

**INDIAN RAILWAY FINANCE CORPORATION LIMITED**  
(A Government of India Enterprise)

**BID NOTICE NO. : INTERNAL AUDIT/2018-19**

**DATED 20<sup>th</sup> APRIL, 2018**

**OPEN TENDER NOTICE**

**Notice inviting Bids for Appointment of Firms of Chartered / Cost Accountants to conduct the Internal Audit in Indian Railway Finance Corporation Limited (IRFC) for the FY 2018-19 (further extendable by 3 additional years as per the conditions given in the bid document)**

Indian Railway Finance Corporation Limited (IRFC or Company), a Government of India Undertaking, invites bids from firms of Chartered / Cost Accountants for appointment as Internal Auditors for the Corporate Office at New Delhi for the FY 2018-19. The Bid Document can also be downloaded from IRFC's website. No tender form is proposed to be issued in physical form from the office of IRFC and the potential bidders would have to download the same from the website only and the same has to be filled up manually. No tender document cost is proposed to be levied.

**The Bidders shall pay Deposit of Rs. 10,000/-towards EMD through Demand Drafts in favour of Indian Railway Finance Corporation Ltd, payable at New Delhi. Bids without EMD will be summarily rejected.**

Interested Firms are requested to go through the Instructions, Scope and Eligibility Criteria etc carefully given in the Bid Document. The complete Bid Document along with all the Annexures and relevant documents duly signed and sealed as a token of acceptance of all terms and conditions should be submitted in sealed envelope superscribed:

**BID NOTICE NO. : INTERNAL AUDIT/2018-19 DATED 20<sup>TH</sup> APRIL, 2018 and the words "EMD, Technical Bid & Financial Bid – IRFC for appointment of Internal Auditor for FY 2018-19** addressed to Shri Ankush Khurana, Manager (Finance), Indian Railway Finance Corporation Ltd. UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Lodi Road, New Delhi – 110003 should reach by 1100 hrs on 11<sup>th</sup> May 2018. Applications received through Fax or Email will not be considered. Any application received after the stipulated date and time, due to any reason whatsoever will be rejected.

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Any further clarifications can be sought from Shri Ankush Khurana, Manager (Finance).

## Scope, Eligibility Criteria, Bid Process, Instructions etc.

**Name of Assignment:** Internal Audit of IRFC

### 1. Scope of Assignment:

- 1.1 The assignment involves carrying out of internal audit of Indian Railway Finance Corporation. Such support would be for a definite period and will not amount to any kind of employment obligation on the part of IRFC.
- 1.2 One bidder will be appointed. The appointment would be for a period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019. The contract can **be extended maximum by three years subject to renewal each year**, of the extended period with mutual consent.

### 2. Brief History and Background of the Company

- 2.1 **Back Ground:** Indian Railway Finance Corporation Ltd. (IRFC) was incorporated on 12<sup>th</sup> December, 1986 as a Public Limited Company. IRFC is a wholly owned Central Public Sector Undertaking under the administrative control of Ministry of Railways, Government of India. The Company has been registered with Reserve Bank of India as a Non-Banking Finance Company and has been classified as an Infrastructure Finance Company (NBFC-IFC). The Company is also a notified Public Financial Institution under the Companies Act.

IRFC is the dedicated funding arm of Ministry of Railways which was created to meet the Extra Budgetary Resources (EBR) requirements and augment the plan funding needs of Indian Railways. IRFC has been consistently meeting a quarter of the total annual plan outlay of Indian Railways year after year since its inception.

### 2.2 Brief Summary of the Business Activities:

- 2.2.1 **Mobilization of Funds:** IRFC mobilizes funds through different sources both from the domestic and international financial markets. The main sources of fund raising from the domestic market are tax free bonds / taxable bonds, long term rupee loans from Banks, Securitization/ Assignment of Lease Receivables from MOR and Lease financing from Banks / FIs etc. The Company raises funds from the overseas market through Syndicated Foreign Currency Loans, issue of bonds / notes both in the offshore and international capital markets and loans from multilateral financial institutions / insurance companies.

- 2.2.2 **Deployment of Funds:** Funds mobilized by IRFC are transferred to MOR primarily for acquisition of Rolling Stock Assets including wagons, coaches, locomotives etc. The Company follows the financing leasing model for meeting the financing needs of Indian Railways. The tenor of the lease remains 30 years comprising primary lease period of 15 years followed by secondary lease period of another 15 years. The entire lease rentals are recovered during the primary lease period. Besides, from 2011-12 onwards, IRFC has also forayed into funding of railway projects and capacity enhancement works. The Company has also been assigned the additional task of funding Railway Projects through Institutional Finance to the extent of Rs.1.50 Lakh Crore by 2019-20. Further, the Company has also disbursed loans to other Railway entities like RVNL. IRFC's cumulative funding to rail sector has crossed

Rs.1.80 lakh crore as of 31st March, 2017 and is all set to cross Rs.2.20 lakh crore by the end of March, 2018.

**2.2.3 Achievements:** Based on its strong financials and assets quality, the Company has been accorded the highest possible credit rating by the three prominent Domestic Credit Rating Agencies namely CRISIL, ICRA and CARE and rating at par with Sovereign by four major International Credit Rating Agencies namely Standard & Poor's, Moody's, FITCH and Japanese Credit Rating Agency (JCRA). The Company has been executing Memorandum of Understanding with the Ministry of Railways, Government of India, each year. Its performance has been consistently rated high against the targets set out in the MOU and the Company has managed to get 'Excellent' Rating on most of the occasions.

**2.2.4 Summary of Key Financial Indicators:**

(Rs. Crore)

Particulars	FY 2016-17	FY 2015-16	FY 2014-15
Total Income	9047.66	7057.30	6940.17
Total Expenditure	6914.39	5557.39	5025.99
Profit Before Tax	2133.27	1949.91	1914.17
Net Profit After Tax	933.81	848.69	759.30
Share Capital (incl. share application money)	6526.46	6526.46	4126.46
Reserves & Surplus (Incl. DTL)	18399.51	15171.35	13100.01
Total Long Term Loans	96710.27	75892.06	61784.14
Total Balance Sheet Size	129649.63	108400.39	87646.99

**2.2.5 Organization Structure:** The Company operates from a single location from its registered office located in New Delhi. The Company is headed by the Managing Director who is assisted by Director Finance. The Company operates with a lean work force of only 24 employees. The Company has been appointing various reputed professional firms for its back office functions like retainership of accounting and taxation matters and internal audit.

