

**REQUEST FOR PROPOSAL (RFP)
FOR
APPOINTMENT OF STATUTORY AUDITOR
OF VENTURE CAPITAL FUND FOR SCHEDULED CASTES**



IFCI Venture Capital Funds Ltd.
(A Subsidiary of IFCI Limited, Government of India Undertaking)
CIN: U65993DL1988GOI030284

16th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019
Phone No: 011 – 41732584
Website: www.ifciventure.com
Email: ravi.goel@ifciventure.com

Disclaimer

The information contained in this Request for Proposal (RFP) document or information provided subsequently to bidder(s) or applicants whether verbally or in documentary form by or on behalf of IFCI Venture, is provided to the Bidder on the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided. This RFP is neither an agreement nor an offer and is only an invitation by IFCI Venture to the interested parties for submission of bids. The purpose of this RFP is to provide the Bidder with information to assist in the formulation of their proposals. This RFP does not claim to contain all the information each bidder may require. Each bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and, where necessary, obtain independent advice. IFCI Venture makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP. IFCI Venture may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.

Important Dates Related to Submission of Bids by Eligible Bidders

Date of Issue of RFP	04/04/2025
Tender Notice No	RFP/IFCI Venture-Stat. Auditor/2025-26/01
Last date & time for submission of Technical and Financial Bid	14/04/2025 till 04:00 PM
Mode and email address for submission of Technical and Financial Bid	<ol style="list-style-type: none"> 1. The bidder shall submit the Technical and Financial Bid separately as per this RFP document in PDF over email only. 2. No physical hard copies are required to be submitted.
Contact Details in case of any query	Mr. Ravi Goel, Assistant Manager Email: ravi.goel@ifciventure.com Landline Number:011-41732584
Please note that, at any point of time in accordance with the general conditions of this RFP document, IFCI Venture may amend the above dates or cancel the RFP process at its sole discretion without assigning any reasons thereof.	

A. INTRODUCTION:

a. About The Company:

IFCI Venture is a Public Financial Institution under sub section 72 of section 2 of the Companies Act, 2013 and a subsidiary of IFCI Limited (a Government Company). At present, IFCI holds 98.60% stake of the equity share capital of IFCI Venture.

IFCI Venture is the pioneer institution in nurturing and providing venture finance to start-ups and growth-oriented businesses in India since 1975. Presently IFCI Venture is managing 4 PE/ VC funds registered under SEBI Alternative Investment Fund (AIF) Regulations, 2012. The official website of the Company is www.ifciventure.com.

b. Invitation for Tender Offers

- IFCI Venture invites bid (Technical cum Financial bid) from eligible, reputed prospective bidders/ Chartered Accountant Firms **for Appointment of Statutory Auditor of Venture Capital Fund for Scheduled Castes for financial year 2024-25, 2025-26 & 2026-27 for conducting statutory audit.** However, the yearly renewal of the audit service will be based on the auditor's performance.
- Prospective bidders are advised to check the pre-qualification criteria before applying for bids.

B. MANDATORY ELIGIBILITY CRITERIA FOR SUBMISSION OF BIDS:

Sl.	Particulars	Eligibility Criteria	Supporting doc to be enclosed
1.	Company / Bidder	<p>a. The Bidder shall be a CA firm.</p> <p>b. The firm should be in existence for more than 10 years.</p> <p>c. The firm shall have a minimum of 5 full-time partners out of which 3 should be Fellow Chartered Accountants.</p> <p>d. The firm shall have professional staff strength of minimum 10 not including Articled Assistants.</p> <p>e. Must not be the statutory auditor of IFCI Venture or VCF-SC for the past three years</p>	<p>A copy of relevant proof is to be enclosed.</p> <p>Copy of Incorporation Certificate to be enclosed.</p> <p>A separate list to be enclosed on the letterhead of the Company.</p> <p>A separate list to be enclosed on the letterhead of the Company.</p> <p>A undertaking on the letterhead of the firm certifying the same.</p>

