

**THE TAMILNADU INDUSTRIAL INVESTMENT
CORPORATION LIMITED (TIIC)**

MHU Complex, 692, Anna Salai, Nandanam, Chennai - 600035



The Growth Catalyst

BID DOCUMENT FOR

**SELECTION OF CONCURRENT AUDITORS ON CONTRACT BASIS,
TO CARRY OUT CONCURRENT AUDIT OPERATIONS OF TIIC
BRANCHES (22) AT VARIOUS LOCATIONS AND AT HEAD OFFICE
AT CHENNAI FOR A PERIOD OF THREE YEARS FROM 01.10.2025
TO 30.09.2028**

QCBS

(Quality cum Cost Based Selection)

SINGLE STAGE TWO ENVELOPE BIDDING

BID Ref. No. TIIC/IA/CA/01/2025-26 dated 21.07.2025

Telephone No.: 044-24306221 / 044-24306246

Website: www.tiic.org

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CORPORATION LIMITED (TIIC)**

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VOLUME I : Bid Document / RfP (Request for Proposal)

VOLUME II : Annexure to Bid Document

Notice inviting tender through e-tender

THE TAMIL NADU INDUSTRIAL INVESTMENT CORPORATION LTD.,

For and on behalf of Tamil Nadu Industrial Investment Corporation Limited (TIIC), bids are invited under “Two Cover System” through ONLINE only for the following service from qualified bidders having experience in similar nature of services. The programme for the issue, receipt, closing and opening of bids would be as under.

Details of Tender	
Tender Number	No. TIIC/IA/CA/01/2025-26
Name of service requested	Selection of Concurrent Auditors on contract basis, to carry out the Concurrent Audit Operations of TIIC Branches at various locations in Tamil Nadu and at Head Office at Chennai (23 units)
Period of contract	For a period of 1 year initially and renewable for next two years, subject to satisfactory performance.
Selection Method	Single Stage – Two Cover System
Earnest Money Deposit	Rs.25,000/- (Rupees Twenty Five Thousand only) per Branch/Head Office applied
Tender Inviting Authority	The Chairman & Managing Director, TIIC LTD., Head Office, Chennai 600 035
Date of Release of advertisement for Tender	21.07.2025
Date of start of submission of bid	21.07.2025
Last date for seeking clarifications through the Tender portal (Online)	31.07.2025 (15.00 hrs)
Last Date for Bid Submission	04.08.2025 (17.00 hrs)
Date of Opening of Technical Bid	05.08.2025 (11.00 hrs)
Date of opening of Financial Bid	26.08.2025

Key Information on the Tender response submission:

S.No	Particulars	Time line
1	Tender Issuance date	21.07.2025
2	Tender Coordinator Telephone	The Head of the Dept. of IA & ISO Dept. 044-24306221 044-24306246
3	Address of the Tender Floater Email id	The Tamilnadu Industrial Investment Corporation Ltd., Head Office, 692, Anna Salai, Nandanam, Chennai-600 0350 audit_tender@tiic.org
4	Date of opening of technical bid	05.08.2025
5	Opening of Financial Bid	The Financial bid of only those who qualify in technical bid will be opened. The date for opening of the financial proposal would be communicated separately only to those bidders who are eligible and technically qualified.
6	Earnest Money Deposit or EMD	INR Rs.25000/- per Branch/Head Office , payment through online in the Tender Portal favouring “The Tamilnadu Industrial Investment Corporation Ltd.”(TIIC Ltd), Chennai to the common pool account.
7	Validity of Bid	90 days from the date of opening of the Technical Bid.
8	E-Tender Inviting Authority	The Managing Director / The Chairman & Managing Director, TIIC LTD., HEAD OFFICE, CHENNAI-35
9	E-Tender Accepting Authority	The Managing Director / The Chairman & Managing Director, TIIC LTD., HEAD OFFICE, CHENNAI-35

1. Bid/Tender documents are available in online as specified in website <https://tntenders.gov.in> and it can be downloaded on the date and time stipulated above. (Hours as per server system clock).
2. Earnest Money Deposit for the bid should be paid through the portal <https://tntenders.gov.in> itself. Bidders **should not** make any payment through DD/NEFT/RTGS.
3. The Technical Bid documents are as prescribed in the Tender/Bid documents available in the above tender portal only and Bid will be opened by the TIIC on the date and time stipulated above.
4. The Financial Bid of successful bidders under Technical Bid, will be opened on a later date with due intimation to them.
5. Addendum/Corrigendum, if any, will be available only in the above website.
6. **More than one Bid submission should not be done from the same IP address. This is for your information and strict compliance.**

NOTE: The time stipulated for each activity will be as per the time displayed in the ONLINE server system clock of the e-tender portal.

Definition of Terms used in the RfP:

Following terms are used in the document interchangeably to mean:

1. “Assignment/Job/Engagement” means the work to be performed by the selected bidder pursuant to the contract.
2. “Corporation or TIIC” means The Tamilnadu Industrial Investment Corporation Ltd., having its head quarters at No.692, Anna Salai, Nandanam, Chennai 600 035
3. “Day” means business day
4. “ICAI” means Institute of Chartered Accountants of India
5. “Personnel/Resources” means professionals and support staff provided by the selected bidder.
6. “Proposal/Bid/Tender” means Response to the RfP document
7. “RBI” means Reserve Bank of India
8. “Recipient, Respondent, firms, Tenderer and Bidder” mean interested and eligible applicants responding to this RfP for Concurrent Audit.
9. “Successful/selected bidder” means the bidder selected as the successful bidder by TIIC in accordance with this RfP who is also referred to as “Applicant / Concurrent Audit Firm”.
10. IAD Means Internal Audit Department, TIIC Ltd., Chennai.
11. CAGI Means Comptroller and Auditor General of India.
12. Tenderer/Bidder means the entity who is expressing interest for the work to be performed.

Confidentiality:

This document is meant for the specific use by the Firm/person/s interested to participate in the e-tender process. This document in its entirety is subject to copy right laws. TIIC expects the Partnership Firms/LLPs or any person acting on behalf of the firms strictly adhere to the instructions given in the document and maintain confidentiality of information. The Partnership Firms/LLPs will be held responsible for any misuse of information contained in the document, and are liable to be prosecuted by the TIIC in the event that such a circumstance is brought to the notice of TIIC. By downloading the document, the interested party is subject to the confidentiality clauses.

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RFP for (Concurrent) audit of Operations of TIIC Branch / Head Office

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Note: Annexure I to XV to be prepared in the Firm/Company's Letter Head only and uploaded with digital signature of the duly authorised person

VOLUME – I

BID /RfP DOCUMENT

IMPORTANT NOTICE

This e-tender procedure is governed by the Tamil Nadu Transparency in Tenders Act, 1998 read with Tamil Nadu Transparency in Tender Rules, 2000 as amended from time to time. In case of any conflict between the terms and conditions in the e-tender document, the Tamil Nadu Transparency in Tender Act, 1998, read with Tamil Nadu Transparency in Tender Rules, 2000 and amendments from time to time shall prevail.

Critical Information Summary

- ◆ TIIC reserves the sole right for carrying out any amendments / modifications/changes including any addendum to this RfP. Such amendments / modifications / changes including any addendum to this RfP notified on TIIC's website www.tiic.org will be binding on the bidders.
- ◆ 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.
- ◆ Any clarifications from bidder or any change in requirement will be posted in TIIC website. Hence, before submitting bids, bidder must ensure that such clarifications/changes have been considered by them. TIIC will not have any responsibility in case some omission is done by any bidder.
- ◆ In case of any clarification required by TIIC to assist in the examination, evaluation and comparison of bids, TIIC may at its discretion, ask the bidder for clarification. The response/clarification shall be in writing and no change in the price of substance of the bid shall be sought, offered or permitted.
- ◆ Please note that all the information required as per the bidding document needs to be provided **by way of soft copy only in the e-tender portal**. Incomplete information in bidding documents may lead to rejection.
- ◆ Modification and/or withdrawal of Bids: Bids once submitted for a branch/Head Office 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.**
- ◆ **An eligible tenderer (Firm/Company) can apply for Concurrent audit upto three branches (maximum) including Head office, subject to the above terms of eligibility.**
- ◆ **However, the tenderer (Firm/Company) shall be eligible for**

selection/appointment for only one branch or Head office as the case may be, which may please be noted.

- ◆ **Also note that the Firm presently engaged in the service to any of the branches/HO of TIIC is not eligible to apply for the same Branch/HO as applicable for the proposed Term. If applied, the same will be rejected.**
- ◆ Earnest Money Deposit of Rs.25,000/- (Rupees Twenty Five Thousand only) **per branch/Head Office** to be remitted for each branch selected by a tenderer/bidder through online provision available in the e-tender portal.
- ◆ TIIC has the right to reject any or all bids received without assigning any reason whatsoever.

Note:TIIC SHALL NOT BE RESPONSIBLE FOR NON RECEIPT / NON DELIVERY OF THE BID DOCUMENTS/ EARNEST MONEY IN THE PORTAL AS AT THE CLOSING TIME OF THE BID DUE TO ANY REASON, WHATSOEVER.

DISCLAIMER

Information contained in this document for Request for Proposal (“RfP”) and/or subsequently provided to Tenderers, whether verbally and/or in documentary form by or on behalf of The Tamilnadu Industrial Investment Corporation Limited (“TIIC”) or any of its authorized employees (collectively referred to as “TIIC’s Representatives”), is provided to the Tenderers based on the terms and conditions set out in this RfP document and any other terms and conditions subject to which such information is provided. This RfP document is not an agreement and is not an offer or invitation by TIIC to any other party. The purpose of this RfP document is to provide interested parties with information to enable formulation of their proposal.

This RfP document does not purport to contain all the information each Tenderer may require. The Tenderers should conduct their own due diligence, investigations and analysis and should check the accuracy, reliability and completeness of the information in this RfP document and obtain independent advice from appropriate sources. TIIC or its Representatives make no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of the RfP document and concerned with any matter deemed to form part of the RfP document, award of the assignment, the information and any other information supplied by or on behalf of TIIC or otherwise arising in any way from selection process. The prospective Tenderer will be responsible for all obligations to its staff, their payments, complying with provisions of law relevant for the working of the Tenderer’s staff.

1.0 Introduction

TIIC is the Premier State Level Financial Institution established way back in 1949 in the Country to foster Industrial Development in the State of Tamilnadu. It plays the catalyst foster role of Development Financial Institution to extend financial assistance to the MSME Industries, Service Sector and Large Scale Industries apart from nurturing the first generation entrepreneurs.

TIIC, since its inception, has been instrumental to help more than one lakh Entrepreneurs to realize their dream of setting up their own enterprises. Further, it plays a vital role in meeting the objectives of State Government to have balanced growth of all regions and employment generation through the industries / service enterprises financed by the Corporation.

TIIC has been serving the Micro, Small, and Medium enterprises, which account for 90% of the total assistance, for more than 75 years with assistance in the form of Term loans, Working Capital Term Loans & Bill Financing etc.,

As on date, TIIC has 6 Regional Offices and 22 Branch Offices across Tamil Nadu with the Registered Office in Chennai.

TIIC intends to ensure the following through the proposed (Concurrent) Audit of BOs/HO:

- a) To verify how far the internal control systems and procedures are adhered to in various areas of operations of the Corporation.
- b) To make analysis of the quality of the Corporation's assets and the effectiveness of control system
- c) To evaluate the adequacy and effectiveness of Risk management, internal control systems and procedures
- d) To identify the potential High Risk areas and to suggest risk mitigants
- e) To give a fair view on the perceived risk perception of the auditee offices
- f) To enable the Head Office to monitor whether guidelines issued to the branches are complied in all areas of operation.

TIIC invites interested Tenderer to submit their technical and financial bids separately by way of soft copy only in the e-tender portal under *TWO cover system for the Quality and Cost-based Selection (QCBS)* for "Undertaking Concurrent Audit of Operations of branches of TIIC and Head Office "in accordance with the scope of work, conditions and manner prescribed in this Request for Proposal (RfP) document.

1.1. Purpose of RfP

The purpose of RfP is to shortlist experienced professional of Partnership Firms / Limited Liability Partnerships (LLP) of Chartered Accountants, for undertaking Audit of Operations of Branch Offices (BOs) at the **following locations and select departments of the Head Office of TIIC at Chennai.**

S. No.	Region (RO)	Branch Office (BO)	Loan Outstanding as on 31.03.2025 (Rs. in Crores) *
1.	Chennai	Head Office (Select Depts., viz.) Project/Subsidy, HRM/Estate/F&R/BCL/LM&R-REC.	-----
2		Chennai	503.00
3		Ambattur	207.65
4		Maraimalai Nagar	186.79
5		Vellore	53.69
6		Villupuram	57.89
7	Coimbatore	Coimbatore	189.09
8		Tirupur	181.91
9		Erode	155.16
10		Karur	57.13
11	Madurai	Madurai	104.56
12		Dindigul	141.77
13		Karaikudi	56.68
14	Tirunelveli	Tirunelveli	84.29
15		Thoothukudi	81.87
16		Nagercoil	163.12
17		Sivakasi	95.58
18	Trichy	Tiruchirapalli	154.44
19		Thanjavur	60.43
20		Cuddalore	56.65
21	Hosur	Salem	86.12
22		Dharmapuri	67.25
23		Hosur	228.58

***including written off cases & Bill finance.**

1.2. Information Provided

The Request for Proposal document contains statements derived from information that is believed to be relevant at the date but does not purport to provide all the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with TIIC. Neither TIIC nor any of its employees, gives any representation or warranty, express or implied, as to the accuracy or completeness of any information or statement given or made in this document. Neither TIIC nor any of its employees has carried out or will carry out an independent audit or verification exercise in relation to the contents of any part of the document.

1.3. Disclaimer

Information contained in this document for Request for Proposal (“RfP”) and/or subsequently provided to Tenderers, whether verbally and/or in documentary form by or on behalf of The Tamilnadu Industrial Investment Corporation Limited (“TIIC”) or any of its authorized employees (collectively referred to as “TIIC’s Representatives”), is provided to the Tenderers based on the terms and conditions set out in this RfP document and any other terms and conditions subject to which such information is provided. This RfP document is not an agreement and is not an offer or invitation by TIIC to any other party. The purpose of this RfP document is to provide interested parties with information to enable formulation of their proposal.

This RfP document does not purport to contain all the information each Tenderer may require. The Tenderers should conduct their own due diligence, investigations and analysis and should check the accuracy, reliability and completeness of the information in this RfP document and obtain independent advice from appropriate sources. TIIC or its Representatives make no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of the RfP document and concerned with any matter deemed to form part of the RfP document, award of the assignment, the information and any other information supplied by or on behalf of TIIC or otherwise arising in any way from selection process. The prospective Tenderer will be responsible for all obligations to its staff, their payments, complying with provisions of law relevant for the working of the Tenderer’s staff.

Subject to any law to the contrary, and to the maximum extent permitted by law, TIIC and its officers, employees disclaim all liability from any loss or damage (whether foreseeable or not) suffered by any person acting on or

refraining from acting because of any information including forecasts, statements, estimates or projections contained in this RfP document or contents ancillary to it whether or not the loss or damage arises in connection with any negligence, omission, default, lack of care or misrepresentation on the part of TIIC or any of its officers, employees, contractors or advisers.

1.4. Costs to be borne by Applicants

All costs and expenses incurred by Applicants in any way associated with the development, preparation, and submission of responses, including but not limited to the attendance at meetings, discussions, demonstrations, etc. and providing any additional information required by TIIC, will be borne entirely and exclusively by the Applicant.

1.5. No Legal Relationship

No binding legal relationship will exist between any of the Applicants and TIIC until execution of a contractual agreement.

1.6. Applicant's obligation to inform itself

The Applicant must conduct its own investigation and analysis regarding any information contained in the RfP document and the meaning and impact of that information.

1.7. Evaluation of Offers

Each applicant acknowledges and accepts that TIIC may in its absolute discretion apply selection criteria specified in the document for evaluation of proposals for shortlisting / selecting the eligible (Concurrent) Auditor(s). The RfP document will not form part of any contract or arrangement or understanding, which may result from the issue of this document or any investigation or review carried out by a Recipient.

1.8. Tender Inviting Authority

The tender inviting authority will be The Managing Director / The Chairman & Managing Director, TIIC., Head Office, Chennai-600 035.

1.9 Tender Accepting Authority

The tender accepting authority will be The Managing Director/The Chairman & Managing Director, TIIC., Head Office, Chennai-600 035.

1.10 Tender Co-ordinator: The Head of the Department, Internal Audit & ISO Department, TIIC Ltd., Head Office, Chennai

1.11 Maintaining Secrecy and Confidentiality

The applicant shall be liable to maintain secrecy and confidentiality of all the information / data / operations, etc. of TIIC.

1.12 Errors and Omissions: Each applicant should notify TIIC of any error, omission, or discrepancy found in this RfP document.

1.13 Acceptance of Terms:

An Applicant will, by responding to TIIC for RfP, be deemed to have accepted the terms of this RfP document.

2. Broad Scope of Services for the (Concurrent) Auditor

2.1 Objective:

The main objective of Concurrent cum Internal Audit is:

- a) To verify how far the internal control systems, guidelines and procedures are adhered to in various areas of operations of the Corporation Viz.. Sanctions, Disbursements, Loan Monitoring, Loans recovery, Subsidy, Human Resources Management, Accounts and allied activities etc.,
- b) To make analysis of the quality of the Corporation's assets and the effectiveness of control system and follow up actions including recovery for enforcing the security.
- c) To evaluate the adequacy and effectiveness of Risk management, internal control systems and procedures
- d) To identify the potential High Risk areas and to suggest risk mitigants and ensure compliance.
- e) To give a fair view on the perceived risk perception of the auditee offices.
- f) To suggest risk mitigation.
- g) To bring out any fraud/irregularities/violations to the immediate notice of the HO.