**Bidders are requested to go through the Annual Report of the Company and other write ups available on [www.irfc.co.in](http://www.irfc.co.in)**

**3. Scope of Assignments**

**3.1 General:**

The scope of the assignment for Internal Auditor is set out in this Section. Effort has been made to define all the areas of importance, the scope of the work defined hereunder is neither exhaustive nor limited to the extent what has been defined. The Internal Auditors may devise additional areas of inspection and examination of the documents / areas of operations so as to minimize loss of revenue, increase transparency and internal controls, maximize functional efficiency,

efficient applications of resources and finances, reduce frauds and mis-management, adherence to regulatory mechanisms etc.

### **3.2 Broad scope of Internal Audit are as follows:**

- 3.2.1** The Process of Internal Audit should start with the identification of the objectives laid down by the Management, verification of the plan of action, its execution, and critical analysis.
- 3.2.2** Internal Audit should not be confined only to finance audit, should go beyond vouching, verification, checking the arithmetical accuracy etc. Greater emphasis should be laid on Operational and System Audit.
- 3.2.3** Internal Auditor should review and apprise the adequacy, reliability and effectiveness of Internal Control System. The Internal Auditor should identify the absence of Internal Control System, if any and report the same with suggestions for improvement.
- 3.2.4** Internal Auditor should report on the deviations, if any, from the delegation of authority and responsibility at different levels of management, which are approved by the Board from time.

### **3.3 Indicative list of Professional Assignments**

- 1- Mobilisation of Funds
- 2- Deployment of Funds
- 3- Accounting and Record Keeping
- 4- Corporate Governance and Statutory Compliances
- 5- Human Resources Management
- 6- Monthly and Other Returns submitted to RBI
- 7- Audit of the Financial Statements recast in terms of IFRS
- 8- Compliance with the Risk Management and Derivative Policy
- 9- Reporting on Asset Liability Management
- 10- Usage of Hindi in the day-to-day workings of the Company
- 11- Corporate Social Responsibility
- 12- Others

#### **3.3.1 Mobilisation of Funds: Areas to be covered: Coverage to be 100%**

##### **3.3.1.1 Borrowing through Bonds**

- a) Verify whether the Company has complied with all the required statutory obligations as prescribed by SEBI, RBI, ROC and the relevant provisions of the Companies Act etc.
- b) Verify whether all the intermediaries have been appointed as per the delegation of the power after following the due process

- c) Verify whether the Company has prepared the Disclosure Documents for private placement of bonds in compliance with the relevant provisions of the SEBI etc Guidelines
- d) Verify whether the Rate of Interest at which the funds have been raised has been done by following due process.
- e) Verify whether the allotment of the securities has been made in terms of prospectus, information memorandum / applicable statutory provisions and bonds have been credited to the respective demat accounts / bond certificates have been issued to the investors within the stipulated time period.
- f) Verify whether the security has been created and charge has been filed with ROC within the due date.
- g) Verify whether the applicable stamp duty has been paid
- h) Verify the cost incurred in connection with payment made to various intermediaries are within the limit specified by the Government / Regulatory Authority / Board of IRFC
- i) Verify whether the listing has been done in time and the company is complying with the provisions laid down in the listing agreement
- j) Verify whether the money raised through bonds has been utilized for the purpose for which it has been borrowed
- k) In case of bonds, to verify whether Transfer and Transmissions are done as per requirements of Statutory Provisions and as per the procedures laid down by the Company
- l) Whether there has been instances of delay in the interest payment to Bond holders
- m) Verify whether there is timely transfer of the unclaimed / unpaid interest / redemption amounts to the Investor Education Protection Fund (IEPF).
- n) Ensure visit to the premises of the Registrar & Transfer Agent of the Company at quarterly intervals to check whether the R&TA is maintaining all the Statutory Records as prescribed and to verify and report whether there is any delay in transfer and transmission of bonds and whether grievances of bond holders are being addressed in time.

#### **3.3.1.2 Borrowing through Bank Loans**

- a) Verify whether the Rate of Interest at which the funds have been raised has been done by following due process.
- b) Verify whether the charge has been filed with ROC within the stipulated time
- c) Whether the interest payment has been made in time and matches with the demand / debit note raised by the Bank
- d) Whether, there is any violation of any covenant of the Loan Agreement executed with Banks
- e) Verify whether the money raised through loans has been utilized for the purpose for which it has been borrowed

#### **3.3.1.3 Borrowing through External Commercial Borrowings**

- a) Verify whether approval of Reserve Bank of India is in place for ECB

- b) Verify whether intermediaries for ECBs have been selected by following the due process
- c) Verify whether the all in cost remains within the ceiling prescribed by RBI
- d) Verify adherence to FEMA guidelines
- e) Verify whether the ECB Returns in the prescribed form filed with RBI by due dates.
- f) Verify compliance with regard to the negative covenants incorporated in the loan / subscription agreements.

#### **3.3.1.4 Borrowing from Other sources**

- a) Verify whether the Rate of Interest at which the funds have been raised has been done by following due process.
- b) Verify whether the charge has been filed with ROC within the stipulated time
- c) Whether the interest payment has been made in time and matches with the demand / debit note raised by the Bank
- d) Whether, there is any violation of any covenant of the Loan Agreement executed
- e) Verify whether the money raised through loans has been utilized for the purpose for which it has been borrowed
- f) Verify adherence to applicable regulations.
- g) Verify all other requirements for borrowing from other sources

### **3.3.2 Deployment of Funds: Areas to be covered: Coverage to be 100%**

#### **3.3.2.1 Lease Transactions with MOR**

- a) Verify the correctness and accuracy of the lease pricing
- b) Verify whether the amount of Lease Rentals due has been received in time
- c) Verify whether the account is being regularly settled with MOR
- d) Verify the list of the assets provided by MOR for inclusion in the Lease Agreement
- e) Verify whether the Company obtains the certificate regarding good working conditions of the Rolling Stock assets every year

#### **3.3.2.2 Loans advanced to various Railway PSUs & other companies:**

- a) Verify whether the Company has obtained necessary approvals for sanctioning the loan
- b) Assessment of risk inherent in the loans
- c) Whether the loan has been priced following due process.
- d) Verify whether the loan instalment and interest is being received on due dates and being properly reconciled

#### **3.3.2.3 Deployment of Surplus funds**

- a) Whether the surplus funds deployed conform to the investment policy of the company /DPE Guidelines/Other Central Government guidelines.
- b) Check the current accounts to verify whether there is unnecessary idling of funds

- c) Whether the Company has followed a transparent process for deploying its investible surplus
- d) To verify whether the interest on deposits have been received and reconciled fully
- e) To verify whether the Fixed Deposit Receipts have been received and they are being kept in safe custody
- f) Whether proper register of fixed deposits is being maintained and updated regularly

#### **3.3.2.4 Fixed Assets**

- a) Whether the Fixed Asset Register is being maintained in the prescribed format and being updated regularly
- b) To undertake the physical verification of the fixed assets and report any discrepancies.

