

EXPRESSION OF INTEREST – BEL MACHILIPATNAM

BHARAT ELECTRONICS LIMITED

**(A Public Sector Undertaking under the Ministry of Defence,
Government of India)**

**INVITATION FOR
EXPRESSION OF INTEREST (EOI)**

FOR

**“VOUCHING OF BILLS PAYABLE ACTIVITIES
- BEL Machilipatnam Unit”**

Last date for submission of EOI – 28.10.2020

Issued by

**BHARAT ELECTRONICS LIMITED
INTERNAL AUDIT
JALAHALLI P.O
BANGALORE - 560 013**

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I. PREAMBLE

1. Bharat Electronics Limited (BEL), a Navratna Company, is a Govt. of India Undertaking under the Ministry of Defence. It was set up in 1954 at Bangalore to make the country Self-reliant in Defence Electronics. It has 9 units spread across the Country. BEL is a Listed Company. BEL recorded a turnover of Rs 12,608 Crores during 2019-20. BEL is now India's foremost Defence Electronics Company. For more details, please visit www.bel-india.in. The turnover of BEL Machilipatnam Unit for the FY 2019-20 was Rs.1050 Crores. (Projected Turnover for the Financial Year 20-21 is Rs.1313 Crores.

2. BEL is a multi-product, multi-technology, multi-Unit conglomerate having products in the areas of Radars, Missile Systems, Military communications, Naval Systems, Electronic Warfare & Avionics, C4I Systems, Electro Optics, Tank Electronics & Gun/Weapon System Upgrade in the Defence Segment and the non-Defence segment include Homeland Security & Smart Cities, Solar Satellite Integration & Space Electronics, Railways, Artificial Intelligence, Cyber Security, Software as a Service, Energy Storage Products and Electronic Voting Machines (EVMs) besides Composite Shelters & Masts

3. BEL has diverse customers which include the Army, Navy, Air Force, Coast Guard, Paramilitary Force, Police, PSUs, Central / State Government Departments and consumers of professional electronic components.

4. BEL invites Expression of Interest (Eoi) in the prescribed format for Engagement of Chartered Accountant Firms/Cost Accountant Firms (hereinafter called 'the Firm') who fulfil the eligibility criteria as mentioned hereunder and are willing to have their firms engaged for conducting "Vouching of Bills Payable activities" as per the scope of the work in BEL Machilipatnam Unit.

The selected firm shall conduct the vouching activity including checking of internal controls established in the Company. The interested firm shall submit the application in the prescribed format as given in **the "Annexure A" and " Annexure B "** along with the requisite documents on or before **28.10.2020** by **email** as per details given below:

The Sr. DGM – Internal Audit,
Bharat Electronics Limited,
Jalahalli Post
Bangalore 560 013
Email id: iabelbg@bel.co.in (Tel: 080-22195638 and 080-22197386)

Note: Queries, if any, may be addressed to General Manager (Internal Audit) at iabelbg@bel.co.in, gmiapa@bel.co.in /Tel: 91-80-22195638, 22197386 and 25039223 / Fax: 91-80-25039306 well before the due date.

II. TERMS OF CONTRACT FOR VOUCHING OF BILLS PAYABLE ACTIVITIES.

Nature of work: Vouching of Bills Payable – Payment documents. This is part of Internal Audit function of BEL which is being outsourced.

Organisation/Unit: Bharat Electronics Limited, Machilipatnam Unit.

Location of Audit Place: Bharat Electronics Limited, No 26, Ravindranath Tagore Road, Machilipatnam - 521001

Coverage of Audit Period 01.04.2020 to 31.03.2021 - This period may be renewed for one more year on same terms based on satisfactory performance after necessary approvals of BEL management.

Contract Period: One year from the date of issue of Service Order i.e. covering vouching of payment documents for the FY 2020-21.