2.	Registration with Tax Authority	The Bidder should have valid PAN/GST Numbers.	Copy of certificates required to be enclosed.								
3.	Experience	The firm/Parter must have demonstrable experience conducting audits of NFBC/Banks and at least one SEBI registered AIF.	<p>A tabular format may be used, mentioning the previous years' work orders executed and supporting copies of appointment letters to be furnished.</p> <table border="1" data-bbox="981 555 1428 1003"> <thead> <tr> <th data-bbox="981 555 1026 853">F Y</th> <th data-bbox="1026 555 1150 853">Type of clien t</th> <th data-bbox="1150 555 1267 853">Na me of Enti ty</th> <th data-bbox="1267 555 1428 853">Copies of appoin tment letters enclos ed (Y/N)</th> </tr> </thead> <tbody> <tr> <td data-bbox="981 853 1026 1003"></td> <td data-bbox="1026 853 1150 1003"></td> <td data-bbox="1150 853 1267 1003"></td> <td data-bbox="1267 853 1428 1003"></td> </tr> </tbody> </table>	F Y	Type of clien t	Na me of Enti ty	Copies of appoin tment letters enclos ed (Y/N)				
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4.	Turnover	The minimum annual turnover of Bidder should be Rs. 50 Lakh every year for the last preceding three years i.e. (FY 2021-22, 2022-23 & 2023-24).	<p>a. Copies of Audited Balance Sheet/P&L Account and; b. Copies of Income Tax Return for last preceding three financial years to be enclosed.</p>								
5.	Non-Blacklisting	The Company/Bidder should not have been blacklisted by any Govt. Dept. /Organization as on date.	Copy of undertaking in the letter head of the Company signed by authorized signatory to be enclosed.								
6.	Other	Consortium of bidder/agencies shall not be allowed.	Copy of undertaking in the letter head of the company signed by authorized signatory to be enclosed.								
7.	Location	The Bidder should have at least 1 (one) Registered / Corporate office in Delhi/NCR, having a full-fledged establishment.	Copy of address to be mentioned in the letter head of the Company signed by authorized signatory to be enclosed.								
8.	Key personal engagement	The bidder will assign a CA for conducting the audits at IFCI Venture premises in timely manner.	Confirmation in the letter head of the company.								

Note: All documents submitted by bidders should be attested by the firm's Authorized Signatory.

C. SCOPE OF WORK:

The broad scope of Statutory Audit shall be as per the following, in a time bound manner, including but not restricted to, as mentioned below :

- Reviewing and advising on fund transactions.
- Verifying financial accounts and procedures.
- Reviewing the system for maintaining books of accounts and records.
- Ensuring compliance with operational matters.
- Verifying adherence to policies, standards, procedures, code of conduct, and applicable laws and regulations.
- Advising on risk management and internal control systems.
- Providing direct tax advisory services.
- The audit would also cover SEBI requirements of disclosure of material risk associated with the portfolio, at fund and investee company level, as maybe required.
- Maintain timelines as may be required.

The scope of work is indicative only.

D. EVALUATION PROCESS:

The proposals submitted by the Bidders shall be evaluated in accordance with the Evaluation Procedure laid down.

- a. Participants submit the Technical & Financial quotations in the prescribed format over email in PDF form only.
- b. Participants shall submit the **Financial quotation in PDF password protected file only.**
- c. **The password for Financial quotation shall be shared by the participants over email on the next working day i.e. 15.04.2025 before 02:00 p.m.**
- d. Participants to submit the quotations within the timelines provided.
- e. No new participants shall be entertained post-closing time.
- f. Evaluation shall be done by internal criteria and selection on L1 basis of the total fees.

E. GENERAL INSTRUCTIONS

The general conditions are as follows:

- In absence of the proof of supportive document the tender will not be considered.
- Evaluation of Bids: Only technically qualified bidders shall be eligible for Commercial/Financial bid opening.
- Fees for Statutory audit shall be inclusive of all other expenses including but not limited to out-of-pocket expenses and no other payment will be made by IFCI Venture. Only applicable taxes will be paid additionally.
- IFCI Venture shall have the right to assess the competencies and capabilities of the tenderer by going through the credentials given in the Technical Bid and on the basis of such credentials, IFCI Venture may reject the candidature of the tenderer without assigning any reason and decision of the IFCI Venture shall be final. In such case(s) the Financial Bid shall not be opened for that particular tenderer.
- The bidders are requested to submit their bids (technical and financial) prior to last date of submission to avoid any technical or other difficulty resulting in non-submission of their bids at the last moment and or any reason whatsoever.

