



**REQUEST FOR PROPOSAL FOR  
EMPANELMENT OF INTERNAL  
AUDITORS FOR OVERSEAS KERALITES  
INVESTMENT AND HOLDING LIMITED  
("OKIH") & IT'S SUBSIDIARIES**

Date: January 17, 2020

**Overseas Keralites Investment & Holding Limited**  
Norka Centre, Thycaud, Thiruvananthapuram, Kerala - 695014  
U65999KL2019SGC059305

## Contents

Data Sheet.....	2
Background.....	3
Terms of Reference for Empanelment of Internal Auditors .....	4
Scope of Services.....	4
Reporting/ Deliverables .....	5
Key personnel required .....	5
Instructions to the bidders .....	6
Submission for Clarifications .....	6
Submission of proposals .....	6
Disqualification.....	6
Evaluation of proposals .....	8
Minimum eligibility requirements .....	8
Technical Evaluation Criteria .....	9
Conditions under which RFP is issued .....	9
Format 1 – Letter of Technical Proposal .....	10
Format 2 – Organization Details.....	11
Format 3 – Turnover certificate .....	12
Format 4 – Summary of relevant experience .....	13
Format 5 – Relevant experience .....	14
Format 6 – Details of Key Personnel.....	15
Format 7 – CVs of Key personnel .....	16
Format 8 – Access to staff.....	17
Format 9 - Declaration.....	18

REQUEST FOR PROPOSAL FOR EMPANELMENT OF INTERNAL AUDITORS FOR OVERSEAS KERALITES  
INVESTMENT AND HOLDING LIMITED (“OKIH”) & IT’S SUBSIDIARIES

## Data Sheet

Sl. No.	Description	Details
1.	RFP No. and Date	OKIH/2/2020
2.	Name of the assignment	Empanelment of Internal Auditors for OKIH and its subsidiaries.
3.	Issue of RFP document	RFP document can be downloaded from the website <a href="http://www.okih.org">www.okih.org</a>
4.	Cost of RFP/ bid document	Non-refundable cost of RFP is Rs 5,000/- (Rupees five thousand only.) plus GST @ 18% which shall be payable in the form of Demand Draft  Note: Demand Draft shall be drawn from any Nationalized/ Scheduled Bank in favour of “Overseas Keralites Investment and Holding Limited” payable at Thiruvananthapuram
5.	Address for submission of Bid	The Managing Director Overseas Keralites Investment and Holding Limited 6th floor, Norka Centre, Thycaud, Thiruvananthapuram – 695 014
6.	Last date of receiving queries on RFP	January 30, 2020
7.	Last date of submission of proposal (PDD)	February 20, 2020
8.	Opening of proposals	To be intimated to all bidders by email
9.	Validity of the proposal	365 days from PDD
10.	Tenure of engagement	24 months

## Background

The Government of Kerala constituted Loka Kerala Sabha (LKS) as a common platform for Keralites living across the globe; it is envisaged as a platform for the cultural, sociopolitical and economic integration of these myriad Kerala’s with the home Kerala. The Government of Kerala believes that the knowledge and experiences of the non-resident Keralite, in their capacity as a Global Citizen, can be an asset to the development of the State.

The 351-member LKS comprises the Members of the Legislative Assembly of Kerala, the Members of the Indian Parliament from Kerala, non-resident Keralites of Indian citizenship nominated by the Government of Kerala and select members of the returnee community. The non-resident members are selected from abroad and from other states/UTs within India, taking into account gender, age and occupational status. It also includes eminent non-resident Keralites who have contributed immensely in their respective fields of engagement to achieve public acclaim.

After the first Loka Kerala Sabha held on 12, 13 January 2018 in which several worthy suggestions had emerged, the Government of Kerala constituted seven sector-specific Standing Committees for materializing the viable suggestions. These Standing Committees have conducted meetings and virtual deliberations since their formulation, and have furnished their reports along with 48 recommendations. Based on feasibility, practicality, and availability of funds, the LKS Secretariat has merged/grouped the vital suggestions into the 10 for actualization.

Among this one of the important recommendations was the formation of NRI Investment Company. It was decided to set up an NRI Investment Company as a mother company for investment in the sectors like Tourism, Airport, NRI Township, Public Sector Undertakings, Manufacturing of medicines and medical devices.

For the successful implementation of the proposal, a viable and feasible report in this regard has been submitted to Government and the Government has accorded sanction for the formation of NRI Investment Company in the name Overseas Keralites Investment and Holding Limited (“OKIH”).