III. INTERNAL CONTROL SYSTEM in BEL

i) BEL has a robust system of internal controls in place. It has documented policies and procedures on Purchase, Sub-contract, Works contract, Accounting, HR, IT and Security, Sub-delegation of Powers, etc. covering all financial and operating functions, and revised in tune with the changing times. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, compliance with regulations, etc. File Lifecycle Management (FLM) system for procurement and other proposals has been implemented to ensure enhanced transparency in every activity. Elaborate guidelines for preparation of accounts are followed consistently for compliance with Indian Accounting Standards (Ind AS) and Companies Act, 2013.

ii) BEL has implemented company-wide ERP systems with centralised deployment. Governance Risks and Compliance (GRC) Access Control module has been implemented as the primary means of addressing user access risks by embedding preventive rule based checks while assigning authorisations to business transactions.

iii) Authorisations to users are given based on principles of Segregation of Duties and Least Privilege. Risk rules have been configured in the system in several business processes like Finance, Procure to Pay, Order to Cash, Material Management, HR and Payroll. Risk analysis reports are regularly run to ensure that processes are under control. Additional control in the form of biometric fingerprint authentication for critical transactions is also in place. Audit logs for all changes in roles and authorisations are maintained.

IV. INTERNAL AUDIT

i) BEL has its own Internal Audit Department commensurate with the size of its operations, with teams of professionally qualified personnel who conduct regular and comprehensive internal audits to ensure that all checks and internal control systems are in place. Besides, the Company has sub-committee of the Board viz. Audit Committee (AC) to keep a close watch on compliance with Internal Control Systems. Also, being a Government Company, BEL is subject to Audit by Comptroller & Auditor General of India (C&AG).

ii) BEL's Internal Audit Teams are located at major manufacturing units and Corporate Office of the Company which carry out audits as per risk-based Annual Audit Programme approved by Audit Committee of the Board. All the Internal Audit teams submit audit reports to their team leaders and after considering the Auditees' replies / action taken reports, team leaders submit reports of significant issues observed during audit to Head of Internal Audit on periodical basis. Head of Internal Audit submits his/her reports to Company's Management at various levels for corrective actions and finally submits report to the Audit Committee of Board indicating status of compliance with well-established internal control systems of the Company and plan for mitigating the key risks associated with major activities of the Company.

iii) BEL's Internal Audit checks the adequacy and effectiveness of internal control system through regular audits, system reviews, process reviews, data analytics, etc. and provides assurance on compliance with the legal and regulatory requirements, and internal policies and procedures of the company. Functioning of Internal Audit as well as Internal Control systems are periodically reviewed by Board-level Audit Committee. The Audit Committee of the Board of Directors, comprising Independent Directors, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, and compliance with accounting standards and policies from time to time and issues directives for compliance to further strengthen the internal control system keeping in view the dynamic environment in which the Company is operating.

iv) The Company continues its efforts to align all its processes and controls with global best practices, to assure the highest level of Corporate Governance.

V. Outsourcing of Vouching of Payments:

The selected firm shall conduct the vouching activity including checking of internal controls established in the Company.

VI. OBJECTIVE OF VOUCHING OF BILLS PAYABLE ACTIVITIES.

The broad objectives of Vouching include the following:

1) To provide assurance regarding reliability of financial reporting

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- 2) To ensure compliance with Company's established systems and procedures
- 3) To ensure compliance with all applicable Laws & Regulations including availment of GST input tax credits etc.
- 4) To ensure maintenance of adequate accounting records and documents (including invoices for payments) in reasonable details.
- 5) To ensure that expenditures are being made only with authorizations of competent authorities.
- 6) To provide reasonable assurance regarding prevention / timely detection of fraud and other irregularities.
- 7) To provide suggestions for improvements in Internal Control system etc.
- 8) To ensure that payments made to the vendors/employees are in line with the agreed terms and conditions, Company's relevant rules and procedures etc.