#### **3.3.2.5 Budgetary Control**

- a) To verify and comment on budgetary control systems and give suggestions for improvement

#### **3.3.2.6 Payment of bills:**

- a) To verify whether necessary supporting documents are available
- b) To verify whether the expenditures are within the budgetary provisions and are approved by the competent authority and as per delegation of powers
- c) To verify whether proper internal control procedures are being followed
- d) To verify whether all the statutory deductions have been properly made and deposited and returns filed.

#### **3.3.2.7 Salary & Establishment Expenses**

- a) To verify all activities in relation with payment of salary and establishment expense.

### **3.3.3 Accounting, Record Keeping and Financial Reporting: Areas to be covered: Coverage to be 100%**

#### **3.3.3.1 Vouching and Payment Procedures**

- a) Examination and checking of all vouchers
- b) All the expenditures incurred have been approved by the competent authority
- c) The expenditure is bonafide and in the interest of the company
- d) The transactions are supported by proper documentary evidences
- e) Statutory deductions have been made, remitted and returns have been filed as per the relevant provisions
- f) The transactions have been accounted for as per the Standard accounting principles in the Books of Accounts and the vouchers have been authenticated by the competent authorities

### **3.3.3.2 Accounting and Record Keeping**

- a) To verify whether Ledger accounts are reviewed periodically and necessary actions have been taken in case of variances
- b) Undertake physical verification of the FDRs, vouchers, cheque books and other documents and comment on their safe custody.
- c) Whether proper back up of the accounts and other important documents maintained in soft form being taken at regular intervals and the same is being kept in safe custody
- d) Whether proper internal control system exists for detecting frauds, misuse of funds and documents

### **3.3.3.3 Bank Reconciliations and Balance confirmations**

- a) To check all payments and receipts with the bank statements
- b) To check that all the items in the reconciliation of the previous period are cleared in accordance with the reconciliation.
- c) To check whether stale cheques are reversed and the fact is informed to the bank to stop payment

### **3.3.3.4 Financial Reporting:**

- a) Comparison of Trial Balance with Books of Accounts
- b) To report compliance with all mandatory Accounting and Auditing Standards issued by the ICAI
- c) To verify compliance of annual financial statements in terms of the provisions of Revised Schedule VI

### **3.3.4 Corporate Governance and Statutory Compliances: Areas to be covered: Coverage to be 100%**

- a) Compliance with the provisions of debt listing agreement
- b) Compliances with the provisions of Corporate Governance Guidelines issued by the Department of Public Enterprises (DPE) / Companies Act.

### **3.3.5 Human Resources Management: Areas to be covered: Coverage to be 100%**

#### **3.3.5.1 Human Resource Management Policy**

- a) The Company has well defined Human Resources Management Policy for its employees

#### **3.3.5.2 Payment of Employee benefits**

- a) To verify and report whether the Employee benefits are approved by the appropriate authority
- b) Employee attendance is regulated properly



- c) Disbursement of employee emoluments like salaries, allowances, gratuity, EPF, PRP and advances as per the applicable rules, regulations and Manual.
- d) Verification of records like leave accounts, annual increment & service books, LTC etc.

**3.3.6 Monthly and other Returns submitted to RBI: Areas to be covered: Coverage to be 100%**

- a) Whether Monthly Return in the prescribed format has been submitted to RBI by the due dates.
- b) Whether Other Returns as prescribed for NBFCs by RBI have been submitted by due dates.

**3.3.7 Verify the compliance with the Risk Management and Derivative Policy of the Company: Areas to be covered: Coverage to be 100%**

- a) Verification of the adequacy of various Reports prepared to be placed before the Risk Management Committee
- b) Verify and Report to the Risk Management Committee of any breach in limits
- c) Verify the accuracy of the model used for mark to market valuations of the Derivatives
- d) Authenticate the Mark to market valuation of the Derivatives contracted by the Company
- e) Report the adequacy of disclosures with regard to the Derivatives in the Financial Statements of the Company

**3.3.8 Verify and report the progressive usage of Hindi in the day-to-day workings of the Company**

**3.3.9 Corporate Social Responsibility: Areas to be covered: Coverage to be 100%**

- a) Verify whether the activities identified for CSR Spending fall within the ambit of eligible CSR Activities notified in the Companies Act / DPE Guidelines
- b) Verify whether the activities have been completed as per the time line / schedule and fund utilization certificates are being submitted by the Implementing Agencies in time. Delay in completion / non-submission of utilization certificate to be reported.
- c) To verify whether the Company is adhering to the disclosure / reporting / dissemination of information as specified in the Companies Act / DPE Guidelines

**3.3.10 Other Verification: Areas to be covered: Coverage to be 100%**

- a) Verify that the unclaimed and unpaid amount transferred to the Investor Education Protection Fund (IEPF) on completion of seven years from the redemption in terms of the relevant provisions of the Companies Act has been done by due dates.
- b) Verify whether the Annual Return in respect of the list of unpaid / unclaimed bond holders in terms of the relevant provisions of the Companies Act, 2013 has been filed with MCA in the format prescribed by the due date.

### 3.3.11 Others

**Any other issue or subject related to the audit referred by the Managing Director**

## 4. Internal Audit Team

Internal Audit team from the Chartered Accountant Firm/ Cost Accountant Firm for IRFC must be led by one partner who should be a Fellow having at least 15 years' experience who will be the Principal Auditor and responsible for conducting the internal audit of IRFC. The team will consist of at least three assistants (Min. 1 Qualified Assistant and min. 2 Semi qualified Assistant) having adequate experience in the areas of accounts and finance. Internal Audit of IRFC is to be conducted on a monthly basis. The assistants deployed for Internal Audit job are required to visit IRFC's for a minimum of 10 days in a month. The Partner who is heading the Internal Audit Team as Principal Auditor as brought out above is required to visit IRFC's office at least five days in a month. IRFC will make sitting arrangements and provide necessary infrastructure in its premises to the Internal Audit Team. The Attendance Record would be maintained as per **Annexure VII**

## 5. Reporting :

The Internal Auditor is required to submit its Reports at quarterly intervals as per the time schedules indicated below:

<b>Audit Spell</b>	<b>Quarter / Period</b>	<b>Deadline for Reporting</b>
I	April to June	25 <sup>th</sup> July
II	July to Sep.	25 <sup>th</sup> Oct
III	Oct to Dec	25 <sup>th</sup> Jan
IV	Jan to Mar	25 <sup>th</sup> Apr

### 5.1 Reporting Requirements:

Internal Auditor will submit its report covering the areas indicated above. In the Internal Audit Report, Internal Auditor will highlight the important issues which are required to be brought to the notice of the Audit Committee.

