



REQUEST FOR PROPOSAL

(Online)

**ISSUED FOR APPOINTMENT OF STATUTORY AUDITOR CUM CA
ASSOCIATE FOR THE
FINANCIAL YEAR – 2022-23, 2023-24 and 2024-25
To be appointed upto the end of F.Y 2024-25**

Issued by:

Guwahati Municipal Corporation

Office Address:

Ganeshguri, Opp. Ganeshmandir,

Email: guwahaticom@gmail.com | Website: gmc.assam.gov.in

Guwahati Municipal Corporation

NOTICE INVITING PROPOSAL

Tender Ref. No: GAC/93/2023-24/69

Date: 14/03/2024

Online proposals are invited from eligible audit Firms to be appointed as **Statutory Auditors Cum CA Associates** of our organization for the financial year 2022-23,2023-24 & 2024-25 as per the terms and conditions mentioned herein this RFP. The Firm shall hold the office of the statutory auditor from the date of appointment till the conclusion of Financial Year 2024-25.

Interested Chartered Accountant Firms can download the RFP document containing detailed terms and conditions, scope and eligibility criteria from the e-Procurement portal i.e. <http://assamtenders.gov.in>.

The participating firm is required to submit the proposal online in the manner prescribed through e-Procurement portal within due date and time of submission.

The Proposal Inviting Authority in no circumstances be responsible for any delay in delivery by the postal and courier service provider.

Key Information:

Sl. No.	Particulars	Information
1.	Start Date for availability of RFP document in the official website.	15.03.2024
2.	Date & Time for Pre-Proposal Meeting	27.03.2024
3.	Venue of Pre-Proposal Meeting	Office of the Commissioner, GMC, Ganeshguri, Guwahati.
4.	Last date and time for receipt of RFP	16.04.2024 up to 2.00 P.M.
5.	Date and time for opening of Technical proposal	16.04.2024 at 2.30 P.M.
6.	Address for submission of proposals.	assamtenders.gov.in only. No Hard Copy is required
7	Contract Period/Appointment Period	Till conclusion of F.Y 2024-25 from the date of appointment.
8	Annual Audit to be done for F.Y	2022-23, 2023-24 and 2024-25
9	Reference Price (as per norms for C.As to bid)	INR 30000/- per Financial Year

Appellate Authority:

Bidders who seek to appeal against any decision, action, or omission regarding this procurement may do so as per Section 38 of the Assam Public Procurement Act, 2017 and Rule 26 of the Assam Public Procurement Rules, 2020. The first and second appellate authority are as mentioned below:

First Appellate Authority	Second Appellate Authority
Richard Ahmed, ACS, Joint Secretary, Govt. of Assam, DoHUA, Dispur	Smti. Laya Maduri, IAS, Secretary, Govt. of Assam Finance Dept., Dispur

-Sd/-
Commissioner,
Guwahati Municipal Corporation

DISCLAIMER

- 1) This RFP is issued by Commissioner, GMC ("Client")
- 2) The information contained in this RFP document or information that may be subsequently provided to the interested applicants ("Applicant" or "Bidder" or "Tenderer"), whether verbally or in documentary or any other form by or on behalf of Client or any of their authorized employees or advisers or representatives, would be subject to the terms and conditions set out in this RFP and such other terms and conditions subject to which such information is provided.
- 3) This RFP is neither an agreement nor an offer by the Client to the prospective Applicant or any other person. The purpose of this RFP is to provide interested parties with information that may be useful to them in the formulation and submission of their Proposals pursuant to this RFP.
- 4) This RFP includes statements, which reflect various assumptions and assessments made by the Client in relation to the scope of work contemplated in relation to the Project. Such assumptions, assessments and statements do not purport to contain all the information that each Applicant may require.
- 5) This RFP may not be appropriate for all persons, and it is not possible for the client and its employees, advisor, or consultant to consider the objectives, technical expertise and particular needs of each party who needs or uses this RFP. The assumptions, assessments, statements, and information contained in this RFP may not be complete, accurate, adequate, or entirely correct. Each prospective Applicant should, therefore, conduct its own enquiries and analysis to check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments and information contained in this RFP and obtain independent advice from appropriate sources.
- 6) Information provided in this RFP to the Bidder is on a wide range of matters, some of which depend upon interpretation of law. The information given is not an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. The Client accepts no responsibility for the accuracy or otherwise for any interpretation or opinion on law expressed herein.
- 7) The Client, its employees, advisers, and representatives make no representation or warranty and shall have no liability to any person including any Applicant under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, adequacy, correctness, reliability or completeness of this RFP and any assessment, assumption, statement or information contained herein or deemed to form part of this RFP.
- 8) This RFP and the information contained herein are to be used only by the person to whom it is issued, and it is not transferable. It shall not be copied or distributed by the recipient to third parties (other than in confidence to the recipient's professional advisors). Even in the event the recipient does not continue with its involvement in the Project in accordance with this RFP, the

