

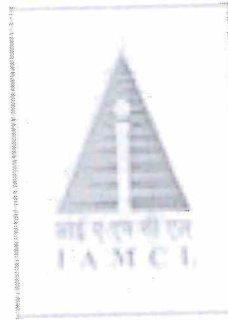
आईआईएफसीएल म्यूचुअल फंड (आईडीएफ) के लेखा-परीक्षण प्रस्ताव के लिए अनुरोध (आरएफपी)



IIFCL Asset Management Company Limited (IAMCL)
आईआईएफसीएल एसेट मैनेजमेंट कंपनी लिमिटेड (आईएमसीएल)
पंजीकृत कार्यालय: 5 वीं मंजिल, ब्लॉक -02, प्लेट ए,
एनबीसीसी टॉवर, ईस्ट किदवई नगर, नई दिल्ली - 110023
फोन: + 91-11-24665900
वेबसाइट: www.iifclmf.com
सीआईएन : U65991DL2012GOI233601

टेंडर नं. IAMCL/Accts/IA/2022-23/02 दिनांकित 7th November, 2022

Request for Proposal (RFP) for Appointment of Auditor for conducting Internal
Audit of IIFCL Mutual Fund (IDF)



A Govt. of India Enterprise
IIFCL Asset Management Company Limited
IIFCL Mutual Fund (IDF)

Registered Office: 5th Floor, Block-02, Plate A,
NBCC Tower, East Kidwai Nagar, New Delhi - 110023
Phone: +91-11-24665900
Website: <http://www.iifclmf.com>
CIN : U65991DL2012GOI233601

टेंडर नं. IAMCL/Accts/IA/2022-23/02 दिनांकित 7th November, 2022

THE INFORMATION PROVIDED BY THE BIDDERS IN RESPONSE TO THIS TENDER DOCUMENT WILL BECOME THE PROPERTY OF IAMCL AND WILL NOT BE RETURNED. IAMCL RESERVES THE RIGHT TO AMEND, RESCIND OR REISSUE THIS TENDER DOCUMENT AND ALL AMENDMENTS WILL BE ADVISED TO THE BIDDERS AND SUCH AMENDMENTS WILL BE BINDING ON THEM.

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TENDER FOR APPOINTMENT OF AUDITOR FOR CONDUCTING INTERNAL AUDIT OF IIFCL MUTUAL FUND (IDF)

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 Mutual Fund (IDF) 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 IIFCL Mutual Fund (IDF) 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. IIFCL MUTUAL FUND (IDF) 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. IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF). 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 IIFCL MUTUAL FUND (IDF).

Information provided by IIFCL MUTUAL FUND (IDF) 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, IIFCL MUTUAL FUND (IDF) 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.

IIFCL MUTUAL FUND (IDF) 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 might suffer due to such reason. The decision of IIFCL MUTUAL FUND (IDF) shall be final, conclusive and binding to all the Bidders/ parties directly or indirectly connected with the bidding process. NOTE: IIFCL MUTUAL FUND (IDF) 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" "IAMCL" means IIFCL Asset Management Company Limited (IAMCL) acting on behalf of IIFCL Mutual Fund (IDF);
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 IIFCL MUTUAL FUND (IDF);
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 IIFCL Mutual Fund (IDF) website i.e. www.iifclmf.com, & Central Public Procurement Portal (www.eprocure.gov.in)/GEM Portal. IIFCL MUTUAL FUND (IDF) 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. IIFCL MUTUAL FUND (IDF) will not have any responsibility in case some omission is done by any Bidder.
4. In case of any clarification and queries required by IIFCL MUTUAL FUND (IDF) to assist in the examination, evaluation and comparison of Bids, IIFCL MUTUAL FUND (IDF) 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. IIFCL MUTUAL FUND (IDF) 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. IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF) and will not be returned.

