

**REQUEST FOR PROPOSALS**  
**FOR**  
**HIRING OF CHARTERED ACCOUNTANT FIRM FOR INTERNAL AUDIT OF**  
**HUBLI-DHARWAD BRTS COMPANY LIMITED THROUGH E-PROCUREMENT**  
**PORTAL**

**HDBRTSCO/FIN/CA/PROC/2018-19/**

**23<sup>rd</sup> May, 2018**

**HUBLI-DHARWAD BRTS COMPANY LIMITED**

**1<sup>ST</sup> FLOOR, KSFC BUILDING, RAYAPUR,**

**DHARWAD-580009, KARNATAKA**

**Ph: 0836-2222007, Fax: 0836-2322700**

**CIN: U60200KA2012SGC063887**

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**SECTION: 1– LETTER OF INVITATION (LOI)**

1. Hubli-Dharwad BRTS Company Limited (HDBRTSCO) intends to engage the services of CHARTERED ACCOUNTANTS who are enrolled with the Institute of Chartered Accountant of India for conducting the internal auditing work of the HDBRTSCO for every quarter ending of the financial year and to advise the company on financial discipline, taxation, procedural aspects etc.
2. Bids are invited from eligible **Chartered Accountant firms having registered office/branch office within the jurisdiction of Hubli- Dharwad City**, who are eligible to conduct audit works in India under relevant Indian laws as in force at the time of bidding. The eligibility of the bidder is as per Terms of Reference (ToR).
3. The purpose of the assignment is to:
  - a. Conduct the internal audit of the Company for every quarter of the financial year during the contract period.
  - b. To advise the Company on financial matters like proper utilization of funds, taxation, financial procedural aspects, keeping books of accounts, records, papers as per Indian laws, proper accounting of transactions as per the relevant accounting Standards.
  - c. Preparation of quarterly and annual financial statements of the Company like balance sheet, P&L Statement , Cash Flow Statement and relevant notes as per Schedule III to the Companies Act 2013 including depreciation schedule as per Schedule II to the Companies Act 2013.
  - d. Filing of monthly/quarterly tax returns of the Company in respect of TDS, GST, EPF, and ESI etc, as per the prevailing guidelines of the respective laws.
4. The following documents are enclosed to enable the bidders to submit the proposal:
  - A. Terms of Reference (TOR) – **Annexure 1**
  - B. Supplementary Information including suggested formats for the submission of Technical and Financial Proposals –**Annexure 2**
  - C. Form of Contract for the assignment under which the Services will be performed - **Annexure 3**
5. In order to obtain first hand information on the assignment and local conditions, it is considered desirable that a representative of the bidder firm visit the Company before the proposal is submitted. The representative shall meet the following officials:

**Shri. Shrinivas Gouda,**  
Chief Financial Officer  
Cell No: +91-9900081662

**6. Submission of Proposals:**

The proposals shall be submitted in two parts viz., “**Technical**” and “**Financial**” and shall be submitted through e-portal [www.eproc.karnataka.gov.in](http://www.eproc.karnataka.gov.in).

**7. EMD:** The bidders are required to remit an EMD of **Rs. 25,000/-** through e-portal only along with the bid as a **bid security**. No interest will be paid on EMD. The EMD of the bidder will be returned back once the contract is concluded. The successful bidder will be required to submit an equivalent amount of EMD as performance security in form of demand draft to the Company for the period of contract.

**8. Bid due date:** The bidders shall submit their proposals through e-portal on or before **31.05.2018, 17.30 Hrs.**

**9. Bid Opening:** The technical bids will be opened on **02.06.2018** and the bids will be evaluated for their eligibility and compliance as per ToR. The financial proposals of only the bidders who meet the qualification criteria will be opened in the presence of the bidders or their authorised representatives who choose to attend, on a date which will be intimated later only to the technically qualified bidders.

**10. Evaluation of the proposals:**

The Company adopts Quality and Cost Based System (QCBS) for the evaluation of the proposals. The weightage given for technical and financial proposals are given as below.

- Technical proposal (T) – 70%
- Financial proposal (F) – 30%

The technical proposal submitted by the bidder will be evaluated by a Committee formed by the competent authority. Technical scores will be given as per the ToR.