VII. SCOPE OF VOUCHING ACTIVITY IN BILLS PAYABLE AREA:

1. Vouching to be carried out on a monthly / quarterly basis.
2. The Audit firm is required to carry out the vouching activities in line with internal circulars, purchase/sub-contract procedures/manuals, sub-delegation of powers for authorisation of payment vouchers, PO terms and conditions, relevant law and regulations (GST, Income tax, Customs etc.), BEL TA DA, Medical Rules, Office Orders etc. Generally, the Scope of Audit will not be amended. However BEL reserves the right to add/delete or alter the scope under special circumstances with mutual consent.
3. Nature of Payments in BEL for vouching are as under:
 - a. LOCAL VENDOR PAYMENTS including advances and Misc Payments (including Letter Orders), Ola and Oyo Payments, Payments under management sanctions without POs.
 - b. FOREIGN VENDOR PAYMENTS including advances.
 - c. Payment to agencies providing casual manpower through PO.
 - d. Payment for purchase of medicines etc through PO
 - e. Verification of Bank Account for payments wherever required
4. Vendor's payment are generally based on the POs / Service Orders issued (Local as well as Foreign POs)

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5. Coverage of Vouching Activity with average volume of Transactions p.a.

Sl. No.	Particulars	Extent of Vouching	Indicative average Volume of vouchers & value p.a.
1	Local Vendor Payments including advances and Misc. Payments.	100%	7500 nos. Value Rs. 450-500 Cr
2.	Foreign Vendor Payments including advances.		1000 nos. Value Rs. 150 – 200 Cr
3.	Medical Reimbursements and Travelling (TA DA) claims for Employees including payment to agencies for Air Tickets etc.	100%	3000 nos. Value appx. Rs.3.00 Cr [Travelling is restricted due to Covid Pandemic & hence the TA DA volume will be lower during FY 2020-21]

CHECKLIST FOR PAYMENTS (not exhaustive)

1) LOCAL VENDOR PAYMENTS (GOODS):

- a) Check for GR for the quantity supplied and Usage Decision (UD) with respect to acceptance of the quantity.
- b) Documents for claiming the payment is as per the PO.
- c) Original Invoice as per GST requirement.
- d) MIRO (Liability) is to be made for the quantity accepted based on the GR.
- e) At the time of MIRO, expenditure to be booked in correct GL as per the Account assignment.
- f) While checking MIRO, check PO terms, LD clause for delay,
- g) Payment terms as per the PO.
- h) Availment of ITC as per the GST rules.
- i) Applicable IT TDS and GST TDS or discount (if any) etc
- j) In case the vendor is Micro or Small, payment to be made as per MSME Act after due consideration of payment terms as per the PO. As far as possible, Interest payment to be avoided.
- k) Advance, Security Deposit (SD) and Rejections (if any) to be taken care at the time of payment.
- l) In case of balance payment (5% or 10%), whether PBG required to be submitted by the vendor or not as per PO terms and conditions to be checked.
- m) Whether Payment authorizations are as per Company's Procedures/ Limits / Sub-delegation of Powers.
- n) Any other documents relevant for vouching

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2) **i) LOCAL VENDOR PAYMENTS (SERVICES)**

- a) Service Entry sheet is made and accepted by the Indenter.
- b) All the points referred above from 1 (b) to (m) are to be complied.
- c) Freight Payments outward w.r.t the Contract.
- d) Whether Payment authorizations are as per Company's Procedures/ Limits / sub-delegation of powers.
- e) Any other documents relevant for vouching

2) **ii) LOCAL VENDOR PAYMENTS FOR CONTACT NATURE OF SERVICES (CIVIL / ELECTRICAL / MECHANICAL / LABOUR / ETC..**

- a) Measurement sheets to be verified for payments.
- b) Minimum wages to be paid as per the contract.
- c) Compliance to PF, ESI Act to be verified.
- d) Terms and conditions as per the contract to be complied for payments.
- e) Attendance Sheet and Wage Register for Labour Contract to be verified.
- f) Points referred in (b) to (m) of Sl. No. 1 above to be complied.
- g) Any other documents relevant for vouching.

3) **FOREIGN VENDOR PAYMENTS (GOODS):**

- (a) Pricing of the MIRO is done based on INCO terms. The same to be checked.
- (b) Payment to Foreign Vendors is through LC, Sight Draft or Telegraphic Transfer. Documents required are Invoice, Bank Details of the Vendor, Air way bill/ Bill of Lading, Bill of Entry, FEMA Declaration, Authorized Signatory Advice to Bank.
- (c) Points referred above from 1(a) to 1(g) and 1(l) & 1(m) to be checked.
- (d) Payment of Customs Duties (including Manual payments of Customs and GST) and availment of applicable ITC
- (e) Freight Payments to the Freight Forwarder to be checked.
- (f) Whether Payment authorizations are as per Company's Procedures/ Limits/ sub-delegation of powers
- (g) Any other documents relevant for vouching

4) **FOREIGN VENDOR PAYMENTS (SERVICES):**

- (a) In case of Foreign Service POs, Tax implication needs to be taken care (IT TDS, GST, availment of ITC and other compliances required as per the IT Act).

