, Block-02, Plate A ,
NBCC Tower, East Kidwai Nagar, New Delhi - 110023

Dear Sir/Ma'am,

We the undersigned, offer to provide the Professional Services for conducting Internal Audit of IAMCL for FY 2022-23 in accordance with your Request for Proposal no. _____ dated..... We are hereby submitting our bid/proposal, which includes this Technical Bid/Proposal, and a Financial Bid/Proposal. We hereby declare that all the information and statements made in this proposal are true and accept that any misinterpretation contained in it may lead to our disqualification. We understand you are not bound to accept proposal you receive.

2. Tender Fee: We have remitted the Tender Fee vide UTR No. _____.
3. Earnest Money Deposit (EMD): We have remitted the EMD vide UTR No. _____. The EMD is liable to be forfeited in accordance with the provisions mentioned in the RFP
4. We agree to keep this offer valid for 180 (One Hundred & Eighty) days from the last Date of submitting the proposal specified in the Invitation.
5. We agree to undertake the assignment, if allotted by you, as per the scope of work.
6. We agree and undertake to abide by all the terms and conditions of the RFP. We submit this Bid/Proposal under and in accordance with the terms of the RFP.
7. We certify that we fulfill the eligibility criteria as mentioned in the RFP and relevant documents for the same have been attached with this proposal.
8. We certify that we have not been black listed/debarred/ disqualified by any regulatory/ statutory body or Government entity or any International/National agency/Private/public Bank for corrupt or fraudulent practices.
9. We are not declared as insolvent or any insolvency petition is pending against us in any court.
10. No criminal proceedings is pending or has ended up in conviction against us, including our directors/promoters/partners, in Court



11. We certify that we do not have an adverse litigation history.
12. We certify that we are not a related party to IAMCL as per Companies Act, 2013, as amended from time to time.
13. We understand and agree that IAMCL at its sole discretion and determination may add any other relevant criteria for evaluating the proposals received in response to this Invitation and IAMCL has the right to accept or reject any or all applications submitted in response to the Invitation document at any stage without assigning any reason thereof

Yours Sincerely,

(Signature, name and designation of the authorized

signatory)Date:

Place:

Mobile No/Telephone No/Fax

Email:

Website:

Attached:

1. Power of Attorney in favor of the authorized signatory along with valid authority letter – Annexure XI
2. KYC documents as per RBI guidelines
3. Declaration that the bidder must not have been under any declaration of ineligibility by any authority.
4. Certificate cum declaration of no conflict of interest – Annexure IV
5. Integrity Pact – Annexure V
6. Bidder Bank Details Form – Annexure VI
7. Format reflecting project experience - Annexure III
8. Format of Information – Annexure X



Annexure III

FORMAT OF PROJECT EXPERIENCE

Project credentials relevant to the criteria should be attached (As specified in the Evaluation of Technical Proposal Clause):

Project 1/2/.....

Name of the Client	
Assignment Description	
Project Type : Government/Govt Related Institutions	
Please specify whether Central Govt./Name of State Govt/UTs/Govt. Related Institutions	
Assignment fee charged(in INR Lakh)	
Activities performed by the Bidder for the Project	
Year (start date; end date)	
Duration	
Contract Value (INR)	
* Attach the LOI/Contract for the Assignment	

Signature

In the Capacity of

Duly authorized to sign proposal for and on behalf of

Date

Place



Annexure IV

CERTIFICATE CUM DECLARATION OF NO CONFLICT OF INTEREST

It is certified that as on date, no conflict of interest exists, with any other organization, department or party(ies) with respect to the nature of work we _____ are applying for and that during the assignment we will not undertake any assignment/work/job which may affect the interest of the IAMCL

Date:- _____

Place: - _____

Bidder:-

Name:-

Designation:-

Signature:-



Annexure V

INTEGRITY PACT

Between IIFCL Asset Management Company Limited (IAMCL) hereinafter referred to as
“The Principal”

and

.....hereinafter referred to as “The Bidder/Contractor”

Preamble

The Principal intends to award, under laid down organizational procedures, contract/s
for.....

.....The Principal values full compliance with all relevant laws of the land, rules,
regulations, economic use of resources and of fairness/ transparency in its relations with
its Bidder(s) and I or Contractor(s).

In order to achieve these goals, the Principal will appoint Independent External Monitors
(IEMs) who will monitor the tender process and the execution of the contract for
compliance with the principles mentioned above.

