

**Stock Holding Corporation of India Limited
(Stock Holding)**



RFP Reference Number: CPCM-07/2026-27

Date: 05-Jun-2026

GeM Bid No. - GEM/2026/B/7627429

Request for Proposal (RFP) for Appointment of Central Internal Auditor

DISCLAIMER

The information contained in this Request for Proposal (RFP) document or information provided subsequently to bidder(s) or applicants whether verbally or in documentary form by or on behalf of Stock Holding Corporation of India Limited (StockHolding), is provided to the bidder(s) on the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided.

This RFP document is not an agreement and is not an offer or invitation by StockHolding to any parties other than the applicants who are qualified to submit the bids (“bidders”). The purpose of this RFP is to provide the bidder(s) with information to assist the formulation of their proposals. This RFP does not claim to contain all the information each bidder may require. Each bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and where necessary obtain independent advice. StockHolding makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP. StockHolding may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.

RFP Document Details

Sr. No.	Description	Remarks
1	Name of Organization	Stock Holding Corporation of India Limited
2	RFP Reference Number	CPCM-07/2026-27
3	Requirement	Request for Proposal (RFP) for Appointment of Central Internal Auditor
4	Interest free Earnest Money Deposit (EMD)	Rs. 90,000/- (Indian Rupees Ninety Thousand only) to be paid to Stock Holding Corporation of India Limited as Earnest Money Deposit should be submitted separately before submission of online bids by way of RTGS/NEFT/BG/FDR on StockHolding's Bank Account No.: 004103000033442 Bank: IDBI Bank (Nariman Point Branch) IFSC: IBKL0000004. Please share the UTR details to us on below mentioned email address. Bidders registered under Micro & Small Enterprises (MSE) for specific trade are exempted from EMD. Bidders shall upload the scanned copy of necessary documents as part of eligibility criteria documents.
5	Email Id for queries up to Pre-Bid Meet	CPCM@stockholding.com
6	Date of Issue of RFP Document	05-Jun-2026
7	Date, Time and place for online Pre-bid meeting	10-Jun-2026 03:00 PM For participation in pre-bid meeting, please send mail for online meeting link to CPCM@stockholding.com before 10-Jun-2026 01:00 PM
8	Last date for submission of pre-bid queries	10-Jun-2026 All responses to pre-bid queries will be published on the website. Any queries submitted after the specified deadline will not be considered.
9	Last Date for Submission of Online Bid	17-Jun-2026 04:00 PM
10	Date of opening bid	17-Jun-2026 04:30 PM

This bid document is not transferable.

StockHolding reserves the right to modify/update activities/ dates as per requirements of the process.

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Introduction

About Stock Holding

Stock Holding Corporation of India Limited (Stock Holding), a subsidiary of IFCI Limited is promoted by the public financial institutions and Insurance majors and incorporated as a public limited company. The services provided by the Company are listed below: -

I. Institution Segment

Stock Holding is leading DDP & Custodian in terms of assets under custody. The Company provides post trading and custodial services to institutional investors, mutual funds, banks, insurance companies, etc. for all securities, valuation and fund accounting services, securities and lending and borrowing services etc.

II. Retail Segment

a) Depository Participant (DP) Services

Stock Holding provides Demat Account Services to Retail, HNI, Corporate and Institutional Customers on both NSDL and CDSL. Stock Holding is also empanelled as a Comtrack Participant with National Commodity and Derivatives Exchange (NCDEX) to hold commodities in dematerialised form.

b) Sub-Broking Services

Stock Holding offers Sub-Broking Services in Cash, Derivatives and Currency segments through its wholly owned subsidiary - Stock Holding Services Limited ("SSL") to Retail, HNI, Corporate and Institutional client.

c) Professional Clearing Member Services

Stock Holding is a Professional Clearing Member and Custodian in the Derivative segment.

d) Third Party Product

- Mutual Funds, Fixed Deposits & NCDs
- Bonds of PSUs, Capital Gain Bonds, GOI Savings Bonds, Sovereign Gold Bond
- Initial Public Offer
- Loan against Shares

e) National Pension Scheme (NPS)

National Pension System (NPS) is a pension scheme from Government of India offering a regular pension after retirement apart from unique tax advantage and partial withdrawal benefit. StockHolding is a leading Point of Presence (POP).

f) Insurance

StockHolding is a Corporate Agent having valid Composite Corporate Agency License from IRDAI and is soliciting Insurance business of three insurers each in Life, General and Health to various segments of client.