### 5.2 Audit Committee Meetings:

**5.2.1** The Internal Auditor is required to assist the Audit Committee in its functioning in terms of the Companies Act.

**5.2.2** Internal Auditor is required to attend the meetings of the Audit Committee. He may also be required to attend the Board Meeting of IRFC & Annual General Meeting of shareholders of IRFC.

## 6. Technical and Financial Criteria

6.1 The technical and financial bid of the bidder would be considered for further evaluation only when the bidder satisfies the minimum eligibility criteria and should submit the required documents as given below.

### 6.2 Minimum Technical Eligibility Criteria:

In order to be eligible the Bidders should satisfy the following minimum eligibility criteria and should submit the following documents:

6.2.1 Firm or any partner of the firm should not be banned / blacklisted by any Central Public Sector Undertakings / Public Financial Institutions as per Section 2(72) of the Companies Act 2013 / Schedule Commercial Bank/ Any government body in respect of any assignment / job/ behavior during the last 5 years. **Self Certified affidavit on stamp paper of Rs.100/- to be given in this regard by the authorized representative / partner of the firm.**

6.2.2 Should be an Independent Firm of Chartered Accountants or Cost Accountants with a minimum 15 years of experience from the date of registration to end March 2017. **Kindly attach the Self Certified Registration Certificate issued by Institute of Chartered Accountants of India (ICAI)/Institute of Cost Accountants of India (ICMAI) along with the registration number of the firm.**

6.2.3 The firm should have strength of minimum of five full time professionally qualified CAs /CMAs as partners as on 31.03.2017. At least two partners should be a Fellow having minimum of 15 years experience as partner with the firm. Other partners to have minimum of 2 years experience as partners with the firm. Mini. One Partner should have qualification of Certified Information Systems Auditor (CISA) or DISA. Self-attested copy of the Registration Certificate issued by the **Institute of Chartered Accountants of India (ICAI)/Institute of Cost Accountants of India (ICMAI)** showing the minimum number of partners with two partner being Fellow having minimum of 15 years' experience and other partners having minimum of 2 year experience with the firm. Certificate confirming CISA/DISA qualification to be shared.

6.2.4 The firm must have Head (Registered) Office in Delhi/NCR. The Delhi/NCR office of the firm should have minimum 10 full time employees. In support of the Address proof, **self certified copy of the constitution certificate issued by the Institute of Chartered Accountants of India (ICAI)/Institute of Cost Accountants of India (ICMAI) would be submitted. In support of the number of employees, self certification on the letterhead of the firm to be provided.**

Based on satisfying the above minimum eligibility criteria further technical and financial evaluation of the bid would be done.

### 6.3 Criteria for Technical Qualification:

6.3.1 Experience of the Bidder as an Independent Firm of Chartered Accountants or Cost accountants as in number of years as on end of March 31, 2017.

- 6.3.2** Composition of the Bidder/CA firm with the number of Partners, Qualified Assistants and Semi Qualified Assistant/Article Clerk on its payrolls. Qualified Assistants would constitute minimum qualification of CAs, ICWAs, MBAs and others with Post Graduate Degree. Semi Qualified Assistant/Article Clerk will constitute min. qualification of a graduate.
- 6.3.3** Experience of carrying out Internal Audit /Statutory Audit Works in last Seven years (ending on March 2017) at head offices of Central Public Sector Undertaking having Revenue of Rs.1,000 Crore or more in a year and exposure in the areas of issuance of Bonds / mobilizing of rupee terms loans from banks aggregating Rs 1000 crore or more in any single financial year during the last 7 financial years ending 31<sup>st</sup> March 2017.
- 6.3.4** Experience of carrying out Internal Audit /Statutory Audit Works in last Seven years (ending on March 31, 2017) at the head offices of listed Public Financial Institutions as per Section 2(72) of the Companies Act 2013 / Scheduled Commercial Banks/NBFCs having Gross Income/Total Revenue having Revenue of Rs.1,000 Crore or more in a year and exposure in the areas of issuance of Bonds / mobilizing of rupee terms loans from banks aggregating Rs 1000 crore or more in any single financial year during the last 7 financial years ending 31<sup>st</sup> March 2017.
- 6.3.5** The firm may have been assigned the job of engagement/verifying the financial results as per Indian GAAP recast in terms of International Financial Reporting Standard (IFRS) of a Central Public Sector Undertaking / Public Financial Institutions as per Section 2(72) of the Companies Act 2013 / Scheduled Commercial Banks/NBFCs to end of March 2017.

**7. Method of Evaluation:**

- 7.1** The evaluation of Chartered Accountants or Cost Accountants Firms will be based on the points marked for different capabilities. Marks for the required technical criteria will be awarded based on the information furnished by the proposing parties. Relative evaluation will be done among the bidders for evaluation. The decision of IRFC will be final and binding on all the bidders. The evaluation details are as under:

Sl. No.	Eligibility / Evaluation Criteria	Maximum Points
1.	<b>No. of Years</b> of Standing of the Firm on the end of March 31, 2017. (Criteria 6.3.1)  Firm with the maximum years of experience would be awarded maximum points (20) and other bidders would be awarded points in proportion of their bid.	20
2.	Composition of the Partnership Firm with <b>number of Partners, Qualified Assistants and Semi Qualified Assistant/Article Clerk</b> on the payrolls. (Criteria 6.3.2)	
	Partners	12
	Qualified Assistant	8
	Semi Qualified Assistant/Article Clerk	5