- The bidder should meet the minimum eligibility criteria mentioned to qualify the technical bid.
- In case of 'TIE' in the financial / commercial bid, the following preference order will be followed for selection based on the technical bid.
 - i. The bidder has more number of experience as a Practicing Chartered Accountant.
 - ii. The bidder has highest average turnover in last 3 years (FY 2021-24);
- However, IFCI Venture reserves the right to select the auditor based on the technical specifications even in the event of tie at its sole discretion.
- Payment Terms: Payment will be released within one month from the date of submission of bill by the Firm and after signing of Audit Report. No advance payment shall be made for conduct of Audit.
- Dispute: In case of any dispute arising during execution of contract, an amicable solution may be arrived at with discussion and reconciliation. However, in case of any dispute remaining unresolved, decision of MD, IFCI Venture will be final and binding on both the parties to the Contract. All suits or proceedings relating to any dispute or claim arising out of or in the course of performance of these contracts/ transactions shall have jurisdiction situated at New Delhi only.
- IFCI Venture reserves the right to cancel/ restrict/ enlarge/ modify/ postpone and/or extend the date of receipt/ opening of Bid or withdraw the Bid notice without assigning any reason(s) whatsoever. The decision of IFCI Venture in this regard shall be final and conclusive. In such a case the bidders shall not be entitled to any form of compensation from the Company.
- If any false information/documents is provided/submitted and it comes to the knowledge of IFCI Venter, IFCI Venture reserves the right to reject such bid at any stage or to terminate the contract, if awarded, with immediate effect and take legal action against the bidder/empanelled firm/proprietor.
- The Bidder / Firm must fill up all the relevant information in the prescribed Technical & Financial Bid in Annexure-I & II and other annexures as provided in this RFP.
- No additional fields to be added to the prescribed application forms.
- The bidders are required to attach copies of each of the following:
 - Registration Certificate
 - Copy of PAN card;
 - GST Registration Number;
 - Any other relevant information.
- IFCI Venture reserves the right to alter, modify, terms and conditions of the said transaction / Forms & any other documents without assigning any reason at any stage of transaction.
- IFCI Venture may, at any time, without giving any reasons thereof, change/extend the deadlines/timelines outlined herein below and shall communicate such change/extension on Gem portal.
- All conditional and contingent bids shall be summarily disqualified at the sole discretion of IFCI Venture.
- In case of any doubt regarding the terms and conditions, the decision of IFCI Venture shall be final.
- Cost of Bidding: The bidder shall bear all the costs associated with the preparation and submissions of bid and IFCI Venture will in no case be responsible or liable for these costs regardless of the conduct or outcome of the bidding process.

Annexure-I

(On the Letter head of the bidder) (Format for submission of Technical Bid)

To,

The Managing Director
IFCI Venture Capital Funds Limited
16th Floor, IFCI Tower, 61 Nehru Place
New Delhi – 110019

Re: Appointment of Statutory Auditor Tender No. RFP/IFCI Venture-Stat. Auditor/2025-26/01, dated April 04, 2025

Sl.	Particulars	Eligibility Criteria	Supporting doc to be enclosed	Remarks (Y/N)								
1.	Company / Bidder	a. The Bidder shall be a CA firm. b. The firm should be in existence for more than 10 years. c. The firm shall have a minimum of 5 full-time partners out of which 3 should be Fellow Chartered Accountants. d. The firm shall have professional staff strength of minimum 10 not including Articled Assistants.	A copy of relevant proof is to be enclosed. Copy of Incorporation Certificate to be enclosed. A separate list to be enclosed on the letterhead of the Company. A separate list to be enclosed on the letterhead of the Company.									
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4. Turnover	The minimum annual turnover of Bidder should be Rs. 50 Lakh every year for the last preceding three years i.e. (FY 2021-22, 2022-23 & 2023-24).	a. Copies of Audited Balance Sheet/P&L Account and; b. Copies of Income Tax Return for last preceding three financial years to be enclosed.		
5. Non-Blacklisting	The Company/Bidder should not have been blacklisted by any Govt. Dept. /Organization as on date.	Copy of undertaking in the letter head of the Company signed by authorized signatory to be enclosed.		
6. Other	Consortium of bidder/agencies shall not be allowed.	Copy of undertaking in the letter head of the company signed by authorized signatory to be enclosed.		
7. Location	The Bidder should have at least 1 (one) Registered / Corporate office in Delhi/NCR, having a full-fledged establishment.	Copy of address to be mentioned in the letter head of the Company signed by authorized signatory to be enclosed.		
8. Key personal engagement	The bidder will assign a CA for conducting the audits at IFCI Venture premises in timely manner.	Confirmation in the letter head of the company.		