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- (b) Points referred above from 3(a) to 3(f) to be checked.
- (c) Any other documents relevant for vouching

5) MISC PAYMENTS

- (a) Are based on Management Sanction.
- (b) Request from Indenter is made in system mandatorily against which liability to be created.
- (c) Revenue WBS or IO (Internal Order) is compulsory for Misc Payments.
- (d) Along with above, Invoice to be forwarded with in-seal of Security to B/P for release of payment in case of receipt of goods.
- (e) Tax Applicability to be checked.
- (f) Wherever applicable ITC is to be taken care.
- (g) Any other documents relevant for vouching

6) ADVANCE PAYMENTS

- (a) Advance is paid strictly based on the terms of the POs.
- (b) For Advance also, request from Indenter/Down Payment request is compulsory.
- (c) Documents required are Invoices, Board approval copy, Bank Guarantee (110%), Confirmation of the BG, FEMA declaration (in case of Foreign PO), and any other documents as required by PO. Original approval file also to be seen for compliance.
- (d) Periodic review of advances to be done.
- (e) Advance to be adjusted immediately on receipt of goods.
- (f) In case items get rejected, the advance paid to be transferred to Rejection GLs.
- (g) Any other documents relevant for vouching

7) TA DA Claims and Medical Reimbursements

- (a) Checking of individual claims with BEL TA DA Rules;
- (b) Checking of individual claims with BEL Medical reimbursement rules, Office Orders etc.
- (c) Payments to Travel Agents for Air Ticket booking as per agreements, if any.
- (d) Checking of advance adjustments at the time of final payments.
- (e) Checking availment of input tax credits wherever applicable
- (f) Any other documents relevant for vouching

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Exclusions – Payroll related activities:

- a. Payroll related payments viz. Salary & allowances etc. to regular employees, term contract engineers and apprentices etc.
- b. Payment to Hospitals by Payroll for inpatient treatments.

The above excluded activities will be covered by Internal Audit Teams at Bangalore & Ghaziabad Centres.

VIII. TERMS OF PAYMENT TO THE AUDIT FIRM

Payment to the Firm shall be made on quarterly basis after deducting applicable taxes on receipt of the claim after completion of Audit and submission of report for each quarter. All claims are to be certified by the Internal Audit department for each quarter for payment.

In view of the prevailing Corona Pandemic situation and restrictions in movement of people, transportation etc. efforts are being made by BEL to appoint audit firms / branches which are located nearby places / in the city where BEL's Unit(s) is/are situated. Outstation audit firms need not apply for this assignment. No travelling, boarding & lodging and out of pocket expenses will be paid separately.

IX. ELIGIBILITY CRITERIA FOR CHARTERED ACCOUNTANTS FIRM AND COST ACCOUNTANTS FIRM.

- i) The minimum cut-off points to qualify for empanelment for issue of RFP by BEL for vouching of Bills Payable activities is "65" points and the evaluation criteria is mentioned at "Annexure B". Hence, those firms who qualify 65 points and more only need to apply. The prospective Firm should meet all the eligible conditions on their own and not in combination with other firms. No joint bidding by any firms. No further outsourcing of activities will be allowed.
- ii) The Firm should be in continuous existence for the past 10 Financial Years.
- iii) Minimum 2 full time partners should be there in the firm for not less than 3 years. Copy of Partnership Deed and Copy of Constitution Certificate issued by the Institute certifying the constitution of the Firm, their branches & date from which it is continuing as a Partnership Firm (latest) to be enclosed.
- iv) The firm should have minimum average annual turnover of Rs.50 Lakhs for the last 3 financial years and the major source of income should be from Internal/ Statutory Audits. Income from Consultancies, Tax Audits, Bank/Branch Audits, and Interest Income etc. will be excluded for the purpose of evaluation. The copy of the audited financial statements with break-up of revenues is to be furnished.