Sl. No.	Eligibility / Evaluation Criteria	Maximum Points
	<p>Bidder with the maximum number of partners among the all bids received shall be awarded the maximum points (12) and other bidders will be awarded points in proportion of their bid.</p> <p>Similarly, Bidders with maximum number of Qualified Assistants and Semi Qualified Assistant/Article Clerk on respective payrolls will be awarded 8 points and 5 points resp. Other bidders will be awarded points in proportion to their respective bids.</p>	
3.	<p>Experience of carrying out the <b>Internal Audit /Statutory Audit Works (number of annual audits)</b> in last Seven years (ending on March 31, 2017) at head offices of Central Public Sector Undertaking having Revenue of Rs.1,000 Crore or more in a year and exposure in the areas of issuance of Bonds / mobilizing of rupee terms loans from banks aggregating Rs 1000 crore or more in any single financial year during the last 7 financial years ending 31<sup>st</sup> March 2017. (Criteria 6.3.3)</p>	
	Statutory Audits	8
	Internal Audit	12
	<p>Bidder with the maximum number of statutory Audit in the last 7 seven years among the bids received shall be awarded the maximum points i.e. 8 and other bidders will be awarded points in proportion of their bid.</p> <p>Similarly, Bidder with the maximum number of Internal Audit in the last 7 seven years among the bids received shall be awarded the maximum points i.e. 12 and other bidders will be awarded points in proportion of their bid.</p>	
4.	<p>Experience of carrying out <b>Internal Audit /Statutory Audit Works (number of annual audits)</b> in last Seven years (ending on March 2017) at head offices of listed Public Financial Institutions as per Section 2(72) of the Companies Act 2013 / Scheduled Commercial Banks/NBFCs having Revenue of Rs.1,000 Crore or more in a year and exposure in the areas of issuance of Bonds / mobilizing of rupee terms loans from banks aggregating Rs</p>	

Sl. No.	Eligibility / Evaluation Criteria	Maximum Points
	1000 crore or more in any single financial year during the last 7 financial years ending 31 <sup>st</sup> March 2017. (Criteria 6.3.4)	
	Statutory Audits	9
	Internal Audits	16
	<p>Bidder with the maximum number of statutory Audit in the last 7 seven years among the bids received shall be awarded the maximum points i.e. 9 and other bidders will be awarded points in proportion of their bid.</p> <p>Similarly, Bidder with the maximum number of Internal Audit in the last 7 seven years among the bids received shall be awarded the maximum points i.e. 16 and other bidders will be awarded points in proportion of their bid.</p>	
5	<p>No. of Assignments towards engagement/verifying the financial results as per Indian GAAP recast in terms of International Financial Reporting Standard (IFRS) of a Central Public Sector Undertaking / Public Financial Institutions as per Section 2(72) of the Companies Act 2013 / Scheduled Commercial Banks/NBFCs to end of March 2017. (Criteria 6.3.5)</p> <p>Firm with the maximum number of assignment would be awarded maximum points i.e. 10 and other bidders would be awarded points in proportion</p>	10

**7.2** For consideration of the bid, the offer must qualify the minimum technical eligibility criterion for qualification and the technical points will be evaluated as brought out given in the table above. Further as discussed previously the firm or any partner of the firm should not be banned / blacklisted by any Central Public Sector Undertaking / Public Financial Institutions as per Section 2(72) of the Companies Act 2013 / Scheduled Commercial Banks / Any other Government Body in respect of any assignment / job/ behavior during the last 5 years. Self Certified affidavit on stamp paper of Rs.100/- to be given in this regard by the authorized representative / partner of the firm.

**7.3** The bidders will be arranged in descending order of their respective technical points such that the bidder with the highest technical points is at the top and firm with the lowest points is at the bottom. The top 10 bidders will then be shortlisted for opening

of the financial bids. Opening of the financial bids will be intimated to the selected bidders in due course.

- 7.4** For the purpose of evaluation of financial bid the amount quoted by the firms for the year 2018-19 shall be taken for evaluation purpose.
- 7.5** Proposal shall be rejected if documents are not submitted to the satisfaction of the Company and minimum technical eligibility criteria are not obtained. Thereafter each proposal qualifying the minimum eligibility criteria will be given a Technical Score (TS) and a Financial Score (FS). The Combined Total Score shall be determined based on the formula given below.
- 7.6** The Proposals of the shortlisted firms will be ranked according to their Combined Total Score based on the Technical Score (TS) and Financial Score (FS) as per the formula given below with 70 percent weightage given to technical marks and 30 percent given to financial marks:
- Combined Total Score = TS+FS
  - $TS = TP * 0.70$
  - *TP is equal to the Technical Points*
  - $FS = (LP/FP) * 100 * 0.30$
  - *LP is the lowest financial proposal from amongst the bidders who have qualified the minimum technical qualification criteria.*
  - *FP is the financial proposal of the bidder being evaluated and has qualified the minimum technical qualification criteria.*
- 7.7** The shortlisted firms will be ranked according to the Combined Total Score such that firm with the highest Total score will be ranked H1 and other firms will be ranked H2, H3 and so on. In scenario of a tie in Combined Total Score, firm with higher Technical Score will be ranked higher. In scenario of tie of both Combined Total Score and Technical Score, Firm with higher Financial Score will be ranked higher. In case there is a tie in each of Combined Total Score, Technical Score and Financial Score, the firm with more experience in no. of years will be considered for H1.
- 7.8** The firm with the Highest Ranking (H1) would be asked to provide the documentary evidences for their submitted technical bid within 7 days from the letter of intimation issued by IRFC. Subject to the satisfactory validation of the documentary proofs, the firm would be recommended for appointment. However, in the scenario of non submission of documentary evidences or evidences not found to be satisfactory by IRFC, the firm with H1 ranking will not be recommended and their EMD would be forfeited. The next ranked firm would then be requested for submission of the documentary proofs and so on.

## **8. Earnest Money Deposit (EMD)**

- 8.1** The Proposers (Bidders) shall pay Deposit of Rs.10,000/-towards EMD through Demand Drafts in favour of Indian Railway Finance Corporation, payable at New Delhi. Bids without EMD will be summarily rejected.
- 8.2** EMD of unsuccessful bidders will be returned without any interest after finalization of the Bid. EMD will constitute the security deposit of the successful bidder and shall be

returned without any interest, after the expiry of the period of appointment / extended period of appointment.

**9. Bidding Process:**

**9.1** Bidders are requested to study the bid documents carefully. Submission of the bid will be deemed to have been done after careful study and examination of all the instructions, eligibility norms, scope of the work, terms in the bid document with full understanding of its implications. Bids not complying with all the given clauses in this bid document are liable to be rejected. Failure to furnish all the information required in the Bid document or submission of a bid not substantially responsive to the Bid document in all respects will be at the bidder's risk and may result in the rejection of the bid.