2.2 Project Objective and Scope of audit of TIIC's Branches and HO Departments

The functions of TIIC's Branch Office(s) include credit dispensation under various loan schemes, recovery of the loans and other day to day operations of the Corporation. The selected Chartered Accountant Firms/Companies would undertake (concurrent) audit of operations of the Branch(es) on daily/regular basis and based on their findings also regularly suggest measures to improve the functioning of operations of Branches of TIIC. Assignment would also include verification and confirmation on the adequacy of internal controls and IT system for sustaining operations. The staff deputed by the firm / Company of Chartered Accountants for carrying out the audit should be qualified and experienced in the area of work.

With regard to TIIC's select Head Office Non-operational departments *viz.*, Human Resources, Estate, Funds & Resources and BCL (GST Matters), the transactions will have to be audited by auditors, on concurrent basis. Further, there are operational departments like Projects, Loan Monitoring & Rehabilitation / Recovery & Subsidy Departments which are also vital departments of Business whose operations also need to be audited.

The objective and scope of the Concurrent Audit to be undertaken in the above Head Office /branches are as under:

A. Objective of Audit:

The main objectives of the audit are as follows:

1. To supplement the efforts of the Corporation in carrying out simultaneous internal checks.
2. To reduce the interval between transactions and its independent verification.
3. To verify whether the system and procedures has been properly complied with and implemented in the Corporation.
4. To perform substantive checking of various areas of the TIIC's operations and to make rectification of the deficiencies in the earliest possible time.
5. To detect and arrest revenue leakage, immediately.
6. To bring an ongoing improvement in the standard of internal controls and processes by identifying areas of weaknesses & deficiencies and energizing the process of rectifications.
7. To give advisory opinion in the areas of operations of the Corporation, as And when it is necessary.
8. Verifying whether sanctions for advances and disbursement thereof is obtained from competent authority.
9. Scrutinizing the completeness and adequacy of documents submitted/executed for availing advances and other facilities including creation of valid mortgage of the properties in favour of TIIC, wherever applicable.
10. Ensuring compliance of laid down systems, procedures and policies.
11. Examining books of accounts, records and / or registers to ensure that they are maintained in accordance with the prescribed systems / reconciled with general ledger.
 - a. **100% Physical verification** of all assets created out of disbursement made (concurrent basis / every month) wherever applicable.
 - b. **Physical checking of stocks** financed under working capital scheme (concurrent basis / every month).
 - c. **One unit under each category** to be inspected monthly (a) Performing Unit SMA-02 (b) NPA and (c) One Unit with Prin. Outstanding of Rs.1 crore & above (d) Written Off Category by principal above Rs.50 lacs with asset backed.
12. **To report Quick Mortality cases of NPA**, if any, for the month in the Flash Report. i.e. Units that have turned to NPA within 1 year from the date of first disbursement.
13. To follow up with branch officials to ensure timely rectification of irregularities reported with regard to the operations of the branch and rectified on the spot / during audit period itself.
14. Verify prompt, timely and regular submission of the periodical and statutory returns.

16. Any violation of procedure has to be brought to the notice of HO immediately.
17. Reporting any irregularity /fraud in working which may result in financial or other loss /damage to the Corporation.
18. Feedback on regulatory compliances.
19. Monitoring and Recovery of loan instalments.
20. Any other areas on the operations of the Corporation which are vital, in nature.

B. Scope for all Term Loans / Bill Finance:

1. Whether the transactions or decisions are within the policy parameters laid down by the Corporation.
2. Sanction and Disbursement of loans & advances are within the policy parameters laid down by the Corporation. All the loan disbursements are to be checked / verified by the concurrent auditors before actual disbursements and **all the disbursement notes need to be signed by the concurrent auditors.**
3. Verify whether pre-sanction/pre-disbursement/post-disbursement visits/PVR are undertaken and reports are available on record.
4. Whether pre disbursement legal audit is done for credit exposure of Rs.1 crore and above. Whether pre disbursement credit audit done for credit exposure of Rs.2 crore and above within the timeline prescribed.
5. Sanctions / Disbursements are within the delegated authority.
6. Sanctions / Disbursements do not violate the instructions or policy prescriptions of RBI / other regulators or Govt. Policy/Notification.
7. Compliance to RBI guidelines relating to defaulters list / caution advice / CIBIL list / fraudulent borrowers list, KYC / AML, etc. is done satisfactorily.
8. DoP (Delegation of Power) has been exercised properly and Post Sanction Reporting, wherever applicable, is sent to Post Sanction Reporting Authority.
9. Verify whether Legal clearance certificate has been issued by the Branch Manager.
10. Pre-disbursement conditions are duly complied with; deviations made, if any, are within the guidelines issued, from time to time.
11. Verify the end use of term loan disbursed by the Branch for the purpose it is meant for (based on documents and inspection reports of Branch officials).
12. Whether charge has been properly created over securities offered and CERSAI Registrations and Registration with ROC are done properly.
13. a) Physically verify all the assets financed including stocks created out of working capital by undertaking field inspection in respect of all disbursed cases and submit Physical Verification Report as per format provided.
b) Undertake inspection of units to cover one unit under each category to be inspected (a) Performing Unit SMA-02 (b) NPA and (c) Written Off Category by principal above Rs.50 lacs with asset backed.

14. Whether in all cases, where the statements/ documents (stock statement, project completion report, final list of machinery, Acknowledgment of Debt, Annual report, etc.) are not received, even after a reasonable time, prompt action is taken by the branch to get the same, as per the prescribed guideline.
15. To ensure that all assets hypothecated and mortgaged to the Corporation are adequately insured as per the extant guidelines of the Corporation and are with TIIC name included as Financier and the policies are renewed on timely basis.
16. Verify whether there is any mis-utilisation of the loans and whether there are instances indicative of diversion of funds.
17. Verify whether there are any borrowal accounts (other than those reported by the branch) which are showing symptoms of sickness and can be classified as NPAs, if so, ascertain the reasons thereof and analyse the steps taken by the branch in the matter.
18. Verify whether the classifications of loan assets of the Branch have been done properly and income recognition norms have been followed up, as per the Corporation's guidelines and procedure/ RBI norms by the respective branch.
19. Verify whether subsidy claims are as per the respective scheme and lodged timely with Govt. authorities by the Branch through Head Office.
20. Verify whether claims submitted by Branch to CGTMSE and TNCGS are in time.
21. Verify whether guarantee fee for coverage under CGTMSE and TNCGS are collected and deposited with Credit Guarantee Trust Fund.
22. Verify the credit ratings and submission of a certificate in writing that the ratings are found to be correct. The discrepancies, if any, should be brought to the notice of the Corporation.
23. Verify the updation of CIBIL data and report the status in the monthly audit report.
24. Verify the details of flow of applications, time taken for appraisal of Proposals, pending applications, etc. with Project Department of the BO concerned and report the status in the monthly audit report.
25. Verify whether assets have been verified by the BO within 30 days from the date of classification of account as NPA. Also verify whether inspection of units financed have been done by Branch Officials as per extant guidelines.
26. Verify the proposals covered under any other Special Scheme of the Government / other Agencies and ensure whether the requisite documents prescribed for the purpose have been obtained and kept on record.
27. Whether GST has been correctly collected on various incomes like investigation fees, upfront fee, etc., at applicable rates.
28. Whether GST has been correctly paid on various expenditures like Legal Fees, Valuation Fees, etc., at applicable rates.

29. Whether details of GST collected / paid has been sent to H.O. every month as per the prescribed formats.
30. To ensure that the visits to the vendors units have been undertaken as per the extant guidelines of the Corporation. The auditor may also undertake some sample visits along with BO officials on random basis and / or on the basis of criticality of the transactions.
31. To verify, due date-wise, live Bills under Bill Finance Scheme.
32. To undertake visit to purchaser companies to verify the invoices under BFS on sample basis, if necessary.
- 34 To identify and report the BFS bill pending for more than 240 days (For TWAD Bills – 300 days) and the action taken by the branch thereon.
- 35 Safe custody verification as per extant guidelines.
- 36 Audit of NPA cases and Cases settled under Compromise Settlement.
- 37 Any other guidelines issued by the Corporation, from time to time.

C. Scope for Working Capital Cases

- 1) To ensure that margin on current assets; Rate of Interest & Drawing Power is considered / fixed as per the terms of sanction.
- 2) To ensure that the loans have not been made operational beyond the validity period, without approval of the competent authority for extension of the validity period.
- 3) Whether pre disbursement legal audit is done for credit exposure of Rs.1 crore and above. Also, pre disbursement credit audit done for credit exposure of Rs.2 crore and above, within the prescribed time line.
- 4) To ensure that the periodic visits to the borrower units have been undertaken as per the Scheme guidelines. The auditor may also undertake some sample visits along with BO officials on random basis and / or on the basis of criticality of the account.
- 5) To ensure that the monthly stock statement from the borrower is Obtained on time and filed and details are updated in the register.
- 6) To scrutinize the monthly stock statements to ensure correct valuation to match the loan outstanding.
- 7) To ensure that the inventories as mentioned in the Stock statement furnished by borrowers are correct and as per the books of borrower.
- 8) To ensure that the CA certified book debt statements from the borrowers are obtained on half-yearly basis.
- 9) To ensure that stocks are adequately insured as per the extant guidelines of the Corporation and are with TIIC clause and the policies are renewed on timely basis.
- 10) To ensure that financial statements are obtained, wherever applicable and indicate the observations on the general business operations / profitability, etc.
- 11) To check the correctness of interest / penal interest as per terms of sanction.
- 12) To examine the overdue accounts closely (in terms of operations in the account, Stock & Book Debt statement, Credit Summation, Cheque

Bouncing, etc.).

- 13) To ensure compliance of extant guidelines, in case of multiple current accounts and / or multiple banking arrangement.
- 14) Any other guidelines issued by the Corporation, from time to time.

D. Scope for monitoring of stressed assets & follow up and recovery of NPA & Written-off cases

1. Whether Inspection / Visit slip of the units by LAO/LAAs available for each month in the files for all NPA cases?

2. Whether any special remarks like change in management, change in location, missing machinery etc., have been reported and acted upon by the branch in time?

3. Whether Registers are maintained and updated for Reschedule / Relief / concession given.

(a) In the case of change of management / take over whether all the conditions stipulated during the approval have been complied with.

(b) Whether documents executed within the stipulated time for the above.

(c) If not whether action has been initiated to regularize the account.

4. In the case of waiver, whether settlement has been made within stipulated period. If not whether interest for delayed period has been collected and condonation for the delay has been approved.

5. Whether details of assets available at the time of possession were clearly indicated in the possession taken register including missing assets noticed if any during possession.

6. Whether mahazar copy has been sent to concerned promoter / collateral owner?

7. Whether criminal complaint has been lodged for missing assets, if any?

8. Whether steps have been taken for issue of advertisement for auction sale within reasonable time.

9. Whether auction sale register is maintained with full details.

10. Whether data sheets have been prepared and updated for all doubtful cases and further course of action has been initiated as suggested in the data sheets for those cases?

11. Whether details of the assets to be auctioned, details of auction, terms and conditions of auction are sent to the promoters / guarantors / collateral owners prior to auction sale.

(a) Whether the highest bidder paid the amount within stipulated period.

(b) If the bidder has remitted the bid amount beyond the stipulated period.

(c) If the bidder has not remitted the bid amount within the reasonable time whether the amount has been forfeited as per the terms and conditions.

12. Whether promoter has been informed about the bid amount credited in the loan account, valuation of the assets and balance payable.

13. If the auction is not confirmed whether the bid amount has been refunded before advertising for the next auction.

14. Whether suit/ SFC OP was filed against the borrower for the balance dues after the assets are sold in public auction.

15. For the unit where decree has been obtained whether branch has taken steps to identify the property owned by the promoters and Execution Petition filed.

16. Whether suit filed cases have been reviewed periodically.

17. Whether categorization statement of LAO/LAA is maintained.

18. In the case of WCTL availed by the units whether stock statement has been obtained every month from the unit.

19. Whether slippage of loans are placed before the Branch Sanction Committee every month.

20. Whether working results of the unit are obtained and analysed every year where loan sanctioned is 1 crore and above.

21. Acknowledgement of Debt to be obtained as per extant guidelines and kept in safe custody (copy in the file).

22. Adequacy of working capital limits to be ensured.

23. Discussion with banks and reports on such visits / discussion to be kept in the file and action to be initiated on the observations, wherever required.

24. Insurance / renewal of insurance of the assets of the borrower, incorporating TIIC's interest

25. Notice regarding TIIC's charge on the assets / machinery to be verified at the borrowers premises.

26. Maintaining close and regular contact with the promoters/ directors and key personnel of the assisted units; discreet market interaction with units in similar industry, suppliers, banks, auditors etc.

27. Periodical visits to collateral securities / encroachment / modification etc. to be taken up with borrower. Independent visits, whether undertaken in respect of consortium finance/ multiple banking projects, if there is substantial delay.

28. Fresh Valuation of collateral securities, wherever considered necessary as per the guidelines.

29. Letter of assignment to empanelled valuers/ chartered Engineers is issued.

30.Existing loan portfolio (including NPAs) are reviewed and wherever immovable property is available as security to the Corporation a fresh E.C. is obtained every year.

31.Regular monitoring of cases which are rescheduled/ restructured or are in stress category is done.

32.Viability of a/cs at the time of restructuring of the loan assets are ensured before restructuring.

33.Restructuring to be done looking into the cash flows of the borrower and after assessing the financial viability.

34.Proper classification of assets / accounts as per extant guidelines.

35.Adherence to guidelines in respect of NPA cases for recovery of dues, **including audit of NPA accounts and Compromise Settlement approved cases.**

36.Whether steps have been taken by the branch to upgrade the NPA cases. If there is no scope, whether recovery action has been initiated to recover our dues.

37.Availability of limitation period in respect of all accounts in the portfolio.

38.Whether advertisement for sale of the taken over assets under SARFAESI Act, issued in prescribed format.

39.In BFS cases Demand advices are sent to the seller for overdue bills and penal interest.

40.On delay in retirement of any bill, interest and penal interest should be demanded and reminders should be sent regularly for any amounts remaining unpaid towards bills, interest or penal interest.

41.Dishonoured cheques should be kept separately in safe custody.

42. Whether reimbursement received for a particular bill has been adjusted against the dues for the same bill?

43. Any other guidelines issued by the Corporation, from time to time.

E. Scope for Accounts:

1. Whether loan ledger sheets are maintained in good condition?
2. Whether cashier's book is written upto date and cash balance checked
3. Whether Journal Voucher register is maintained upto date?
4. Whether Bank reconciliation statements have been prepared and are upto date?

5. Whether cash / bank entries generated in computer are checked and signed by the officer and maintained in a separate file?
6. Whether principal & interest demands are correct and sent on time?
7. Whether remittance made by loanees are properly appropriated?
8. Whether term loan, transport loan postings were made upto date?
9. Whether funds are being transferred to Head Office regularly?
10. Whether vouchers have been stitched regularly? If so, it should be signed by the Officer?
11. Whether monthly General Ledger Trial Balance is extracted and checked by the Officer?
12. Whether deletion of vouchers from the system is done with proper written authentication of the Branch Manager / Assistant Manager?
13. General Ledger codes are properly assigned in respect of the various account heads?
14. Whether loan numbers, borrower number are assigned in the natural sequence and proper records are maintained for the same?
15. Whether Computers / Systems are accessed by authorised person?
16. Whether periodical / Regular data back up are maintained?
17. Whether the interest rates are correctly mentioned in the loan ledger?
18. Whether auction sale proceeds / sale of machinery / sale of collateral etc., have been properly appropriated towards principal account?
19. Whether the Tax deducted at source details are furnished correctly. Whether the amount remitted by Head Office tallies with the Branch figure?
20. Whether the GST paid/ input credit details are furnished correctly to Head Office every month?
21. Whether the GL code wise listing for all the GL heads are taken by the branches after the end of the financial year?
22. Whether the provisioning statement prepared by the branches at the end of the year is correct?
23. Whether the duplicate key location is available ?
24. Whether Reset clause for Interest properly carried out ?

25. Whether foreclosure register is maintained by the Branch Office?
26. Whether Cheques inward register maintained?
27. System for issue of cheques & safe custody of cheque books available.
28. Sundry / suspense monthly reconciliation
29. Day begin / Day end is on line
30. Whether the auditee office is maintaining proper records of cash transactions / series of transactions integrally connected > Rs. 10 lakh
31. Whether the auditee office is maintaining proper records of all suspicious transactions, loans & advances, bills, Records to contain details such as nature of transactions, amount of transactions, date of transaction, parties to the transactions etc.?
32. Whether monthly CTR/STR furnished to HO Audit Department?
33. Whether the reporting requirements regarding verification of identity of clients, maintenance of records, suspicious transactions, etc. to Financial Intelligence Unit, India (FIU-IND) are followed?
34. Any other guidelines issued by the Corporation, from time to time.

F. Scope for Administration:

To check whether the following registers are maintained/updated and report on the following administration areas given below:-

1. Attendance Register
2. Late attendance Register
3. Cash Book / Bank Book
4. Postage Register
5. PL, ML Register / records of the employees / service register
6. Casual Leave Register
7. Inward Register
8. Despatch Register
9. Miscellaneous advance Register
10. T.A. Bill Register
11. Payment Register
12. Vehicle maintenance Register
13. Vehicle log book
14. Insurance records on office assets, cash holdings, cash in transit, etc.
15. Regional / Branch Manager's residence telephone bills / recovery for excess calls, etc.

16. Inspection report for Driving Licence, Insurance, RC book etc., for all the employees who avail conveyance allowance.
17. Employment Exchange Returns
18. Contract appointments
19. Whether verification of all fixed assets (dead stock items) carried out prior to closing of annual accounts.
20. Maintenance of all files, registers and other records.
21. System of keeping Old records and their easy retrieval, in case of emergency.
22. Availability of adequate communication facilities.
23. Availability and safe custody of duplicate keys of all cupboards/furniture etc., Safe custody Register / its maintenance, retrieval of documents.
24. Destruction of old records as per HO guidelines.
25. Insurance coverage for housing loans.
26. Reimbursement of Official entertainment expenditure
27. Stationery / Printing
28. Reimbursement to officers for newspapers / periodicals / books, etc.
29. Rent / taxes for office premises timely renewal of lease.
30. Maintenance of dead stock / AMCs / Dead stock register / inventory for misc. items not classified as dead stock items.
31. Repairs & maintenance of office.
32. Security arrangements for office.
33. Car hire bills / travel agent bills.
34. Liveries to workmen employees.
35. Expenditure control by auditee office as per HO guidelines issued from time to time.
36. Any other guidelines issued by the Corporation, from time to time.