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**The formula for determining the financial scores is the following:**

The lowest evaluated Financial Proposal (Fm) is given the maximum financial score (Sf) of 100.

The formula for determining the financial scores (Sf) of all other Proposals is calculated as following:

$Sf = 100 \times Fm / F$ , in which “Sf” is the financial score, “Fm” is the lowest price, and “F” the price of the proposal under consideration.

The weights given to the Technical (T) and Financial (P) Proposals are: T = 70, and P = 30 Proposals are ranked according to their combined technical (St) and financial (Sf) scores using the weights (T = the weight given to the Technical Proposal; P = the weight given to the Financial Proposal; T + P = 1) as following: **S = St x T% + Sf x P%.**

- 11. Award of contract:** The contract will be awarded after negotiations to the bidder who scores highest combined score as per S1 No 10.
- 12.** Please note that (i) the costs of preparing the proposal and of negotiating the contract, including a visit to the Company, are not reimbursable as a direct cost of the Assignment; and (ii) the Company is not bound to accept any of the Proposals submitted.
- 13.** The bidder shall have to hold the proposal valid for **90 days** from the date of submission without change in the personnel proposed for the assignment and the proposed price. The Company will make its best efforts to conclude the Contract within this period.
- 14.** The successful bidder should be expected to take up/commence the audit work for the 1<sup>st</sup> quarter w.e.from 01-04-2018 onwards.
- 15.** Please note that the remuneration which the bidder would receive from this assignment will be subject to normal tax liability as per rules. Kindly contact the concerned tax authorities for further information in this regard, if required.
- 16.** The Joint venture/association with other Chartered Accountant firms in any form will not be allowed.
- 17.** At any time prior to the deadline for submission of bids, the Company may amend the Bidding Documents by issuing an addendum which will be published on e-portal [www.eproc.karnataka.gov.in](http://www.eproc.karnataka.gov.in). All such amendments shall be part of the binding documents.
- 18.** Notwithstanding anything contained in this LoI, the authority reserves the right to accept or reject any bid and to annul the bidding process and reject all bids at any time without any liability or any obligation for such acceptance, rejection or annulment and without assigning any reasons thereof.

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- 19.** The minimum fee fixed for the assignment is of lump sum **Rs. 25,000/-** per quarter which is inclusive of all taxes and other expenditures. The final fee will be decided based on the competitive bids received.

Yours faithfully

Managing Director  
Hubli-Dharwad BRTS Co. Ltd

**Annexure:**

1. Terms of Reference (TOR)
2. Supplementary Information to bidders
3. Contract format under which Assignment will be performed

## TERMS OF REFERENCE (TOR)

### 1. Introduction

Hubli-Dharwad BRTS Company Limited (HDBRTSCO) is a wholly owned Government of Karnataka Undertaking established under the Companies Act 1956. It is a Special Purpose Vehicle (SPV) entrusted with the responsibility of implementation of Hubli –Dharwad Bus Rapid Transit System Project under the Sustainable Urban Transport Project of the Ministry of Urban Development, Government of India and the World Bank.

HDBRTSCO intends to engage the services of Chartered Accountants who are enrolled with the Institute of Chartered Accountant of India (Firms having registered office/branch office with jurisdiction of Hubli-Dharwad City) for conducting the internal auditing work of the HDBRTS CO. Ltd and to advise the Company on financial discipline, taxation, procedural aspects etc.

### 2. Objectives

Hubli-Dharwad BRTS Company is engaged in various activities like acquisition of land required for the project, payment of compensation to land losers, providing Rehabilitation & Resettlement Assistance to project affected persons, implementation of various infrastructure works, procurement of buses and various other activities needed for the implementation & operation of Bus Rapid Transit System between Hubli-Dharwad. All these activities involve a lot of financial transactions.

Internal auditing is an independent, objective assurance and consulting activity to add value and improve an organisation's operations. It helps the Company to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of the risk management, control and governance, with commitment to integrity and accountability, internal auditing provides value to governing bodies and senior management as an objective source of independent advice.

### 3. Eligibility Criteria

The bidders with the following qualification criteria will be considered as eligible to take up the assignment.