confidentiality obligations under this RFP or subsequent tender or contract shall continue to be binding on and adhered to by the Applicant.

- 9) The Client also accepts no liability of any nature whether resulting from negligence or otherwise however caused arising from reliance of any Applicant upon the statements contained in this RFP.
- 10) Client may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumption contained in this RFP.
- 11) The issue of this RFP does not imply that the client is bound to select an applicant or to appoint the selected applicant and client reserves the right to reject all or any of the proposals without assigning any reasons whatsoever.

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1. INTRODUCTION

1.1. About Procuring Entity

Guwahati Municipal Corporation is the local government in Guwahati, Assam, India.

GMC was formed in the year 1971 by the Guwahati Municipal Corporation Act, 1969.

The Corporation was duly constituted in 1974 in the first meeting of the elected

councilors as per provision of Sec.45 of this Act. Guwahati Municipal Corporation is

headed by the Mayor and is supported by a Dy. Mayor and Mayor in Council. There are

31 Elected Councilors and 2 nominated Councilors appointed by the Government.

There are 90 Area Sabha Representatives.

The Guwahati Municipal Corporation have 6 Divisional Offices, apart from other

branches such as the Janxala, Branch, MSWM(P) etc.

The Accounts team of the GMC is headed by an AFS officer designated as Chief

Accounts and Audit Officer, GMC.

1.2 About this RFP

1.2.1. GMC is issuing this RFP for inviting proposals from eligible Audit Firms (Chartered Accountants' Firm) to participate in this bidding process to be selected as the Statutory Auditor cum CA Associate for financial year 2022-23,2023-24 and 2024-25 with a scope for re-appointment maximum for one more year, if so desired by the Entity, with the consent of the Auditor. The appointed shall be upto the end of F.Y 2024-25.

1.2.2. Details Terms of Reference is given below in **Clause-3**.

1.3 Objective of Audit

1.3.1. The objective of this audit is to ensure that the Client (Auditee) receives adequate independence, professional audit assurance that the proceeds of funds and budgetary support were used for the purposes intended, that the financial statement (project and consolidated financial statement) are free from material miss statement, and that the terms of the funding agencies were complied with in all material respects.

1.3.2. Also, the auditor must prepare and submit reports for monthly audit of accounts.

1.3.3. The objective of the audit is to enable the auditor to express a professional opinion as to whether: -

- a) The Financial Statement of the Client (auditee) give a true and fair view of the sources and application of the project funds for the period under audit examination.
- b) The funds are utilized for the purposes for which they are provided.
- c) The procurement procedure prescribed in Assam Public Procurement Act 2017, Assam Public Procurement Rules 2020 as amended from time to time have been followed.

- d) The receipts and expenditures are regular, recorded and check for all applicable norms as per applicable regulations and applicable Municipal Acts.
- e) The Books of Accounts that provide the basis of preparation of the Financial Statement of the auditee are established to reflect its financial transaction.

1.4. Auditing Standards

- 1.4.1. The audit will be carried out in accordance with the Auding Standards by the Institute of Chartered Accountants of India. The auditor should accordingly consider materiality when planning and performing the audit to reduce audit risks to an acceptable level that is consistent with the objective of the audit. The audit should be planned to have a reasonable expectation of detecting material misstatements in the Financial Statement.