Declaration

1. All the information provided by me/us here above is correct to the best of my/our knowledge & belief.
2. I/We do not have any conflict of interest with IFCI Venture.
3. I/We have no objection if enquiries are made about the work listed by me/us in the accompanying sheets/annexure.
4. I/We have read all the terms & conditions of bid and the instructions, and these are acceptable to me/us.

Signature:-----

Name & Designation of the Authorized Signatory:-----

Stamp of the Bidder/ Firm:-----

Date:

Place:

Annexure-II**(On the Letter head of the bidder)
(Format for Financial Bid)**

To,

The Managing Director
IFCI Venture Capital Funds Limited
16th Floor, IFCI Tower, 61 Nehru Place
New Delhi – 110019

Dear Sir,

Re: Appointment of Statutory Auditor Tender No. RFP/IFCI Venture-Stat. Auditor/2025-26/01, dated April 04, 2025

We _____ (name of the firm) is a Chartered Accountants Firm in existence since and are pleased to submit our Financial Bid for acting as **Statutory Auditor for conducting Statutory Audit of VCFSC** as per terms of RFP document (**RFP/IFCI Venture-Stat. Auditor/2025-26/01, dated April 04, 2025**).

The financial bid from our firm for the assignment is as given below in the table:

Financial Year	Financial Bid (Rs.) (yearly fee Excluding taxes)
FY 2024-25	
FY 2025-26	
FY 2026-27	
Total	

Date:
Place:

Signature of Authorized Signatory
Name:
Designation:

Company Seal:

Annexure-III

No Deviation Certificate
{To be submitted on Bidder's letter head}

To,
The Managing Director
IFCI Venture Capital Funds Limited
16th Floor, IFCI Tower, 61 Nehru Place
New Delhi – 110019

Dear Sir,

**Subject: Appointment of Statutory Auditor Tender No. RFP/IFCI
Venture-Stat. Auditor/2025-26/01, dated April 04, 2025**

I/We hereby confirm that I/We have not changed/modified/materially altered any of the tender documents as downloaded from the website/issued by IFCI Venture and in case of such observance at any stage, it shall be treated as null and void and my/our tender shall be deemed to be withdrawn.

I/We also hereby confirm that I/We have neither set any Terms and Conditions and nor have I/We taken any deviation from the Tender conditions together with other references applicable for the above referred RFP/Tender Specification.

I/We further confirm my/our unqualified acceptance to all Terms and conditions, unqualified compliance to Tender Conditions, Integrity Pact, and acceptance to bidding process.

I/We confirm to have submitted offer in accordance with RFP instructions and as per aforesaid reference.

Date:

Signature of authorized person

Place:

Full Name &

Designation:

Annexure-IV

Declaration that the Bidder has not been blacklisted.

To,
The Managing Director
IFCI Venture Capital Funds Limited
16th Floor, IFCI Tower, 61 Nehru Place
New Delhi – 110019

Subject: Appointment of Statutory Auditor Tender No. RFP/IFCI Venture-Stat. Auditor/2025-26/01, dated April 04, 2025

Dear Sir,

I/We confirm that my/our firm/company is not blacklisted in any manner whatsoever by any central Government department, autonomous organizations, Public Sector Undertakings (PSUs) or any other Government Organizations in India on any ground including but not limited to indulgence in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice.

It is hereby confirmed that I/We are entitled to act on behalf of our firm/company and empowered to sign this document as well as such other documents, which may be required in this connection.

Date:
Place:

Signature
(Name of Authorized Signatory)
Designation