

NOTICE INVITING QUOTATIONS  
FOR  
INTERNAL AUDIT BY AN INDEPENDENT AGENCY

A. Introduction

APITCO was incorporated, as a Public Limited Company under the provisions of the Companies Act 2013, in 1976 as a Technical Consultancy Organization (TCO) with IDBI as lead promoter. The organization is now jointly promoted by all-India financial institutions (SIDBI, IFCI, ICICI), Government Corporations (APIDC, APSFC) and Public-Sector Banks (State Bank of India, Andhra Bank, Indian Bank & Syndicate Bank).

APITCO provides diverse Technical, Management & Development Consulting services to Government & Industry. Since inception, it has been offering diversified consulting services for promotion and growth of micro and small & medium enterprises.

B. Need of an Internal Audit Agency

As a part of good governance and to comply with Companies Act 2013, Board of Directors of APITCO decided to engage Internal Auditor aiming to strengthen the internal controls & bringing accountability coupled with transparency in the business operations.

C. Scope of Work

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| 1. | Conducting internal audit on the financial and also on the process, periodically, say every quarter. First audit for the successful bidder covers the time till that quarter.  |
| 2. | Evaluation for rendering assurance of risk management, corporate governance systems, that is to say, the systems are functioning as intended to meet the organization's goals. |
| 3. | Assurance to Board of Directors regarding compliances, internal controls and on business risks based on the internal audit reports.  |
| 4. | Submitting audit reports to the Board's Audit Committee of APITCO before start of the Board Meeting.   |
| 5. | Suggestions to operational management on continual improvement of processes and controls.  |

## D. Qualifications of the Agency

Agency interested to quote and conduct internal auditing, and according to Section 138 of the Companies Act, 2018, the internal auditors shall either be a Chartered Accountant, Cost Accountant, Company Secretary, or any such other professional organizations.

- a) Should be empanelled with C&AG
- b) Minimum 15 years of experience in conducting Internal Audits
- c) Should have conducted Internal Audits in public sector undertakings and be well versed with its procedures
- d) Must have conducted at least three Internal Audits in the last five years
- e) Must not have any association with APITCO in terms of audits/studies/certifications/any other services in the last five years. A declaration on the letter head of the agency by the authorized signatory is to be attached with the quotation.

## E. Time lines

The Internal Audit is to be audited quarterly for the financial year 2018-19 from the date of Purchase order from APITCO. Initial engagement is for one year and subject to extension based on performance.

## F. Payment terms

The awarded fee will be paid upon accepting the Audit Report by the accepting authority, Audit Committee / Board of Directors of APITCO on quarterly basis.

## G. General Terms

1. Last date for submission of quotations is 12<sup>th</sup> December, 2018 up to 5.00 p.m. in the APITCO Office, Hyderabad. Interested and qualified agencies are requested to submit their quotations before the last date in sealed covers addressed to

The Managing Director,  
APITCO Limited,  
# 5-9-58/B, 8<sup>th</sup> Floor, Parisrama Bhavanam,  
Fateh Maidan Road, Basheerbagh,  
Hyderabad - 500 004

2. Tender accepting authority is Managing Director, APITCO.
3. The quotation should contain documentary support for the qualification's part, financial quote and copy of this NIO duly signed by the authorized signatory confirming to acceptance of terms and conditions mentioned therein.
4. The financial quote is a lump sum contract amount including all applicable taxes. The fee and tax amounts are to be shown separately. No variable costs are to be neither mentioned nor reimbursed.
5. Incomplete quotations without proper documentary support or unclear/subjective financial terms will be rejected and no further correspondence is entertained with such agencies.

29<sup>th</sup> November, 2018