NOTE:

IIFCL MUTUAL FUND (IDF) 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	<table border="1"> <thead> <tr> <th>Name & Designation</th> <th>Phone</th> <th>Email</th> </tr> </thead> <tbody> <tr> <td>Ms. Deepti Jha, Head Finance & CFO</td> <td>011-24665903</td> <td>head.fin@iifclmf.com</td> </tr> </tbody> </table>		Name & Designation	Phone	Email	Ms. Deepti Jha, Head Finance & CFO	011-24665903	head.fin@iifclmf.com
Name & Designation	Phone	Email							
Ms. Deepti Jha, Head Finance & CFO	011-24665903	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

2.1 About IIFCL Mutual Fund (IDF)

The Hon'ble Union Finance Minister in his Budget Speech of 2011 had announced that to give a boost to the Infrastructure Sector in India, Infrastructure Debt Funds would be set up in India. SEBI had then issued the guidelines for Infrastructure Debt Funds - Mutual Funds in August 2011. India Infrastructure Finance Company Ltd. (IIFCL), being a premier institution in Infrastructure Sector, decided to set up an Infrastructure Debt Fund - Mutual Fund by the name of 'IIFCL Mutual Fund' for launching the Infrastructure Debt funds in the country.

IIFCL Mutual Fund has been constituted as a trust on 17th August 2012 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) duly registered under the provisions of the Indian Registration Act, 1908 (16 of 1908) with India Infrastructure Finance Company Limited (IIFCL), as the Sponsor.

- IIFCL Asset Management Company Limited ("IAMCL") is a Public Limited Company incorporated under the Companies Act, 1956 on 28th March 2012.
- IAMCL has been appointed as the Asset Management Company (AMC) of the IIFCL Mutual Fund by the Trustees vide Investment Management Agreement (IMA) dated 17th August 2012 ("Investment Management Agreement") executed between the Board of Trustees of IIFCL Mutual Fund and IIFCL Asset Management Company Limited.
- The Mutual Fund-IDF was registered with SEBI on 24th January, 2013 under Registration Code MF/071/13/01

2.2 Schemes of IIFCL Mutual Fund (IDF)

Sr. No.	Particulars	IIFCL Mutual Fund (IDF) Series-I	IIFCL Mutual Fund (IDF) Series-II
1	Launch Date	Launched under Private Placement on 31 st December 2013 and closed on 10 th February 2014	Launched under Private Placement on 31 st March 2017 and closed on 12 th April 2017
2	Expiry Date	9 th February, 2024	11 th April, 2027
3	Corpus	Rs. 300 Crores	Rs. 200 Crores

Key objective / features of IIFCL Mutual Fund (IDF)

- i. To provide a good return to investors
- ii. Reduction in Asset Liability mismatch of banks
- iii. Freeing-up of exposure of banks to Business Groups
- iv. Lower cost long term refinance for infra projects
- v. To provide a structured debt and sub-debt to Infra projects



- vi. Deeping, widening & broadening the bond market of India

IIFCL Mutual Fund (IDF) is engaged in providing long term financial assistance to commercially viable infrastructure projects. The sectors eligible for financial assistance from IIFCL Mutual Fund (IDF) are as per the Harmonized list of Infrastructure Sub-Sectors as approved by the Government and RBI and as amended from time to time. These broadly include transportation, energy, water, and sanitation, and communication, social and commercial infrastructure.

The rules and regulations governing Infrastructure Debt Fund Schemes have been outlined under Chapter VI-B of Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 (the Regulation). Further, all other provisions of the said regulations and the guidelines and circulars issued thereunder, unless the context otherwise require or repugnant to the provisions of the chapter VI-B, apply to infrastructure debt fund schemes, trustees and asset management companies in relation to such schemes.

2.3 About IAMCL

IIFCL Asset 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).

3. Invitation to Bid

Bids are invited for **appointment of Auditor for conducting Internal Audit of IIFCL Mutual Fund (IDF)** 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 IIFCL MUTUAL FUND (IDF).

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.

4 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 Mutual Fund (IDF) for FY 2022-23 as per the scope in this RFP. The tenure of Internal Auditor may be extendable in accordance with the provisions of 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 IIFCL MUTUAL FUND (IDF).

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.

5. Scope of Work

The responsibilities of the select audit firm will include (indicative but not limited to) as follows:

1. Compliances including
 - a. Vetting of Half Yearly Trustee Report/Quarterly CTRs to be filed with SEBI.
 - b. Review of Risk Management in compliance with SEBI regulations. Review in respect of new investments and other investments.
 - c. Review of all manuals including (Investment, valuation, compliance etc.).
 - d. Compliance w.r.t. SEBI(MF) Regulation/AMFI Guidelines
 - e. NPA Provision/ Haircut Review/ Resolution Plan
 - f. Investment transaction audit for new investment with documentation thereof along with

security creation by Investee Company with security trustee and periodical review of other investments and compliances.

