



Uttar Pradesh Expressways Industrial Development Authority (UPEIDA)  
2nd Floor, Paryatan Bhawan, C-13, Vipin Khand, Gomti Nagar, Lucknow-226010 India  
Phone : +91 522 2307592/2307542 Fax : +91 522 4013560 E-mail: upeida.finance@gmail.com

## Invitation of Application for Appointment of Statutory Auditors and Internal Auditors In Uttar Pradesh Expressways Industrial Development Authority (UPEIDA)

Reference No. : UPEIDA/2335/2022

Issue Date : 25 March 2022

### Corrigendum / Amendments / Clarifications No. 1 dated 31 March 2022

Based on the amendments / clarifications sought for by some of the potential Applicants till 31 March 2022, the following clarifications as indicated in Part – I below are offered. In the light of response of UPEIDA to these intended amendments / clarifications, a corrigendum to the Document for Invitation of Application for the captioned purpose has been made that is given herein below in Part – II.

### Part – I : Amendments / Clarifications

S. N.	Clarification/Amendment Sought	Response of UPEIDA
1	As per ICAI Guidelines, Organization should mention, the minimum fees while they are processing the limited tender i.e. if they are asking for technical documents and financial quote from limited CA or CA Firms. Notification of the Institute of Chartered Accountants of India dated 7th April, 2016 has been referred to by them in this regard.	The Notification dated 7 <sup>th</sup> April 2016 issued by ICAI has been examined and as mentioned therein, the Guideline No. 1-CA(7)/03/2016 has to be complied with. Therefore, the minimum amount of fees for services separately as Statutory Auditor and as Internal Auditor have been mentioned in Part - II herein. Consequent amendment effected in the Document <i>ibid</i> is also mentioned therein.
2	In Scope of work for Internal Audit, it has been mentioned that CA Firm will have to audit land records for purchase of land for various expressways. Please provide estimated number of land records under each project to be verified during entire duration of audit. This information is required for estimating number of manpower to be deployed for audit work.	The estimated number of land records for various Projects of UPEIDA is 1,28,000 as of now. The Internal Auditor would be required to have a random sample audit of about 20% of these records. Thus, approximately 26,000 such records would be required to be audited during FY 2022-23.

### Part – II : Corrigendum / Amendment to the Document for Invitation of Application

#### 1. Para 4. Remuneration

**Original Para :**

#### Remuneration :-

The remuneration of the Statutory Auditors and Internal Auditors to be appointed by UPEIDA shall be as per the normal standards obtaining in the domain of Chartered Accountants for similar works. However, the same shall be finalised on the basis of Financial Offers of the respective Applicants on lowest cost competitive basis. The Applicants may

indicate their all-inclusive costs separately for the Statutory Audit and the Internal Audit in their separate Applications that will be considered for the purpose of competitive price bidding. **The Applicants may indicate their schedule of payments expected by them at various points of time but this will not be the part of the competitive price bidding.** The GST shall be payable by UPEIDA, over and above the amount released from time to time in respect of the remuneration, as applicable at the time of such release of remuneration. The Tax Deduction at Source shall be done in line with the rules applicable in this regard at the time of release of the payments.

**Amended Para :**

**The Para 4 : Remuneration :-**

The remuneration of the Statutory Auditors and Internal Auditors to be appointed by UPEIDA shall be as per the normal standards obtaining in the domain of Chartered Accountants for similar works. However, the same shall be finalised on the basis of Financial Offers of the respective Applicants on lowest cost competitive basis. The Applicants may indicate their all-inclusive costs separately for the Statutory Audit and the Internal Audit in their separate Applications that will be considered for the purpose of competitive price bidding. **For the purpose of reference of the Applicants, the minimum fee for the services of Statutory Auditors is kept at Rs 80,000/- (Rupees Eighty Thousand only) per annum for the FY 2022-23 and the minimum fee for the services of Internal Auditors is kept at Rs 3,50,000/- (Rupees Three Lakh and Fifty Thousand only) per annum for the FY 2022-23.** The Applicants may indicate their quotes in the format as given in Annexure – 10 of this Document. The Applicants may indicate their schedule of payments expected by them at various points of time during the financial year but this will not be the part of the competitive price bidding. The GST shall be payable by UPEIDA, over and above the amount released from time to time in respect of the remuneration, as applicable at the time of such release of remuneration. The Tax Deduction at Source shall be done in line with the rules applicable in this regard at the time of release of the payments.

**This amended Para 4. may be deemed to have replaced the original Para 4. in the Document under reference.**

**2. Addition of Para 6.5.7**

After the Para 6.5.6 in the Document under reference, the following Para 6.5.7 may be added:-

6.5.7 In the case of more than one Applicants quoting the same amount, the final decision would be made according to the following graded criteria:-

a. In case of more than one Applicants quoting the same consolidated amount of fees for the year 2022-23, the one quoting the minimum of the average value of the incremental percentage expected for next four years shall be chosen.

b. In case of more than one Applicants quoting the same consolidated amount of fees for the year 2022-23 as also the same average value of the incremental percentage expected for next four years, out of them the Applicant securing highest marks in the technical assessment out of 100 as per the Evaluation Criteria specified in the Document for Invitation of Applications shall be chosen.

c. In case of more than one Applicants quoting the same consolidated amount of fees for the year 2022-23 as also the same average value of the incremental percentage expected

for next four years and all such Applicants securing same marks in the technical assessment out of 100, the one with highest number of Practising Chartered Accountants as on the date publication of the Document by UPEIDA (Ie. 25 March 2022) shall be chosen.

d. In case of more than one Applicants quoting the same consolidated amount of fees for the year 2022-23, the average value of the incremental percentage expected for next four years, securing same marks in the technical assessment out of 100 and having same number of Practising Chartered Accountants as on the date publication of the Document by UPEIDA (Ie. 25 March 2022), the Applicant with longest number of completed years of existence/ experience as on 25 March 2022 shall be chosen.

e. In case of more than one Applicants having same values of all the five parameters mentioned above, the decision shall be taken by wisdom of UPEIDA and such a decision shall be acceptable to all concerned without any objections of whatsoever nature being raised by any party in this regard at any subsequent stage.

**This Corrigendum will become an integral part of the Document for Invitation of Application for Appointment of Statutory Auditors and Internal Auditors In Uttar Pradesh Expressways Industrial Development Authority (Ref. No. UPEIDA/2335/2022) issued on 25 March 2022. All the terms and conditions / clauses of the aforesaid Document shall be read keeping this corrigendum in view. All other terms and conditions of the aforesaid Document shall remain unchanged.**

**Chief Executive Officer, U.P. Expressways Industrial Development Authority (UPEIDA)**