

## **Diamond Research and Mercantile City Limited**

A Government of Gujarat owned Company

CIN: U75143GJ2015SGC083828

4<sup>th</sup> Floor, SUDA Bhavan, Vesu-Abhva Road, Vesu, Surat-395007

email: [info@dreamcitysurat.in](mailto:info@dreamcitysurat.in)

website: [www.dreamcitysurat.in](http://www.dreamcitysurat.in)

### **Notice Inviting Expression of Interest**

#### **EOI Notice**

<b>Diamond Research and Mercantile City Limited</b> 4th Floor, SUDA Bhavan, Vesu-Abhva Road, Vesu, Surat-395007 <b>Notice Inviting EOI for</b> <b>"Hiring Service of CA/CMA Firm as Internal Auditor for the Period of 01.04.2023 to 31.03.2025</b> <b>for Diamond Research and Mercantile City Limited."</b> <b>EOI Notification No. MD/DCL/13/2023-24</b>	
This EOI Document is being published by the Diamond Research and Mercantile City Limited (DCL) for Hiring Service of CA/CMA Firm as Internal Auditor for the Period of 01.04.2023 to 31.03.2025. Bidders are advised to study this EOI Documents carefully before submitting their proposals in response to the EOI Notice. Submission of a proposal in response to this notice shall be deemed to have been done after careful study and examination of this document with full understanding of its terms, conditions and implications. This EOI Document is not transferable.	
<b>EOI Fee (Non-refundable)</b>	INR 1,000 (One Thousand Rupees Only) with 18% GST by Demand Draft or Banker's Cheque in favour of <b>Diamond Research and Mercantile City Limited</b>
<b>Estimated Cost of Contract</b>	Rs. 1,02,000/- plus Applicable GST (Per Year)
<b>Last date (deadline) for EOI Submission</b>	Complete EOI in sealed envelope with relevant details may be submitted strictly through Speed Post or RPAD only so as to reach by 29 <sup>th</sup> February 2024, up to 17:00 hrs at following address:
	<b>To,</b> <b>The Company Secretary,</b> <b>DREAM City Ltd.,</b> 4th floor, Suda Bhavan, Near Vesu Abhva Road, Vesu, Surat, Gujarat, India, 395007 <a href="mailto:cs.dreamcitysurat@gmail.com">cs.dreamcitysurat@gmail.com</a>  <b>Subject:- "Hiring Service of CA/CMA Firm as Internal Auditors for the Period of 01.04.2023 to 31.03.2025 for Diamond Research and Mercantile City Limited."</b> <b>EOI Notification No. MD/DCL/13/2023-24</b>
<b>Website to download EOI</b>	<a href="http://www.dreamcitysurat.in/">http://www.dreamcitysurat.in/</a>
The right to accept/reject any or all bid(s) received is reserved without assigning any reason thereof.	
General Manager (Planning & Administration) <b>Diamond Research and Mercantile City Limited</b>	

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**Expression of Interest**

**For**

**"Hiring Service of CA/CMA Firm**

**as Internal Auditor for the**

**Financial Year 2023-24 & 2024-25**

**for**

**Diamond Research and Mercantile**

**City Limited."**

**EOI Notification No. MD/DCL/13/2023-24**

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**Issued by**

**Diamond Research and Mercantile City Limited  
(Dream City Ltd.)**

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2. Technical Eligibility

3. Terms of Reference for Internal Auditor of Diamond Research and Mercantile City Limited

4. Financial Bid

Note :

- ❖ All Bid documents are signed affixing stamp by the authorized signatory.
- ❖ All envelopes should be properly sealed and supper scribed with EOI Notice No. and name of work and covers number.
- ❖ Bidders are advised to study this EOI Documents carefully before submitting their proposals in response to the EOI Notice. Submission of a proposal in response to this notice shall be deemed to have been done after careful study and examination of this document with full understanding of its terms, conditions and implications.

COVER 1	EOI Fees
COVER 2	Technical Eligibility Documents and terms of reference for Internal Auditor of Diamond Research and Mercantile City Limited
COVER 3	Financial Bid

## **Diamond Research and Mercantile City Limited**

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## **Introduction and Background**

### **1.0 About Diamond Research and Mercantile City Limited**

The Government of Gujarat has initiated a planning process for the realisation of Diamond Research and Mercantile (DREAM) City at Surat. This Smart City is projected on a 681 hectare site in the southern part of Surat, adjacent to the village of Khajod, the Outer Ring Road and close to the Dumas airport.

The objectives of DREAM City are:

- To encourage and promote diamond and other mercantile activities related to trading
- To prepare business plan cum bankable project report
- To provide world class infrastructure
- To make citizen-friendly services and safety
- To prepare detailed sustainable Master plan and regulations guidelines
- To prepare land disposal policy
- To prepare sector wise policy framework for project management

A Special Purpose Vehicle, Diamond Research and Mercantile (DREAM) City Limited has been formed for the implementation.