- g. Verification of NAV.
- h. Compliance with GST & Income tax.
- i. Vetting of Quarterly Report from IAMCL to Trustee.
- j. Providing Guidance/ Advice to the different departments of IIFCL Mutual Fund (IDF).

2. Verification of Books of Accounts

- a. Review and verification of accounts of IIFCL Mutual Fund (IDF) prepared by both IIFCL Mutual Fund (IDF) and Fund Accountant, i.e., Citibank.
- b. Review and verification of the process of receiving and keeping record of the securities on behalf of IIFCL MF (IDF) and other relevant documents.
- c. Reconciliation of all the securities of IIFCL Mutual Fund (IDF) and reconciliation of various bank accounts of IIFCL Mutual Fund (IDF).
- d. Review the half yearly financial statement of IIFCL MF (IDF).
- e. Verify the securities already in the custody of Fund Accountant and check that all procedures have been complied with by fund accountant.
- f. Review the procedure for delivery instruction for sale and purchase of securities.
- g. Review updating the records in the Fund accounting Software at IAMCL and communication of the same.
- h. Providing Guidance/ Advice to the different departments of IIFCL Mutual Fund (IDF)

3. Reviews of Internal Controls of Third Parties like Fund accountant, registrar etc.

- a. Review of expenses/ incomes/provisions recorded by IIFCL MF (IDF)
- b. Review of asset allocation pattern of each Scheme in line with scheme information document (Investment Guidelines).
- c. Review of Timely Submission of following reports:
 - i. Monthly Cumulative Report (MCR)
 - ii. Quarterly Compliance test Report (CTR)
 - iii. Quarterly/ Half Yearly Activity Report to Trustee Board
- d. Review of reconciliation of Expenses done by Fund Accountant
- e. Review of Custody and Registrar and transfer Agent operations of IIFCL MF (IDF)
- f. Vetting of manuals and its adherence against SEBI Circulars and PPM of respective schemes.
- g. Review of short term instruments in portfolio held pending deployment.

This scope is not exhaustive and may be amended as per the requirement of IDF.

6. 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.
- iii. 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.
- iv. The Bidder shall bear all the costs associated with the preparation and submission of the Bid and IIFCL MUTUAL FUND (IDF) will in no case be responsible or liable for those costs, regardless of the conduct or the outcome of the tendering process.
- v. Bids submitted without EMD will not be considered for evaluation.
- vi. Bids sent by fax or e-mail will not be considered for evaluation.
- vii. 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 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. IIFCL MUTUAL FUND (IDF) may accept or reject a bid without assigning any reason whatsoever. 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.

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.

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 Request for Proposal (RFP) for Conducting Internal Audit of IIFCL MUTUAL FUND (IDF)

- 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 proof)	Upto 5 years 10 marks and additional 2 (two) marks for every year more than 5 years subject to maximum of 20 marks	20
2.	Turnover of Firm (Audit Financial Statement to be submitted as a documentary proof)	Upto 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 past three 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.	<p>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.</p> <table border="1" data-bbox="316 1205 874 1384"> <thead> <tr> <th data-bbox="316 1205 507 1339">Name</th> <th data-bbox="507 1205 699 1339">Qualified/ Semi- Qualified</th> <th data-bbox="699 1205 874 1339">Experience</th> </tr> </thead> <tbody> <tr> <td data-bbox="316 1339 507 1384"></td> <td data-bbox="507 1339 699 1384"></td> <td data-bbox="699 1339 874 1384"></td> </tr> </tbody> </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; subject to maximum of 05 marks.	05						
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 normalised on a scale of 100 (hundred), with lowest bid being normalised to 100 (hundred) and the rest being awarded on a pro-rata basis. The individual Bidder's commercial scores (CS) are normalised as per the formula below:

$$F_n = 100/F_b * F_{min} \text{ (rounded off to 2 decimal places)}$$

Where, F_n = Normalised commercial score for the Bidder under consideration F_b = Absolute financial quote for the Bidder under consideration F_{min} = 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.

$$\text{Final Score} = (T_s * 0.80) + (F_n * 0.20)$$

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 IIFCL Mutual Fund (IDF) 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 IIFCL Mutual Fund (IDF) 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 IIFCL MUTUAL FUND (IDF) 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, IIFCL MUTUAL FUND (IDF) may at its sole discretion cancel the LOI without giving any notice and forfeit the Performance Guartantee 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 IIFCL MUTUAL FUND (IDF). 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 Successful Bidder has to submit its reports as under:-

- a. Submission of checklists within 15 (fifteen) days of taking up the assignment. The checklists 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 IIFCL Mutual Fund (IDF) as stated under Para – “Deliverables”- Point No. 16 above.