- a) The bidder shall be a partnership firm which is empanelled with C & AG.
- b) The firm shall have minimum **2 FCAs** and required qualified audit staff as on the date of invitation of tender.
- c) The bidder firm shall have a registered head office/branch Office in Hubli-Dharwad City and their services shall be available locally.
- d) The bidder shall have a minimum **experience of 5 years** in statutory audit of companies /internal audit of companies or financial/accounting consultancy of

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any entity.

- e) The bidder should have minimum average annual turnover of **Rs. 100 Lakh** for the last three financial years i.e.2015-16, 2016-17 and 2017-18.
- f) The bidder with experience in Statutory Audit/ Internal Audit/ System Audit or Management Audit of Infrastructure/Construction Companies/Firms having turnover of Rs. 10 Crore or more during any of the last 5 years will have an additional weightage.
- g) No orders should have been issued and there should not be any proceedings pending against the bidder with respect to professional matters of conduct before the Institute of Chartered Accountants of India or any competent authority or any court under any law.

#### **4. Scope of Work**

The scope of work under this assignment includes the following.

- a) To conduct auditing of all financial transactions on quarterly basis as per Internal Auditing Standards' and submit audit reports along with recommendations for future course of action.
- b) Advice on all financial requirements, including conducting internal auditing as may be required under various provisions of Government Acts, so as to ensure that business of Company is conducted in a proper and effective manner. Also ensure and guide on all the accounting principles and procedures are followed and attended to.
- c) Preparation of quarterly, half yearly and annual financial statements like balance sheet, profit and loss statement and cash flow statement etc.
- d) To file all the monthly/quarterly tax returns/forms that are required to be filed under various tax authorities on timely basis and ensure that the Company is compliant with various tax matters
- e) To guide in Maintenance of books of accounts, registers and other statutory books.
- f) Auditing of all procurement and the procurement procedures as per the procurement guidelines under KTPP Act and World Bank standards.
- g) To carry out any other audit related work as assigned by the management from time to time

#### **5. Specific tasks to be carried out.**

- a) The auditor shall start the audit of the Company within 1 week from the end of every quarter of each financial year and to submit the audit reports within 15 days from the end of each quarter.
- b) The auditors shall give his recommendations regarding the procedures to be followed in case of any lapses.
- c) The auditors shall give their recommendations about the maintenance of books of accounts and maintenance of registers to enable the Company to have good control over the transactions.
- d) They shall prepare the financial statements within 15 days from the end of every



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quarter of each financial year.

- e) Advising the Company regarding taxation on case to case basis.
- f) Advise the Company on new Tax Laws and Tax implications from time to time.
- g) Any other related function under internal auditing works.

### 6. Key Staff requirement.

The firm shall have minimum 2 FCAs and 3 CAs/CA articles to carry out the assignment under this contract. The required experience of the staff is given as below.

Position	Qualification	Experience
Team Leader	FCA	<ul style="list-style-type: none"><li>• Minimum 10 years experience in auditing and financial advice</li><li>• Experience in auditing of Government organizations will be preferred</li></ul>
Asst team leader	CA/FCA	<ul style="list-style-type: none"><li>• Minimum 5 years experience in auditing and financial advice.</li><li>• Experience in auditing of Government organizations will be preferred</li></ul>
Support staff (minimum 3 staffs)	CA/CA Articles	<ul style="list-style-type: none"><li>• Minimum 2 years experience in auditing and financial advice.</li></ul>

For the evaluation purpose, the qualification and experience of only 5 staffs as mentioned above shall be considered. However, the firm may propose additional support staffs of up to 3 members with CA/CA Articles qualification and minimum experience of 2 years.

**Please note that the firm shall depute only the staffs mentioned in their proposal for conducting the Company audit works.**

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### 7. Evaluation criteria

The technical bids received from the eligible firms shall be scored as per the criteria given below.