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v) Experience certificates of CA/CMA Firm in the Public Sector Undertakings (PSUSs) / Large Private Companies with a Turnover of minimum Rs.50 Crores in Manufacturing / Service Sector as Internal/Statutory Auditor to be enclosed, in the absence of which application will not be accepted. Experience in Internal Auditing under ERP (SAP) environment is essential. Experience in using Data Analytical Tool(s) for prevention / detection of fraud/unusual transactions will be preferred.

Interested Firms must satisfy all these conditions on their own to participate in the bid. No joint bidding is allowed. Canvassing of any sort will disqualify the firms.

X. INFORMATION TO BE COVERED IN THE INTERNAL AUDIT REPORT FOR VOUCHING OF BILLS PAYABLE ACTIVITIES.

1. The report shall include:

The Executive Summary on the major findings in each quarter audit report together with the professional recommendations on the weakness observed & the risk involved. The significant audit observations requiring immediate corrective actions shall be summarized and to be reported in the format. The observation shall also disclose the monetary impact in respect of the significant observations.

Significant observations:

Sl.No.	SBU /Unit/ Business Area	Observation	Risk	Auditee Response	Audit Recommendations

2. It is necessary to conduct a post audit meeting for each quarter with the auditees with a view to appraise the audit findings. The audit report should be finalized based on auditees feedback / action taken and further comments, if any, of the auditor. Suggested format indicated in the following table:

Sl.No.	Particulars	
1	Name of the SBU / Unit	
2	Audit period	
3	Date of the Post Audit Meeting	
4	Names of the Company's persons who have attended the post audit meeting	

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5	Names of partner, Senior Auditor, Audit staff with their qualifications who had carried out the Audit.	
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3. Audit may report any flaws in the system, suggestions for improvements, if any in Internal Financial Controls weaknesses, and irregularities of serious nature observed etc. The vouching report from the second quarter should include the fact whether the suggestions/action taken notes made in the previous report have been duly implemented by the auditees. The vouching is to be carried out monthly / quarterly and audit report to be submitted quarterly. The auditor has to highlight the critical issues, if any, immediately to General Manager (Internal Audit), BEL, Regd. & Corporate Office: Outer Ring Road, Nagavara, Bangalore 560 045 Tel: 91-80-25039223 / Fax: 91-80-25039306, which require immediate attention without waiting for the quarter to end. The report shall be submitted within the prescribed deadlines. The final audit report(s) shall be issued to the respective Unit's Finance Head, IA Teams of BEL with a copy to General Manager (IA)/BEL Corporate Office. The report shall be submitted in soft (both PDF and MS Word Files) as well as hard copies duly signed and affixed with seal. Necessary essential working papers are to be shared with IA BEL for records.

The above format is only a suggested one and actual report by auditors may be designed better than the above keeping in mind the basic reporting requirements.

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LIST OF ANNEXURES

“ANNEXURE A”

Application Format for Empanelment of CA/CMA firms for issue of RFP for Vouching Activities

Sl. No	Particulars	Details
1	Name of the CA/CMA Firm with Registration no. (enclose certificate)	
2	Address of its Head Quarters	
3	Landline No/s. (with STD Code)	
4	Name & Mobile no. of the nominated CA/CMA Partner of the CA/CMA Firm whom company may contact, in connection with the assignment applied for.	
5	Fax Nos with STD code	
6	E mail address of the Firm & Main Partners, website if any	
7	Date of Commencement of Partnership Firm (Certificate to be enclosed). Copy of updated partnership deed.	
8	Total experience as Internal/Statutory Auditors in Public Sector Undertakings / Large Private Sector in Manufacturing/Service Sector having annual turnover of minimum Rs.50 Cr (enclose the requisite proof) and Number of assignments handled. Please furnish details.	
9	Details of CA/CMA Branches with Address and email of the branches.	
10	Particulars of all Partners and Qualified Staff	
11	List of Internal/Statutory Audit Assignments handled in SAP environment & experience in using Data Analytical Tools, if any.	
12	Whether the Firm or any partner has ever been debarred by the Institute/Central or State Government. If yes, details to be mentioned.	
13	Other details, if any	

Note: For Sl. No 8 to 12 mentioned above, detailed enclosures may be attached if required along with the application.