1. TDS will be deducted at source for any payment made by IIFCL MUTUAL FUND (IDF), 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 IIFCL MUTUAL FUND (IDF) 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

- IIFCL MUTUAL FUND (IDF) will pay against properly submitted 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.
- IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF) against charges payable to Bidder under this RFP.
- No payment will be released until the audit reports are submitted as per the requirement of IIFCL MUTUAL FUND (IDF).

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 extendable in accordance with the provisions of 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 IIFCL MUTUAL FUND (IDF)

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 needs 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. IIFCL MUTUAL FUND (IDF) retains 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, IIFCL MUTUAL FUND (IDF) may approach the concerned professional bodies with complaints of professional misconduct, if any, on the part of any professional engaged by IIFCL MUTUAL FUND (IDF). Accordingly, IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF).
8. The Internal Auditor shall perform substantive checking in key areas and emphasis should be on 'on the spot' 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 IIFCL MUTUAL FUND (IDF) on a case to case basis.

22. Penalties

- a. IIFCL MUTUAL FUND (IDF) may impose penalty, in case of delay of any deliverables at the rate of 0.5% of the total assignment/audit 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. IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF) and performance of the services, the successful bidder shall promptly notify IIFCL MUTUAL FUND (IDF) 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, IIFCL MUTUAL FUND (IDF) 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, IIFCL MUTUAL FUND (IDF) 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. IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF).
- ii. IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF);
 - 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 IIFCL MUTUAL FUND (IDF) is unable to perform any of its obligations under the Contract for period of not less than (two) months.
 - e. In case of termination, IIFCL MUTUAL FUND (IDF) will not pay any fee.

In addition to the cancellation of Contract, IIFCL MUTUAL FUND (IDF) reserves the right to appropriate the damages through encashment of performance security given by the successful bidder. IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF) in following circumstances:

- (a) if IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF)'s endeavor to resolve amicably any disputes or differences that may arise between IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF). 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 IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF).

26. Location of Work: Location of the work will be the registered office of IIFCL MUTUAL FUND (IDF), New Delhi

27. Other Terms & Conditions

- i. IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF) confidential and will not divulge to outside agencies without written consent from IIFCL MUTUAL FUND (IDF). 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 IIFCL MUTUAL FUND (IDF)'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 IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF).
- 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 IIFCL MUTUAL FUND (IDF) until execution of an agreement.
- xiii. **Evaluation of Offers**

Each Bidder acknowledges and accepts that IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF) of any error, omission, or discrepancy found in this RFP document.

xv. **Acceptance of Terms**

A Bidder will, by responding to IIFCL MUTUAL FUND (IDF) for RFP, be deemed to have accepted the terms of this agreement.

xvi. All submissions, including any accompanying documents, will become the property of IIFCL MUTUAL FUND (IDF). Bidders shall be deemed to license, and grant all rights to IIFCL MUTUAL FUND (IDF) 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**

IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF), in its absolute discretion, deems that the originator of the question will gain an advantage by a response to a question, then IIFCL MUTUAL FUND (IDF) reserves the right to communicate such response to all Bidders. IIFCL MUTUAL FUND (IDF) 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**

IIFCL MUTUAL FUND (IDF) will notify all short-listed Bidders in writing as soon as practicable about the outcome of their RP. IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF) 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 IIFCL MUTUAL FUND (IDF), and shall always keep indemnified and hold IIFCL MUTUAL FUND (IDF), 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 IIFCL MUTUAL FUND (IDF) as a result of:

- a. IIFCL MUTUAL FUND (IDF)'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 IIFCL MUTUAL FUND (IDF); 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
- f. any or all deliverables or services infringing any patent, trade marks, copyrights or such other intellectual property rights; and/or
- g. breach of confidentiality obligations of the bidder contained in this RFP; and/or
- h. Negligence or gross misconduct attributable to the bidder or its employees

xxiii. Force majeure

If the performance as specified in this RFP or the Contract is prevented, restricted, delayed or interfered by reason of fire, explosion, cyclone, floods, war, revolution, acts of public enemies, blockage or embargo, any law, order, proclamation, ordinance, demand or requirements of any Government or authority or representative of any such Government including restrict trade practices or regulations, strikes, shutdowns or labour disputes which are not instigated for the purpose of avoiding obligations herein, or any other circumstances beyond the control of the party affected, then notwithstanding anything here before contained, the party affected shall be excused from its performance to the extent such performance relates to prevention, restriction, delay or interference and provided the party so affected uses its best efforts to remove such cause of non-performance and when removed the party shall continue performance with utmost dispatch. If a Force Majeure

situation arises, the Consultancy firm shall promptly notify IIFCL MUTUAL FUND (IDF) in writing of such condition, the cause thereof and the change that is necessitated due to the conditions. Until and unless otherwise directed by IIFCL MUTUAL FUND (IDF) in writing, the Consultancy firm shall continue to perform its obligations under the Contract as far as is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

xxiv. Forfeiture

The bid security [EMD] may be forfeited:

- a. if a firm withdraws its bid during the period of bid validity specified by the firm on the Bid; Or
- b. If the successful/selected firm fails to accept the Scope of Work/ RFP or furnish performance security. IIFCL MUTUAL FUND (IDF) shall be at liberty to set off/adjust the proceeds of the performance security towards the loss, if any, sustained due to the Bidder's failure to complete its obligations under the Contract. This is without prejudice to IIFCL MUTUAL FUND (IDF)'s right to proceed against the Bidder in the event of the security being not enough to fully cover the loss/damage.



Annexure-I

VERTICALS/DEPARTMENTS OF IAMCL

1. Investment Department
2. Accounts Department
3. Operation Department
4. Compliance Department
5. Human Resource Department (HR)



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 IIFCL MUTUAL FUND (IDF) 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 fulfil 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 IIFCL MUTUAL FUND (IDF) at its sole discretion and determination may add any other relevant criteria for evaluating the proposals received in response to this Invitation and IIFCL MUTUAL FUND (IDF) 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 authorised 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 IIFCL MUTUAL FUND (IDF)

Date:-_____

Bidder:-

Name:-

Place: - _____

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.....T
he 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 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 I 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 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) _____



Annexure VI

BIDDER BANK DETAILS FORM

(Please fill in the information in CAPITAL LETTERS)

Name of Bidder: _____

Address: _____

City _____ Pin code _____

E-mail id: _____

Phone No. with STD code: _____

Mobile No.: _____

Permanent Account Number _____

3. Particulars of Bank account:

Beneficiary Name			
Bank Name		Branch Name	
Branch Place		Branch City	
PIN Code		Branch Code	
MICR No.		Account Type	
Account No.		IFSC	

I hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected for reasons of incomplete or incorrect information, I shall not hold IAMCL responsible. I also undertake to advise any change in the particulars of my account to facilitate updation of records for purpose of credit of amount through RBI RTGS/NEFT.

Place : _____

Date : _____

Signature of the party / Authorized
Signatory

Certified that particulars furnished above are correct as per our records.

Bank's stamp :

Date :

(Signature of the Authorized Official from the Banks)

N.B.: RTGS/NEFT charges if any, is to be borne by the party



Annexure VII

FINANCIAL PROPOSAL SUBMISSION LETTER

(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/Madam,

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..... Our attached Financial Proposal is for the sum of Rs. (Insert amount (s) in words and figures). This Amount is exclusive of all taxes. We hereby confirm that the financial proposal is unconditional and we acknowledge that any condition attached to proposal shall result in rejection of our financial proposal.

- 2 We declare that the above quoted price is firm and shall remain valid for the entire period of the assignment. We further declare that the above quoted price is all inclusive (excluding taxes) payable to us under this assignment. We further agree that the quoted prices shall be deemed to cover for the full scope as aforesaid.
- 3 We further understand that where there are discrepancies between amounts stated in figures and words, the amount stated in words shall prevail.
- 4 We hereby confirm that any Income Tax, surcharge or any other tax as attracted under the law, we agree to pay the same to the concerned authorities.
- 5 We declare that the services will be rendered strictly in accordance with the RFP.
- 6 We confirm that in case our bid is accepted then the work would be taken up immediately and the work will be completed in time.
- 7 We confirm that the bank details required by IAMCL to release payment through electronic fund transfer system, has been furnished by us.