OKIH is a company incorporated under the Companies Act, 2013 (‘Co. Act’) and owned by the Kerala state government. As one of the projects, OKIH has identified over 40 locations for development of wayside amenities, of which a couple of pilot projects are to be developed and made functional in next six months. Branded as “**RestStop™**” the wayside amenities will be developed at par with international standards along national and state highways of the state in three to five acres each. Every RestStop™ will have facilities including but not limited as food court, restaurants, convenience store, clinic, mini multiplex, petrol station, vehicle maintenance facilities, police aid post, hygiene washrooms and ample parking for both cars and buses. OKIH has decided to set-up a private limited company in India which shall serve as a special purpose vehicle (‘SPV’) engaged in the business of construction and development of rest areas. OKIH is proposed to be holding 26% in the proposed SPV and the balance 74% is owned by non-resident Keralites either directly or through an intermediary holding vehicle to pool the funds.

OKIH requires the services of an auditor for conducting internal audit. OKIH is currently at a nascent stage and may outsource certain processes. The auditor should align their audit program/ procedure to accommodate such operations. OKIH intends to empanel auditors for a period of 2 (Two) years extendable on year to year basis on mutual agreement.

## Terms of Reference for Empanelment of Internal Auditors

### Scope of Services

The audit should be carried out in accordance with Engagement & Quality Control Standards (Audit & Assurance Standards) issued by the Institute of Chartered Accountants of India in this regard. Key scope of work includes but not limited to the following:

- a) Create a framework and procedure for carrying out the audit. In cases of significant non-compliance, establish a mechanism to resolve audit observations
- b) Prepare various templates required to be filled in by the various stakeholders involved in the audit process
- c) Undertake audit for physical infrastructure including verification of completeness of inventory and asset bill of material for OKIH
- d) Review for compliance with laws, policies, processes & procedures, which may have a significant impact on operations
- e) Evaluate the system of Internal Control and compliance to the governance structure
- f) Review the reliability & integrity of financial & operational reporting
- g) Advise OKIH on regular basis on the latest amendments in the Direct and Indirect Tax aspect and to guide the management on implementation of the same
- h) Filing of various returns under the Direct and Indirect Tax regime and as amended from time to time
- i) Audits purchases through ensuring procedure for procurement, verification of bills, variation orders and final payments are as per General Financial Rules (GFR) and other relevant rules
- j) Scrutinize major agreements entered into by OKIH to ensure companies interest is protected
- k) Audit of all types of invoices and receipts, pricing etc.
- l) Undertake bank reconciliations, bank accounts and respective signatories, cash receipt and cash receipt reversal report, PDCs on hand
- m) Review all loan agreements entered with banks / related parties for various long term / short term loans
- n) Monitor loan repayments and the interest payments and accruals
- o) Work of provision for doubtful debts as per policy
- p) Schedule for all other receivables/ deposits placed/ prepayments/ staff loans & advances/ supplier advances.
- q) Review and reconciliation of ledgers
- r) Additions/ disposal and write off fixed assets done during the audit period
- s) Monitor business plan, budget and expenditure and business targets
- t) Provision for expenses based on previous years trends and current situation
- u) Regularly identify surplus funds and investment in suitable instruments, following government guidelines in this regard
- v) Prepare annual audit plan including stated audit areas and controls
- w) Render advice as to the course of remedial action based on findings/ outcome of the audit
- x) Ensure income tax return is filed in time, proper calculation of advance tax, provision for income tax and other compliance regarding income tax is made

REQUEST FOR PROPOSAL FOR EMPANELMENT OF INTERNAL AUDITORS FOR OVERSEAS KERALITES INVESTMENT AND HOLDING LIMITED (“OKIH”) & IT’S SUBSIDIARIES

- y) Verify annual financial audit reports before submitting to the statutory auditor
- z) The auditor should specifically consider the risk of material misstatements in the financial statements resulting from fraud
- aa) The auditor may delegate adequate powers for suitable financial control and decentralized processing. Auditor should define accountability and clear-cut responsibilities

### Reporting/ Deliverables

Internal audit report on quarterly basis as per the format to be agreed with OKIH and to be submitted to the Managing Director. Any violations or challenges noticed during the internal audit process are to be reported to the Audit Committee members immediately by email, followed by hard copy report to the Managing Director.

The Auditor may review the concurrent audit reports/ quarterly executive summaries and may consider material observations/ findings while forming his opinion on overall internal control and truth & fairness of accounts/financial statements.