**9.2** All the bids must be valid for a period of 90 days from the date of opening of Bid. If necessary, IRFC will seek extension in the bid validity period beyond 90 days.

**10. Submission of Bid:**

**10.1** The bids shall be submitted in sealed envelopes. Financial Bid should also be in sealed envelope.

**10.2** The bid document should be submitted complete in all respect and all the pages of the bid documents submitted are to be signed with the seal of the firm and bidder should also submit the following along with all the Annexures in the bid:-

**10.3** The envelope shall contain a demand draft of Rs.10,000/- (Rupees Ten thousand only) in favour of Indian Railway Finance Corporation Ltd, payable at New Delhi.

**10.4** Documents in respect of the minimum technical eligibility criteria & criteria for technical qualification shall be submitted in the envelope. Confirmation to the eligibility criteria as detailed in the bid should be indicated and enclosed as per **Annexure I, Annexure IA and Annexure IB.**

**10.5** The amount to be quoted by the firm shall be both in words and figure as per the format enclosed at **Annexure II.** In case of difference between the amount quoted in words and figures the amount quoted in words would be considered. The amount quotes shall include all the expenses/expenditure to be incurred by the bidder except GST which shall be paid extra as per the prevailing rate at the time of release of payment. The price quoted should be unconditional for satisfactory completion of the work assigned as mentioned in this bid document. Overwriting/Correction/Erasure and use of white ink should be avoided. However, if any Overwriting/Correction/Erasure is inevitable, that should be authenticated with the applicant's signature.

**10.6** The amount quoted by the bidder shall remain firm during the period of contract i.e. for the complete financial year 2018-19. The amount of fee will be increased by 10 percent for the year 2019-20 over the quoted amount of 2018-19 in case of extension of contract by one year with mutual consent. In case of further extension of contract by another year i.e. 2020-21 through mutual consent the fee would be further increased by 10 percent for the year 2020-21 over the calculated amount of 2019-20. In case of further extension by one year, the fee would be further increased by 10%.



- 10.7** The contact details, Bank Name, Branch Name, Bank Account No. (Copy of cancelled Cheque to be enclosed), RTGS code, Pan Card (copy to be enclosed) etc., so as to facilitate making payment by the Company to the bidder electronically.  
**Annexure III**
- 10.8** Copy of the PAN should be enclosed.
- 10.9** An undertaking as at **Annexure IV** that the bidder has not made any payment or illegal gratification to any person / authority connected with the bid process so as to influence the bid process and have not committed any offence under the Prevention of Corruption Act in connection with the bid.
- 10.10** A certificate as at **Annexure V** that the bidder is not related to any Officer(s) of IRFC. However, if any relative is there the bidder shall give a declaration along with his tender about the name (s) of the relative(s) along with designation who are employed in the IRFC.
- 10.11** A certificate as at **Annexure VI** that all the information in the bid is correct.
- 10.12** The bidders shall submit the bids in an envelope (sealed) containing technical and financial bids super scribed as **BID NOTICE NO. : INTERNAL AUDIT/2018-19 DATED 20<sup>TH</sup> APRIL 2018 and the words “EMD, Technical Bid & Financial Bid – IRFC for appointment of Internal Auditor for FY 2018-19”**. The bid should reach on or before 1100 hours on 11<sup>th</sup> May 2018 at the address given below in hard copies in original duly signed. Offers received after the above date and time or received by fax, open letter or e-mail will not be accepted. IRFC will not be responsible for any postal/ courier delay.

Mr. Ankush Khurana  
Indian Railway Finance Corporation Ltd.  
UG Floor, East Tower, NBCC Place,  
Lodhi Road,  
New Delhi – 110003.

## **11. Opening of Bids:**

- 11.1** The bids will be opened in the presence of bidders' representatives who choose to attend the bid opening sessions **on 11<sup>th</sup> May 2018 at 1130 hrs**. The bidders are free to depute their authorized representative to be present at the time of opening of the bid. The bidders' representative who is present shall sign a register evidencing their attendance. In the event of the specified date of bid opening being declared a holiday for IRFC, the bids shall be opened at the same time and location of the next working day.
- 11.2** The bids of all the bidders would be read out to the bidders present for opening of the bids.

## **12. Payment Terms**

- 12.1** Annual Audit Fees quoted by the Firm will be paid in four equal quarterly instalments after completion of audit for the months of each quarter and submission of the quarterly Audit Report.

- 12.2** The payment will be released against pre-receipted bills in the name of IRFC. Payment will be made within 60 days of the submission of the bill.
- 12.3** GST will be paid extra.
- 12.4** No TA / DA will be paid for Internal Audit work. However, with the prior approval of the Company, if the Internal Auditor is to undertake a tour outside Delhi / NCR in connection with the Internal Audit work and in the interest of the Company, TA/DA as per the rates given in **Annexure VII** would be reimbursed to the Internal Auditor on submission of the bills.
- 12.5** All payments will be subject to TDS.
- 12.6** Income tax and other tax shall be deducted at source from the bills as per applicable tax rules.
- 13. Settlement of Disputes**
- 13.1** The parties shall endeavor to resolve amicably, in the first instance, all disputes, controversies or differences which may arise between the Parties, out of or in relation to or in connection with this Agreement, or for breach thereof.
- 13.2** In the event, the parties are unable to resolve such dispute/difference amicably within ninety (90) days after the same has arisen then the dispute shall be referred to arbitration in accordance with the Arbitration and Conciliation Act, 1996 as amended from time to time. The place of arbitration shall be New Delhi or any other place mutually agreeable by the parties and the language of arbitration shall be English.
- 13.3** In case of dispute, Arbitrator(s) would be appointed by MD / IRFC Ltd.
- 13.4** The Parties agree that the arbitrator's decision shall be final and conclusive. The costs of arbitration (including without limitation, those incurred in the appointment of the arbitrators) shall be borne equally by the Parties hereto; however each Party shall pay its respective legal charges. The Award shall be final and binding and non-appealable. Judgment on the award may be entered and enforced in any court of competent jurisdiction. By execution and delivery of this Agreement, each Party agrees and consents to the jurisdiction of the aforesaid arbitration panel and solely for the purpose of enforcement of an arbitral award, as referred to hereinabove, in any court of competent jurisdiction for itself and in respect of its property and waives in respect of both itself and its property, any defense it may have as to or based on sovereign immunity, jurisdiction, improper venue or inconvenient forum.
- 14. Additional Instructions**
- 14.1** All information whether written or oral acquired from IRFC in connection with assignment shall be kept confidential and shall be used solely and exclusively for assignment.
- 14.2** IRFC reserves the right to cancel this invitation to offer at any time or stage before the award of the contract without assignment of any reason or without any financial

consideration/implication. IRFC may at its discretion seek additional information or clarification at any stage in support of the bid.