Section 1 - Commitments of the Principal

1. The Principal commits itself to take all measures necessary to prevent corruption and
to observe the following principles:-

- a. No employee of the Principal, personally or through family members , will in
connection with the tender for , or the execution of a contract, demand , take a
promise for or accept, for self or third person, any material or immaterial benefit
which the person is not legally entitled to.
- b. The Principal will, during the tender process treat all Bidder(s) with equity and
reason. The Principal will in particular, before and during the tender process,
provide to all Bidder(s) the same information and will not provide to any Bidder(s)
confidential/additional in information through which the Bidder(s) could obtain an
advantage in relation to the tender process or the contract execution.
- c. The Principal will exclude from the process all known prejudiced persons.

2. If the Principal obtains information on the conduct of any of its employees which is a criminal offence under the IPC/PC Act, or if there be a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can initiate disciplinary actions.

Section 2 - Commitments of the Bidder(s)/ Contractor(s)

- (1) The Bidder(s)/Contractor(s) commit themselves to take all measures necessary to prevent corruption. The Bidder(s)/ Contractor(s) commit themselves to observe the following principles during participation in the tender process and during the contract execution.
- a. The Bidder(s)/ Contractor(s) will not, directly or through any other person or firm, offer, promise or give to any of the Principal's employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.
 - b. The Bidder(s)/ Contractor(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelisation in the bidding process.
 - c. The Bidder(s)/ Contractor(s) will not commit any offence under the relevant IPC/PC Act; further the Bidder(s)/ Contractor(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.
 - d. The Bidder(s)/Contractors(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any, similarly the Bidder(s)/Contractors(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as desired by Principal shall be disclosed by the Bidder(s)/Contractor(s). Further, all the payments made to the Indian agent/representative have to be in Indian Rupees only.
 - e. The Bidder(s)/ Contractor(s) will, when presenting their bid, disclose any and all payments made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.

- f. Bidder(s) /Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.

- (2) The Bidder(s)/Contractor(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

Section 3 - Disqualification from tender process and exclusion from future contracts

If the Bidder(s)/Contractor(s), before award or during execution has committed a transgression through a violation of Section 2, above or in any other form such as to put their reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s)/Contractor(s) from the tender process or take action as deemed fit.

Section 4- Compensation for Damages

- (1) If the Principal has disqualified the Bidder(s) from the tender process prior to the award according to Section 3, the Principal is entitled to demand and recover the damages equivalent to Earnest Money Deposit / Bid Security.
- (2) If the Principal has terminated the contract according to Section 3, or if the Principal is entitled to terminate the contract according to Section 3, the Principal shall be entitled to demand and recover from the Contractor liquidated damages of the Contract value or the amount equivalent to Performance Bank Guarantee.

Section 5 - Previous transgression

- (1) The Bidder declares that no previous transgressions occurred in the last three years with any other Company in any country conforming to the anti-corruption approach or with any Public Sector Enterprise in India that could justify his exclusion from the tender process.
- (2) If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process or action can be taken as per the procedure mentioned in "Guidelines on Banning of business dealings".

Section 6 - Equal treatment of all Bidders I Contractors I Subcontractors

- (1) In case of Sub-contracting, the Principal Contractor shall take the responsibility of the adoption of Integrity Pact by the Sub-contractor.
- (2) The Principal will enter into agreements with identical conditions as this one with

all Bidders and Contractors.

- (3) The Principal will disqualify from the tender process all bidders who do not sign this Pact or violate its provisions.

Section 7- Criminal charges against violating Bidder(s)/ Contractor(s)/ Subcontractor(s)

If the Principal obtains knowledge of conduct of a Bidder, Contractor or Subcontractor, or of an employee or a representative or an associate of a Bidder, Contractor or Subcontractor which constitutes corruption, or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer.

Section 8 - Independent External Monitor

- (1) The Principal appoints competent and credible Independent External Monitor for this Pact after approval by Central Vigilance Commission. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.
- (2) The Monitor is not subject to instructions by the representatives of the parties and performs his/her functions neutrally and independently. The Monitor would have access to all Contract documents, whenever required. It will be obligatory for him /her to treat the information and documents of the Bidders/Contractors as confidential. He/she reports to the CEO, IIFCL.
- (3) The Bidder(s)/Contractor(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the Principal including that provided by the Contractor. The Contractor will also grant the Monitor, upon his/her request and demonstration of a valid interest, unrestricted and unconditional access to their project documentation. The same is applicable to Sub-contractors.
- (4) The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/ Contractor(s)/ Sub-contractor(s) with confidentiality. The Monitor has also signed declarations on 'Non-Disclosure of Confidential Information ' and of 'Absence of Conflict of Interest'. In case of any conflict of interest arising at a later date, the IEM shall inform CEO, IAMCL and recuse himself / herself from that case.
- (5) The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the Principal and the Contractor. The parties offer to the Monitor the option to participate in such meetings.
- (6) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he/she will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The



monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.