Yours sincerely,

Signature

In the Capacity of

Duly authorised to sign proposal for and on behalf of

Date

Place



Annexure VIII

FORMAT OF PROFORMA OF BANK GUARANTEE TOWARDS PERFORMANCE SECURITY

Performance Security

To

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

(Hereinafter referred to as "IAMCL")

Whereas consequent to your Request For Proposal (RFP)/Tender No.....dated you have issued a Letter of Intent (LOI) dated____to M/s _____, having its corporate office at _____(hereinafter referred to as "the Bidder") for rendering Professional Services for conducting Internal Audit of IAMCL for FY 2022-23.

Whereas as per the payment terms of the said RFP, the Bidder has to submit a Bank Guarantee from any scheduled commercial bank, in favor of IAMCL.

And whereas, we, _____Bank, having our branch office at _____(hereinafter referred to as "the Guarantor") on the request of the bidder hereby expressly and unreservedly undertake and Guarantee to pay to IAMCL, a sum not exceeding ₹ _____/- (Rupees _____ Only), being 10% (ten percent) of the bid amount for services provided by selected Bidder, in the event of any breach by the Bidder of the obligations under your said Contract, or reasons attributable to the Bidder on account of the same. This Guarantee shall be limited to an amount not exceeding ₹ _____/- (Rupees _____ Only). IAMCL may raise a demand on us in writing stating the amount claimed under the Guarantee and on receipt of your claim in writing, without any demur, protest or contest and without any reference to the Bidder, we the Guarantor shall make the payment under this Guarantee to IAMCL within 24 (twenty four) hours of receipt of written claim / demand.

We, the Guarantor, further confirm that a mere letter from the IAMCL that there has been a breach by the Bidder of its obligations or there are sufficient reasons for invoking this Guarantee, shall without any other or further proof be final conclusive and binding on the



Guarantor.

We shall not be discharged or released from this undertaking and the Guarantee by any arrangement, variation, violation between IAMCL and the Bidder, indulgence to Bidder by IAMCL with or without our consent or knowledge and this Guarantee shall be in addition to any other Guarantee or security IAMCL possess against the Bidder.

This Guarantee shall be a continuing Guarantee and shall not be discharged by any change in the constitution of IAMCL, Guarantor or the Bidder. It is further guaranteed that the payment under this Guarantee shall be made by us on receipt of your written demand as aforesaid making reference to this Guarantee.

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to ₹_____/- (Rupees_____Only).

This Guarantee shall remain in full force and effect for a period of 1 (one) year from the date of the commencement of Consultancy services/Assignment, all your rights under this Guarantee shall be forfeited and we shall be relieved and discharged from all liabilities there under. Thereafter, our Guarantee shall be considered as null and void whether returned to ourselves or not.

Date :

Place :

For _____

(Branch and Bank)



Annexure IX

INDEMNITY & CONFIDENTIALITY DECLARATION TO BE SIGNED BY THE BIDDER

(to be filled in by Authorized Signatory of the Bidder while accepting the Assignment)

We,

1. Shri _____, son / daughter of Shri _____, aged about _____ years, Indian inhabitant residing at _____,

2. Shri _____, son / daughter of Shri _____, aged about _____ years, Indian inhabitant residing at _____,

3. Shri _____, son / daughter of Shri _____, aged about _____ years, Indian inhabitant residing at _____, the partners of _____, a partnership firm carrying on its business at _____ (hereinafter referred to as "Firm") do hereby solemnly declare and state as follows:

(i) We say that we are the partners of the firm.

(ii) We will keep information related to IAMCL confidential and will not divulge to any outside agency or person without written consent from IAMCL. This shall include passwords, access codes, pass phrases used by the personnel of my company. We will ensure that any user ids / manuals / IAMCL related information in printed / soft form / hardware items used by the personnel of our company shall be returned / handed over to the concerned person in IAMCL upon the completion of the task assigned to the company or as per the guidelines issued by IAMCL

(iii) We shall also indemnify and keep IAMCL indemnified against all losses, damages, costs, claims and expenses whatsoever which IAMCL may suffer, pay or incur by reason of or in connection with any such default on the part of the _____ (Entity /company).

Date Signature of Authorized Signatory

Place Name of the Authorized Signatory

Designation -

Name of the Organization -

Seal

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 ofProject 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 Competen	Total experience(year	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:



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)

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 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.