SI No	Criteria	Marks allotted	Total Marks
01	General Experience of the firm (as given in F-2)		40
	<b>A. Experience of the firm in internal audit</b>	<b>20</b>	
	Less than 5 projects/organisations	5	
	More than 5 less than or equal to 10	10	
	More than 10 less than or equal to 15	15	
	More than 15	20	
	<b>B. Similar experience in Government Boards, Corporations and Government Companies.</b>	<b>10</b>	
	More than 1 and less than or equal to 2	5	
	More than 2	10	
	<b>C. Experience in auditing of Infrastructure Development Company</b>	<b>10</b>	
D. A Companies having paid up Share capital of	More than 2.50 Crores Less than Rs. 5.00 Crore	2.5	
	More than 5.00 Crores Less than Rs. 10.00 Crore	5	
	More than 10.00 Crores & less than 15.00 Crores	7.5	
	Equal to or more than 15.00 Crores	10	
02	A description of the manner in which bidder would plan to execute the assignment, work-plan, time schedule and approach or methodology proposed for carrying out the assignment (as given in F-3)	<b>10</b>	10
03	Curricula Vitae of the individual key staff Members (as given in Form F-5)		50
	<b>A. Team Leader</b>	<b>20</b>	
	Experience in years	10	
	Experience in no of similar assignments	10	
	<b>B. Asst. Team Leader</b>	<b>15</b>	
	Experience in years	7.5	
	Experience in no of similar assignments	7.5	
	<b>C. Support staff</b>	<b>15</b>	
	Audit staff 1	4	
	Audit staff 2	4	
Audit staff 3	4		
More than 3 staff	3		
	<b>Total</b>		<b>100</b>

**8. Other Conditions**

- a) In order to have efficiency and continuity of audit, the team identified for a particular division shall not be changed quarter to quarter. The same team shall conduct audit for the entire financial year.
- b) The Internal Auditor is required to attend the audit committee meeting whenever called for by the management.

**SUPPLEMENTARY INFORMATION FOR THE BIDDERS**

**Proposals:**

1. Proposals shall be submitted as per the following.
  - A. The documentary evidences to establish the eligibility criteria.
  - B. Technical Proposal:**
    - a. Technical and Financial Proposal Submission in Form **F-1**.
    - b. A brief description of the firm/organization and an outline of recent experience on assignments/projects of similar nature executed during the last five years in the format given in Form **F-2**.
    - c. Any comments or suggestions of the Chartered Accountant on the TOR.
    - d. A description of the manner in which Chartered Accountant would plan to execute the assignment, work-plan, time schedule in Form **F-3** and approach or methodology proposed for carrying out the assignment;
    - e. The composition of the team of personnel which the Chartered Accountants would propose to provide and the tasks which would be assigned to each team member in Form **F-4**;
    - f. Curricula Vitae of the individual key staff members to be assigned for the assignment and of the team leader who would be responsible for supervision of the team. The curricula Vitae should be in Form **F-5** and signed by the concerned personnel.
    - g. The bidder's comments, if any, on the data, services and facilities to be provided by the Company as indicated in the TOR.
2. The bidder should note that the Contract for this Assignment will be with the Hubli-Dharwad BRTS Company Limited. Payments under this contract shall be made in accordance with the agreed payment schedule and incorporated in the Contract. The Company proposes the following payment schedule for consideration of the bidder.

**Payment will be made for every quarter ending of the financial year after satisfactory completion of audit work, within 10 days from the date of submission of audit reports/financial statements and recommendations for improvement.**

**FORM F – 1**  
**FORM OF SUBMISSION OF TECHNICAL PROPOSAL**

**From:**

(Name of Chartered Accountant firm and address)

**To:**

(Name of Company and address)

**Dear Sir,**

**Sub:** hiring of Chartered Accountant firm for internal audit of Hubli-Dharwad  
BRTS Company Limited.

**Ref: RFP No.**

We herewith enclose Technical/Financial Proposals for the above assignment

We undertake that, in competing for (and, if award is made to us, in executing) the contract for the above assignment, we will strictly observe the laws against fraud and corruption in force in India, namely “Prevention of Corruption Act 1988”

Yours faithfully,

Signature:.....

Name:.....

Address:.....

.....