- 14.3** IRFC reserves the right to update, amend and supplement the information in this document including the qualification process before the last date and time up to the receipt of bids.
- 14.4** IRFC reserves the right to terminate the contract at any time or stage during the period of contract by giving 15 day's notice without assignment of any reason or without any financial consideration/implication. If at any time the firm makes any default in proceeding with the work with due diligence and continues to do so after the notice in writing of seven days from IRFC or commits default in complying with any terms and conditions of the contract and does not remedy it or takes effective steps to remedy it within seven days after the notice in writing is given to the firm on that behalf by IRFC or fails to complete the work or items of work with individual dates of completion within the period specified in a notice given in writing on that behalf by IRFC, IRFC may without prejudice to any other right to remedy accrued or shall accrue thereafter to it, by written notice, terminate the contract as a whole or part of the Contract.
- 14.5** All instructions, notices and communications etc. under the contract given in writing and if sent to the last known place of the business, shall deem to have been served on the firm on the date when dispatch by registered post/speed post is made at the address of the firm.
- 14.6** Internal Audit team from the Chartered Accountant Firm/ Cost Accountant Firm for IRFC must be led by one partner who should be a Fellow having at least 15 years' experience who will be the Principle Auditor and responsible for conducting the internal audit of IRFC. The team will consist of at least two assistants having adequate experience in the areas of accounts and finance. Internal Audit of IRFC is to be conducted on a monthly basis. The assistants deployed for Internal Audit job are required to visit IRFC's for a minimum of 10 days in a month. The Partner who is heading the Internal Audit Team as Principle Auditor as brought out above is required to visit IRFC's office at least five days in a month. IRFC will make sitting arrangements and provide necessary infrastructure in its premises to the Internal Audit Team. The Attendance Record would be maintained as per **Annexure VIII**

For any further clarification, please contact the undersigned.

Thanking you,

Yours faithfully,

For and on behalf of

Indian Railway Finance Corporation Ltd.

(Ankush Khurana)

Manager (Finance)

Telephone No.: 011-24369766-69 (ext. 126)

## Annexure I – Minimum Technical Eligibility Criteria

*(To be printed on the letterhead of the Firm)*

Sl. No.	Eligibility / Evaluation Criteria	Supporting Documents to be enclosed	Supporting document enclosed or not.
1	Firm or any partner of the firm should not be banned / blacklisted by any Central Public Sector Undertaking /Public Financial Institution as per Section 2 (72) of the Companies Act 2013/ Schedule Commercial Bank/ any Government Body in respect of any assignment / job/ behaviour during the last 5 years.	Self Certified affidavit on stamp paper of Rs.100/- to be given in this regard by the authorized representative / partner of the firm.	Yes or No
2.	Minimum 15 Years of Standing of the Firm to end March 2017.	Self Certified Copy of the Registration Certificate issued by the Institute of Chartered Accountants of India (ICAI)/Institute of Cost Accountants of India (ICMAI) along with the registration number of the firm.	Yes or No
3.	Should have minimum 5 No. of professionally qualified CAs/CMAs as Partners in the Firm with Two partner being Fellow with a minimum of 15 years of experience and other partners having minimum experience of 2 years as partners with the firm as on 31.03.2017. One Partner should have qualification of Certified Information Systems Auditor (CISA) or DISA	Self Certified copy of the Registration Certificate issued by the Institute of Chartered Accountants of India (ICAI)/Institute of Cost Accountants of India (ICMAI). Certificate confirming qualification of CISA/DISA to be provided.	Yes or No
4.	Should have Head (Registered) Office in Delhi/NCR. The Delhi/NCR office of the firm should have minimum 10 full time employees	Self Certified copy of constitution certificate issued by Institute of Chartered Accountants of India (ICAI)/Institute of Cost Accountants of India (ICMAI) as address proof. In support of the number of employees, self certification on the letterhead of the firm to be provided.	Yes or No

**Signature, date and name of the authorized representative along with seal of the bidder**

## Annexure IA

*(To be printed on the letterhead of the Firm)*

### **Format for submission of summary of Technical Bid**

S.No	Particular	Details submitted by Bidder
1	No. of Years of Standing of the Firm on the end of March 31, 2017	
2	Composition of the Partnership Firm with number of Partners, Qualified Assistants and Semi Qualified Assistant/Article Clerk	
2a	No. of Partners	
2b	No. of Qualified Assistants	
2c	No. of Semi Qualified Assistant/Article Clerk	
3	Experience of carrying out Internal Audit /Statutory Audit Works in last Seven years (ending on March 2017) at head offices of Central Public Sector Undertaking having Revenue of Rs.1,000 Crore or more in a year and exposure in the areas of issuance of Bonds / mobilizing of rupee terms loans from banks aggregating Rs 1000 crore or more in any single financial year during the last 7 financial years ending 31 <sup>st</sup> March 2017.	
3a	No. of Statutory Audit carried out (annual)	
3b	No. of Internal Audit carried out (annual)	
4	Experience of carrying out Internal Audit /Statutory Audit Works in last Seven years (ending on March 2017) at head offices of listed Public Financial Institutions as per Section 2(72) of the Companies Act 2013 / Scheduled Commercial Banks/NBFCs having Revenue of Rs.1,000 Crore or more in a year and exposure in the areas of issuance of Bonds / mobilizing of rupee terms loans from banks aggregating Rs 1000 crore or more in any single financial year during the last 7 financial years ending 31 <sup>st</sup> March 2017.	
4a	No. of Statutory Audit carried out (annual)	
4b	No. of Internal Audit carried out (annual)	
5	No. of Assignments towards engagement/verifying the financial results as per Indian GAAP recast in terms of International Financial Reporting Standard (IFRS) of a Central Public Sector Undertaking / Public Financial Institutions as per Section 2(72) of the Companies Act 2013 / Scheduled Commercial Banks/NBFCs to end of March 2017	

**Signature, date and name of the authorized representative along with seal of the bidder**

**Annexure – IB - Technical details**

*(To be printed on the letterhead of the Firm)*

**Eligibility Criteria**

• **SI No. 1. of Section 7.1**

- a) Name of the firm
- b) Head (Registered) Office Full Address
- c) Registration No.
- d) Date of Registration
- e) Age in Years (cut-off date 31/03/2017)