2. Instructions to Bidders

2.1. Submission of the Proposal

- 2.1.1. The proposals shall be submitted **online** through the e-Procurement portal i.e., <http://assamtenders.gov.in> within due date and time of submission as mentioned in NIP.
- 2.1.2. The Proposal shall be submitted in two parts i.e., Technical Proposal and Financial Proposal following two envelop system.
- 2.1.3. The RFP documents issued by the Procuring Entity (Client) in the e-Procurement portal (i.e., <http://assamtenders.gov.in>) will appear in the "Latest Active Tender". The Participating Firms/ Guest users can download the RFP documents only after the due date and time of issue. The availability of the RFP Document (i.e., Tender) will be for specific period till the due date for submission of proposal after which the same will be removed from the list of "Latest Active Tender".
- 2.1.4. **Portal Registration:** The Firm intending to participate in this tendering process is required to register in the e-Procurement portal using an active personal/ official e-mail ID as his/her Login ID and attach his/her valid Digital Signature Certificate (DSC) - Class II or III to his/her unique Login ID. He/ She must submit the relevant information as asked for about the Firm. The portal registration of the Firm is to be authenticated by the State Procurement Cell after verification of original valid certificates/documents such as (i) PAN and (ii) GST Registration Certificate (RC) (iii) In Procuring Entity Certificate (iv) manufacturing license of the concerned bidder. Any change of information by the participating Firm is to be re-authenticated by the State Procurement Cell. After successful authentication, Firm can participate in the online tendering process.
- 2.1.5. **Logging to the Portal:** The participant is required to type his/her Login ID and password. The system will again ask to select the DSC and confirm it with the password of DSC as a second stage authentication. For each login, a user's DSC will be validated against its date of validity and against the Certificate Revocation List (CRL) of respective CAs stored in system database. The system checks the unique Login ID, password and DSC combination and authenticates the login process for use of portal.
- 2.1.6. The participating firm can download the RFP document and undertake the necessary preparatory work off-line and upload the completed bid at their convenience before due date and time for submission.
- 2.1.7. The participant can upload technical proposal in two files in ".pdf" format. For management of space, the participant can serially arrange their document as per the checklist and create two equal size check ".pdf" files and upload them.
- 2.1.8. Any material omission in the proposal shall make the proposal unacceptable at the discretion of the management and the proposal will be liable to be rejected.

2.1.9. The Proposal shall remain valid for a period not less than **120** days after the last date of submission of RFP.

2.1.10. Multiple proposals submitted by a single Firm shall be a ground for disqualification.

2.2. Preparation of the Proposal

2.2.1 The RFP document shall be available in the website i.e. assamtenders.gov.in which can be downloaded by the interested firms free of cost.

2.2.2. The technical proposal in addition to proof of eligibility shall contain:

- (i) All the information, documents and clarifications as required under **Annexure 1**
- (ii) **Self-declaration as per Annexure-2**
- (iii) All documents as required under para 3.1.1 as evidence in support of eligibility.
- (iv) Copy of the RFP Document signed on every page by the proprietor or partner duly authorized for the same.
- (v) The proposal should be signed either by the partner or proprietor of the firm.

2.2.3. The Financial Proposal shall be submitted in the format given in **Annexure-4**.

2.3 Evaluation of Proposal

2.3.1. First the technical proposals shall be opened online and evaluated. The technical proposals shall be evaluated as per the parameter set out in **Annexure-3**.

2.3.2. The Financial Proposals shall be opened online and evaluated only for those Firms who will qualify in the technical evaluation by securing the qualifying score.

2.3.3. The qualifying score in technical evaluation for the financial opening is 60 out of total score of 100. Format for evaluation is given in **Annexure-3**.

2.3.4. Financial Proposals shall be opened online. **The price shall be compared inclusive of GST.**

2.4. Selection and Appointment

2.4.1. The firm whose financial proposal shall be evaluated as the lowest among all technically qualified applicants shall be issued the "**Letter of Appointment**" in the format given under **Annexure-5**. In case two or more technically qualified firms quote the identical price, the firm with the higher technical marks shall be awarded the contract. In case two or more technically qualified firms have identical technical scores and financial offer, then the firm having the highest average annual turnover in last 3(three) Financial Years amongst them shall be appointed.