.....  
(Authorized representative)

**FORM F – 2**

**BRIEF INTRODUCTION AND GENERAL EXPERIENCE OF THE CA FIRM**

1. **Introduction:** (Brief description of the Bidder Firm, bidder has to submit the firm's registration certificate, financial statements including IT returns for the last 3 financial years, PAN card along with brief note about the firm)

- a. Name of the CA firm :
- b. Registration Certificate Number and date :
- c. Names of present partners :
- d. C&AG and empanelment details :
- e. Annual turnover : F.Y. 2015-16 Rs.  
F.Y. 2016-17 Rs.  
F.Y. 2017-18 Rs.

**(Enclosed IT return copy for F.Y. 2015-16 and 2016-17, enclosed provisional or final balance sheet and P&L a/c F.Y. 2017-18)**

A. General experience of the firm (Carries maximum 20 marks) :

Sl. No	Name of assignment	Name of organisation	Authorised share capital and turnover of the organisation	Cost of assignment	Date of commencement	Date of completion	Was assignment satisfactorily completed
1	2	3	4	5	6	7	8
1							
2							
3							
4							
5							

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B. Similar experience in Government Boards, Corporations and Government Companies (Carries maximum 10 marks).:

Sl. No	Name of assignment	Name of organisation	Authorised share capital and turnover of the organisation	Cost of assignment	Date of commencement	Date of completion	Was assignment satisfactorily completed
1	2	3	4	5	6	7	8
1							
2							
3							
4							
5							

C. Experience in auditing of Infrastructure Development Company (Carries maximum 10 marks).:

Sl. No	Name of assignment	Name of organisation	Authorised share capital and turnover of the organisation	Cost of assignment	Date of commencement	Date of completion	Was assignment satisfactorily completed
1	2	3	4	5	6	7	8
1							
2							
3							
4							
5							

[Note: Please attach award certificates/ completion certificate from the Company/organization/departments by way of documentary proof]

**FORM F – 3**

**WORK PLAN AND TIME SCHEDULE** (Carries maximum 10 marks)

1. A Note on the bidders understanding of the scope of work and Approach and Methodology outlining various steps for performing the Assignments.
2. Time schedule proposed by the bidder for conducting the audit work and submission of reports.
3. Comments/Suggestions on Terms of Reference
4. Comments on the data, services and facilities to be provided by the Company.



**FORM F – 4**  
**COMPOSITION OF THE TEAM PERSONNEL AND THE TASK ASSIGNED TO**  
**EACH TEAM MEMBER**

**i. Key Staff (Team Leader and Assistant Team Leader)**

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Sl.No.	Name	Position	Task assignment
1			
2			
3			

**2. Support Staff**

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Sl.No.	Name	Position	Task assignment
1			
2			
3			
4			

**FORM F – 5**

**SUGGESTED FORMAT OF CURRICULA VITAE FOR MEMBERS OF CHARTERED ACCOUNTANT FIRM** (Carries 20 marks for team leader, 15 marks for assistant team leader and 5 and 4 marks for each audit staff. For additional audit staff (more than three) marks will be given thus totaling to 50 marks)

1) Name:

.....

2) Profession/Present Designation:

.....

3) Years with Firm/Organization:

4) Nationality: .....

5) Area of Specialization: -----

6) Proposed Position on Team: .....

7) Education:

(Under this heading, summarize college/university and other specialized education of Staff member, giving names of schools/colleges, etc., dates attended and degrees obtained)

8) Experience:

(Under this heading, list all positions held by staff member since graduation, giving dates, names of employing organization, title of positions held and location of assignments. For experience in last ten years, also give types of activities performed and Company references, where appropriate.)

9) Languages:

(Indicate proficiency in speaking, reading and writing of each language by 'excellent', 'good' or 'poor'.)

Signature of Staff Member

Date:.....

Place.....

**CONTRACT FOR CONSULTING SERVICES**

THIS CONTRACT (“Contract”) is entered into this [insert starting date of assignment], by and between [insert Company’s name] (“the Company”) having its principal place of business at [insert Company’s address], and [insert Chartered Accountant’s name] (“the Chartered Accountant”) having its principal office located at [insert Chartered Accountant’s address].