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Declaration

a) We hereby confirm that the Firm/any partner is neither Statutory Auditor nor associate concern of Statutory Auditors of Bharat Electronics Limited or its subsidiaries & have not been disqualified on any of grounds given under Sec 141 of the Companies Act. 2013.

b) We also confirm that the details/information furnished above are / is true and correct. In case, any detail furnished above is found incorrect later on, the Company has the right to terminate the assignment given, without giving any notice.

c) We also undertake that we will not sub-contract / sub-assign the audit assignment.

d) We also hereby declare that if our name is included in the Company's list of approved Internal Auditors for vouching activity, we will undertake to do the tasks entrusted to us as per the scope of work in a professional manner and follow all the applicable Standards on Internal Audit (SIAs) issued by the Institute of Chartered Accountants of India (ICAI).

e) We shall also abide by the rules and regulations of the Company in force from time to time and will always keep the company's interest foremost in our mind.

f) If selected we will adhere to the confidentiality requirements of BEL (being a Defence PSU) with reference to all the information and comply with the non-disclosure requirements of BEL.

Signature of all Partners:

Sl. No	Name	Date of becoming partner	Signature	Institute Membership No	Office Seal

Signature of All Partners with Name and Membership No & Office Seal.

Date:

Place:

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“ANNEXURE B”

Vouching of Payments - BEL, Machilipatnam Unit

Name of the Audit Firm :

EVALUATION CRITERIA

Sl. No	Particulars	Criteria / Points	Max. Points	Actual score of Audit Firm (To be filled by the Audit Firm)
1	No. of years of existence of Audit firm as on the date of application (specify date & year of establishment)	Minimum 10 Years - 10 Marks >10 Years - For each year 1 mark – Max 5 Marks	15	
	Average Annual Revenue from core audit functions (Internal/Statutory Audits – ref. eligibility criteria note (iv) of IX above)	Minimum Rs.50 Lakhs and above	5	
2	No of qualified partners associated with the firm for not less than 3 years as on date of application.	2 points per partner – give details	10	
3	No. of assignments as Internal / Statutory Auditor in PSU in manufacturing / Service sector during last 10 years – to specify whether listed / unlisted *	4 points per company audited – give details (experience in Bank Audits not to be considered for marks)	20	
4	No. of assignments as Internal / Statutory Auditor in Private Limited having annual turnover of minimum Rs.50 Cr – manufacturing / service sector during last 10 years – to specify whether listed / unlisted *	3 points per company audited – give details (experience in Bank Audits not to be considered for marks)	15	
5	Experience in Internal / Statutory audits in SAP environment. To specify whether firm is experienced in use of Data Analytical Tools for detection of Fraud etc. (to enclose proof) *	3 points per company audited	15	
6	No of Qualified Assistants	2 points per Qualified Assistants	10	
7	Total Manpower Strength other than at Sl. No. 6 above (specify details like staff / paid assistants, articulated clerks etc.)	1 point per Assistant	10	
TOTAL			100	

***Cumulatively experience in Internal Audit / Statutory Audit of Minimum 2 companies in manufacturing sector as per Sl. No.3 & 4 above and Internal / Statutory Audit in SAP environment as per Sl.No. 5 are essential.**

We hereby declare that the information given above in this application is true and correct to the best of our knowledge and belief. We understand that in case any information given is found to be false or incorrect later, we shall be liable for termination from the assignment.

for (Audit Firm)

**Place
Date**

**Signature
Membership No.**

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Notes:

1. Mere meeting of the above criteria does not automatically qualify any firm. Decision of BEL in this regard shall be final and binding. Canvassing of any sort will disqualify firms.
2. Audit firms to furnish their self-assessment marks in the column provided above strictly in accordance with the criteria. This will be verified and moderated by BEL based on proof furnished by Audit Firms along with the application.
3. Qualified Firms meeting the required criteria only will be issued RFP for submission of quotation. No correspondence will be entertained from other bidders.