- 2.4.2. Letter of Appointment shall be issued by the Authority subsequent to the declaration of the result, seeking a Letter of Acceptance by the winning applicant within 3 working days. Format for the Letter of Appointment is given in **Annexure-5**.
- 2.4.3. The winning firm shall be liable for blacklisting in case it fails to accept the appointment within the given timeline or fails to carry out the audit work as desired.
- 2.4.4. In case the winning firm fail to submit the Letter of Acceptance within the prescribed timeline then the Authority reserves the right to appoint the next lowest Applicant/Firm.
- 2.4.5. Any effort by a firm to influence the Authority (i.e., Client) in its decision on evaluation and/or selection will result in rejection of the firm's offer.

3. Terms of Reference (TOR)

3.1. Eligibility Criteria

- 3.1.1. The interested Applicants (Audit Firms) shall have to comply to the following criteria to participate in the tendering process:
- a) Must have either its registered office or branch office in Guwahati (Assam) for at least 1(one) year as on the due date of submission of Proposal. *(Self-Attested copy of Registration Certificate issued by Institute of Chartered Accountants of India to be furnished along with valid Trade License issued by GMC to prove the office had been in existence since One year or more).*
 - b) Must be registered with the Institute of Chartered Accountants of India for not less than 10(ten) years as on the last date of submission of this RFP. *(Self- Attested copy of Registration Certificate issued by Institute of Chartered Accountants of India to be furnished to prove date of registration.)*
 - c) The firm must be empaneled with Comptroller and Auditor General of India for the year 2023-24 *(Self-Attested copy of latest Comptroller & Auditor General of India Empanelment Letter to be furnished.)*
 - d) Must be having minimum 2 (two) FCA partners as on 1st January, 2024 *(Self- Attested copy of latest Constitution Certificate from Institute of Chartered Accountants of India to be furnished.)*
 - f) Must have been awarded Audit (Statutory/Internal) assignment for atleast 3 (three) Numbers for any Government Entities/PSUs during last 3 (three) Calendar years. *(Self- Attested copies of Appointment Letters/ Agreements/ Work Orders issued by such PSUs along with proof of claim to be furnished).*
 - g) Must be having minimum Average Annual Turnover of Rs.30 lakh during the last 3(three) Financial Years. *(Self-Attested copies of Audited Statement of Accounts to be attached.)*
 - h) Must be registered with GST and Income Tax Authority. *(Self-Attested GST Registration Certificate and PAN of the firm to be furnished.)*

3.2 Audit Scope and Reporting Requirement

The appointed Firm shall ensure the following Outcomes are achieved-

- 3.2.1 Effective project financial management system including internal controls are made in operation throughout the period under audit examination. This would include aspects such as adequacy and effectiveness of accounting financial and operational controls, and need for revision; level of compliance with established policies, plans and procedures; reliability of accounting

system, data, and financial reports; methods of remedying weak controls or creating them where there are none; verification of assets and liabilities; and integrity, controls, security, and effectiveness of the operation of computerized system; and

- 3.2.2. All necessary supporting documents, records, and accounts have been kept in respect of all accounts.
- 3.2.3. The Statement of Accounts including project accounts have been prepared in accordance with the accepted accounting principles, policies and procedures adopted by the auditee.
- 3.2.4. The Audit Report on the Statement of Accounts should be prepared in accordance with the Auditing Standards promulgated by the Institute of Chartered Accountants of India. Those standards require an audit opinion to be rendered related to the Financial Statement taken as a whole, indicating unambiguously whether it is unqualified or qualified and, if the latter, whether it is qualified in certain aspects or is adverse or a disclaimer or opinion. In addition, the audit opinion paragraph will specify whether: -
- a) The fund is utilized for the purpose for which they were provided as per guidelines.
 - b) Expenditure shown in the financial statements of the auditee meets the objective of the project/program/scheme.
- 3.2.5 Whether the financial statements are presented in conformity with the generally accepted accounting principles and the items therein are described in such a way to give a true and fair view of the financial position and results of operations of the entity under audit.

3.3. Management Letter

- 3.3.1 In addition to the financial statements, the auditor will prepare a management letter containing recommendations for improvements in internal control and other matter coming to the attention of the auditor during the audit examination, possibly including the matters such as followings:
- a) Observations on the methods and procedures followed for accounting and documentation that are examined during the audit.
 - b) Deficiencies and weakness in internal control system, together with specific recommendations for improvements.
 - c) Compliance with financial covenants as agreed with the donors, financier and funding agencies.
 - d) Matter that might have a significant impact on the implementation of the projects.
 - e) The status of the recommendations from previous management letter, including any issue which remains to be addressed and any issue which recurred.
 - f) And other matter that the auditor considers pertinent.