- (7) The Monitor will submit a written report to the CEO, IAMCL within 8 to 10 weeks from the date of reference or intimation to him by the Principal and, should the occasion arise, submit proposals for correcting problematic situations.
- (8) If the Monitor has reported to the CEO, IAMCL, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the CEO, IAMCL has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.
- (9) The word 'Monitor' would include both singular and plural.

Section 9- Pact Duration

This Pact begins when both parties have legally signed it. It expires for the Contractor 12 months after the last payment under the contract, and for all other Bidders 6 months after the contract has been awarded. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.

If any claim is made / lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged or determined by CEO of IAMCL.

Section 10- Other provisions

- (1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the Registered Office of the Principal, i.e. New Delhi.
- (2) Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.
- (3) If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
- (4) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.
- (5) Issues like Warranty / Guarantee etc. shall be outside the purview of IEMs.
- (6) In the event of any contradiction between the Integrity Pact and its Annexure, the Clause in the Integrity Pact will prevail.
- (7) Central Vigilance Commission (CVC) has appointed and as the Independent External Monitors (IEMs) for adoption and



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implementation of Integrity Pact (IP) at IAMCL and will have access to all contract documents.

(For & On behalf of the Principal)
(Office Seal)

(For & On behalf of Bidder/ Contractor)
(Office Seal)

Place

Date

Witness 1: (Name & Address) _____

Witness 2: (Name & Address) _____



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Request for Proposal (RFP) - Internal Audit of IIFCL Asset Management Company Limited (IAMCL)

Annexure X

FORMAT OF INFORMATION

(On the letter head of the Entity submitting the bid document)

To

The Chief Executive Officer

IIFCL Asset Management Company Ltd

5th Floor, Block-02, Plate A ,

NBCC Tower, East Kidwai Nagar, New Delhi - 110023

With reference to RFP/Tender No. _____ dated _____ issued by
IAMCL; we submit our details as under:

1. Name of Organization
2. Web Site
3. Date of Establishment/Incorporation/Commencement of Business
4. Goods & Service Tax Registration Number
5. Permanent Account Number
6. Particulars of the Authorized Signatory of the BidderName
DesignationAddress
Phone Number(Landline)Mobile Number
Fax Number
E-Mail Address
7. Provide Project Manager & Project Team names in a separate annexure (Bidder shall appoint an experienced project manager dedicated to the project execution. The bidder should provide CV of Project Manager that demonstrated proved experience in executing projects similar in scope & complexity)
8. Details of Project Team members who will be assigned for undertaking responsibilities listed under the Scope of Work in the RFP, to the extent available at the time of bid submission

S.No	Name	Qualification	Certifications	Core Competency	Total experience (years)	Exp. With the Entity (Years)
1						
2						
3						
4						
5						

(Add additional rows as per requirement)

9. Number of Offices/establishments in various parts of the country

10. Contact Person Details:Name:



E-mail:Phone:

IIFCL Asset Management Company Ltd
Request for Proposal (RFP) - Internal Audit of IIFCL Asset Management Company Limited (IAMCL)

It is certified, to the best of my knowledge and belief, all the information provided above is correct.

Signature of Authorized person (in full and initials)

Name and Title of Signatory:

Seal of Entity

(Signature and seal of audit entity to be put on all pages of Annexure)



Annexure XI

LETTER OF AUTHORIZATION TO BID

To
The Chief Executive Officer
IIFCL Asset Management Company Ltd
5th Floor, Block-02, Plate A ,
NBCC Tower, East Kidwai Nagar, New Delhi - 110023

Dear Sir/Madam,

With reference to your RFP/Tender No. _____ dated _____, Mr./ Ms. _____ is hereby authorized to sign the bid documents and the contract on behalf of our organization for the given scope of work vide IAMCL's Request for Proposal. He/ She is also authorized to take decisions on behalf of the organization till the RFP process is completed.

Certified photocopy of Power of Attorney (PoA) of the person authorizing such person is duly submitted.

The specimen signature is attested below:

Specimen signature of the Representative Signature of the Authorizing Authority

Name of the Authorizing Authority (Certified Xerox copy of POA of authorized Signatory /authority is to be submitted)

Note:

- 1) This letter of authority should be on the letterhead of the Bidder on whose behalf the proposal is submitted and should be signed by a person competent and having the Power of Attorney to bind the Bidder. It should be included by the Bidder in its proposal.