• **SI. No. 2 of Section 7.1**

Sr No	Name of Partner	Qualification FCA/ FCMA/ CA/CMA	Member- ship No	Date of Joining as Partner	No of years as Partner with the firm
1					
2					
3					
4					
5					
6					

Sr No	Name of Qualified Assistant	Qualification	Date of Joining the Firm	No of years as with the firm
1				
2				
3				
4				
5				
6				

Sr No	Name of Semi-Qualified Assistant/Article clerk	Qualification	Date of Joining the Firm	No of years as with the firm
1				
2				
3				
4				
5				
6				

- **Sl. No. 3 of Section 7.1**

Sr No	Name of the CPSE	Gross Income / Revenue in Rs	Raised Bonds / Rupee Term Loans in Rs.	Internal Audit	Statutory Audit
1					
2					
3					
4					
5					

- **Sl. No. 4 of Section 7.1**

Sr No	Name of the listed PFIs/SCBs/NBFC	Gross Income / Revenue in Rs	Raised Bonds / Rupee Term Loans in Rs.	No. of Internal Audits	No. of Statutory Audits
1					
2					
3					
4					
5					

- **Sl. No. 5 of Section 7.1**

Sr No	Name of the Company	CPSE/ PFI/ Scheduled Commercial Bank/NBFC	No. of Assignments
1			
2			
3			
4			
5			

Note: All Supporting documents as required in section 7.1 have to be provided in support of the above.

**Signature, date and name of the authorized representative along with seal of the bidder.**

## Annexure-II

*(To be printed on the letterhead of the Firm)*

Financial Offer-

Name of the CA Firm-

PAN No. of CA Firm-

GST Registration No.-

S.N.	Particulars	Amount in figures (Rs.)	Amount in words (Rs.)
1.	Internal Audit Fees for the Financial Year 2018-19		

Note: The above amount is exclusive of Goods & Service Tax (GST). The GST as applicable will be paid extra by IRFC

**Signature, date and name of the authorized representative along with seal of the bidder**



### ANNEXURE –III

*(To be printed on the letterhead of the Firm)*

#### CONTACT DETAILS

a.	Name of the firm, address, Telephone and fax nos.	:	
b.	Name of the Contact Person Telephone/Mobile No.	:	
c.	E-mail Address	:	
d.	Name of the Bank and branch (with full Address)	:	
e.	Bank Account No. (Enclose an unsigned cheque duly Cancelled)	:	
f.	RTGS code etc., so as to facilitate transfer of payment electronically to the successful bidder after satisfactory completion of work and submission of bills.	:	
g.	PAN No. (Enclose copy of PAN CARD)	:	
h.	TIN No. / Sales Tax No.	:	
i.	GST No.	:	

**Signature, date and name of the authorized representative along with seal of the bidder**

**ANNEXURE –IV**

*(To be printed on the letterhead of the Firm)*

**UNDERTAKING TO BE GIVEN BY EACH BIDDER**

This is to certify that we have not made any payment or illegal gratification to any person / authority connected with the bid process so as to influence the bid process and have not committed any offence under the Prevention of Corruption Act in connection with the said bid for selection of chartered accountant / cost accountant firm for undertaking internal audit of IRFC for the years 2018-19, 2019-20 and 2020-21.

**Signature, date and name of the authorized representative along with seal of the bidder**

**ANNEXURE- V**

*(To be printed on the letterhead of the Firm)*

**CERTIFICATE TO BE GIVEN BY EACH BIDDER - I**

(i) This is to certify that we are not related to any Officer(s) of Indian Railway Finance Corporation Limited

(ii) The following employees of IRFC are related to me:-

Name	Designation	Nature of relationship
a)		
b)		
c)		

Tick (i) or (ii) as may be applicable. If (ii) is applicable the relevant details of relationship have to be filled.

**Signature, date and name of the authorized representative along with seal of the bidder**

**ANNEXURE- VI**

*(To be printed on the letterhead of the Firm)*

**CERTIFICATE TO BE GIVEN BY EACH BIDDER - II**

We, the undersigned, offer to be appointed as the Internal Auditor of IRFC and conduct the internal audit in IRFC in accordance with your Bid Notice No. : INTERNAL AUDIT/2018-19 DATED 20<sup>TH</sup> APRIL 2018. We are hereby submitting our Bid, which includes Qualification Documents, Technical Bid & Price bid.

We hereby declare that all the information and statements made in this Bid are true and accept that any misinterpretation contained in it may lead to our disqualification and rejection of the Bid.

We understand you are not bound to accept any proposal you receive.

**Signature, date and name of the authorized representative along with seal of the bidder**

## ANNEXURE VII

### REIMBURSEABLE ALLOWANCES

Particulars	Partner	Assistants
<b>Outstation Audit Duty etc</b>		
<b>Travel Expenses :</b>	Actual travel expenses by Economy Class Air/AC First Class	Actual travel expenses by AC II Tier/1 <sup>st</sup> class/Deluxe Bus
<b>Daily Allowance :</b>	Rs.575 in all cities.	Rs.425 in all cities.
<b>Charges for Accommodation :</b>	Rs.6000 in X class cities, Rs.5000 in Y class cities and Rs.4000 in other cities.	Rs.2400 in X class cities, Rs.2200 in Y class cities and Rs.1760 in other cities.
<b>Outstation local travel for duty.</b>	Taxi Charges as per actual bills, presently Rs.25 (for first kilometer) plus Rs.14/16 per Km. for Non-AC/AC taxis for every additional kilometer.	Auto Charges as per actual bill, presently Rs.25 (for first fall of 2 kilometer) plus Rs.8 per Km. for every additional kilometer.
<p><b>The claims for reimbursement of above allowances should contain following information :-</b></p> <ol style="list-style-type: none"> <li>1. No. of persons deputed to conduct the audit along with their designations.</li> <li>2. Date and time of departure as well as arrival of the flight/train/s at starting/destination stations.</li> <li>3. No. of days spent for audit.</li> <li>4. In case of travel by air/bus, tickets should be enclosed with the bills and in case of Journey by Train, ticket no. should be quoted.</li> </ol>		

## **Annexure-VIII**

### **AUDITOR ATTENDANCE CERTIFICATE**

1. Arrival Date & Time of the Internal Auditors:
  
2. Departure Date & Time of the Internal Auditors:
  
3. Total No. of days taken for Audit:
  
4. Name & Designation of persons conducted the Audit:

Signature of Head of  
Internal Auditors Team