



Request for Proposal - Appointment of Fund Auditors

13/05/2025

A. Background

Tamil Nadu Infrastructure Fund Management Corporation Limited (“**Company/TNIFMC**”) is an Asset Management Company promoted by the Tamil Nadu Infrastructure Development Board, Government of Tamil Nadu, to advise and manage various financial vehicles proposed to be established, namely Alternative Investment Funds, Real Estate Investment Trust, Infrastructure Investment Trust etc.

TNIFMC currently manages three active Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs), viz., Tamil Nadu Shelter Fund, the Tamil Nadu Emerging Sector Seed Fund, and Tamil Nadu Green Climate Fund.

Under the AIF Regulations, Category I & II, Alternative Investment Funds shall adhere to various compliance requirements.

As a professionally managed organization, we seek to engage the services of an experienced and reputed Audit Firm to provide Fund 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)	
Annual Turnover of Rs 50 lakhs in each of previous 3 YEARS	FY 2018-19: FY 2019-20: FY 2020-21:
Audit firm shall mention exposure in dealing with Securities and Exchange Board of India (SEBI) regulated entities if any	
<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. TNSF, TNESSF and TNGCF for FY 2025-26 in accordance with the accounting principles generally accepted in India and in consonance with SEBI (AIF) Regulations 2012. Fund Audit Service shall also include:
 - a. Audit of valuation of Portfolio Investments done by independent valuers
 - b. 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. Shall provide any other value-added services consistent with the audit of the Funds as maybe required by any regulatory body or the Company.
3. Any other work needed for finalization of accounts/certifications thereof as when required.

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.

F. General Instructions

1. The Audit Firms, desirous of providing Audit Service in compliance with this RFP, are requested to provide a single technical proposal for all the three funds named as “RFP-FUND AUDIT SERVICE-TECHNICAL PROPOSAL” and their ‘quotes’ for all three funds namely TNSF; TNESSF and TNGCF in a single sealed cover as “RFP-FUND AUDIT SERVICES-PRICE BID”
2. The technical proposal and price bids shall be 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 15.30 hrs on 22/05/2025.
3. The audit firm must send quotes for 3 funds in order to be evaluated. The evaluation for the lowest bidder shall done on a cumulative basis of all the quotes received for the three funds.
4. The quotes shall be competitive for all the three funds, keeping in mind that there shall not be abnormally high or abnormally low difference in price from fund to fund.
5. The TECHNICAL PROPOSALS would be opened on 22/05/2025 @ 16.00 hrs. The date for opening the PRICE BIDS would be intimated to the qualified bidder after verification of Technical Proposals.
6. 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.