G. Scope for Head Office Department:

- i. Maintenance of files, registers and other records.
- ii. System of keeping old records and their easy retrieval.
- iii. Destruction of old records as per extant guidelines.
- iv. Approval of the bills on various expenditures incurred as per DoP.
- v. Adequate coverage of Insurance on various assets and its validity.
- vi. Entering into AMC for various assets as per norms.
- vii. Mobilisation of Fixed Deposits done as per the extant guidelines.
- viii. Monitoring of transfer of funds from & to branches.
- ix. Investment of surplus funds at H.O., if any to avoid loss of income.
- x. Compliance of the observations of AG Audit / Statutory Audit / SIDBI Inspection without delay.
- xi. Repayment of bank loans / FDs / Bonds on due dates.
- xii. Provisioning of NPAs as per RBI guidelines.
- xiii. Payment of Salary, bonus and other staff related payments.
- xiv. Monitoring of the expenditure budget vis-a-vis actual every month.

- xv. Filing of TDS and other returns before the due dates.
- xvi. Collection of GST data of the previous month from all BO / FO on or before the 5th of every succeeding month through e-mail for consolidation work.
- xvii. After draft return filing, Payment of GST amount on or before 20th of every succeeding month through Funds & Resources department by way of RTGS at our Indian Bank.
- xviii. Reconciliation of Annual Accounts with GST returns at the end of year and filing of annual return.
- xix. Arrangement of GST audit for the year on completion of that financial year.
- xx. Scrutinizing the Relaxation notes regarding Special / General Conditions, Relaxation of Security, Change of Supplier, Direct payments to Supplier, CIBIL score relaxation, Age relaxation, 10% overdue relaxation, etc.
- xxi. Whether undrawn balances were reviewed at the each month end.
- xxii. Monitoring the pendency of petitions forwarded through Hon'ble CM's Cell, & Govt. of India Public Grievance Portal and others.
- xxiii. Scrutinizing the OTS Proposal received from the branches.
- xxiv. Monitoring of Slippage of Units.
- xxv. Analysis of Loans Portfolio.
- xxvi. Monitoring of BFS loans, Joint Finance cases, etc., periodically.
- xxvii. Checking the correctness of Change in Management / Constitution, Reschedulement, TLSP Clearances, Upset Price fixation, Substitution of Collateral Security.
- xxviii. Whether subsidy claims made with the Government is as per Government policy and claims are made in time.
- xxix. Subsidy reimbursement received from Government is properly appropriated and accounted to the respective units.
- xxx. Wherever subsidies disbursed but recovered from the units on account of ineligibility has been surrendered to the Government.
- xxxi. Any other guidelines issued by the Corporation, from time to time.

The above areas of operations are illustrative and not exhaustive.

2.3 The CA Firm will have to submit the following reports to the Management:

- (i) Monthly reports covering comments on violation/non-compliance to regulatory, internal policy, procedure, guidelines, compliance of Delegation of Powers etc., and areas of audit viz. **Flash Report (Annexure – XVII)**
- (ii) Monthly Audit report as per the format prescribed by TIIC, from time to time, covering day-to-day operations of the branch including its core functions such as credit appraisal, pre-sanction and post-sanction supervision mainly under Term Loan, Working Capital, Bill finance and other operations, compliance to the terms and conditions of sanction, post disbursement, supervision, documentation, review/renewal of

- limits, bills finance, KYC norms, monitoring of business risks and compliance of Delegation of Powers etc., (**Annexure – XVIII**)
- (iii) Monthly reports on physical verification of assets for all the disbursements made during the month (**as per Annexure XVIII – Appendix I**)
 - (iv) Unit Inspection Report on 1 unit per month under a) Performing Unit (SMA 2), b) NPA c) Principal outstanding more than Rs.1 crore account and d) Written Off account above Rs.50.00 lakhs by Principal Outstanding with asset backed (**as per Annexure XVIII – Appendix II**)
 - (v) Monthly Audit report on Head Office departments (**as per Annexure XIX**)
 - (vi) Any other related reports as may be required by TIIC from time to time.

Note: The CA firm shall be accountable, on its part, for wrongly verifying any document or auditing disbursement notes or such other important documents, based on which the Corporation can / will take all appropriate actions against such delinquencies.

The above reports with regard to operations mentioned above relating to the respective Branch / HO Departments including area of credit dispensation and other day to day operations should be submitted to the Branch / Regional Offices / HoDs concerned.

Note:

Copy of the monthly audit report should be made available in soft copy and hard copy forms within 10 days after the audit period for which the report pertains.

Flash Report should be submitted within 7 days of the subsequent month for the previous month.

A detailed checklist and other operating guidelines will be provided to the concurrent auditors. Necessary training / consultation required would be provided to them for enhancing the quality of the audit. They would be made aware of the guidelines and circulars issued subsequent to commencement of assignment and having impact on the concurrent audit, to keep them abreast of the changes in the operational and regulatory guidelines.

TIIC will prescribe structured formats for the audit reports and also stipulate the time limits for submission of the reports. The audit formats would be reviewed on annual basis. The firm / Company should strictly adhere to the format and the time limit. TIIC may prescribe different periodicity for different reports of the same branch.

Flash Report (Monthly), Audit Report (Monthly), Physical Verification Reports (Monthly) Unit Inspection Report (Monthly) & Bi-annual Feedback report (March & September).

2.4 The selected CA firm would also be required to comply with the following requirements:

- i. The Partnership Firm / LLP shall ensure that the audit Firm / LLP or any of its sister / associate concern, is not conducting the statutory audit of the Corporation or any of its branches **(as per Annexure VII)**
- ii. The Partnership Firm/ LLP shall execute undertaking of fidelity and secrecy on its letterhead in the format, after selection, as prescribed by the Corporation.
- iii. The Partnership Firm/ LLP shall ensure that the audit be carried out in a professional manner and in case of any misconduct and negligence, the Corporation at its sole discretion report the matter to ICAI/RBI/CAG as it may deem necessary.
- iv. **The Partnership Firm/ LLP shall ensure that it will not sub-contract the audit work assigned to any outside firm / company or other persons, even though such persons are qualified Chartered Accountants.**
- v. The CA firm would do the audit work themselves and would depute qualified and experienced employees and further ensure continuity of the member(s) of the audit team for smooth audit functions at BO/HO. The team of Concurrent Audit should consist of a Principal (A qualified Chartered Accountant), a Team leader (Chartered Accountant/Retired Bank/Financial Institution employee not less than the cadre of Manager with minimum 3 years experience in Bank audit) and Audit staff (semi qualified/articled clerk). The team leader & audit staff, shall visit the branch/HO on daily basis but in any case not less than 15 days in a month. The principal / partner(s) will visit the branch/HO themselves at least once in a week (ie. not less than 4 days a month) or as and when required by the Corporation.

Copy of the Attendance sheet of the Audit Officials as mentioned above, should be annexed along with the Monthly Audit Report.

The team leader allotted for audit of a branch/Head office, should not be changed without the approval of TIIC and if any changes are necessary to be made by the CA firm/Company, should be done only with the prior written approval of the TIIC.
- vi. A declaration shall be furnished by the firm that credit facilities availed by the firm or partners or firms in which they are partners or directors, including any facility availed by a third party for which the firm or its partners are guarantor/s have not turned or are existing as non-performing assets, as per the prudential norms of RBI. In case the declaration is found incorrect, the assignment would get terminated; besides, the firm being liable for any action under ICAI Rules.
- vii. In order to ensure prompt action on deviations/deficiencies, if any, in compliance with policy guidelines, particularly relating to operational

matters, the same needs to be brought to the notice of not only the officer concerned but also the branch in charge/ HOD of Head Office Department on daily basis. In order to keep track of compliance to audit observations/deficiencies pointed out, apart from oral discussion, the same may be communicated to the officer concerned / branch in-Charge/HOD of H.O. Department by written communication on a daily basis.

- viii. Further, discussions will enable the auditor to prepare an effective final audit report. CA firm may endeavour to prepare draft audit report and share the same with the In-charge of auditee office/Department. During final discussions, the auditor should put forth their observations and fully explain the reasons for the observations made.
- ix. After completion of audit and final discussions, the Branch-in-Charge / HOD of H.O. Department shall issue a certificate to the CA firm (**Annexure XVIII**) which shall form part of the monthly audit report (last page of the Monthly Audit report).
- x. After completion of the final discussions, the CA firm/company will issue monthly audit report covering the matters/issues raised. It is important to ensure that the audit report is drafted in a lucid and action oriented manner.
- xi. Unusual operations/serious irregularities and other aspects of branch/HO Department functioning affecting the Corporation's interests, should be brought out in the report. Non-adherence to the Corporation's internal procedures, even when no material impact is there on Corporation's image and functioning, should be reported.
- xii. **Where fraudulent transactions and serious irregularities are detected, they should be immediately reported to IAD, HO, by way of special letter, without waiting for regular submission of audit reports.**
- xiii. Any other terms and conditions of the assignment would be decided by the Corporation, on a case-to-case basis, with the approval of CMD of TIIC and it would be binding on the CA.

2.5 Appointment of Auditors - other conditions:

- i. **As a matter of policy, TIIC shall engage the services of a CA firm for carrying out Audit of one BO only or Head Office at a time. Accordingly, in case the CA firm has been already engaged by TIIC in any of its branches/HO, such CA firm will not be eligible for another assignment (in the same branch/HO).**
- ii. After completion of specific period (continuous three years i.e. 1 year + 2 years), cooling period of one year would be observed for a firm / company to become eligible for fresh appointment in the same BO/HO. This will be purely at the discretion of the Corporation and no rights whatsoever accrue to the firm / company for such appointment.

- iii. The auditor should adhere to the audit coverage strictly as per the scope as may be decided by the Corporation, from time to time.
- iv. The auditors should not undertake any other activities / assignment on behalf of the branch or HO, without obtaining the clearance from IAD, in writing.
- v. The auditors are required to give rating to the Branch as per guidelines.
- vi. Necessary arrangements would be made for providing space, workstation and access to systems (viewing rights only) to the auditors for ensuring smooth conduct of the audit. This would be the responsibility of the Corporation. Branch In-charge / HoD, IAD will take responsibility for arrangement of the same.
- vii. The CA firm should continue to satisfy the eligibility norm for appointment as Auditors during the entire tenure as prescribed by the Corporation, from time to time.
- viii. The assignment would be subject to periodical review at the discretion of the Corporation. The Corporation reserves the right to terminate the assignment for Audit at any time, without assigning any reasons whatsoever. In such an event, the CA firm/ Company shall take such steps, as are necessary to bring the services to an end in a cost effective, timely and orderly manner.
- ix. The IAD will stipulate the time limits for submission of the reports as per the prescribed format.
- x. The audit report format would be reviewed on an annual basis by IAD. The firms should strictly adhere to the report format and the time line. Delay in submission of reports/incomplete reports will attract deductions from remunerations/fees payable to CA firm /Company as decided by the Corporation.
- xi. The Concurrent Auditors shall seek any clarification / guidance from IAD for smooth conduct of the Concurrent Audit.

3 Qualification Criteria

Tenderer must read carefully the minimum conditions of eligibility (the “**Conditions of Eligibility**”) provided herein. Proposals of only those Tenderers who satisfy the Conditions of Eligibility will be considered for technical evaluation.

3.1(a) Eligibility Criteria:

Sl. No.	Eligibility Criteria
1	The Tenderer/Bidder should be a Registered Chartered Accountant Partnership Firm/LLP with minimum of 3 completed years of establishment(as on the date of tender advertisement).
2	Tenderer/Bidder Partnership Firm/LLP should have a Minimum of 3 completed years of branch audit/concurrent audit experience in

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	Financial Institutions / Public Sector Banks(as on the date of tender advertisement), mainly in the area of credit dispensation-knowledge & experience in carrying out audit works and other day to day operations (with documentary proof for the award and completion of the assignment).
3	<p>Tenderer should be a Partnership firm/LLP of Chartered Accountants with minimum of 3 Partners / Directors who are practicing Chartered Accountants and should have valid registration Certificate of Practice from ICAI (proof of registration to be attached).</p> <p>Note:</p> <p>Tenderer should have suitable Infrastructure facilities, including office set up, adequate manpower, who are specialised in the area of audit of branch operations, mainly in the area of credit dispensation and other day-to-day operations of the Corporation. Competence and qualification of key professional staff, which shall carry out the assignment in a time bound manner, particulars about the firm / company, including details of partners/directors, their qualifications and experience to be furnished.</p>
4	The tenderer/bidder Partnership Firm/LLP should be empanelled with a minimum one nationalised bank and the validity should be in force.
5	The Tenderer/Bidder Partnership Firm/LLP should have annual turnover not less than Rs.30.00 lakhs each of the FY 2021-22; 2022-2023 and 2023-2024.
6	The tenderer/Bidder Partnership Firm/LLP should be empanelled with RBI and the validity should be in force.
7	The Tenderer/Bidder Partnership Firm/LLP should be empanelled with CAG and the validity should be in force
8	Tenderer Partnership Firm/LLP should have regular set-up, either Head Office or full-fledged branch offices, at respective locations (locally) of TIIC Head Office / branches(which will be subject to field verification by the TIIC; if found to be false, the tender submitted by the said firm will be summarily rejected and the next CA firm in the reserve list will be considered).

The entire tender process will be through e-tender.

An eligible tenderer (Firm/ company) can apply for Concurrent audit **to a maximum of three branches including Head office**, subject to the above terms of eligibility.

The tenderer should submit the bid with all the required/relevant particulars by way of soft copy in the e-tender portal, along with the EMD of Rs.25,000/- per branch / Head Office applied by paying through the portal.

However, the tenderer (Firm/Company) shall be eligible for selection/appointment for only one branch or Head office as the case may be, which may please be noted.

3.1. (b) Restricted Eligibility /Ineligible conditions:

i. The following Concurrent Auditors appointed earlier by the Corporation, for the branches mentioned against the Firm should not apply for the same branch /HO as per Corporation's norms. However, they are eligible to apply for other branches/Head office, as the case may be.

Sl.No.	Branch Name / Head Office	Name of the CA Firm
1	Head Office	Khicha & Prabu Kesavan
2	Chennai	Natraj Associates
3	Maraimalainagar	S P Associates
4	Ambattur	S Sonny Associates
5	Vellore	V.Krishnan & Co.
6	Villupuram	GC Daga & Co
7	Salem	Arun & Sujatha
8	Dharmapuri	Palanisamy & Associates
9	Hosur	S. Udayakumar Associates
10	Coimbatore	Kannan & Co.
11	Tirupur	Sivamani & Co
12	Erode	Dharmalingam & Associates
13	Karur	S.R.N. Associates
14	Trichy	Elangovan & Co
15	Thanjavur	Sekar & Mohan
16	Cuddalore	R. Suresh & Co
17	Madurai	A John Morris & Co
18	Dindigul	R.Govindan & Co

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19	Karaikudi	RITS & Associates
20	Tirunelveli	A.R. Krishnan & Associates
21	Nagercoil	Narayanan Subramonian& Co.
22	Thoothukudi	Sankar & Moorthy
23	Sivakasi	Ponraj & Co

ii. The Partnership Firm/ LLP or any of its sister/associate concern wherein the present Statutory Auditor of the Corporation is associated as a partner/director shall not be eligible to apply.

iii. The Partnership Firm/LLP cannot apply for more than 3 branches including Head Office and their selection will be restricted to only one Branch/Head Office.

3.1.(c) :The following documents shall be furnished without fail; alongwith documentary proofs required to support their eligibility.

- a) The Tenderer should submit copy of valid PAN Card.
- b) The Tenderer should have valid GST Registration. Copy of GST Certificate to be submitted.
- c) The Tenderer should not have been black listed by TIIC or any State or Central Government or Banks/Financial Institutions in India as on date. An undertaking must be submitted in support of the same **(Annexure – VI)**.
- d) The Tenderer or their sister concerns should not be involved in the statutory audit of the Corporation at present.
- e) **The existing Concurrent Auditors of the Corporation shall not apply for the same branch for which they are doing Concurrent Audit at present.**

Only those proposals that qualify the Eligibility Criteria will be considered for the next stage of evaluation.

3.1.1 Evaluation of Technical Bid :

The Technical Bid will be evaluated on the basis of Tenderer’s experience. Only those Tenderers whose Technical Proposals **score more than 50 marks out of 100** shall be considered for evaluation of the Financial Proposal.

The scoring criteria to be used for evaluation shall be as follow:

S. No.	Criteria	Maximum Marks (Weightage)
1	The Tenderer/Bidder Partnership Firm /LLP with minimum 3 completed years of establishment - 10 Marks. Above 3 years (1 mark for every additional completed 1 year) subject to a maximum of 10 marks (Additional)	20

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2	<p>Tenderer/Bidder Partnership Firm/LLP should have Minimum 3 completed years of concurrent audit experience in Financial Institutions / Public Sector Banks(as on the date of tender advertisement), mainly in the area of credit dispensation-knowledge & experience in carrying out audit works and other day to day operations (with documentary proof for the award and completion of the assignment) - - 10 Marks</p> <p>Above 3 years (1 mark for every additional completed 1 year) subject to a maximum of 10 marks (Additional)</p>	20
3	<p>Tenderer/Bidder Partnership Firm/LLP with minimum of 3 Partners / Directors who are practicing Chartered Accountants and having valid registration Certificate of Practice from ICAI (proof of registration to be furnished) -- 10 Marks</p> <p>Above 3 Partners/Directors (1 mark for every additional Partner/Director) subject to a maximum of 10 marks (Additional)</p>	20
4	<p>The tenderer/bidder Partnership Firm/LLP if empanelled with FI/one nationalised bank --- 10 Marks</p> <p>If empanelled in more than one Nationalised Bank, 2 marks for every additional Nationalised Bank empanelled, subject to a maximum of 10 Marks (Additional)</p>	20
5	<p>Minimum annual turnover of the Tenderer/Bidder Partnership Firm/LLP not less than Rs.30.00 lakhs each of the FY 2021- 2022; 2022-2023 and 2023-2024 ----- 10 Marks</p> <p>If more than Rs.30 lacs, additional 1 mark for every additional turn over of Rs.10 lacs, subject to a maximum of ----- 10 Marks (Additional)</p>	20
	Maximum Score	100

4. Language of the Proposal

The Proposal prepared by the Tenderer as well as all correspondences and documents relating to the Proposal shall be in English language only. If the supporting documents are in a language other than English and Tamil, the notarized translated English version of the documents should also be enclosed. Proposal received without such translation copy will be summarily rejected.