3.4. Period, Timing and Coverage of Audit:

- 3.4.1 The auditor should submit Audit Reports as per the following timelines:

- (a) The audit would be carried out Monthly and annually and the report should be provided before the authority in GMC for adoption by the date as to be decided by GMC during contract negotiation meetings.
- (b) the auditor must submit three(3) copies of audited Statement of Accounts and Audit Report.
- (c) The auditor shall be appointed to conduct audits for financial year 2022-23, 2023-24 and 2024-25. The appointments shall stand valid upto the conclusion of F.Y-2024-25. The auditor may be considered for reappointment maximum for one more year.
- (d) The final draft report shall be reviewed to assess; (i) whether the auditor delivered all reports as specified in the contract in the form and manner within the time period as agreed in the contract or mentioned in the letter of appointment; (ii) whether auditors have covered the scope of the work.
- (e) Apart from Annual Audits, the auditor shall also submit monthly audit reports of Accounts on monthly basis.

3.5. Responsibilities of the Auditor

- 3.5.1. Engage an audit team with requisite experience and expertise and supervised by a senior member/partner having a minimum of 5(five) years of post-qualification experience in public sector/Government organizations audit.
- 3.5.2. Ensure proper conduct of the audit team while carrying audit in the office of the auditee.
- 3.5.3. Ensure completion of the audit work and submission of Audit Report within the timeline required to comply other statutory obligations under Income Tax and other laws.
- 3.5.4. The Auditor is required to complete the audit work and present the audit report before the General Body for adoption on time.
- 3.5.5. Monthly auditing as per directions and reporting thereof.

3.6. Responsibilities of the Client

- 3.6.1. The responsibilities of the Client shall include:
 - a) Provide access to all documents, correspondence, records and any other information relating to different projects and deemed necessary by the auditor for carrying out the audit. As-is and readily available records shall be provided.
 - b) Provide copies of the budget, and Financial Management Manual, guidelines, policies and procedures issued my management.
 - c) Provide working space with required facility and access to accounting information required for audit and form an independent opinion.

4. Conditions of Appointment

4.1. Payment of Audit Fee

- 4.1.1. Audit Fee shall be paid on lump sum basis inclusive of all expenses as per the price quoted by the successful bidder in response to this RFP in its financial proposal.
- 4.1.2. The price as quoted by the Firm as per **Annexure 4** shall remain unchanged. The price shall be inclusive of all taxes.
- 4.1.3. All statutory deductions as required under law of the land shall be made from the invoice amount before releasing the payment.

4.2. Period of Appointment

- 4.2.1. The appointment shall be upto the end of Financial Year 2024-25. The Auditor shall act as the statutory auditor of the procuring entity for the period starting from the date of appointment till the End of the Financial Year 2024-25 for the Audited Statement of Accounts is concluded.
- 4.2.2. The “**Letter of Appointment**” shall be issued by the Entity (auditee) to the winning firm in the format given in **Annexure-5**.
- 4.2.3. The Auditor shall submit the consent letter and commence the audit (actual engagement of personnel) within 3 days of receipt of the “**Letter of Appointment**”.

4.3. Audit Fee

- 4.3.1. Auditor shall raise the invoice only after completion of the audit and submission of the report successfully.
- 4.3.2. The audit fee shall be the lump sum amount as offered by the firm selected in response to this RFP and accepted by the Auditee.

FORMS & FORMATS

Annexure-1: Firm Profile

Profile of the Applicant

(To be furnished along with the Technical Proposal Cover "A")