WHEREAS, the Company wishes to have the Chartered Accountant firm performing the services hereinafter referred to, and

WHEREAS, the Chartered Accountant firm is willing to perform these services,

NOW THEREFORE THE PARTIES hereby agree as follows:

**1. Services:**

- i. The Chartered Accountant firm shall perform the services specified in Attachment A, “Terms of Reference and Scope of Services,” which is made as an integral part of this Contract (“the Services”).
- ii. The Chartered Accountant firm shall provide the personnel listed in Attachment B, “Chartered Accountant’s Personnel” to perform the Services.
- iii. The Chartered Accountant firm shall submit to the Company the reports in the form and within the time periods specified in Attachment C, “Chartered Accountant’s Reporting Obligations”.

**2. Term:**

The Chartered Accountant firm shall perform the audit work for the financial year **2018-19** and this may be extended for further **One** year based on the satisfactory services.

**3. Payment:**

Payment will be made for every quarter ending of the financial year after satisfactory completion of audit work, within 10 days from the date of submission of audit reports/required financial statements and recommendations for improvement.

**4. Contract Administration:**

A. Coordinator:

The Company designates Mr. Shrinivas D. Gouda, Chief Financial Officer, As Company's Coordinator; The Coordinator shall be responsible for the coordination of activities under the Contract, for acceptance and approval of the reports and other deliverables by the Company and for receiving and approving invoices for the payment.

B. Reports:

The Reports listed in Attachment C, "Chartered Accountant's Reporting Obligations" shall be submitted in the course of the assignment, and will constitute the basis for the payments to be made under Clause 3.

**5. Performance Standards:**

The Chartered Accountant firm undertakes to perform the Services with the highest standards of professional and ethical competence and integrity. The Chartered Accountant firm shall promptly replace any employees assigned under this Contract that the Company considers unsatisfactory.

**6. Confidentiality:**

The Chartered Accountant firm shall not, during the term of the Contract and after its expiration, disclose any proprietary or confidential information relating to the Services, this Contract or the Company's business or operations without the prior written consent of the Company.

**7. Ownership of Material:**

Any studies, reports, data, information, statistics or other material, graphic, software or otherwise, prepared by the Chartered Accountant for the Company under the Contract shall belong and remain the property of the Company. The Chartered Accountant firm may retain a copy of such documents and software; but shall not use them for purposes unrelated to this Contract without prior written approval of the Company.

**8. Chartered Accountants not to be engaged in certain activities:**

The Chartered Accountant firm agree that during the term of this Contract and after its termination, the Chartered Accountant firm and any entity affiliated with the firm, shall be disqualified from providing goods, works or services (other than the Services or any continuation thereof) for any project resulting from or closely related to the Services.

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### **9. Insurance:**

The Chartered Accountant firm will be responsible for appropriate insurance coverage. In this regard, the Chartered Accountant shall maintain, employment liability insurance for their staff on the assignment. The Chartered Accountant shall also maintain comprehensive general liability insurance, including contractual liability coverage adequate to cover the indemnity of obligation against all damages, costs, and charges and expenses for injury to any person or damage to any property arising out of, or in connection with the services which result from the fault of the Chartered Accountant or its staff. The Chartered Accountant firm shall provide the Company with certification thereof upon request.

### **10. Assignment:**

The Chartered Accountant firm shall not assign this Contract or to sub-contract any portion without the Company's prior written consent.

### **11. Law governing the Contract:**

The contract shall be governed by the Laws of India.

### **12. Indemnify the Company:**

The Chartered Accountant firm shall indemnify and hold harmless to the Company against any and all claims, demands and/or judgements of any nature brought against the Company arising out of the Services by the Chartered Accountant and its staff under the Contract. The obligation under this Clause shall survive the termination of the Contract.

### **13. Taxes:**

The Chartered Accountant firm shall pay the taxes, duties, fees, levies and other impositions payable under the Applicable Law. The Company will perform such duties in this regard to the deduction of such tax as may be lawfully imposed.

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For the Company

for the Chartered Accountant

Signed by:  
Name and designation  
Date:  
Place

Signed by:  
Name and designation  
Date:  
Place:

### **List of Attachments to the Contract:**

Attachment A: Scope of work

Attachment B: List of Key and support staffs

Attachment C: Chartered Accountant Reporting Obligations