5. Availability of RFP Documents

RFP document can be downloaded from www.tenders.tn.gov.in / www.tiic.org at free of cost. **For the downloaded tender document, the Tenderer should give a declaration for not having tampered the Tender document downloaded (as per Annexure IX).**

6. Timeline for seeking Clarification:

Any clarification in the RfP and Tender document shall be sought in writing only through the tender portal (tntenders.gov.in) under “**Seek Clarification**” option, on or before **31.07.2025 - 15.00 hrs.** The reply for clarification will be sent through the above tender portal only.

7. Clarification on RfP Documents:

Any discrepancies, omissions, ambiguities or conflicts in the clarifications on tender document or any doubts as to their meaning and any request for clarification may also be sent under “**Seek Clarification**” option in the tntenders.gov.in portal. Reply for the same will be furnished through the tender portal.

8. Amendment of the RfP Document

TIIC whether on its own initiative or as a result of a query, suggestion or comment of a Tenderer, may modify the tender document by issuing an addendum or a corrigendum at any time before the opening of the tender. Any such addendum or corrigendum will be uploaded on www.tenders.tn.gov.in / www.tiic.org and the same will be binding on all Tenderers, as the case may be. Any addendum or amendment will form part and parcel of the original tender document.

9. Authorization of the Tenderer

In case the signing authority is not Director/Partner on the Board of Directors/ Firm of the Tenderer, a **specific** Power of Attorney indicating the Authorized Signatory would be required. The Bidder/Authorised person should digitally sign in each page of all the documents uploaded under Technical Bid.

10. Submission of the Proposal in Two Cover System

The Bid must be submitted on or before the closing date and time in the e-tender portal only. **No physical copy shall be accepted.**

- **Fax / email copies of any submission are not acceptable and will be summarily rejected by TIIC.**

The authorised signatory to the Bid shall use Digital Signature in all the enclosures uploaded along with the Bids.

If the submission does not include all the information required or is incomplete, the proposal is liable to be rejected.

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

Proposals should be submitted in two parts:

Part I : Technical Bid:

- a) Documents relate to Basic Eligibility Criteria
- b) Technical Proposal (to contain document in support of Eligibility and Technical Evaluation) with all relevant forms as given in the **Annexure-I to XV.**

Note: Tenderers should ensure uploading of all documents by soft copy only in the e-tender portal digitally signed as per the Check list given in **Annexure -XIV**

Part II: Financial Bid:

- Financial Proposal (to contain the financial quote in lump sum rounded off to the nearest hundred) by incorporating required details in BOQ available in the e-tender online portal.

11. Earnest Money Deposit

- a) Every Bid/tender should be accompanied by an Earnest Money Deposit (EMD) to the value of INR 25,000/-per branch /HO applied and the same should be remitted **ONLINE** to the common pool account available in the e-tender **ONLINE PORTAL in favour of “The Tamilnadu Industrial Investment Corporation Limited”**. The EMD in any other form will not be accepted. The Earnest Money Deposit will be returned to the unsuccessful Tenderer/Bidder without interest.

- b) **The total EMD will be Rs.5,75,000/-.** Hence, the bidder has to mention the exact amount based on the number of branch/es applied and express exemption for the balance amount of the total EMD amount (for eg. If a bidder applies for 3 branches, then he has to mention his EMD amount as $\text{Rs.}25000 \times 3 = \text{Rs.}75,000/-$ and mention $\text{Rs.}5,00,000/-$ as exemption) in the relevant column available in the Online Application. The bidder should also upload a self declaration for exemption of the EMD amount relate to the branches not applied.
- c) The Earnest Money Deposit will be retained in the case of successful Tenderer and it will not earn any interest and will be dealt with, as provided in the terms and conditions of the tender.
- d) Any request of the Tenderer, under any circumstances claiming exemption from payment of EMD will be rejected and their price offer will not be opened and not considered for further evaluation.
- e) The amount remitted by the successful tenderer towards EMD is liable to be forfeited in case the Tenderer fails to execute the contract after submission of the proposal or after acceptance of the offer by TIIC or fail to sign the Agreement or to remit the Security Deposit.

12. Validity of the Proposal

The validity of the bid is 90 days from the date of opening of the Technical bid.

13. Opening and Evaluation of the Proposal

- (a) The proposals received up to the closing time and date as mentioned in the Rfp (Tender Document) alone will be taken up for opening. Proposals received after specified date and time will not be accepted by the portal. Only the Technical Proposal will be opened by the Chairman & Managing Director or by the Person/Committee authorized by him/her. The Technical Proposal shall be verified to ensure whether all the necessary forms are submitted. If any of the forms are found to be not confirming with the Checklist in the **Annexure XIV**, those bids shall not be considered for evaluation.
- (b) The Technical proposal **will be evaluated by a Tender Scrutiny Committee of TIIC in terms of the qualification criteria.** The Committee shall comprise of the members as appointed by the Chairman & Managing Director of TIIC. The Committee reserves the right to disqualify any of the Tender in case the Committee is not satisfied with the documents furnished, credentials of the Tenderer, including the past performances.
- (c) TIIC will verify the credentials/ supporting documents, etc., submitted by the tenderers with the concerned departments/ agencies/ clients before opening of Financial Bid and in case if any discrepancy is found, their Tender will be rejected, and their Financial Bid will not be opened.

- (d) Any adverse/not satisfactory remarks on the performance of previous works will entail disqualification of the tender.
- (e) The marks scored in Technical bid will be **evaluated (normalised) individually for each branch / Head office** as follows:
 $T_N = T_B / T_{max} * 100$
 T_N = Normalised technical score of the bidder under consideration
 T_B = Evaluated technical score of the bidder under consideration
 T_{max} = Maximum technical score of any bidder for that branch/Head office.
- (f) The Tenderers declared as qualified in the technical evaluation by the Committee, will receive notification to their registered mobile/e-mail about the date of opening of Financial Bid.

14. Price Offer

- (a) **The Price bid should be submitted in e-tender portal through BOQ template provided therein against the branch/HO for which the Firm applies.**
- (b) GST is mentioned separately under the relevant column in price bid format (BOQ).
- (c) The fee quoted should be inclusive of travel, boarding, lodging and other incidentals in connection with the completion of the assignment. There shall be no out of pocket expenses or any other expenses in addition to the fee quoted shall be borne by TIIC.
- (d) In case of discrepancy between the fee quoted in words and figures, lowest of the two shall be considered.
- (e) Financial bid should not contain any counter offer or financial conditions. Variation in the financial terms and conditions of the tender will not be accepted and such tenderers will be summarily rejected.
- (f) The contract is initially for a period of **ONE YEAR** from the date of signing of the agreement with the renewal option of maximum additional two years with/without enhancement in remuneration in any case not exceeding 10% at the sole discretion of TIIC.

15. Evaluation of the Financial Proposal

- a) The Financial Proposal will be evaluated in accordance with Tamil Nadu Tender Act 1998 and Tender Transparency Rules 2000 as amended from time to time.
- b) The evaluation shall include State Goods & Service Tax (SGST), Central Goods & Service Tax (CGST) and Integrated Goods & Service Tax (IGST) and other applicable duties / levies.

- c) Each Financial Proposal will be assigned a normalized Financial Score (F_N). For financial evaluation, the total cost indicated in the Financial Proposal, will be considered.
- d) The Authority will determine whether the Financial Proposals are complete, qualified and unconditional. The cost indicated in the Financial Proposal shall be deemed as final and reflecting the total cost of services including all task. Omissions, if any, in costing any item shall not entitle the Tenderer to be compensated and the liability to fulfill its obligations as per the terms within the total quoted price shall be that of the Tenderer. The lowest Financial Proposal (F_{min}) will be given a financial score (S_F) of 100 points. The financial scores of other proposals will be computed individually for each branch/head office as follows:

$$F_N = F_{min} / F_B * 100$$

Where

F_N = Normalised financial score of the bidder under consideration

F_B = Evaluated cost for the bidder under consideration

F_{min} = Minimum evaluated cost for any bidder for the BO/HO under consideration.

- e) Proposals will finally be ranked according to their combined normalized technical (T_N) and normalized financial (F_N) scores as follows:

$$B = T_w * T_N + F_w * F_N$$

Whereas, B is the combined score, and T_w and F_w are weights assigned to **Technical Proposal (60% weightage) and Financial Proposal (40% weightage)** that shall be 0.60 and 0.40 respectively.

(T_w = Technical Weightage F_w = Financial Weightage)

f) **BID RANK:**

The Overall weightage is arrived based on the Technical and Financial weightage, in the ratio of 60 : 40, respectively. Technical Weightage is calculated by the System/Portal. With regard to the Financial Bid, the L1 bid & bidder details will only be displayed in the System/Portal. The Financial weightage and the final combined score- branch wise bid rank (H1,H2,H3) will be arrived manually.

The Selected Tenderer (H1) shall be the Tenderer having the highest combined score. The subsequent successive highest Tenderer (H2), (H3), (H4) etc., shall be kept in reserve and may be invited at the discretion of TIIC for negotiations sequentially in case the first-ranked Tender withdraws or fails to comply with the requirements stated in this document.

16. Special cases

- In the event of more than one Tenderer scoring the same highest score (B); TIIC shall first consider the Highest Financial Score(F_N) for ranking the Tenderers.
- In the event of further tie, highest technical (T_N) score will be considered.
- In the event of still a tie, CA firm having higher number of years of experience will be considered as successful one.
- **In the event of still a tie, it will be decided by lots.**

17. Award of Contract

The Selected Tenderer for a Branch Office/ Head Office may, if necessary, be invited for negotiation for selection of branch in case if the Firm stand first for more than one branch.

- a) The Contract will be awarded after successful negotiations with the selected Tenderer. If the successful bidder does not confirm the acceptance for a particular branch, the TIIC will invite the Tenderer whose score is next higher to H1 and ranked as H2 for Contract negotiations. If negotiation with H2 fails the above process will continue with H3, H4 and so on till all the technically qualified firms are covered. Upon successful completion, the other Tenderers will receive message from the portal that their proposals have not been selected.
- b) It is to be noted that negotiation with H2 and others, will be for the price quoted by H1 and not lesser than that.
- c) Upon finalization of Selected Tenderer, TIIC will issue the Letter of Award. The successful tenderer shall communicate his acceptance of the Letter of Award **within 5 working days** from the date of issue of Letter of Award which will be through the Tender Portal.

C) Disqualification

Any form of canvassing / lobbying / influence / query regarding shortlisting, status, etc. will lead to disqualification.

18. Period of Contract:

The selected firm would initially be assigned the contract for a period of one year initially, and extendable for further two more years (extended for one year, at a time), provided the performance is found to be satisfactory on review and on sole discretion of TIIC, with not be more than 10% increase/without increase in professional/audit fee, as decided by TIIC. The proposed assignment would be subject to periodical review at the discretion of TIIC and is liable to be terminated at any time, if not found satisfactory, by giving a written notice of 15 days. In such cases, the audit firm shall complete the pending work before quitting.

19. Security Deposit

- a) On receipt of the Letter of Award from TIIC, the successful Tenderer should remit a Security Deposit (SD) of **Rs.25,000/- or One month professional/audit fee of the selected branch for which selected, rounded off to the next highest thousand, whichever is higher**, in the form of a Demand Draft drawn on any Indian Nationalized/Scheduled Commercial Bank in favour of "The Tamilnadu Industrial Investment Corporation Limited", payable at Chennai **within 7 (Seven) working days from the date of receipt of letter of award**. The holding period of the Security Deposit shall be till a period of 90 days beyond the completion of the contract tenure of the Tender.

- b) The EMD shall be returned to the successful Tenderer when the Tenderer furnishes the Security deposit and signs the Agreement.
- c) If the Security Deposit amount is not paid or the contract/agreement is not signed within the time stipulated, the EMD remitted by the Tenderer shall be forfeited, besides cancelling the communication of award of the Tender **without any further notice**.
- d) Security Deposit amount remitted will not earn any interest.

20. Service Level Agreement /Agreement

The successful Tenderer should execute a Service Level Agreement (SLA) /Agreement as may be drawn up to suit the conditions on a non-judicial stamp paper of value, as prescribed in law on the date of remittance of Security Deposit and shall pay for all stamps and legal expenses incidental thereto. In the event of failure to execute the agreement, within the time prescribed, the EMD/SD amount remitted by the Tenderer will be forfeited besides cancellation of the Tender.

21. Force Majeure

- a) The successful Tenderer shall not be liable for penalty or termination for default if and to the extent that it's delays in performance or other failure to perform its obligations under the Contract is the result of an event of Force Majeure.
- b) For purposes of this clause, "Force Majeure" means an event beyond the control of the tenderer and not involving the successful Tenderer's fault or negligence, and not foreseeable. Such events may include, but are not restricted to, acts of the TIIC in its capacity as a buyer, wars or revolutions, terrorist attacks, fires, floods, epidemics, quarantine restrictions, freight embargoes and other acts of God. The decision of TIIC shall be final in this regard.
- c) If a Force Majeure situation arises, the Tenderer shall promptly notify the TIIC in writing of such condition and the cause thereof. Unless otherwise directed by the TIIC in writing, the tenderer 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.

22. Deliverables – Timeline & Payment Terms:

All the documents as per the deliverables should be submitted both in hard copies 3 Sets and in soft copies (in PDF) by the Concurrent Auditors as per the indicated frequency as below:

Deliverables	To be sent to	Frequency
Flash Reports	Head Office, IA Dept.	Monthly, before 7 th of every month
Unit Inspection Report	Respective Branch Manager, Regional Manager & Head office IA Dept.	Monthly, before 7 th of every month

RFP for (Concurrent) audit of Operations of TIIC Branch / Head Office

Physical Verification of assets Report	Respective Branch Manager, Regional Manager & Head office IA Dept.	Monthly, before 7 th of every month.
Audit Report	Respective Branch Manager, Regional Manager & Head office IA Dept.	Monthly, before 10 th of succeeding month

The Attendance Certificate duly certified by Branch Manager shall be submitted for payment of fees. Otherwise payment shall not be made.

- ◆ The audit firm shall follow time norms for completing the Audit and submitting the Audit report to Branch/Head Office (IA Dept). If there is any delay in submission of the report, 10% of the monthly audit fee will be deducted without any further reference to the Auditor.
- ◆ Over and above this, Audit Report is required to include immediate reporting of high risk issues to TIIC and the corrective action initiated by TIIC in that regard.
- ◆ Audit reports shall also include review of Action Taken Reports (ATR) and escalation of delays in action taken, if any.

23. Penalty

Monthly reports shall be submitted within 10 days from the end of the month. Quarterly reports shall be furnished 10 days of the completion of the quarter. Bi Annual reports are to be furnished within 15 days of the completion of HY.

If the reports are not furnished within a grace period of 7 days from the end of due dates, 10% of audit fees would be deducted from the fees payable.

24. Termination of Contract

TIIC may, at its sole discretion and at any time after giving 15 days notice can terminate the Contract and inform the CAs of TIIC's decision by written instruction to that effect without assigning any reason whatsoever. In the event of the Contract being so terminated, the firm/ LLP shall take such steps as are necessary to bring the Services to an end, after completing the pending work. The refund of Security Deposit will be at the sole discretion of TIIC and cannot be claimed as a matter of right. This will be in addition to TIIC's right to allot the contract to another tenderer at the risk and cost of the successful Tenderer.

No further communication/correspondence will be entertained in this regard.

25. General Terms & conditions:

- It is expected that the selected Firm will have necessary expertise, experience, capabilities and knowledge in the area, which shall broadly cover the areas listed below. The listing is not exhaustive and should be regarded as an outline only. The objective is to provide "best in Class" Concurrent

Audit services to TIIC. Brief roles of the selected Concurrent Auditor are mentioned below:

- Conduct of Concurrent audit for TIIC covering branches/operating units as per the scope of concurrent audit decided by TIIC which is mentioned in Sl.No.2 of RfP-Broad scope of services for the concurrent auditor.
- Consolidation of audit findings over a period to identify process improvement opportunities and control gaps.
- Provide suggestions addressing process improvement opportunities and controls gaps to the Management.
- The applicant appointed as concurrent auditor shall nominate a CA or retired bank Officer(Team leader) who will head the concurrent audit team as the "Designated Team Leader" duly authorised by the FCA partner of the CA firm to act on behalf of the firm. The Designated Team Leader would be required to submit his/her identity proof and address proof together with specimen signatures.
- The team leader allotted for audit of a branch/Head office, should not be changed without the approval of TIIC and if any changes are necessary to be made by the CA firm/Company, should be done only with the prior written approval of the TIIC.
- The audit team composition for Concurrent Audit and attendance requirements should be specified as under:

a) The designated FCA partner of the firm / LLP who shall visit the branch office at least 4 days in a month.

b) Chartered Accountant / Retired Bank/Financial Institution Official / Designated Team Leader who shall visit the branch preferably on all working days but for a minimum of 15 days in a month.

c) Chartered Accountant / Retired Bank/Financial Institution Official / Designated Team Leader who lead the concurrent team should have the authority to sign off the disbursement notes.

d) Audit assistant who shall visit the branch preferably on all working days but for a minimum of 15 days in a month.