### Key personnel required

Sl. No.	Position	Educational qualification	Qualification criteria
1.	Team Leader	<ul style="list-style-type: none"><li>• Chartered Accountant</li></ul>	<ul style="list-style-type: none"><li>• Minimum 10 years of relevant experience in Audit services</li></ul>
2.	Support Auditor 1	<ul style="list-style-type: none"><li>• Chartered Accountant</li></ul>	<ul style="list-style-type: none"><li>• Minimum 5 years of relevant experience in Audit services</li></ul>
3.	Support Auditor 2	<ul style="list-style-type: none"><li>• Chartered Accountant</li></ul>	<ul style="list-style-type: none"><li>• Minimum 3 years of relevant experience in Audit services</li></ul>

## Instructions to the bidders

### Submission for Clarifications

Bidders may seek clarifications on the RFP document, if any, before the date mentioned in the Data Sheet. Any request for clarification must be sent through email to [RestStop.OKIH@outlook.com](mailto:RestStop.OKIH@outlook.com) marking a copy to [info.okh@kerala.gov.in](mailto:info.okh@kerala.gov.in).

Interested bidders should send an email to the aforementioned email ids confirming their intention to participate in the tender, brief about the firm and a self-certification confirming eligibility as per the minimum eligibility requirements.

Any clarification issued shall be provided to all interested bidders.

### Submission of proposals

All proposals must be in English language. The proposal is to be submitted in the prescribed form shown below:

#### Technical Proposal

All information (except item 1) as detailed below is to be submitted in two hard copies in separately sealed envelopes and one soft copy in CD, including the presentation for approach and methodology

1. Non refundable RFP fee in form of Demand Draft
2. A copy of this RFP with all pages duly signed and sealed, indicating your acceptance of conditions. (Attached to the covering letter)
3. Organizational contact details as per Format – 2
4. Turnover certificate as per Format - 3
5. Summary of relevant experience as per Format - 4
6. Experience of the organization as per Format - 5
7. Key personnel details as per Format – 6
8. CVs of Key personnel as per Format – 7
9. Access to staff as per Format - 8
10. Declaration as per Format – 9
11. Audited account statement of the last three financial years attested by the responsible officer/ authority.
12. Power of Attorney/ Board Resolution for Authorized Signatory of the Bidder (1 original and 1 copy)

The proposal should be submitted by 15:00 hrs on February 20, 2020 to

The Managing Director  
Overseas Keralites Investment and Holding Limited  
6th floor, Norka Centre,  
Thycaud, Thiruvananthapuram – 695 014

The proposals will be opened by the selection committee at the board room in 6<sup>th</sup> Floor, Norka Centre, Thycaud, Thiruvananthapuram, Kerala. The date and time shall be intimated, one week in advance, to all bidders by email.

### Disqualification

OKIH may at their sole discretion and at any time during the evaluation of the proposals, disqualify any bidder, if the bidders have,

- Submitted the documents after the last date.
- Submitted the proposal without required documents.
- Misled or false representation in the forms, statements and supporting documents with the proposal.

REQUEST FOR PROPOSAL FOR EMPANELMENT OF INTERNAL AUDITORS FOR OVERSEAS KERALITES  
INVESTMENT AND HOLDING LIMITED (“OKIH”) & IT’S SUBSIDIARIES

- Declared ineligible by the Government of India or any state government for corrupt and fraudulent practices or black listed.

The bidders are requested to examine all instructions, forms, terms and other details before submitting the application.



## Evaluation of proposals

### Minimum eligibility requirements

Sl. No.	Description	Details	Supporting documents
1.	Company registration	<p>Bidder should be:</p> <ul style="list-style-type: none"> <li>A firm in operation for a minimum period of 5 years as on 1<sup>st</sup> April 2019</li> <li>The firms should an office based in Kerala</li> <li>Bidder should have a valid registration with The Institute of Chartered Accountants of India (ICAI) in India</li> </ul>	<ul style="list-style-type: none"> <li>Certificate of Incorporation or other relevant documents/ registration and Partnership deed / MoA / AoA</li> <li>Proof of office premises in Kerala (electricity bill/ landline bill/ any other relevant documents)</li> <li>Copy of ICAI Registration Certificate</li> </ul>
2.	Financial strength	The Bidder should have a minimum Average Annual Turnover of Rs. 20 crore from audit services, during the last three financial years	<ul style="list-style-type: none"> <li>Certified account statements</li> <li>Turnover certificate from a statutory auditor</li> </ul>
3.	Technical Strength	<ul style="list-style-type: none"> <li>The bidder should have successfully completed minimum two internal audit assignments in last 2 years, for companies with a turnover of INR 50 crore. Projects executed within the Agency’s own company, group of companies or joint venture companies shall not be considered</li> <li>The bidder should have satisfactorily completed internet audit for at least one PSU/ government organization during the last 5 years</li> <li>The bidder must have a minimum of 15 full time qualified chartered accountants to provide audit services and be able to provide an independent audit team with no possible conflict of interest</li> </ul>	<ul style="list-style-type: none"> <li>Letter of Award/ Work Order/ Completion Certificate</li> <li>Certificate from HR or company secretary for number of experts employed by the company and appropriate support undertakings</li> </ul>
4.	No major litigations	The Bidder shall not have been involved in any major litigation that may have an impact affecting or compromising the delivery of services required.	<ul style="list-style-type: none"> <li>Undertaking on company letter head</li> </ul>
5.	No blacklisting	The Bidder shall not have been blacklisted/ debarred by any Central / State Government/ Public or Private Sector Undertakings	<ul style="list-style-type: none"> <li>Undertaking on company letter head</li> </ul>