Sl. No.	Particulars	Details
1.	Name and Address of the CA Firm	:
2.	Date of Registration with Institute of Chartered Accountants of India <i>(Self-attested copy of Registration Certificate issued by Institute of Chartered Accountants of India to be furnished.)</i>	Date of Incorporation/ Registration:
3.	Details of empanelment with Comptroller & Auditor General of India.	Copy of the empanelment letter from the C&AG of India.
4.	Details of partners and qualified employees of the firm as on 1st January of 2024 <i>(Self-Attested copy of Constitution Certificate from Institute of Chartered Accountants of India)</i>	a) Name of the Partner/Qualified Employee (full-time): b) Membership Status: FCA/ACA c) Date of Registration with ICAI: d) Date of Joining with the firm:
5.	List of public sector/Govt. clients audited by the firm during last three financial years. <i>(Copy of the Letter of Appointment to be attached)</i>	1. Name of the Client: 2. Year of Audit: 3. Date of Appointment
6.	Details of registration with GST and IT authority. <i>(Self-attested copy of the GST registration and PAN)</i>	
7.	Annual turnover of the Firm for last 3 Financial Years. <i>(Self-attested copies of Audited Statement of Accounts to be attached.)</i>	F.Y. Turnover (Rs. in Lakh)
9.	Any other details the Firm would like to furnish (Example: Awards & Accreditations)	

10.	Name, Designation, Contact Details and Address of the Contact Person.	

Note:

- (i) Information may be furnished in separate sheet (s) wherever necessary.
- (ii) In case of documents, they should be self-attested photocopies.

Date:**Place:****Signature of Partner/Proprietor**

Annexure-2: Self-Declaration (Non-Blacklisting)

DECLARATION

(On the letter head of the Firm)

To,

<Insert name, designation and address of the proposal inviting authority>

In response to the Request for Proposal (Reference No) issued by *< insert the name of the auditee>* for appointment of Statutory Auditors of for the financial year *<insert the year of audit>*, I/ We do hereby declare that:

- a) We are eligible to be appointed as the Statutory Auditor of *< insert name of the auditee>* if selected through this RFP process.
- b) Neither our firm or any of our partners or qualified employee has been declared ineligible for corrupt and fraudulent practices by any State or Central Government Agency/Entity/ Institutions including PSUs and which is currently in force.
- c) The documents and information furnished along with our proposal is true and correct.
- d) The exist no situation that could amount to conflict of interest as per Rule-6 of APPR, 2020, if appointed as the statutory auditor for the financial year *<insert the financial year>*
- e) We will be liable for disqualification and debarment by the Proposal Inviting Authority if our declaration and other submissions found to be false subsequently.

Thanking you,
Yours faithfully,

Signatures _____
 Name _____
 Seal of the CA Firm _____
 FRN:

Place _____
 Date _____

Annexure-3: Technical Evaluation Format

Name and address of the participating Firm:				
(For internal use only)				
Sl. No.	Evaluation Criteria	Maximum Marks	Marks Obtained	Remarks
1	No. of years of Registration with the Institute of Chartered Accountants of India: a) Between 10 to 12 years: 10 marks b) Above 12 years, up to 15 years: 15 marks c) Above 15 years: 20 marks	20		
2	No. of full-time FCA Partners/employees who are with the firm for more than six month as on due date of submission of proposal: a) Between 2 to 5 nos.: 10 marks b) Between 6 to 8 nos.: 15 marks c) Above 8 nos.: 20 marks	20		
3	Experience in Audit of Public Sector Entities/Govt and PSUs (In last three calendar years): a) Between 2 to 3 nos.: 15 marks b) Above 3 nos., up to 5 nos.: 20 marks c) Above 5 nos.: 30 marks	30		
4	Average Annual Turnover (last three Financial Years : a) Rs. 30 Lakhs or more: 10 marks b) More than Rs.100 Lakhs: 20 marks c) More than Rs.200.00 Lakhs: 30marks	30		
Total		100		

Note- To Qualify Technically a firm must secure at least 60 marks

Annexure-4: Financial Proposal

REFER BOQ IN PORTAL

Annexure-5: Letter of Appointment

Format of Appointment of Auditor

(On Clients Letter Head)

(Subject to modifications)

Letter No:

Dated:

To,

<insert the name of the firm>

Chartered Accountants.

<insert the address>

Dear Sir/ Madam,

Ref: **Appointment of your firm as Statutory Auditor for financial year 2022-23,2023-24 AND 2024-25.**

We are pleased to inform you that your bid has been accepted and you are hereby appointed for the comprehensive scope as defined in the RFP.

The remuneration for the audit would <insert the audit fee offered by the firm > inclusive of all expenses incidental and necessary for carrying out the audit assignment successfully.

We request you to acknowledge the above and provide your written consent for the same within 3 days of receiving of this letter.

Thanking You,

Yours faithfully,

Signature

For and on Behalf of (*Insert Name of the Entity*)