- An undertaking (**VIII**)to be furnished by the applicant that credit facilities availed by the firm or partners or firms in which they are partners or directors including any facility availed by a third party for which the firm or its partners are guarantor/s have not turned or are existing as non-performing assets as per the prudential norms of RBI. In case the declaration is found incorrect, the assignment would get terminated besides the firm being liable for any action under ICAI / RBI guidelines.
- The applicant must submit a letter of confirmation (**Annexure VII**) that the firm does not have any professional relationship with any of the borrowers of TIIC nor will it in future accept professional relationship with any of the borrowers of TIIC during the period during which the firm acts as the concurrent auditor for TIIC.

- On appointment, the Applicant shall execute an undertaking of fidelity and secrecy on its letterhead in the format prescribed by the Corporation.
- The concurrent auditor should adhere to the audit coverage strictly as per the scope as may be decided by the Bank from time to time.
- The concurrent auditors should not undertake any other activities / assignment on behalf of the branch without obtaining the concurrence of the Audit & Fraud Management Vertical at Head Office, in writing.
- The concurrent auditor should immediately report Internal Audit Department (Head Office) as also to the Chief Vigilance Officer as well as Branch Managers concerned (unless the Branch Manager is involved), if any fraudulent transactions are detected.
- The concurrent auditors will co-operate with investigative body, regarding processing or execution of the consultancy contract or any matter related with discharge of contractual obligations.
- No out of pocket expenses or travelling allowance / halting allowance would be paid to the concurrent auditors for carrying out the audit. However, the service tax, education cess / GST etc. would be paid as applicable from time to time in addition to the basic fees. The payment to the concurrent auditors would be subject to deduction of tax at source at appropriate rates.
- Necessary arrangement would be made for providing space, workstation and access to systems (viewing rights only) to the concurrent auditors for ensuring smooth conduct of the audit. This would be the responsibility of the TIIC. The Branch in-charge will shoulder the responsibility of the arrangements.
- The Applicant shall ensure that the audit firm/ or any sister / associate concern, is not conducting the statutory audit of the TIIC or any of its branches.
- The Applicant shall ensure that the audit be carried out in a professional manner and if any serious acts of omission or commission are noticed in their working, the appointment shall be cancelled after giving reasonable opportunity to be heard and the facts shall be reported to ACB /RBI / ICAI any other authority, for suitable action thereon by them.
- The Applicant shall ensure that it will not sub-contract the audit work assigned to any outside firm/ or other persons even though such persons are qualified Chartered Accountants.
- The concurrent auditor shall be granted read only viewing access to the systems at the branch office.
- The concurrent auditors are required to plan the audit that it results in gradual shortening of the interval between a transaction and its examination by an independent person. The concurrent auditor shall perform substantive checking in key areas and emphasis should be on 'on the spot' rectification of deficiencies. The major deficiencies/aberrations noticed during audit should be immediately brought to the notice of Head Office/Controlling Office of the concerned branch/business unit of the bank.

- The concurrent auditor shall daily go through all the vouchers and books of the branch for the previous day and identify areas to be scrutinised in detail.
- Should maintain and keep back up papers in support of observations made.
- Any other terms and conditions of the assignment would be decided by the TIIC on a case-to-case basis.

Conflict of Interest:

Applicants must disclose in their application, details of any circumstances, including personal, financial and business activities that will, or might, give rise to a conflict of interest; if they were awarded this contract. Where applicants identify any potential conflicts, they should state how they intend to avoid such conflicts. **TIIC reserves the right to reject any application which, in TIIC's opinion, gives rise or could potentially give rise to a conflict of interest.**

Disclosures:

The applicant must disclose:

- a. If they are or have been the subject of any proceedings or other arrangements relating to bankruptcy, insolvency or the financial standing of the applicant including but not limited to the appointment of any officer such as a receiver in relation to the applicant's personal or business matters or an arrangement with creditors or of any other similar proceedings.
- b. If they are OR any of the applicant's staff have been convicted of, or are the subject of any proceedings, relating to:
 - a criminal offence or other offence, a serious offence involving the activities of a criminal organisation or found by any regulator or professional body to have committed professional misconduct.
 - corruption including the offer or receipt of any inducement of any kind in relation to obtaining any contract, with TIIC or any contracting authority.
 - failure to fulfil any obligations in any jurisdiction relating to the payment of taxes or social security contributions.

Disclosure extends to any entity in the same group of the applicant (including but not limited to parent subsidiary and sister companies, and companies with common shareholders whether direct or indirect and parties with whom the applicant is associated in respect of this application / RfP).

If an applicant or related entity or any individual discloses details of any previous misconduct or complaint, TIIC will seek an explanation and background details from them. At the sole discretion of TIIC and assessment as to whether the applicant will be allowed to submit an application, decision will then be made by TIIC.

Indemnity

The successful applicant shall exercise reasonable skill, care and diligence in the performance of the assignment and indemnify and keep TIIC indemnified in respect of any loss, damage or claim howsoever arising out of or related to breach of

contract, statutory duty or negligence by the firm/ LLP or its staff, agents or sub-contractors in relation to the performance or otherwise of the Services to be provided under this Contract.

Assigning to Others

The successful applicant shall not, without the prior written consent of TIIC, assign or transfer or cause to be assigned or transferred, whether actually or as the result of take over, merger or other change of identity or character of the CAs, any of its rights or obligations under the Contract or any part, share or interest therein. Upon any such assignment or transfer, this engagement may forthwith be terminated by TIIC.

26. Other Conditions

- (a) Conditional proposal in any form will not be accepted and the such tenders will be summarily rejected.
- (b) TIIC reserves the right to relax or waive or amend any of the RFP conditions.
- (c) The right of final acceptance of the proposal is entirely vested with TIIC and reserves the right to accept or reject any or all the Tenders in part or in totality or to negotiate or to withdraw/ cancel/ modify this proposal without assigning any reason whatsoever.
- (d) After acceptance of the proposal by TIIC, the Tenderer will have no right to withdraw his proposal.
- (e) The successful Tenderer shall not directly or indirectly transfer, assign or sublet the contract or any part, share or interest therein nor shall take a new partner without written consent of TIIC provided nevertheless any such consent shall not relieve the Tenderer from any obligation, duty or responsibility under the contract.
- (f) Any notice regarding any problems, to the Tenderer shall deemed to be sufficiently served, if given in writing at his usual or last known place of business.
- (g) In the course of discussion and instruction TIIC may disclose information of confidential and proprietary nature, knowhow, to the Tenderer. Such information shall be considered as confidential and shall not be disclosed in any firm.
- (h) At any stage, even after award of contract, if information/basic eligibility criteria found by TIIC to be not fulfilled, the contract/agreement with the CA firm/Company will be terminated and the firm/company will be disqualified for 5 years.

27. Arbitration

- (a) In case of any dispute in the proposal, including interpretation if any on the clauses of the bid or the agreement to be executed, the matter shall be referred by TIIC/ Successful Tenderer to an arbitrator who shall be selected by the Tenderer from the panel of arbitrators approved by TIIC within 15 days from the date of receipt of the letter from the TIIC along with the panel of arbitrators. If there is no reply from the Tenderer within 15 days, TIIC shall choose any of the arbitrators from the panel of arbitrators referred to above. The remuneration for the arbitrator and other expenses shall be shared equally by TIIC and the Tenderer.

- (b) The venue of the Arbitration shall be at the Head office of TIIC, Chennai. The decision of the Arbitrator shall be final and binding on both the parties to the Arbitration.
- (c) The Arbitrator may with the mutual consent of the parties, extend the time for making the award. The award to be passed by the Arbitrator is enforceable in the Court at Chennai city only.

28. Jurisdiction of the Court

Any dispute arising out of the RfP / tender process, non-fulfillment of any of the terms and conditions of Agreement signed by the Successful Tenderer or any other dispute arising out of the arbitration award will be subject to the jurisdiction of the Courts in the City of Chennai only.

VOLUME - II

ANNEXURE

TO THE TENDER DOCUMENT TO BE SUBMITTED BY THE TENDERER/BIDDER

ANNEXURE -I

Covering Letter for the Branch/es selected / Head office

(in the letterhead of the Firm/Company)

Date: _____

From

Name :

Address :

Ph :

E-mail :

To

The Chairman & Managing Director,

The Tamilnadu Industrial Investment Corporation Limited,

MHU Complex, 692, Anna Salai, Nandanam, Chennai - 600035

Chennai-600035.

Sir,

Sub: Bid submitted for **“Selection of Concurrent Auditor for undertaking Concurrent audit on Operations of Branch/es (Submission of Technical Proposal –Reg.**

Ref: Your Tender Notice Ref.....

With reference to your e-tender floated in tntender.gov.in, we have participated in the e-tender process and applied for Selection as Concurrent Auditor for undertaking Concurrent audit on Operations of Branch/es of TIIC Ltd., at

1. _____ Branch
2. _____ Branch
3. _____ Branch **OR** Head office.

We enclose the following documents:

1. Authorization letter/ Power of Attorney from the Bidder Firm/Company for the person to sign the proposal **(wherever applicable).**
2. Details of the Bidder Firm/Company (as per **Annexure-II**)

3. The copy of certificate of incorporation/registration and copy of Memorandum and Articles of Association in the case of Limited Company.
4. Copy of Registration Certificate (Form-C), in case of Partnership Firm. In case of any change in partnership, the latest Form A certificate shall be furnished.
5. Copy of PAN allotment Certificate/ PAN CARD issued by Income Tax Department in case of Indian Company.
6. Copy of GST Registration certificate.
7. Copy of Registration with RBI/ any Nationalised Bank/CAG
8. Relevant experience of the Partnership Firm /LLP as per **Annexure - III**
9. The Auditor Certified Turnover statement with Annual Report / certified copies of Balance Sheet, Profit & Loss statement for the last 3 consecutive financial years i.e., 2021-22; 2022-23; and 2023-24. Consolidated annual turnover certificate as per **Annexure IV**.
10. Details of Eligibility for Technical Evaluation as per **Annexure - V**
11. Letter of confirmation for not black listed as per **Annexure - VI**
12. Letter of confirmation for non-disqualification as per **Annexure - VII**
13. Undertaking letter for adhering to conditions stipulated for eligibility
As per **Annexure-VIII**
14. Declaration for having read the Terms and conditions of the tender document/ RfP as per **Annexure IX**
15. Team Composition & Task Assigned as per **Annexure X**
16. CV of the key personnel of the CA firm proposed to the branch/HO applied as per **Annexure - XI**
17. CV of the Team Leader proposed to the branch/HO applied as per **Annexure - XII**.
18. CV of the Audit Staff proposed to the branch / HO applied as per **Annexure XIII**.
19. Check list of documents uploaded as per **Annexure XIV**.
20. Covering letter with details of branch/es OR HO applied as per **Annexure XV**.
21. Notarized translated English version of the documents in a language other than English/Tamil, if any.

Yours faithfully,

DIGITAL SIGNATURE OF THE TENDERER

Annexure -II**Details of the Tenderer/Bidder**

Sl.No.	Particulars	Description/Details
A	Name of Tenderer/Bidder Firm/LLP	
B	Contact Details	
	Registered Office Address	
	Telephone No.	
	E-mail	
	Website	
	PAN Number	
	GST Number	
	Whether registered with RBI	
	Whether registered with Nationalised Bank/s & details.	
	Whether registered with CAG	
C	Incorporation Details	
	Incorporation Number	
	Date of Incorporation	
	Authority	
D	Name of Authorized Signatory	
	Position	
	Telephone	
	Mobile	
	E-mail	
	Aadhaar Number	
E	Branch offices details with address	
	In Chennai	
	Outside Chennai	
F	Distance of audit office from the applying branch/es (Or) HO of TIIC (In Kms.)(If applied for more than one branch, please specify for each branch)	

DIGITAL SIGNATURE OF THE TENDERER

Annexure - III

Experience details of the Partnership Firm/LLP for Technical Evaluation

Details of Audit of Branch Operations mainly in the area of credit dispensation done in banks / FIs

1. Details of Statutory /Branch audits of various banks' branches / Financial Institutions##

S. No.	Name of the Bank / Financial Institution	Branch	Year of Audit / Period (From - To) [Data required Since establishment of your firm]

2. Details of Concurrent Audits of various banks' branches / Financial Institutions ##

S. No.	Name of the Bank / Financial Institution	Branch	Year of Audit / Period (From - To) [Data required Since establishment of your firm]

Documentary evidences duly signed by Authorised Signatory of the tenderer shall be enclosed without fail.

DIGITAL SIGNATURE OF THE TENDERER

Annexure - IV

ANNUAL TURN OVER CERTIFICATE

(To be issued by other Chartered Accountant)

The Annual Turnover of M/s. for the past three years are given below and certified that the statement is true and correct.

Sl.No.	Year	Turnover (Rs. in lakhs)
1)	2021-22	
2)	2022-23	
3)	2023-24	
	Total	

Note: Annual Turnover in each of the three consecutive financial years will be considered i.e. Financial Year 2021-22; 2022-23 and 2023-24.

DATE:

DIGITAL SIGNATURE OF THE TENDERER

**DIGITAL SIGNATURE OF CHARTERED ACCOUNTANT ISSUING THE
CERTIFICATE**

Annexure - V**Eligibility details for Technical Evaluation****A) Audit Firm / LLP Details: (TENDERER)****(Strike out which is not applicable)**

S. No.	Requirements	Compliance	Remarks
1(a)	Whether the Chartered Accountant Firm / LLP has a minimum of 3 completed years of establishment	Yes/No	
(b)	Whether the Firm/ LLP have minimum 3 partners/directors (Furnish documentary Proof)	Yes/No	
2	Whether the Firm/LLP has Knowledge and experience in carrying out audit work in credit dispensation and other day to day operations for a minimum period of 3 completed years (Furnish documentary Proof)	Yes/No	
3	Whether the Firm has Minimum three years of previous track record of carrying out such audits in other Financial Institutions / Public Sector / Private Sector Banks mainly in the area of credit dispensation and other day to day operations of the Financial Institution / bank (enclose documentary proof of the award completion certificate from the Bank/Financial Institution concerned).	Yes / No	
4	Whether list enclosed for details for each Partner / Director including their experience, qualification etc. and their Registration number with CA Institute (furnish a detailed list of all the partners / directors)	Yes/No	
5	Whether the Firm/LLP has valid registration / Certificate of Practice obtained from the Institute of Chartered Accountants of India and documentary proof enclosed.	Yes/No	
6 (a)	Whether the Firm /LLP is empanelled with RBI / any Nationalised Bank (furnish	Yes/No	

RFP for (Concurrent) audit of Operations of TIIC Branch / Head Office

	documentary proof and its validity in currency)		
(b)	Whether the Firm/LLP is empanelled with CAG (Furnish documentary proof)	Yes/No	
7(a)	Whether suitable infrastructural facilities are available at the centre applied for (including office set up, adequate manpower-minimum 3 team members Viz. Partner assigned for the branch, Team Leader and Audit Assistant, who are specialized in the area of audit of Branch Operations mainly in the area of credit dispensation and other day to day operations of the Financial Institution / bank.	Yes/No	
7b)	Furnish the details, with address, of the branch offices (in the locations applied for) It is subject to verification by TIIC and if found to be false, such tenderer will be summarily rejected and next tenderer in reserve will be considered.		
7(c)	Whether the Firm/LLP is agreeable to the condition that the audit team shall visit branch/HO of TIIC on daily basis/in any case not less than 15 days in a month. The Partner/Team Leader shall visit the branch/HO of TIIC at least once in a week / not less than 4 days in a month or as and when required by the Corporation.	Yes/No	
8	Whether the audit Firm / LLP or any sister / associate concern is conducting the statutory audit of TIIC. (If yes, the Firm is not eligible for the proposed contract)	Yes/No	
9	Whether the Firm / LLP shall ensure that the audit be carried out in a professional manner? In case of any misconduct & negligence, the Corporation in its sole discretion, report the matter to ICAI/RBI/CAG as it may deem necessary. Whether the Firm/Company is agreeable?	Yes/No	
10	Whether the Firm/LLP is agreeable to the condition that they shall not sub-contract	Yes/No	

	the audit work assigned to any outside firm / Company or other persons even though such persons are qualified Chartered Accountants.		
11	Whether the Firm/LLP is agreeable to furnish a declaration that credit facilities availed by the firm or its partners or Company or its directors or firms or companies in which they are partners or directors including any facility availed by a third party for which the firm / or its partners or company or its directors are guarantor(s) have not turned or are existing as non-performing assets as per the prudential norms of RBI. In case the declaration is found incorrect, the assignment would get terminated besides the firm being liable for any action under ICAI / RBI guidelines.	Yes/No	
12	Whether the Firm/LLP is agreeable to submit an undertaking that the Firm / LLP do not have any professional relationship with any of the borrowers of TIIC nor will it in future accept professional relationship with any of the borrowers of TIIC during the period during which the firm / company acts as the concurrent auditor for TIIC.	Yes/No	
13	Whether the CA Firm / Company has achieved minimum Turnover of Rs.20.00 lakhs each in the past three FY 21-22; 22-23 and 23-24.	Yes/No	
14	Whether the firm / Company is agreeable to execute undertaking of Fidelity and Secrecy, Declaration of True Information, Letter of Acceptance and Declaration of Non-disqualification on its letterhead in the format prescribed by the Corporation, if the contract is assigned.	Yes / No	

Note: All the columns to be furnished without fail.

Wherever applicable, documentary proof to be uploaded.

DIGITAL SIGNATURE OF THE TENDERER

Annexure -VI

Letter of confirmation for the Partnership Firm/LLP is not black listed

Date: _____

We, M/s....., hereby confirm that the firm /LLP or its partners / shareholders have not been black listed so far by TIIC or any State or Central Government of India /Bank /Financial Institution in India as on date.

DIGITAL SIGNATURE OF THE TENDERER

Annexure VII

Letter of confirmation regarding
Non-disqualification of Audit Firm / LLP
(to be submitted in their letter head)

To

The Head of the Dept. of IA & ISO Dept.,
The Tamilnadu Industrial Investment Corporation Ltd,
No. 692, Anna Salai, Nandanam,
Chennai – 600 035.

