

Clarification on the queries, dated 28 February 2022

Sl.No	EOI Reference (Page Section)	Query / Points of Clarification required	Response of UPEIDA
1	page 11 point (a) of 2. Invitation for empanelment)	<p>The firm should have conducted statutory audit of the annual accounts of at least one hundred companies registered under the Companies Act, 2013, of which at least ten should have been public sector undertakings</p> <p>Will the audit of one company for multiple years counted as one or as per the number of years audited for. For example if a firm has audited a company for five years, will it be counted as one or five?</p> <p>Will experience of internal audit also considered for this purpose?</p>	<p>Para 2.1(a) clearly specifies that the number of Companies in respect of which the applicant entity has conducted Statutory Audit of the Annual Accounts during the life period of the applicant entity so far has to be given here separately for Public Sector Companies and Private Sector Companies in the format as per the Annexure-4 of EOI Document. In respect of this paragraph, the audit of one company for multiple years counted as one company only.</p> <p>The same paragraph specifies clearly as the statutory audit of annual accounts.</p>
2	Page 11 point (b) of 2. Invitation for empanelment	<p>The firm should have at least 5 (five) practising Chartered Accountants on its rolls, each with a minimum experience of ten years in the profession; Does it include partners and paid qualified staff both?</p>	<p>The para clearly mentions the 'practising CAs' on the rolls of the applicant entity. The staff would not be included.</p>
3	Page 12, 2.2	<p>2.2 Interested firms meeting the eligibility criteria shall be required to submit a statement of their capability including the bio-data of all the practising Chartered Accountants on its rolls. In particular, each firm shall be required to furnish year-wise information relating to the names of all the</p>	<p>The section 1(4) of the Companies Act 2013 makes it clear that the provisions of this Act shall apply to the entities as specified in the Sections 1(4)(a) to (f) thereof. This includes a reference to the Banking Companies.</p>

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		<p>companies with an annual turnover exceeding Rs. 100,00,00,000 (Rs. One hundred crore) whose annual accounts were audited by such firm in any of the preceding 5 (five) Accounting Years.</p> <p>Can experience of bank audit also be considered for the given criteria of 100 cr turnover?</p>	
4	Page 12	<p>3.1 1 (one) point shall be awarded for each annual audit of the companies specified in Paragraph 2.2 above. (For the avoidance of doubt, a firm which has conducted audit of the annual accounts of any such company for five years shall be awarded five points)</p> <p>What is Minimum and Maximum points/ marks criteria to qualify the bid. Please elaborate and where it is indicated in the documents</p>	<p>There is nothing like the minimum or the maximum marks. One mark is to be given for one statutory audit and total number of statutory audits of the qualifying companies shall be awarded as many number of marks. Top ten companies in the descending order of total marks' shall be picked up.</p>
	General	<p>Is consortium / joint venture of CA firms allowed for participating in the bid?</p>	<p>The EOI refers to the individual entities and not the consortium.</p>