

TRIPURA SMALL INDUSTRIES CORPORATION LIMITED

(A Government of Tripura Undertaking)

Kunjaban Colony, Agartala, West Tripura - 799005 | CIN: U75123TR1965SGC001248

CLARIFICATIONS TO QUERIES RECEIVED for Internal Auditor

A. ELIGIBILITY

Sl.	Query	Clarification
1	Whether empanelment with the Comptroller & Auditor General of India is compulsory, and whether Cost Accountants are eligible.	The requirement of such empanelment stands omitted. A firm of Cost Accountants holding a valid certificate of practice is eligible on the same footing as a firm of Chartered Accountants.

B. NATURE OF THE ASSIGNMENT AND MODE OF SUBMISSION

Sl.	Query	Clarification
2	Whether this is an exercise for empanelment of firms.	No. It is for engagement of one firm as Internal Auditor of the Corporation under Section 138 of the Companies Act, 2013 for a period of three years. Selection is by Quality and Cost Based Selection, with weightage of technical 70 and financial 30.
3	Mode of submission of the Expression of Interest.	Either by email to ictsicl@gmail.com or in hard copy at the Registered Office of the Corporation. Either mode is acceptable.
4	Mode of submission of the Financial Proposal.	The Financial Proposal shall not be sent by email. It shall be submitted in a separate sealed cover superscribed " <i>Financial Proposal - Internal Auditor - TSIC Ltd.</i> ", by hand, by post or by courier, so as to reach the Registered Office by the last date and time notified. The Corporation shall not be responsible for any cover received after that time, whatever the cause of delay. The cover shall be submitted to the Branch Officer, who shall issue a receipt recording the date and time and shall keep the cover unopened in safe custody until the technical evaluation is completed. A firm whose Financial Proposal is found enclosed with the Expression of Interest is liable to be disqualified.
5	Whether any e-procurement portal is to be used.	No e-procurement portal is being used for this engagement.

C. PERIOD, COVERAGE AND DELIVERABLES

Sl.	Query	Clarification
6	Which financial years are covered by the first year of the engagement.	The financial years 2023-24, 2024-25 and 2025-26 , being the three completed financial years.
7	Whether three separate annual reports or one consolidated retrospective report is required for the first year.	A separate report for each of the three financial years, since the observations of the Comptroller & Auditor General are year-specific and have to be answered year-wise, together with one consolidated executive summary covering the three years.
8	What the second and third years cover.	The engagement years are periods of twelve months each, reckoned from the date of the engagement letter. The first year covers the retrospective examination of the three completed financial years named above, together with the quarterly internal audit for the quarters falling within that year. The second and third years cover the continuing quarterly internal audit.
9	Whether quarterly reports are required in the first year as well.	Yes. The quarterly internal audit commences from the quarter in which the engagement commences, and is in addition to the retrospective reports for the three completed financial years.
10	Number and location of the Divisions, Units and Branches to be covered, and the frequency of visits.	The Head Office in Agartala is to be covered in every quarter; every Division, Unit and Branch is to be covered at least once in each engagement year.
11	Whether coverage of the Divisions and Units may be on a rotational basis.	Yes. Coverage may be scheduled on a rotational basis, subject to every Division, Unit and Branch being covered at least once in each engagement year, and subject to the schedule being agreed

Sl.	Query	Clarification
		with the Managing Director at the commencement of each year.
12	Whether the internal auditor is to conduct physical verification independently or to observe the verification done by the Corporation.	In respect of fixed assets and of stores and stock, the physical verification is to be carried out by the Corporation; the internal auditor shall observe it, test the resulting records and report. In respect of cash , the internal auditor shall carry out surprise physical verification independently of the Cashier, at the Head Office and at the Divisions.
13	Request for the detailed Terms of Reference before submission of the Financial Proposal.	The detailed Terms of Reference is enclosed and has been uploaded alongside the Notification. It is subject to the approval of the Board of Directors and will form part of the engagement letter in the form so approved.

D. PROFESSIONAL FEE

Sl.	Query	Clarification
14	Whether any fee ceiling or minimum fee has been prescribed.	No minimum fee is prescribed, and no ceiling is prescribed. The fee is to be determined wholly by competitive bid.
15	Whether the fee is to be quoted as per the fee scale recommended by the Institute.	The fee scale recommended by the Institute is recommendatory and has not been adopted or prescribed by the Corporation. A firm may quote such fee as it considers appropriate having regard to the scope of work and the inputs required.
16	Whether the fee is to be quoted as three separate annual fees.	Yes. The fee for the first year, for the second year and for the third year shall be quoted separately in the prescribed format, and the total for three years shall be the sum of the three. The fee shall be quoted exclusive of the Goods and Services Tax, which shall be payable extra as applicable. Deduction of tax at source shall be made as applicable.
17	Whether travel and accommodation of audit personnel travelling to Agartala from outside Tripura is reimbursable.	No. Travel and stay from the place of the firm to Agartala is to be borne by the firm and is to be factored into the fee quoted. Reimbursement at actuals, on production of vouchers and in accordance with the norms approved by the Board of Directors for travel and stay, is confined to visits from Agartala to the Divisions and Units of the Corporation situated outside Agartala. All other out-of-pocket expenses shall be borne by the firm.
18	Terms of payment.	Payment shall be released against the deliverables prescribed in the Terms of Reference and not on a time basis.