Dear Sir,

Sub: Concurrent Audit of your _____
_____ Branch/es / HO – reg.

With reference to e-tender applied by us for the above, we confirm the following regarding our eligibility/qualification for appointment as Concurrent Auditors:-

- i) None of our partners / directors / shareholders is an officer/employee of your Corporation.
- ii) None of our partners or Associates firms or sister concern or Branch office, is presently assigned with Statutory Audit of your Corporation.
- iii) Our Firm /Company and our partners / directors / shareholders are not otherwise disqualified to accept the audit in terms of Section 141 of the Companies Act, 2013.
- iv) We also confirm that we are full time practising Chartered Accountants and are not employed elsewhere.
- v) We undertake not to subcontract the audit work assigned to us to any other third party or person / firm / company.
- vi) We do/will not have any professional or commercial relationship with the borrowers of the branch/HO Departments which we are auditing.
- vii) We also confirm that we will not give room for disqualification during the course of audit for any of the reasons mentioned above.

Yours faithfully,

DIGITAL SIGNATURE OF THE TENDERER

ANNEXURE-VIII

Undertaking from the Bidder Firm/LLP for conditions stipulated for eligibility

I/We, on behalf of the Partnership Firm/LLP further declare and undertake the following:

- a)** None of our partners / directors / shareholders is an officer / employee of your corporation.

- b)** Our Firm / LLP and our partners / directors / shareholders are not otherwise disqualified to accept the audit in terms of Section 141 of the Companies Act, 2013.

- c)** We also confirm that we are full time practising Chartered Accountants/ and are Partners /Directors of the applicant Firm/LLP and are not employed elsewhere.

- d)** The Firm / LLP or any sister / associate concern is not conducting/ the statutory audit of TIIC at present.

- e)** The Firm / LLP undertakes to carry out the audit in a professional manner and in case of any misconduct & negligence, the Corporation in its sole discretion report the matter to ICAI/RBI/CAG as it may deem necessary.

- f)** The Firm / LLP undertakes that it will not sub-contract the audit work assigned to any outside firm / Company or other persons even though such persons are qualified Chartered Accountants

- g)** The Firm / LLP undertakes that credit facilities availed by the firm / or its partners or its directors / LLP in which we are partners or directors including any facility availed by a third party for which the firm / or its partners or company or its directors are guarantor(s) have not turned or are existing as non-performing assets as per the prudential norms of RBI. In case the declaration is found incorrect, the assignment would get terminated besides the firm being liable for any action under ICAI / RBI guidelines.

- h)** The Firm / LLP undertakes that the Firm / LLP does not have any professional relationship with any of the borrowers of TIIC nor will it in future accept professional relationship with any of the borrowers of TIIC during the period during which the Firm / LLP acts as the concurrent auditor for TIIC.

- i)** We also confirm that we will not give any room for disqualification during the course of audit for any of the reasons mentioned above.

- j)** We hereby confirm that we fully satisfy the eligibility criteria prescribed by TIIC by applying for audit of operations of Branch Offices/Head Office of TIIC and if found ineligible at any point of time, our contract will be cancelled and security deposit will be forfeited.

DIGITAL SIGNATURE OF THE TENDERER

Annexure IX

Declaration for acceptance of terms and conditions of Tender Documents

Date: _____

- a) I/We having our office at do declare that I/We have carefully read all the conditions of tender made available to us by TIIC, for the tenders floated vide tender ref.no._____ for the “Selection of Concurrent Auditor for undertaking Concurrent audit cum internal audit on Operations of branches of TIIC/Head office”.
- b) We have reviewed all the terms and conditions of the Tender document and would undertake to abide by all the terms and conditions contained therein.
- c) I/We have gone through the tender document from the internet site www.tntenders.gov.in / www.tiic.org and I / We have not tampered / modified the tender document in any manner. In case, if the same is found to be tampered / modified by us, I/ We understand that my/our tender will be summarily rejected, and full Earnest Money Deposit will be forfeited and I /We am/are liable to be banned from doing business with TIIC or prosecuted.

We hereby declare that the information submitted above is complete in all respects and true to the best of our knowledge. We understand that in case any discrepancy or inconsistency or incompleteness is found in the information submitted by us, our proposal / tender is liable to be rejected.

I / We hereby declare that there are, and shall be, no deviations from the stated terms in the Tender / RfP Document.

DIGITAL SIGNATURE OF THE TENDERER

Annexure X

TEAM COMPOSITION AND TASK ASSIGNED

Name of the Branch: _____ / **Head Office**

Resource Category	Name of Staff	Qualification & experience	Area of Expertise	Tasks proposed to be Assigned as part of the assignment
Key Person				
Team Leader				
Team Member (Audit Staff)				

DIGITAL SIGNATURE OF THE TENDERER

Note: If applied for more than one branch/HO, separate sheet to be provided for each unit for the above details.

Annexure -XI

Curriculum Vitae for Key Personnel
Curriculum Vitae for proposed Professional Staff (Partners)

Name of the Branch: _____ / **Head Office**

Sl. No	Details	
1	Proposed Position [only one Partner/Director shall be nominated]	
2	Name of Partner / Director [Insert full name]	
3	Date of Birth	
4	Nationality	
5	Education[Indicate college/university and other specialized education of staff member, giving names of institutions, degrees obtained and dates of obtainment]	
6	Total No. of years of experience	
7	Total No. of years with the firm	
8	Areas of expertise and no. of years of experience in this area (as required for the Profile - mandatory)	
9	Certifications and Trainings attended	
10	Details of Involvement in Projects (only if involved in the same):	
11	Membership of Professional Associations (ICAI)	
12	Employment Record [Starting with present position list in reverse order, giving for each employment (see format here below): dates of employment, name of employing organization, positions held]	
	From :	To:
	Employer :	
	Position(s) Held :	
13	Pan No.	
14	Aadhar No.	
15	Work Undertaken that best illustrates capability to handle the Tasks Assigned	

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	Name of the Assignment :	
	Year :	
	Location :	
	Main Project Features :	
	Positions Held :	
	Activities Performed :	

WE, the undersigned, certify that to the best of our knowledge and belief, this CV correctly describes the qualifications and experience of the member mentioned therein. We understand that any wilful mis-statement described herein may lead to his/her disqualification or dismissal, from the assignment if engaged.

Date: _____

DIGITAL SIGNATURE OF THE TENDERER

Note: If applied for more than one branch/HO, separate sheet to be provided for each Branch/HO, for the above details.

Annexure XII

Curriculum Vitae for Team Leader

Name of the Branch _____ / Head Office

Sl. No	Details	
1.	Proposed Position [only one candidate shall be nominated)	
2.	Name of Staff [Insert full name]	
3.	Date of Birth	
4.	Nationality	
5.	PAN No	
6.	Aadhar No	
5.	Education[Indicate college/university and other specialized education of staff member, giving names of institutions, degrees obtained and dates of obtainment]	
6.	Total No. of years of experience	
7.	Total No. of years with the firm	
8.	Areas of expertise and no. of years of experience in this area (as required for the Profile - mandatory)	
9.	Certifications and Trainings attended	
10.	Previous audit experience in Firm/Banks/FIs (Name / Period)	
11.	For retired bank /FI official, details of experience in the cadre of Manager and above	

WE, the undersigned, certify that to the best of our knowledge and belief, this CV correctly describes the qualifications and experience of the member mentioned therein. We understand that any wilful mis-statement described herein may lead to his/her disqualification or dismissal, from the assignment if engaged.

Date: _____

DIGITAL SIGNATURE OF THE TENDERER

Note: If applied for more than one branch/HO, separate sheet to be provided for each Branch/HO, for the above details.

Annexure XIII

Curriculum Vitae for Audit Staff

Name of the Branch _____ / Head Office

Sl. No	Details	
1.	Proposed Position [only one candidate shall be nominated]	
2.	Name of Staff [Insert full name]	
3.	Date of Birth	
4.	Nationality	
5.	PAN No	
6.	Aadhar No	
5.	Education[Indicate college/university and other specialized education of staff member, giving names of institutions, degrees obtained and dates of obtainment]	
6.	Total No. of years of experience	
7.	Total No. of years with the firm	
8.	Areas of expertise and no. of years of experience in this area (as required for the Profile - mandatory)	
9.	Certifications and Trainings attended	
10.	Previous audit experience in Firm/Banks/FIs (Name / Period)	
11.	For retired bank /FI official, details of experience in the cadre of Manager and above	

WE, the undersigned, certify that to the best of our knowledge and belief, this CV correctly describes the qualifications and experience of the member mentioned therein. We understand that any wilful mis-statement described herein may lead to his/her disqualification or dismissal, from the assignment if engaged.

Date: _____

DIGITAL SIGNATURE OF THE TENDERER

Note: If applied for more than one branch/HO, separate sheet to be provided for each Branch/HO, for the above details.

Annexure XIV**Checklist of Documents**

Sl. No.	Checklist	Uploaded (Yes/No)	Reference in (Page No.)
1.	A covering letter in the letter head of Tenderer addressed to The Chairman & Managing Director, TIIC		
2.	Authorization letter/ Power of Attorney from the Tenderer for the person to sign the proposal.		
3.	Details of the Tenderer		
4	The copy of certificate of incorporation/ registration.		
5.	Copy of Registration Certificate in case of Partnership Firm/LLP		
6.	Copy of PAN allotment Certificate/ PAN CARD issued by Income Tax Department in case of Indian Company		
7.	Copy of GST Registration certificate.		
8.	Copy of Registration with RBI/ any Nationalised Bank/CAG		
9	a) The Auditor certified Turnover statement along with Annual Report / certified copies of Balance Sheet, Profit & Loss statement for the last 3 consecutive financial years i.e., 2021-22;22-23 and 2023-24 b) Consolidated annual Turnover certificate		
10	Relevant experience of the Firm/LLP		
11	Form for Technical Eligibility		
12	Team composition and task assigned		
13	CVs of key personnel /Team Leader and Audit Staff		
14	Declaration for not having black listed either by TIIC or by any other govt. agencies as on date		

Sl. No.	Checklist	Uploaded (Yes/No)	Reference in (Page No.)
15	Declaration for not having tampered the Tender documents downloaded from the website www.tntenders.gov.in/www.tiic.org		
16	Covering letter for branches applied for.		
17	Declaration for having read the Terms and conditions of the tender document.		
18	Letter of confirmation regarding non disqualification of audit firm/Company		
19	Notarized translated English version of the documents in a language other than English/Tamil, if any.		

DIGITAL SIGNATURE OF THE TENDERER

Annexure XV

Covering Letter for details of Branches /HO applied

From

Name :
Address :
Ph :
Fax :
E-mail :

To

The Chairman & Managing Director,
The Tamilnadu Industrial Investment Corporation Limited,
MHU Complex, 692, Anna Salai,
Nandanam, Chennai - 600035

Sir,

Sub: Request For proposal for **“Selection of Concurrent Auditor for undertaking Concurrent audit on Operations of Branch/es**

_____ (**Name of the Branch/es**)/Head office of TIIC- Submission of Financial Proposal – Price Offer-Reg.

Ref:- Our Technical Bid submitted for the above mentioned tender.

In continuation of our above Technical Bid, we furnish the details of branch/es OR Head Office applied by us as below:

1.Branch /Head Office
2. Branch
3. Branch

We agree to abide by the terms and conditions stipulated by TIIC and also agree to complete the entire contract, at the fees quoted by us under Financial Bid. The fee quoted and approved by TIIC in this proposal will hold good as per RFP conditions.

Yours faithfully,

DIGITAL SIGNATURE OF THE TENDERER

****If applied for more than one branch (Maximum 3 branches only including Head Office), the bidder has to mention the name of the branch clearly as entered in the BOQ template in ONLINE portal.**

DO'S AND DON'TS FOR CONCURRENT AUDITORS

Do's

The Concurrent Auditors should

1. Pre-inspect a study of the branch / Head Office by going through the related reports and pre requisites documents.
2. Prepare proper audit plan based on 1 above.
3. To maintain utmost secrecy with regard to inspection program and its findings.
4. Auditors to display team spirit and avoid misunderstandings / arguments in the presence of auditees.
5. Inspection of the branch / Head office departments has to be commenced before commencement of business hours to verify the physical cash, security arrangement etc.
6. To act in a normal friendly fashion and help to improve normal working of the branch / head office.
7. Discuss his/her findings with branch / HO department officials on daily basis and try to rectify the defects then and there itself.
8. Give auditees a chance to express their opinion while discussing the issues. Getting proper explanation in a co-operative atmosphere will save precious time.
9. In case of difference of opinion with auditee, the auditor should first discuss with the leader of his/her team. Further discussion with Branch Manager of concerned branch / HoD of concerned department, if required, may be made. Besides, discussion if required with the HoD, Internal Audit Department, Head Office can also be made for guidance / instruction.
10. If the inspecting officer comes across any information which causes him/her to suspect any element of fraud, gross negligence, gross incompetence or similar unfavourable actions or tendencies, he/she should report the matter immediately to HOD, Internal Audit Department, Head Office.

11. The members of the team should keep continuous dialogue with the leader of the team on important findings and be guided by his advice.
12. Auditor should maintain a neat appearance and a courteous manner.
13. Be punctual by maintaining office timings.
14. Shall inform the Head of Department/Branch Manager on his work schedule, in advance.
15. For escalation of any issues, he/she shall contact the HOD, Internal Audit Department, Head Office.

Don'ts

1. Auditor need not act overly reserved or unfriendly in order to maintain his/her independence as an inspecting officer. A forbidding attitude on his/her part may well cause others to adopt the same attitude towards him/her. This can adversely affect the work entrusted to the inspecting officer.
2. Auditor should not get involved in heated argument with the auditee office/officials.
3. Auditor should not give orders to auditee and seek requirements from the officer assigned to assist him on a particular job. The concerned officer would issue the necessary orders to their staffs if he/she accepts auditor's suggestions and recommendations.
4. Auditor should not delay the submission of audit report.
5. Auditor should not discuss sensitive matters of the auditee with others.

Date :

FLASH REPORT FOR THE MONTH OF _____

Name of the CA		Type of Audit	
Name of Branch		Period of Audit	
		Audit conducted during	

The major observations indicated in the Audit Report dated _____ are given below:

1	Frauds / Serious Lapses	
	a)	
	b)	
	c)	
2	Missing Assets, if any :	
3	Revenue Leakages	
	a)	
	b)	
	c)	
4	Deviations in Delegation of Power (DoP)	
	a)	
	b)	
	c)	
5	Details of Quick Mortality cases in the audited month i.e. account turned NPA within one year from the date of first disbursement of the facility under consideration: Name of the unit, date of NPA and amount outstanding.	
6	Any other major observations	

Signature of Concurrent Auditor (with seal of the Firm)

Annexure XVIII

CONCURRENT AUDIT REPORT FOR BRANCH

Confidential

Brief on Audit :

1	Name of the Branch / Region	
2	Name and Designation of Branch In-charge	
3	Audit for the period of	
4	Audit team members	
5	Audit Duration	

INTRODUCTION

- (i) **Staff position of the Branch Office as on _____ (at the end of audit period)**
(including temporary staff)

S.no	Name of staff	Designation	Work allotted

- (ii) **Branch Performance**

		Rs. in lakhs					
		Previous audit period ended on()			Current audit period ended on()		
		Annual Target	Actual	%	Annual Target	Actual	%
Sanction	TL						
	BFS						

RFP for (Concurrent) audit of Operations of TIIC Branch / Head Office

Disbursement TL						
BFS						
Recovery– TL Principal						
TLInterest						
Written off (principal) Written off (interest)						

(iii) Asset portfolio

Rs in lakhs

S.no	Asset type	Opening as on _____ (beginning of audit period)		Closing as at the end of _____ (Audit period)	
		No of units	Amount O/s	No of units	Amount O/s
1	STD				
	SMA 0				
	SMA 1				
	SMA 2				
2	S.STD				
3	D I				
4	D II				
5	D III				
6	LOSS				
7	W.OFF				
	TOTAL				

**(iv) Fresh NPA Slippage during audit period(Standard to Sub Standard):
(individual case wise)**

Rs in lakhs

S. no	Name of the unit	Prin. O/s	Overdues			Reason For NPA	Action taken by Br. Office	Audit observations on the action taken by the branch including delay, if any
			Prl	Int	Other dues			

RFP for (Concurrent) audit of Operations of TIIC Branch / Head Office

--	--	--	--	--	--	--	--	--

- (v) The Audit of _____(Name of auditee office) was conducted by _____(Name of Auditor) comprising Shri/Smt. _____(names and designations of members of Auditor) during the period from _____to_____, as per the audit schedule
- (vi) All audit observations of Part A and Part B were discussed by the Audit officials on _____(date of holding concluding discussion) in detail with Shri_____, (name and designation of In-charge) of _____(name of auditee office / HO Department), in the presence of _____,(other officials with names and designations who were present during discussions). The BO / FO In- charge agreed with all/ all (except those enumerated in the appendix) audit observations and assured compliance thereof in a time bound manner. The views and comments of BO officials on major audit observations, wherever required, have been suitably incorporated in such observations.**The audit report in Part A and Part B is appended.**
- (vii) Further, **the uncomplined audit observations** of the previous period (s) (if any) along with latest compliance furnished by the auditee office were also discussed with the in-charge of the auditee office whose comments on / reasons for not furnishing full compliance of these pending audit observations are given in **below**

Period of audit	Pending query	Present stage	Reason for pending as per auditee statement	Auditors remark

Auditor may please note the following for (c) above :

- All pending audit observations [audit period wise] may be listed as per format with the status of latest compliance obtained from the auditee office and further course of action proposed / suggested by the Auditor concerned.
- Further, these pending observations may specifically be discussed with in-charge of the auditee office for early compliance

RFP for (Concurrent) audit of Operations of TIIC Branch / Head Office

- The difficulties / practical problems being faced by the auditee office in furnishing full and satisfactory compliance may also be briefly mentioned by auditor in the report.

(viii) Observations complied during the course of the audit :

Audit observations corrected / complied with by the auditee office during the course of current audit are given below.

