

Request for Proposal - Appointment of Statutory Auditors for Tamil Nadu Infrastructure Fund and Tamil Nadu Shelter Fund for the FY 2021-22

A. Background

Tamil Nadu Infrastructure Fund Management Corporation Limited (TNIFMC) is an Asset Management Company promoted by Tamil Nadu Infrastructure Development Board (TNIDB), a Statutory Board of the Government of Tamil Nadu. TNIFMC shall launch and manage new financial vehicles registered with Securities Exchange Board of India (SEBI), including Alternative Investment Funds (AIFs), Infrastructure Debt Funds (IDF) and Infrastructure Investment Trusts (InvIT). It is the first of its kind promoted by a State in India.

TNIFMC have, so far, launched Two Funds namely Tamil Nadu Infrastructure Fund (TNIF), an Infrastructure Fund and Tamil Nadu Shelter Fund (TNSF), a Social Venture Fund, governed under SEBI (AIF) Regulations 2012. The targeted corpus of TNIF and TNSF is Rs.6000 Crore and Rs.3000 Crore with the current commitment of Rs.800 crore and Rs.399 crore respectively.

As a professionally managed organization, we seek to engage the services of an experienced and reputed Audit Firm to provide Statutory Audit and other allied services to the Funds.

B. Eligibility Criteria:

Date & Year of Registration	
No of years of existence	
No. of full time Partners	
No. of full time employees who are CAs	
Name of Employees, Partners with other qualifications like CIA, CISA, DISA	
Cumulative experience of full time Partners and Employed qualified CAs in Man Years (minimum of 50 years)	
Number of Statutory Audit of Corporate Clients, Trusts, AIF/Investment Organisations undertaken in last 3 years.	No of Corporates (minimum 10) No of Trusts (Minimum 2) AIFs/Inv. Org. (minimum 2) Others:
Number of Internal Audit of Corporate Clients, Trusts, AIF/Investment Organisation undertaken in last 3 years	No of Corporates (minimum 5) No of Trusts (minimum 2) AIFs/Inv. Org. (minimum 2) Others:

Annual Turnover of Rs 50 lakhs in each of previous 3 YEARS	FY 2018-19: FY 2019-20: FY 2020-21:
Number of Audits (Internal/Statutory) of Fund Management Companies in last 3 Years(desirable)	
Number of valuations undertaken in the last 3 years for Equity/Debentures/ Equity like instruments (desireable)	
Number of PPM Audits for AIFs in the last 3 years (desireable)	
<p>1. Documentary Proofs/supporting documents are to be provided to substantiate eligibility criteria.</p> <p>2.The Financial Quote shall have to be provided as a lumpsum on a consolidated basis covering the entire scope of work for each Fund. Any other manner of 'Price Quote' is subject to rejection.</p> <p>3. Firms who have provided any kind of Audit Services to TNIFMC in the last 3 years are not eligible to apply.</p>	

C. Scope of Work

1. Audit of Financial Statements of the Funds viz. TNIF & TNSF for FY 2021-22 in accordance with the accounting principles generally accepted in India and in consonance with SEBI (AIF) Regulations 2012. Statutory Audit Service shall also include:
 - a. Audit of valuation of Portfolio Investments done by independent valuers (presently valuation of 1 Equity and 1 OCD to be audited)
 - b. Audit of NAV calculation and certification
 - c. Compliance audit of Private Placement Memorandum of the respective Funds on an annual basis as required under SEBI Regulations.
 - d. Audit of GST filings
 - e. Tax Audit (if required)
 - f. Filing of ITR
2. The Audit Firm shall provide opinion on International Tax matters and other Tax Matters relating to Projects, in which the Funds would be investing.
3. The Audit Firm shall provide any other value-added services consistent with the audit of the Funds.

4. Any other work needed for finalization of accounts/certifications thereof.

D. Timelines

The Audit Firm shall adhere to the Statutory timelines in consultation with the Company.

E. Fee & Payment

The payment shall be made on completion and submission of signed Audit Reports for the Financial Year.

The Audit Firms, desirous of providing Audit Services in compliance with this RFP, are requested to send in their 'quotes' for both the Funds in two separate sealed covers superscribed as "RFP-FUND AUDIT SERVICES-TECHNICAL PROPOSAL" and "RFP-FUND AUDIT SERVICE-PRICE BID" addressed to the Chief Executive Officer, Tamil Nadu Infrastructure Fund Management Corporation Ltd., 19, T P Scheme Road, R A Puram, Chennai 600028, on or before 15.00 hrs on 04.03.2022.

For uniformity, "Annexure A" and "Annexure B" may be used for providing details of eligibility and price quote respectively.

Send in any pre-bid query to mail ID: tnifmc@tnifmc.com on or before 01.03.2022. No queries after this date would be entertained.

The TECHNICAL PROPOSALS would be opened on 04.03.2022 @ 15.30 hrs. The date for opening the PRICE BIDS would be intimated after verification of Technical Proposals.

The Company reserves the right to accept or reject any or all bids without assigning any reasons at any time before issue of 'letter of appointment'.

Chief Executive Officer

Tamil Nadu Infrastructure Fund Management Corporation Limited.

Annexure - A

RFP for Fund Auditors for TNIF & TNSF – FY 2021-22

Date & Year of Registration	
No of years of existence	
No. of full time Partners	
No. of full time employees who are CAs	
Name of Employees, Partners with other qualifications like CIA, CISA, DISA	
Cumulative experience of full time Partners and Employed qualified CAs in Man Years (minimum of 50 years)	
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<p>1. Documentary Proofs/supporting documents are to be provided to substantiate eligibility criteria.</p> <p>2.The Financial Quote shall have to be provided as a lumpsum on a consolidated basis covering the entire scope of work for each Fund. Any other manner of 'Price Quote' is subject to rejection.</p> <p>3. Firms who have provided any kind of Audit Services to TNIFMC in the last 3 years are not eligible to apply.</p>	

Annexure – B

RFP for Fund Auditors for TNIF & TNSF – FY 2021-22

INR					
S.No	Fund Name	Basic Fee	Taxes	Out of Pocket Exp. (as a % to basic fee)	Total
1	TNIF				
2	TNSF				
	Total				