

Appointment of Statutory Auditors for FY 2017-18

Criteria & Procedure for Appointment of Statutory Auditors

1. Eligibility Criteria:

The Firm of Chartered Accountants(Delhi based) should, inter alia, satisfy the follows:

- Minimum standing of Fifteen years in the profession with good public image.
- Empanelled with the Reserve Bank of India and Comptroller and Auditor General of India.
- Experience of conducting Central Statutory Audit of at least two of the Public Sector Banks of the country.
- Must have experience in implementation of Internal Financial Control(IFC) & Ind AS.
- Having minimum 6 full time Chartered Accountants including 3 partners exclusively associated with the firm for at least 3 years out of which at least 2 should be FCA having more than 10 years of experience.
- At least two partners of the firm or its paid Chartered accountants must possess CISA/DISA qualification.
- Having 15 professional experienced staff consisting audit and article assistants with knowledge of book-keeping and accountancy and engaged in on-site audits.
- Average annual professional fee from audit/certification should not be less than Rs.1.00 crore for the past three financial years.
- No adverse remark/disciplinary proceeding pending/initiated against the firm or any of its partner on records of ICAI.
- Firm should not be current Statutory/Internal Auditors of the TFCI and of any other major shareholders of TFCI viz. IFCI, LIC & Bank of India.
- None of the partner of the firm should be on the Board of any Bank/Financial Institutions.

2. Periodicity of Audit:

The audit shall be carried out on quarterly basis within the timeline prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Statutory Auditors shall also give report on Internal Financial Controls (IFC) under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013.

3. Term of Appointment

The appointment of Statutory Auditors shall be made for a period of 5 years in terms of the provision of Section 139 of the Companies Act, 2013 subject to annual re-appointment.

4. Reserve Fee

The reserve fee for Statutory Audit shall be at Rs.5,00,000/-(Rupees Five lakh only) per annum plus applicable service tax. No additional fee shall be payable for quarterly audit & IFC report.

5. Procedure for Inviting Bid:

The Expression of Interest (EOI)/Bid is being called through publication in Newspaper and on the web-site of TFCI.

6. Submission of Bids:

The Expression of Interest/bid shall be submitted by eligible CA firms along with detailed profile, supporting papers of aforesaid eligibility criteria, past experience and the following:

- (i) the minimum number of man-hour per quarter to be deployed in carrying out the detailed audit and
- (ii) the level/number of persons(partners/chartered accountants/article clerk etc.) for the proposed audit.
- (iii) the financial bids shall be submitted separately in a sealed cover in the prescribed Performa along with technical bids on and before 19th May 2017.

7. For any clarification/information of the bid, you may contact Sh. Rajiv Singh, DGM on phone no. 011-47472234 or at email-id rajiv.singh@tfcilt.com

8. TFCI reserves the right to reject any or all EOI/bid without assigning any reason. This EOI/Bid does not create any contractual obligation on the part of TFCI.