Area of audit (Subject name and S.No)	Audit observations	Correction/compliance carried out	Auditors remark

[It is reiterated that audit team should endeavour to get maximum number of audit observations rectified / complied during course of the audit itself].

Branch Office's responsibility:

- (1) Branch Office to initiate rectification process immediately and submit the initial compliance report within 15 days to respective IAD Office from the date of receipt of audit report.
- (2) The copy of this report duly signed to be kept with In-charge of the BO for future references, treated as confidential, to be used for the intended purpose only and the circulation of the report should be limited to the recipients of the report.

Signature of Auditors	Signature Of Auditee Office (Name/s, Grade & Signature)
(Auditor)	(Branch In-charge)

Place:

Date:

Enclosures:

Part A, Part B

Appendix I ,Appendix II,Appendix III

Others (if any)

Part A

1. Sanction

1.1.a) Sanctions during audit period from _____ to _____

Rs in lakhs

Sl. No.	Name of the unit	Date of Sanction	Assistance sanctioned (Rs.lakh)	Scheme	Sanction Authority	Availability of minutes Yes/No	Terms and conditions issued on	Present status Documented/ Disbursed /lapsed	KYC compliance Yes/no/partly

1.1.b) Observations - individual case wise

Sl. No.	Name of the unit	Audit observations	Branch office Reply

Note: Auditor may include comments on a) The master data updation for sanction cases in the applicable software are carried out and verified for it's correctness

(In case, there are no shortcomings in the areas under 1.1 (a) and (b), the following paragraph may be added in the report).

"Appraisal Note and other papers pertaining to sanction of financial assistance in the above cases have been perused by the audit team and found to be generally in order as per the Corporation's credit policy and guidelines / instructions and other circulars issued by HO from time to time."

➤ **If there is no deviation, please mention that "No specific deficiency/shortcoming has been observed".**

1.2.a) Closure / Rejection of Cases [under all scheme of assistance]

Details regarding loan proposals, which were rejected / closed by the BO/FO during the audit period along with reasons therefor in brief are given below.

Sl. No.	Name of the unit	Nature of activity	Date of receipt of proposal	Loan applied (Rs.lakh)	Scheme	Proposal Rejected(R)/ Temp. Closed (TC)	Rejecting Authority	Date of Rejection	Date of advising the party	Reasons for Rejection

1.2.b) Audit observations, if any individual case wise

Sl. No.	Name of the unit	Audit observations	Branch office Reply

1.3.a) Reporting of relaxations

Details of relaxations in the areas of sanction/Disbursement during audit period

S.No	Name of the unit	Brief Detail of relaxation	Approved by	Whether informed to the concerned sanctioning authority

Note: If for relaxations during previous audit periods, informed to sanction authority during current audit, the same may also be indicated above

1.3.b. Individual case wise observations by audit (where relaxation made are yet to be informed)

Sl. No.	Name of the unit	Audit observations	Branch office Reply

2. Loan Documentation / Security Creation during audit period

Security was created in respect of the following units at BO during the audit period from _____ to _____.

2.1 a) Documentation abstract

Details of cases documented/Final security created during the period of audit

Sl. No.	Name of the unit	Date of Sanction	Assistance sanctioned (Rs.in lakh)	Date of Issue of T & C	Date of Documentation	Final Security Creation Date		
						Dt of RM/EM	ROC	CERSAI

2.1.b) Observations –individual case wise

(cases where the time gap is more than 3 months between the date of issue of sanction letter to date of documentation / between date of documentation to final security creation)

Sl. No.	Name of the unit	Audit observations	Branch office Reply

3. Issues relating to disbursement

Disbursements were made in respect of the following units at BO during the audit period from _____ to _____.

3.1.a) Disbursement during audit period

(First and subsequent disbursements also)

Sl. No.	Name of the unit	Scheme under which disb.	Date of Sanction	Assistance sanctioned (Rs.lakh)	Final Security Creation Date	Date of Disb.	First (F)/Subsequent (S) disbursement	Disbursement Amount (Rs.lakh)	Comment on availability of assets yes/no (as per physical verification report of Auditor)

Important Note: Physical verification reports by Auditor on assets including cases where advance payment was made as per TIIC norms in the previous months should be enclosed (as per the prescribed format(XIV-a))- **enclosed as Appendix I**

3.1.b) Audit observations –individual case wise

Sl. No.	Name of the unit	Audit observations	Branch office Reply

Note: Auditor may include comments on a) Asset register updation for disbursement, availability of legal clearance certificate, lien creation over the security deposit taken as security, master data capture and verification and Communication of repayment schedule letter for first disbursement cases,

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In case, no deficiency / shortcoming has been found, following paragraph may be added in the audit report :

“Documents / papers pertaining to disbursement of financial assistance have been perused by the audit team as per the circulars and other guidelines / instructions issued by the Corporation from time to time pertaining to disbursement of financial assistance. No specific deficiency / shortcoming has been observed”.

3.2.a) Undisbursed cases

(All individual cases pending for 3 months and above in both Partly and Fully undrawn)

Sl. No.	Name of the unit	Date of Sanction	Assistance sanctioned (Rs.lakh)	Date of Documentation	Date of previous Disbursement	Reasons for pendency as reported by B.O

3.2.b) Observations on cases pending for more than 3 months(Individual case wise)

(cases where the time gap is more than 3 months between date of sanction to date of disbursement/ between date of previous disbursement to current date(end of audit period)

Sl. No.	Name of the unit	Audit observations	Branch office Reply

3.3.a) Deficiencies relating to stock statements (WCTL assisted units under all schemes)

Sl. No.	Subject	No. of units availed WCTL from TIIC only (Quarterly Statement)	No. of units availed WCTL from TIIC and other bank/FI (Monthly Statement)
	Total number of Units		
	Stock Statement received		
	Stock statement not received		

(*) Give list of cases with reasons

- *In case, no observation is there, following line may be incorporated in the audit report*
“ No specific discrepancy observed”.

3.3.b) Audit observations if any –individual case wise

Sl. No.	Name of the unit	Audit observations	Branch office Reply

4. Violation of exercise of delegated powers-individual case wise

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[Pertaining to sanction, disbursement, relaxation in norms made during the period of audit]

Sl. No.	Name of the unit	Description of violation	Audit observations	Branch office Reply

Note: Auditor may list out incidents, if any, in respect of violation in exercise of delegated powers in sanction, disbursement, relaxation in norms, etc.

In case, no such observation(s) are there, following line may be incorporated in the audit report

“No specific observation (s)”.

5 .Asset Quality /Overdue / NPA Management and Recovery performance:

5.1. List of NPA cases

As on _____(End of audit period), BO / FO has _____ [No.] of NPA cases amounting to Rs._____ as per asset portfolio table given at introduction

5.1 a) Details of top 10 NPA accounts with high principal outstanding and quick mortality case, if any

Sl. No.	Name of the unit	category viz. Sub standard / doubtful /loss asset	Date of NPA/ O/S	principal O/S	Total Pl. overdue as at			Remarks on action taken to recover the dues
					PRL	INT	Others	
1	2	3	4	5	6	7	8	9
A	Top ten cases							
	Total							
B	Quick mortality case/s with reasons							
	Total							

Note: Quick mortality cases: Units that have turned to NPA within 1 year from the date of first disbursement of the loan/facility under consideration.

5.1 b) Audit observations if any –individual case wise

5.3.a) Details of Default Review Committee Meeting(DRM) conducted during audit period and action taken on Minutes of DRM

Rs in Lakhs

Sl.No	Date of DRM	SMA 2		Sub std		Doubtful cases	
		No of accounts reviewed	PRL O/S	No of accounts reviewed	PRL O/S	No of accounts reviewed	PRL O/S

5.3.b) Audit observations, if any

Sl. No.	Name of the unit	Brief minutes of DRM	Particulars of further action taken	Audit observations	Branch office Reply

Note:Comments of Auditor may be given on the steps taken by BO/FO for follow-up and certify that 'we have perused and convinced that necessary action was taken as per the last DRM minutes'

5.4 Follow up and monitoring

5.4 a) Details of review of sample NPA cases

(One file under each category to be perused – (a) Restructured within two years cases,(b) Above 1 crore cases and (c) Written off cases with asset backed)

Rs. in lakhs

Sl. no	Name of the unit	Date of becoming NPA	PRL O/S	Over dues		Details of recovery action taken
				PRL	INT	

5.4.b) Observations of Audit on sample NPA cases

Sl. No.	Name of the unit	Audit observations	Branch office Reply

5.5.a) BFS cases pending for more than 240 days as on the date of end of audit period _____

Sl. No.	Name of the unit	Name of agency TNPGL /TNPDC /TWAD etc	Bill pendency Rs in Lakhs			No of days pending	Whether counter verification of bill done by BM	Details of recovery action taken, if any
			Disb date	Amt disb	Amt O/S			

5.5.b) Observations of Audit on BFS cases more than 240 days

Sl. No.	Name of the unit	<u>Audit observations</u>	<u>Branch office Reply</u>

5.6.a) Unit inspections

(One unit under each category to be inspected- (a) Performing unit (SMA -2) (b) NPA unit (c) one unit with Principal outstanding of Rs.1 crore and above and d) Written Off account by Principal Outstanding more than Rs.50 lacs with assets backed.)

Rs. In Lakhs

S.no	Name of the unit	Availability of financed assets	Insurance Valid upto	Working results available Upto	Overdues If any	
					Pri	Int
1						
2						
3						

Inspection reports enclosed as per format—enclosed as Appendix II

5.6.b) Audit Observations ,if any

Sl. No.	Name of the unit	<u>Audit observations</u>	<u>Branch office Reply</u>

5.7. Status of units under possession(physical / Constructive),(primary / collateral)

5.7 a) List of units under possession as on _____(end of audit period)

Sl.No	Name of the Unit	Type of property (Primary/ Collateral)	Type of possession (Physical/ Constructive)	SFC/ SARFAESI	Date of possession	Date of last auction	Further action taken by Branch

5.7 b) Audit observations of units under possession for more than 1 year (individual case wise)

Sl. No.	Name of the unit	Audit observations	Branch office Reply

5.8. Status of pending OTS cases

5.8 a) List of OTS approved cases as on _____(end of audit period) Rs _____ in Lakhs

Sl. No.	Name of Unit	Out standing as on date		Date of approval	Date of settlement	Remarks for cases not settled
		Pri	Int			

5.8 b) Audit observations of OTS approved cases (individual case wise)

Sl. No.	Name of the unit	Audit observations	Branch office Reply

5.8 c) List of OTS requests yet to be approved (OTS request pending cases as at the end of audit period) Rs in Lakhs

Sl. No.	Name of the unit	Asset category (*)	Pri O/S	Dt of request	Present status

(*) as at the end of previous Financial year

5.8 d) Audit observations of OTS to be approved cases, if any, (individual case wise)

Sl. No.	Name of the unit	Audit observations	Branch office Reply

6. Detection of Fraud cases

6.1.a) Fraud cases pertaining to the previous audits and their current status

Rs in Lakhs

S.No.	Name of the Unit	Date of detection & reporting of fraud	Amount involved			Current Status
			PRL O/S	INT O/S	Other dues	

In case, no fraud case [s] have been detected, following line may be incorporated in the audit report. **“On the basis of the records / other information available in the BO/FO, no case of fraud was detected in the BO/FO.**

6.1.b) Audit observations ,if any –(individual case wise)

Sl. No.	Name of the unit	Audit observations	Branch office Reply

6.2.a) Fraud cases detected during the present audit period and their status

Rs in Lakhs

S.No	Name of the Unit	Date of detection & reporting of fraud	Amount involved			Action taken by Branch office
			PRL O/S	INT O/S	OTHER DUES	

6.2.b) Audit observations ,if any –(individual case wise)

Sl. No.	Name of the unit	Audit observations	Branch office Reply

7. Revenue leakage

7.1 Quantifiable revenue leakages/excess claims Position as on _____

[Rs in lakh]

S.No.	Name of the Unit	No. of Accounts /	Amt demanded	Actual amount due / to be demanded as per Audit	Short / excess recovery	Amount Recovered	Branch office Reply
	1	2	3	4	5	6	
	Total						

* wherever possible, details of calculations done by Auditor may be attached with the audit report for easy understanding of the BO/FO The amount of short recovery may be indicated in the column by prefixing (-) before the figure.

7.2 Non-quantifiable revenue leakages/excess claims

Sl. No.	Area/Subject	Mode of leakage	Audit observations	Branch office Reply

8. Others:

8.1a Deficiencies relating to insurance policies

The status of insurance policies are indicated as under.

Position as on _____ (End of audit period)

Sl. No.	Name of the unit		No of units Primary	No of units collateral
1	Total No of units in the portfolio	A		
2	No of units where assets not available/ land only case	B		
3	Insurance required for	C (A-B)		
4	Insurance coverage available(adequately)	D		
5	Insurance to be effected/enhanced/ amended for correction if any	E(C-D)		

Note: Few sample cases may be checked for adequacy and validity

8.1b Audit observations,if any

Audit observations	Branch Office reply

In case, no observation is there, following line may be incorporated in the audit report

“ No specific discrepancy observed”.

8.2.a) Deficiencies relating to site visit by the official as per Circular No.TIIC/HO/LM&R /REC/2016-17 Dated 18.11.2016.

Sl. No.	Name of the unit		No of units
1	Total No of units in the portfolio (*)	A	
2	No of units where assets not available + units under possession	B	
3	Inspection required for	C (A-B)	
4	Inspections made during audit period	D	
5	Inspections to be made	E(C-D)	

(*) including units under possession

8.2b) Observations

Audit observations	Branch Office reply

In case, no observation is there, following line may be incorporated in the audit report

“ No specific discrepancy observed”.

8.3a) Acknowledgment of Debt (AOD)

The latest status of issue and receipt of AODs in the prescribed format is indicated as under(status given in respect of all the cases where outstanding exists as on the previous month ended of relevant audit period) :

Position as on _____ (End of audit period)

Sl. No.	Name of the unit		No of units		Total
			Other than written off	Written off	
1	Total No of units where payment not received for more than 2 years	A			
2	No of units where Suit filed by TIIC for recovery	B			
3	AOD required for	C (A-B)			
4	AOD obtained	D			
5	AOD to be obtained.	E(C-D)			

8.3b) Audit observations,if any

Audit observations	Branch Office reply

8.4 a) Deficiencies relating to Encumbrance certificate as on _____ (End of audit period)

Sl. No.	Name of the unit		No of units where E.C taken for	
			Primary	Collateral
1	Total No of units in the portfolio	A		
2	No of units where assets not available	B		
3	E.C required for	C (A-B)		
4	E.C available within one year from the date of audit *	D		
5	E.C to be taken	E(C-D)		

* Note: EC is valid for one year from the date of generation of the EC. Those cases which are within the one year period has to be reported in column 4.

8.4b) Audit observations on cases where E.C for part of the proprties/Presence of any Encumbrance

S.no	Name of the unit	Branch office remark	Audit observations	B O reply

In case, no observation is there, following line may be incorporated in the audit report
“ No specific discrepancy observed”.

8.5 Subsidy status

8.5 a) List of cases where SBL is Outstanding

S.No	Name of the unit	Date of filing Subsidy application	Date of Subsidy sanction	Date of Subsidy claim with H.O	Date of Subsidy claim received from H.O
1					
2					

8.5 b) Audit observations for individual cases

(Please indicate whether subsidy sanctioned and claimed for all SBL sanctioned cases)

S.No	Name of the unit	Audit observations.	Branch Office reply

8.5 c) Subsidy register review

The auditors to review and report on the subsidy register maintained at Auditee office as per the following format and delay if any in sanction of subsidy after project implementation and delay if any in forwarding claim to H.O after sanction of subsidy

Rs in lakh

Name of the unit	Term loan			Whether project implemented yes/No	Date of receipt of subsidy application	Type of subsidy eligible (SCS/GS/CLCS/NEEDS etc.)	Subsidy		Date of claim forwarded to HO	Remarks
	Dt of Sanction	Amt Sancd	Amt Disbd				Dt of Sanction of subsidy	Amt of subsidy Sancd		

8.5 d) Audit observations

Audit observations	Branch Office reply

8.6(a) SFC OP to be filed Cases

Sl. No.	Name of the unit		No of units
1	Total No of NPA cases where assets disposed (at the beginning of current financial year)	A	
2	Add No of NPA cases where assets disposed (during current F.Y)	B	
3	Less No of cases where SFC OP filed for the balance outstanding within the limitation period of 3 years	C	
4	Less No of cases settled (during current F.Y)	D	
5	No of cases where SFC OP to be filed for the balance outstanding	E (A+B-C-D)	

8.6 b) Audit observations for top 3 cases by Principal outstanding wise (as at the end of audit period)

Rs in lakhs

S.No	Name of the unit	PRL O/S	Audit observations.	Branch Office reply
1				
2				
3				

8.6(c) SFC OP Decreed Cases – Filing of E.P

Sl. No.	Name of the unit		<u>No of units</u>
1	Total No of NPA cases where SFC OP Decreed (at the beginning of current financial year)	A	
2	Add No of NPA cases where SFC OP Decreed (during current F.Y)	B	
3	Less No of cases where E.P(Execution petition) filed	C	
4	Less No of cases settled (during current F.Y)	D	
5	No of cases where where E.P(Execution petition) to be filed	E (A+B-C-D)	

8.6 d) Observations for top 3 cases by Principal outstanding wise (as at the end of audit period)

Rs in lakhs

S.No	Name of the unit	PRL O/S	Audit observations.	Branch Office reply
1				
2				
3				

8.7 Customer Grievance redressal system

The auditors to review and report on the system of customer grievance redressal system maintained at Auditee office

Audit observations	Branch Office reply

8.8 Maintenance of Registers : (The CA has to verify the availability of the following registers duly updated and certify)

Name of the Register	Whether available	Whether updated
Insurance coverage		
Encumbrance Certificate		
Acknowledgement of Debt		
Waiver Register		
Reschedule Register		

8.9 Any Other issues / Observations of Audit

9. Conclusion:

[Signature]
Name [Head Audit Team]

Date : _____
Place: _____

10. Branch Office's remarks:-

[Signature of the Branch Manager]
Name of signatory and Branch

Date : _____
Place: _____

Part B

Non operational areas Reporting Format

1.Administration

1.1 Leave calculations

Subject	Audit observations	Branch reply	Office
Observations relating to errors in calculation of all types of leaves, inconsistencies observed in attendance register with that of leave records, wrong / non posting of casual leaves in CL record sheet , deficiencies relating to availing of all types of leaves/absenteeism etc may be indicated under this paragraph.			