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### **INVITATION OF EXPRESSION OF INTEREST**

#### **COVER 2**

#### **1. Technical Eligibility**

<b>Criteria</b>	<b>Compliance (strike off which is not necessary)</b>
1. The applications will be considered from Chartered Accountancy/ Cost Accountancy Partnership firms or LLPs (“the Firm”) with more than 10 years of experience Counted as on 31st March 2023.	<b>Yes / No (Please Provide Incorporation Certificate in Cover 2)</b>
2. The experience should include experience in undertaking pre-audit/ internal audit/ statutory audit of Public Sector Company / Govt. Company / Local authority / Externally Aided Projects/ Social Sector Projects (Excluding the audit of Charitable Institutions and NGOs).	<b>Yes / No (If yes, evidences supporting appointment in Cover 2)</b>
3. The firm should not be banned or blacklisted or temporarily forbidden from applying for EOI for any type of audit by PSU/ local authority / Govt. Company. It has also to disclose that any disciplinary actions has not been taken by ICAI/ICWA.	<b>Whether Firm or associate is banned or blacklisted or temporarily forbidden from applying for EOI for any type of audit by PSU/ local authority / Govt. Company? Yes / No (undertaking in this regard to be Provided in Cover 2)</b>
4. The average turnover of the Firm for last 5 Years should be exceeding 1.5 Crore in each year.	<b>Yes / No (If yes, please provide audit report and Tax-return filed of last 5 years in Cover 2)</b>
5. The partners should include a minimum of 2 FCA/FCMA exclusively associated with the firm as per firm’s standing as on 31 <sup>st</sup> March 2023.	<b>Yes / No (If yes, please provide evidence to support in Cover 2)</b>

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<b>Criteria</b>	<b>Compliance (strike off which is not necessary)</b>
6. The Chartered Accountant/Cost Accountant firm has to ensure that qualified CA/CMA with relevant experience post qualification of minimum 05 years and Technical Staff are deputed for audit work.	<b>Agreed / not agreed (undertaking in this regard to be provided in Cover 2)</b>
7. The Chartered Accountant/Cost Accountant firm office should have its head office located in Surat from last 05 year and need to submit 2 government license/ proofs for the same.	<b>Yes / No (If yes, please provide evidence to support in Cover 2)</b>

**We state that the above information is true based on our records, as well as “Cover 2” that gives details of evidence to support.**

**For** \_\_\_\_\_

**Chartered Accountants/Cost Accountants**

**Partner**

**(Name)**

**Membership no.** \_\_\_\_\_

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### **2.0 Terms of References for Internal Audit of Diamond Research and Mercantile City Limited**

The proposed scope of Internal Audit to be carried out for the 01.04.2023 to 31.03.2025 while the issue of Internal Audit report will be based on 3-month periods June, September, December and March. It is a comprehensive scope covering verification of all the projects carried out by 1.

Diamond Research and Mercantile City Limited - Special Purpose Vehicle (SPV) of Gujarat Government. It aims to give broad contours within which the audit would be carried out; however, it may evolve in the other areas based on the necessity, mandate and compulsion. The Scope is divided into following broad segments:

#### **3.1 System & Procedural Audit**

##### **3.1.1 Accounts and Finance**

- Fund Management including Drawing Segregation route between “A&OE”, “Grant Funds received from Central/State Government” and other funds out of Fixed deposits.
- System and process for JV’s and controls related thereto.
- Compliance with various Accounting Standards.
- MIS - To ensure that the Information System is seamlessly integrated and has minimal manual intervention and there are adequate controls on financial and operational reporting.

##### **3.1.2 Statutory compliances**

- Verification of Investments & Investment Register.
- Contingent Liabilities
- Verification of Secretarial Compliances - To check all statutory records registers including Minute Books and to see that accounting effects of all the decisions taken at Board / Committee Meeting / General Meeting / Audit Committee in the Books of Accounts.
- Review on the Company’s dealing where related parties are interested.
- Fixed Assets Verification with Fixed Assets Register.

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### **3.1.2 Checking of Purchase & Procuments.**

- Checking of operations and administrative expenses
- Checking of Government Grants and its utilization
- Checking of payables and receivables
- Checking of cash and bank balances
- Checking of internal control system
- Checking of management information system.
- Compliance of disclosure requirement in financial statement under applicable accounting standards and other applicable laws/guidelines etc.

### **3.2 Pre-audit of transactions**

#### **3.2.1 Transaction & Compliance Audit**

- Internal audit assignment shall be carried out on the concurrent basis i.e Pre audit of transactions before they are vouched for in the accounts/before release of payment.
- Contractual Arrangements verification with individuals and other entities.
- Stamp & Signature on each of the transactions as a token of pre-audit for processing the documents.
- Verification of Cash and Bank payments, FDR's, Security Deposits and receipt system
- Review of all ledgers, Balance sheet and Profit & loss Account on quarterly basis.
- Visit as frequently as necessary so that no transaction remains unprocessed as a result of pre-audit for more than 24 working hrs.
- Opinion related to Direct Tax and Indirect Tax.