Proposals which satisfy the minimum eligibility requirements will be further evaluated based on the evaluation criteria.

### Technical Evaluation Criteria

Sl. No.	Details	Maximum Marks
1.	Average Turnover of the firm in the last 3 years <ul style="list-style-type: none"> <li>• INR 20 – 30 crore: 5 marks</li> <li>• INR 30 – 50 crore: 10 marks</li> <li>• &gt;INR 50 crore: 15 marks</li> </ul>	15 marks
2.	Number of years of experience of providing audit services <ul style="list-style-type: none"> <li>• &gt; 5 years to 10 years: 5 marks</li> <li>• &gt; 10 years: 10 marks</li> </ul>	10 marks
3.	Number of qualified audit professionals, with experience relevant to the scope of work, engaged by the firm <ul style="list-style-type: none"> <li>• &gt;15 to 25 professionals: 5 marks</li> <li>• &gt;25 to 50 professionals: 10 marks</li> <li>• &gt; 50 professionals: 20 marks</li> </ul>	20 marks
4.	Experience in providing internal audit services in the last 5 years <ul style="list-style-type: none"> <li>• &lt;=5 assignments: 5 marks</li> <li>• 5-10 assignments: 10 marks</li> <li>• &gt;10 assignments: 20 marks</li> </ul>	20 marks
5.	Experience in providing internal audit services to PSUs/ government organizations in the last 5 years <ul style="list-style-type: none"> <li>• &lt;=5 assignments: 10 marks</li> <li>• &gt;5 assignments: 20 marks</li> </ul>	20 marks
6.	CVs of key personnel – 5 marks per CV	15 marks

The evaluation of proposals shall be on the final technical score. Based on the minimum technical score as decided by the selection committee, qualified Bidders shall be empaneled.

### Conditions under which RFP is issued

The RFP is not an offer and is issued with no commitment. OKIH has the right to withdraw RFP and or vary any part thereof at any stage. OKIH has further right to disqualify any bidder, should it be so necessary at any stage.

## Format 1 – Letter of Technical Proposal<sup>1</sup>

To,

The Managing Director,  
Overseas Keralites Investment and Holding Limited  
6th Floor, Norka Centre,  
Thycaud, Thiruvananthapuram – 695 014

Dear Sir,

Sub: Submission of Technical Proposal for Empanelment of Internal Auditors for OKIH and its subsidiaries.

In response to the Request for Proposal published on \_\_\_\_\_ for the above purpose, we would like to submit our proposal for the above proposed task. We, having examined all relevant documents and understood their contents, hereby submit our Proposal for \_\_\_\_\_. We have enclosed the Demand Draft number \_\_\_\_\_ of INR 5,000 (plus GST@ 18%) in form of Demand Draft number \_\_\_\_\_ dated \_\_\_\_\_ drawn on \_\_\_\_\_ (Name of issuing bank).

The Proposal is unconditional and unqualified. We understand you are not bound to accept any Proposal you receive.

As instructed, we attach 2 copies of the following documents in separately sealed envelopes and one soft copy in CD, also in separate sealed cover:

1. Organizational contact details as per Format – 2
2. Turnover certificate as per Format - 3
3. Summary of relevant experience as per Format - 4
4. Experience of the organization as per Format - 5
5. Key personnel details as per Format – 6
6. CVs of Key personnel as per Format – 7
7. Access to staff as per Format - 8
8. Declaration as per Format – 9
9. Audited account statement of the last three financial years attested by the responsible officer/ authority.
10. Power of Attorney/ Board Resolution for Authorized Signatory of the Bidder (1 original and 1 copy)

We are also enclosing a copy of the RFP with all pages signed and sealed to confirm our agreement to the terms.

We agree to keep this offer valid for three hundred and sixty-five (365) days from the PDD specified in the RFP.