- *In case, no observation is there, following line may be incorporated in the audit report " No specific discrepancy observed".*

1.2 Staff Welfare activities

Subject	Audit observations	Branch reply	Office
Observations relating to non compliance of guidelines with regard to conduct of staff welfare activities, may be indicated under this paragraph			

- *In case, no observation is there, following line may be incorporated in the audit report " No specific discrepancy observed".*

1.3 Other facilities

a)General Expenses

Subject	Audit observations	Branch reply	Office
Observations relating to reimbursement made to staff i) News papers, ii) telephone bills / rentals and iii) official entertainment expenditure, etc. The deficiencies relating to excess / short payments to staff, incorrect exercise of DoP to be			

brought out under this paragraph.		
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b) TA/DA / out of pocket expenses

Subject	Audit observations	Branch reply	Office
Observations relating to TA/DA, other misc. reimbursements towards conveyance charges to staff may be indicated under this paragraph. The deficiencies relating to excess / short payments to staff and incorrect exercise of DoP to be brought out under this paragraph.			

1.4. Other administrative payments to third parties :

a) Payments

Subject	Audit observations	Branch reply	Office
Observations relating to payment towards stationery/printing, car hire, courier, caterer, photocopier, travel agent, office vehicle expenditure, liveries to workmen employees, postage, calculator, news papers for office, florist etc. may be indicated under this paragraph. The deficiencies relating to excess/short payments, incorrect exercise of DoP, Income Tax, TDS and GST related matters, to be brought out under this paragraph.			

b) Registers

Subject	Audit observations	Branch reply	Office

<p>Comments on various registers /statements / folios relating to General and Personnel Administration that are maintained by the auditee office in soft form in the computer, RAC/CA may specifically ensure that access to such files is restricted only to authorised officials, the data base is regularly updated and periodic back up is taken.</p>		
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- In case, no observation is there, following line may be incorporated in the audit report " No specific discrepancy observed".

1.5.Premises

1.5 a Maintenance of premises/dead stock :

Observations relating to maintenance of premises / dead stock/ AMCs / dead stock register / inventory of misc. items not classified as dead stock, repairs and maintenance of office, etc., insurance coverage and timely renewal of policies, security arrangements for office, rent / taxes for office premises and timely renewal of lease, etc. may be indicated under this paragraph. The deficiencies relating to excess/short payments, incorrect exercise of DoP and Income Tax related matters to be brought out under this paragraph.

Observations relating to maintenance of various registers / files / system of keeping old records / closed files, destruction of old records as per HO guidelines, safe custody of duplicate keys, fire extinguishers - adequacy and usable condition, submission of periodical returns to HO etc. may be indicated under this paragraph.]

Subject	Audit observations	Branch Office reply
<p>Observations relating to maintenance of premises / dead stock/ AMCs / Fixed asset register/dead stock register/ inventory of misc. items not classified as dead stock, repairs and maintenance of office, etc., may be indicated under this paragraph.</p>		
<p>Observations relating to security arrangements for office, rent / taxes for office premises and timely renewal of</p>		

lease, etc may be indicated under this paragraph.		
The deficiencies relating to excess/short payments, incorrect exercise of DoP, Income Tax, TDS and GST related matters, to be brought out under this paragraph.		
Observations relating to maintenance of various registers / files / system of keeping old records / closed files, destruction of old records as per HO guidelines, safe custody of duplicate keys, fire extinguishers - adequacy and usable condition, submission of periodical returns to HO etc. may be indicated under this paragraph.		

1.5 b OFFICE ASSETS - INSURANCE COVERAGE AND TIMELY RENEWAL OF POLICIES :

Observations relating to insurance coverage and timely renewal of policies as per the policy guidelines, may be indicated under this paragraph.

S.No	Description	Insurance amt	Valid upto	Audit observations	Branch Office reply
1	Cash in Transit				
2	Cash in Chest				
3	Fidelity Insurance				
4	Furniture & Fittings and office equipments etc.				
5	Any other assets				

2. Accounts

2.1a) General accounts-Abstract

Number of accounts as on _____(End of audit period)

S.No	Type of loan	No of Accounts
1	Term loan	
2	Transport loan(TPT)	
3	Bill Finance Scheme(BFS)	

4	Grow an Enterprenuer Scheme(GES)	
5	Mini loan	
	Total	

2.1b) Audit Observations on Accounts

S.No	Subject	Audit observations	Branch Office reply
1	Observations on demand checking (Minimum the following demands to be checked and reported and the list of cases checked shall be annexed-<u>appendix III</u> a) For cases foreclosed during audit period b) Foreclosure withdrawn cases c) Reschedule cases d) First disbursement cases e) Atleast 1/3 of the other demand raised cases)(so as to cover all the cases in a cyclical manner)		
2	Observations on demand updation in system and date of last updation		
3	Observations relating to usage of current account codes, scrutiny of final statements, monthly reconciliation of General Account / Sundry / Suspense, daily funds management / bank reconciliation, maintenance of Cheque Inward Register, Petty Cash/Imprest Cash Register, issue and safe custody of cheques/cheque books, third party payment, etc. may be indicated under this paragraph.		
4	Observations on Ledger postings including manual ledgers		
5	Observations relating to follow up of accounting procedures in accounting auction sale proceeds / OTS settlement		
6	Observations on G.L Trial Balance for the previous month		
7	Observations on Cash checking (on any one day)		

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8	Observations on correctness of TDS and other statutory dues by the branch and remittance of the same in time.		
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Note: .In case, no observation is there, following line may be incorporated in the audit report
 " No specific discrepancy observed".

2.2. Reconciliation of account entries with GL :

Subject	Audit observations	Branch reply	Office
Reconciliation of account entries with GL			

2.3. Expenditure control

Please furnish data showing comparative position of expenditure actually incurred vis-a-vis Budget approved thereof, by the BO in respect of controllable administrative expenditure heads and comment on the status thereof. In case, there has been increase in expenditure, suitable justifications there of as spelt by BO officials be incorporated against such heads of expenditure. If BO has taken steps to control the expenditure/ got permission from H.O for the expences may also be suitably indicated in the report.

Headwise Revenue Expenditure Details

Expenditure	Budgeted Amt.	Expen Diture as on	Difference (Budget-Actual)	Remarks/Justification as spelt by auditee office if exceeds the budget

Auditor may note to relate pro-rata budget of the BO with the expenditure incurred under each Head.If BO has taken steps to get permission from H.O for the expenses may also be suitably indicated in the report

2.4. Details of security deposit(S.D) / Follow up deposits(F.D) (matured and pending for more than 2 years.)

S.No	Name of Deposit or	In case of S.D, related Unit's	S.D / F.D receipt dt	S.D / F.D amount	S.D / F.D maturity dt	Reason for pending	Audit observation	Branch Office reply

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		name						

2.5. Status of computerisation

Observations relating to computerisation whether upto date data has been entered into the system, any other issues relating to computerisation that are highlighted by the Branch office

Audit observations	Branch Office remarks

3. Confirmation by CA for maintenance of registers

Sl No.	Name of the Register	Whether maintained (Yes/No)	Whether updated (Yes/No)
1	Security Deposit/Follow up deposits Register		
2	Fixed Assets Register		
3	Disbursement Register		
4	Account closure register		

4. Any Other issues / Observations of Audit

6. Conclusion

[Signature]
Name [Head Audit Team]

Date : _____

Place: _____

4. Branch Office's remarks:-

Date:
Place:

[Signature of the Branch manager]
Name of signatory and Branch

Appendix I

Audit report for the period(from _____ to _____)

Assets Verification for which disbursement made from _____ to _____

Branch :

Physical verification by: _____ (name and Designation of auditor)

S. No	Name of the unit	Type of loan	Date/ Amount sanctioned	Disb. note date		Date of Disb.	Amt disb d	Cumulative disbd	Details of assets	Date of inspection	Availability of assets*		Remarks
				No	Date						Yes/no		

*** Full description of the assets financed with value to be furnished by the CA below the above table for each disbursement.**

- If Asset is not available at the time of inspection, reasons thereof, to be furnished in detail.
- Wherever, asset creation is not available under the scheme, other relevant certificate/details to be provided.

Signature of the Concurrent Auditor with Firm' Seal

Appendix II

UNIT INSPECTION REPORT

1.	Name of the Branch	
2.	Name of the Audit Official	Thiru.
3.	Date of Inspection	
4.	Name of the Unit	
5.	Location: Factory:	
	Office:	
6.	Type of the Unit (or nature of Business)	
7.	Name of the Proprietor / Partner/Managing Director	
8.	Asset Classification of the unit Size of the Unit: Micro/Small/Medium:	
9.	Information on working results As ascertained from the unit	(Rs.in lakhs)
A	i) Monthly Turnover	
	ii) Monthly Expenses	
	iii) Surplus / Net Profit	
B	Previous year working results (if available)	31/03/ (Rs. in lakhs)
	Working Results	
	Turnover	
	Net Profit	
	Cash Profit	

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	Liabilities:		
	Capital		
	Reserves & Surplus		
	Secured Loans – TIIC - Bank - Others		
10.	Details of Insurance cover and its adequacy(for assets funded by TIIC)	Machinery for Rs. Building for Rs. Vehicle for Rs. Stock (WCTL) Rs.	Valid upto Valid upto Valid upto Valid upto

11. Details of Loan Account Position: As on / /

(Rs. in lakhs)

A/C No.	Date of Sanction	Amount Sanctioned	Amt. Disbursed	Pl. O/s	OVERDUES		
					Prl.	Int.	Others

12. Details of Working Capital Facilities enjoyed

A.	Name and Address of the Bank	
B.	Facility enjoyed & Limit	
C.	Whether they are regular in Meeting the commitment of the Banker	
13.	Is the unit working on Single/Two/Three shifts	
14.	Whether all the assets Funded / Hypothecated to TIIC are available	
15.	Sales during last 3 months based on GST returns	Rs. lakhs

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16.	Power consumed in Last 3 months	
17.	Number of workers on Pay Roll	Admn. Nos Skilled labours Nos Unskilled Nos

18. The Inspection Official shall furnish the details such as:-

		Installed Capacity (Rs. in lakhs)	Actuals (Rs. in lakhs)
a)	Present utilization capacity		
b)	If it is below the capacity assumed at the time of sanction reason be indicated for the same		
c)	Whether project is implemented as envisaged in the scheme. If not, reasons for the same to be mentioned.		
d)	Does the unit has any plan for expansion / diversification		

19. In case of overdues, reason or problem

- in servicing the loan :
- i) Diversion of funds }
 - ii) Lack of Orders }
 - iii) Dispute between promoters }
 - iv) Any other reasons }

20. Any other remarks by the Audit Officials/

Overall observation in brief :

Signature of the Concurrent Auditor with Firm's seal

Appendix III

List of Demand Checked cases

S.No	Name of the Unit	Remarks
A	Foreclosure cases	
B	Foreclosure cases withdrawal cases	
C	Reschedule cases	
D	First Disbursement cases	
E	General cases (Other than above categories)	

Signature of the Concurrent Auditor with Firm's seal

Annexure - XIX

CONCURRENT AUDIT REPORT FOR HO DEPARTMENTS

SI No.	Functional Area	Audit Observations	Risk Level VH/H/M/L (*)	Response of the operating office/comments/compliance
1	HR Department			
1.1	Maintenance of files, registers and other records			
1.2	Whether Employment Exchange and other Returns are sent periodically			
1.3	System of keeping old records and their easy retrieval			
1.4	Destruction of old records as per extant guidelines			
1.5	(a) Whether periodical increments are sanctioned to employees in Jan/Apr/July/Dec is in order. (b) Whether fitment for promoted employees / pay fixation is in order.			
1.6	Whether leave entries are updated in the Service Register and checked.			
1.7	Whether encashment of Privilege Leave is calculated correctly and approved as per DoP.			
1.8	Whether purchase of movable / immovable assets by the employees are properly recorded in the Service Register.			
1.9	Whether the confidential reports of the employees are obtained from the Reporting / Countersigning officials.			
1.10	Whether the bills on various expenditure incurred are approved as per DoP.			
1.11	Whether LFC bills are processed as per norms and guidelines.			

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1.12	Whether records relating to training are properly maintained.			
1.13	Whether GST has been correctly paid on various expenditure at applicable rates.			
1.14	Whether application from employees for loans / advances / allowances are processed as per extant guidelines.			
1.15	Whether TA Bills / Medical bills of employees are passed as per norms / guidelines.			
2.	Estate Division			
2.1	Whether various expenditure bills are passed as per DoP.			
2.2	Whether attendance register for the contracted Housekeeping staff is checked before making payment.			
2.3	Whether expenses on common maintenance is shared with the co-owners on pro-rata basis.			
2.4	Whether Property Tax / Water Tax are paid on due dates.			
2.5	Whether payment of local conveyance to the employees is as per extant guidelines.			
2.6	Whether Insurance Policies on various assets are adequate and in force.			
2.7	Whether AMC for various assets have been entered as per norms.			
2.8	Whether condemnation / purchase of office vehicles are done as per extant guidelines.			
2.9	Whether uniform to eligible employees provided as per guidelines.			

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2.10	Whether maintenance of vehicle log book and expenditure on fuel is checked.			
3.	Funds & Resources Department			
3.1	Whether TDS and other returns are filed before the due dates?			
3.2	Whether Fixed Deposits are mobilized as per the extant guidelines?			
3.3	Whether transfer of funds from & to branches are closely monitored?			
3.4	Whether surplus funds at H.O., if any, are properly invested to avoid loss of income ?			
3.5	Whether interest rates are fixed based on the recommendations of Asset Liability Committee and approval of Board.			
3.6	Whether the observations of AG Audit / Statutory Audit / are complied without delay.			
3.7	Whether repayment of bank loans / FDs / Bonds are done on due dates.			
3.8	Whether provisioning of NPAs is made as per RBI guidelines?			
3.9	Whether Bank Account Reconciliation and HO/BO reconciliation is done regularly?			
3.10	Whether cheque books are kept in safe custody and operated only by the authorized signatories?			
3.11	Whether EPF /EGF Funds are invested as per extant guidelines?			
3.12	Whether Salary, bonus and other staff related payments are made correctly?			

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3.13	Whether payments for expenditure bills are made as per the approval given by the delegated authorities ?			
3.14	Whether the expenditure budget is monitored vis-avis actual every month ?			
4.	GST Matters			
4.1	Whether GST data of the previous month from all BO/FO received before the 5 th of every succeeding month.			
4.2	Whether GRTR-3B Return filed before 20 th every month.			
4.3	Whether payment of GST amount is made on or before 20 th of every succeeding month.			
4.4	Whether the correct GSTIN numbers are mentioned by BO/FO in their statement.			
4.5	Whether GSTR-1 return filed before 11 th of every month.			
4.6	Whether GST payment details are given to F&R Department for the purpose of HO/BO reconciliation.			
4.7	Whether the GST returns are reconciled with the Annual Accounts and annual return filed.			
4.8	Whether GST audit is completed and observations, if any, are complied with.			
4(a)	GST – Returns checking			
1	Output GST – Verification and correction of output supplies declared in B2B (registered) and B2C(unregistered) in GST return viz.GSTR-1 & GSTR-3B in comparison with books	<p>1.1 Whether B2B and B2C outward supplies matched with GL code, GL head taxable value with the books</p> <p>1.2 Whether GSTIN as shown in B2B verified with GST website.</p> <p>1.3 Whether CGST and SGST is calculated on appropriate taxable value and applicable rate of GST of outward supplies</p> <p>1.4 Whether there is any difference between the exempt outward supply such as interest income declared in GST returns vs.book</p>		

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2	Input GST – Checking the eligibility of ITC availed on input supplies with original invoices at HO level	2.1 Whether at branch level ITC availed on inward supplies with the copies of the invoices as given by branches are verified 2.2 Whether tax invoices received have both TIIC's name & GSTIN and supplier's GSTIN			
3	GSTR 3B /2A Reconciliation 1. Whether reconciliation is being prepared between ITC availed on inward supplies in GSTR 3B and the auto populating statement of GSTR-2A? 2. Whether there is any difference amount in between GSTR-2A and GSTR-3B?				
4	Compliance return filing before due dates: Due date of filing: Whether all the returns viz.GSTR-1,GSTR-3B & GSTR -7 are filed within due date? If not the quantum of interest and late fee levied on such returns.				
5.	Loan Monitoring & Recovery				
5.1	Monitoring the pendency of petitions forwarded through Honble CM's cell, &Govt.of India Public Grievance portal and others				
5.2	Scrutinizing the OTS proposal received from the branches				
5.3	Monitoring of slippage of units				
5.4	Analysis of loan portfolio				
5.5	Checking the correctness of change in management /Constitution, reschedule, TLSP clearances, Upset price fixation, substitution of collateral security				
6.	Project Department				
6.1	Scrutinizing the relaxation notes regarding special / general conditions				
6.2	Scrutinising the relaxation of security, change of supplier, direct payments to supplier, CIBIL score relaxation, age relaxation, 10% overdue relaxation etc.				

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6.3	Whether undrawn balances were reviewed at each month end			
7.	Subsidy Department			
7.1	Whether subsidy claims made with the Government is as per Government policy and claims are made in time			
7.2	Subsidy reimbursement received from Government is properly appropriated and accounted to the respective units			
7.3	Whether subsidies disbursed but recovered from the units on account of ineligibility has been surrendered to the Government			

- (*)** : L = Low risk level
M = Medium risk level
H = High risk level
VH = Very High risk level

Note: In case of Medium /High/Very High Risk Level, the CA has to substantiate