#### **3.2.2 Payroll and HR Related Documents**

- Verification of salaries and statutory deductions related documents e.g. Provident Fund, ESI, Professional Tax etc.

#### **3.2.3 Budget**

- Base of the budget to be verified to ensure that sanctity of the budget is as per Diamond Research and Mercantile City Limited



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- All the transactions entered into form part of the approved projects and are funded from allocations or grants received for the purpose.

### **3.2.4 Other Areas / Responsibilities:**

- Providing consultancy on various matters related to Compliances
- Reporting to Audit Committee major observations and strengthening whistle blowing mechanism.
- Liasoning with statutory auditors.
- Internal Auditor has to compulsorily present 3 days in week and also as and when required by DCL remains present.
- Submit detail Quarterly Audit Report at the end of the Quarters
- Regular reviews of the price escalations, Diesel hike rate differences certificate, Rate Revision certificate, Annual assured kilometers calculations certificate and related other certificate if any to be paid or recovered from the contractors as per the EOI terms.

### **3.2.5 Security Deposit & Agreement**

- The successful bidder will be required to place Security Deposit of 5 % of the consideration of the Contract by Demand Draft or Banker's Cheque Payable at Surat in favor of Diamond Research and Mercantile City Limited of any scheduled/nationalized bank within 15 days from the date of notice of award of contract, failing which a penalty @ 0.065% of the amount of security deposit will be imposed for delay of each day.
- The Awardees i.e. the selected bidder will have to enter into an agreement with Diamond Research and Mercantile City Limited on a stamp paper of appropriate value of Government of Gujarat at the bidder's own cost within 15 (Fifteen) days period from the date of Notice of Award.
- Any type of Security Deposit shall not carry any interest.

### **3.2.6 Any other Areas suggested by the Audit Committee**

- DCL reserve the right to cancel the engagement of internal auditor for captioned post without assigning any reason.

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### **3.2.7 Contract Period**

- Offer is invited for the period of 01.04.2023 to 31.03.2025.
- Diamond Research and Mercantile City Limited issues work order for Two financial year on first instance and then can be extended further after satisfactoral completion with the approval of competent authority.

### **3.2.8 Penalties**

- In the event of gross negligence, irregularity, laxity & misconduct on the part of the CA/CMA firm's personnel, the assignment may be terminated and the CA/CMA firm may get blacklisted at the discretion of the competent authority of the company which shall be communicated to government companies, departments, boards, corporations and ICAI/ICWA for debarring such firm for assignment of any government work.
- Violation of any terms shall invoke penalty. It will be responsibility of the CA/CMA firm to complete assignment with full knowledge and experience of the work. Failure to do so leading to either undue delay or laxity or failure or incorrect report will make the CA/CMA firm liable for being removed from the assignment by the competent authority of the company. After issuance of notice, the decision of competent authority in the regard shall be final including deciding the amount of penalty.

### **3.3 Other Terms**

- The scope of work can be expanded and shall not be limited as above.

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**We agree to the above scope of work and comprehensive financial bid in form of proposed Fees stated in Cover 3.**

**For** \_\_\_\_\_

**Chartered Accountants/Cost Accountants**

**Partner**

**(Name)**

**Membership no.** \_\_\_\_\_

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<b>COVER 3</b>
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### 2. FINANCIAL BID

Scope of Work	Total Amount (in INR)						
<p>We agree to the above Scope of work from Point no. 3.1 to 3.3 and Comprehensive Financial bid inform of proposed fees stated in Cover 3.</p> <p>For _____ Chartered Accountants/Cost Accountants</p> <p>Partner Name _____</p> <p>Membership No. _____ Firm Registration No. _____</p> <p style="text-align: center;">( _____ ) Stamp &amp; Sign</p>	<p><b>(Comprehensive quote for Scope of work agreed upon shall be stated, which shall be inclusive of all transportation exp./other charges/out of pocket / incidental expenses. GST should be mentioned separately. )</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 30%;"><b>Professional Fees for agreed scope of work</b></td><td style="width: 70%;">Amt in INR  Rupees in Words</td></tr><tr><td><b>Applicable GST</b></td><td>Amt in INR  Rupees in Words</td></tr><tr><td><b>Total</b></td><td>Amt in INR  Rupees in Words</td></tr></table>	<b>Professional Fees for agreed scope of work</b>	Amt in INR  Rupees in Words	<b>Applicable GST</b>	Amt in INR  Rupees in Words	<b>Total</b>	Amt in INR  Rupees in Words
<b>Professional Fees for agreed scope of work</b>	Amt in INR  Rupees in Words						
<b>Applicable GST</b>	Amt in INR  Rupees in Words						
<b>Total</b>	Amt in INR  Rupees in Words						