Sincerely yours,

Signature of the Bidder  
Full name of the Bidder  
Stamp and date  
Encl. As above

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<sup>1</sup> Note: This is to be furnished on the company letter head

## Format 2 – Organization Details

Sl.No.	Organization details	
1.	Name of organization	
2.	Main areas of business	
3.	Type of organization	
4.	ICAI Registration Details	
5.	If it is a company/partnership firm: A. Registration no. B. Name of country	
6.	Address of registered office with telephone no & fax & e mail	
7.	Whether the firm has been blacklisted by any authority in the country  If yes, details thereof	
8.	Whether the firm has been involved in any major litigation that may have an impact affecting or compromising the delivery of services required.  If yes, details thereof	
9.	Address of offices in India	
10.	Contact person with telephone no. & e-mail id	

**Enclose:-**

- Copy of Certificate of Incorporation, if applicable.
- Copy of registration proof in respect of 4 above
- Copy of Article of Association in respect of 5 above, if applicable.
- Undertaking in respect of 7 and 8 above
- Proof of office premises in Kerala (electricity bill/ landline bill/ any other relevant documents)

Signature of the applicant  
Full name of the applicant  
Stamp & Date

### Format 3 – Turnover certificate<sup>2</sup>

Description	FY _____	FY _____	FY _____
Annual turnover			
Net worth			
Profit			

This is to certify that (name of the Bidder) has Annual Turnover as shown above against the respective/s financial year/s

Signature  
Name of the Statutory Auditor  
Membership no  
Designation  
Name of the Audit Firm  
FRN

<sup>2</sup> Note: The turnover certificate should be accompanied by audited account statements. If a group, consolidated figure may be shown.

Format 4 – Summary of relevant experience<sup>3</sup>

<b>Sl. No.</b>	<b>Type of credential (in line with minimum eligibility and technical evaluation requirements)</b>	<b>Name of the assignment</b>	<b>Proof submitted</b>

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<sup>3</sup> Each of the projects mentioned in this format should be detailed in Format 5

### Format 5 – Relevant experience<sup>4</sup>

Name of the Bidder	
Type of Experience (in line with requirements stated in Minimum eligibility and Technical evaluation section of RFP)	
Name of the Project	
Period of assignment	
Description of services performed by the Bidder firm	
Name of the client and address	
Type of client – Public/ Private/ PSU	
Name, telephone no. and fax no. of client’s representative	
Contract value of the assignment (in INR)	
Start date and finish date of services (month/ year)	
Brief description of the Project	

<sup>4</sup> Note:

1. Use separate sheets for each relevant experience
2. Each relevant experience should be supported by a work order/ agreement/ client certificate

Format 6 – Details of Key Personnel<sup>5</sup>

Sl. No.	Details of key personnel				
	Position	Educational qualification	ICAI Registration	Number of years of experience	List of relevant experience
1.					
2.					
3.					

<sup>5</sup> In addition to the key personnel, the bidder should also submit details of necessary support staff. However, for evaluation purposes, only the details of the key personnel will be considered.



## Format 7 – CVs of Key personnel

1. **Proposed position:**
2. **Name of Firm:**
3. **Name of Personnel:**
4. **Date of Birth:**
5. **Nationality:**
6. **Educational qualifications (With degree, institution and year of completion):**

Degree	Institution	Year of Completion

7. **Languages [For each language indicate proficiency: good, fair, or poor in speaking, reading, and writing]:**

Language	Speaking	Reading	Writing

8. **Employment record (Starting with present position, list in reverse order every employment held by staff member since graduation and tenure):**

From	To	Employer	Position Held

9. **Work undertaken that best illustrates relevant experience and capability to handle the tasks assigned:**

<b>Name of project</b>	
<b>Name of client</b>	
<b>Location</b>	
<b>Main project features</b>	

**Certification:**

10. I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes me, my qualifications and my experience.

Signature of Key Personnel

Format 8 – Access to staff<sup>6</sup>

Sl. No.	Type of experience (in line with scope of work)	Number of qualified staff
Total number of staff		

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<sup>6</sup> Format 8 should be provided in company letterhead certified by the Authorized Signatory/ Head HR

## Format 9 - Declaration<sup>7</sup>

To,

The Managing Director,  
Overseas Keralites Investment and Holding Limited  
6th Floor, Norka Centre,  
Thycaud, Thiruvananthapuram – 695 014

Dear Sir,

We hereby confirm that we are interested in competing for the services to undertake the task related to \_\_\_\_\_ for Overseas Keralites Investment and Holding Limited. All the information provided herewith is genuine and accurate.

Signature of the Bidder  
Full name of the Bidder  
Stamp and date

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<sup>7</sup> Note: This is to be furnished on the company letter head