g) e-Stamping

E-stamping is a computer-based application and a secured electronic way of stamping documents. Ministry of Finance, Government of India appointed Stock Holding Corporation of India Ltd as Central Record Keeping Agency (CRA) for Computerization of Stamp Duty Administration System (C-SDAS). As a major e-governance initiative, several State Governments have authorized StockHolding to collect non-judicial stamp duty payment through our e-stamping system. StockHolding is the only CRA appointed by the Government of India.

h) e-Registration & e-Court fees

E-Registration Fees Collection system is a secure electronic way of Collection of Registration Fees along with the Other Charges and payment mechanism for various State Government and Union Territory in India. It is a step towards e-Governance which ensures that Registration fee and Other Charges paid by public reaches the Government safely. As a major e-governance initiative, several State Governments have authorized StockHolding to collect judicial stamp duty payment through e-Court fees system.

i) StockHolding Learning & Development Centre

StockHolding has set up a training-cum-education Centre at Mahape, Navi Mumbai, called StockHolding Learning and Development Centre (SLDC). It offers superior infrastructural facilities to provide training and education in the right ambience.

j) Subsidiaries

1) StockHolding Services Limited (SSL)

StockHolding Services Ltd. (SSL) is a wholly owned subsidiary of Stock Holding Corporation of India Limited and it is a SEBI registered corporate stock broker and a broking arm of StockHolding.

2) StockHolding Document Management Services Limited (SDMS)

StockHolding through its wholly owned subsidiary DMS provides Secure Storage Solutions and Digitisation Services for Physical Documents. Document Management Services provided from 21 locations across India.

3) StockHolding Securities IFSC Limited (SSIL)

StockHolding Securities IFSC Limited a newly incorporated wholly owned subsidiary of StockHolding. SSIL proposes to offer a comprehensive bouquet of service solutions to all eligible investors at IFSC, Gift City.

To know more about the Company please visit www.StockHolding.com

Details of Regions

StockHolding's network of 207 branches are grouped in Twelve (12) regions. The details of the regions along with the regional head office address are as under:

Sr. No.	Region	States in the region	No of Branches in the region	Regional office located at
1.	North	Delhi, NCR, Haryana,	13	New Delhi IFCI Tower, 5thFloor, A Wing, 61, Nehru Place, New Delhi-110019
2.	North West	Chandigarh, Punjab, J&K, Himachal Pradesh and Haryana	15	Chandigarh SCO 154-155, 2ndFloor, Deepak Tower Building, Sector 17-C, Chandigarh 160017
3.	Uttar Pradesh & U.K.	Uttar Pradesh & Uttarakhand	18	Lucknow 36/15, 1st Floor, Opp. Rohit Bhawan,6, Sapru Marg, Lucknow-226001
4.	Gujarat	Gujarat	24	Ahmedabad 403, 4thFloor, IFCI Bhavan, Near Lal Bunglow, CG Road, Ahmedabad-380006
5.	Mumbai & Goa	Mumbai & Goa	20	Mumbai 12/14, UTI Building, Bank Street, Cross Lane, Near Old Custom House, Fort, Mumbai-400023
6.	Maharashtra	Maharashtra excluding Mumbai & Goa	17	Pune Unit No. 102, 1st Floor, "KAMAYANI" V.M. Joshi Marg, Off J.M. Road, Pune-411005
7.	Bihar, Jharkhand & Chattisgarh	Bihar, Jharkhand & Chattisgarh	11	Patna 29, Kidwaipuri, 1st Floor, Near Income Tax Golamber, Patna- 800001

8.	Andhra Pradesh & Telangana	Andhra Pradesh & Telangana	15	Hyderabad G-6-G-10, Ground Floor, Swarna Jayanthi, Near Huda Maitrivanam, Ameerpet, Hyderabad-500038
9.	Karnataka	Karnataka	20	Bengaluru Bangalore Stock Exchange Ltd., Stock Exchange Towers, 51, 1st Cross, J C Road, Bangalore -560027
10.	Tamil Nadu & Kerala	Tamil Nadu & Kerala	25	Chennai Justice Basheer Ahmed Sayeed Bldg. 3rd Floor, 45, Moore Street, 2nd Line Beach, Chennai - 600001
11.	East-WB, Odisha & North East	West Bengal, Odisha, North East, Tripura	15	Kolkata India Exchange Place National Insurance Building 4th Floor, Kolkata - 700001
12.	Rajasthan & M.P	Rajasthan & Madhya Pradesh	14	Jaipur Sangam Tower, 2nd Floor Office No. 213, Church Road Jaipur – 302001

SUBMISSION OF PROPOSAL

StockHolding invites e-tender through GeM Portal, in two bid system (Eligibility/Technical and Commercial bid) from potential Bidders / Professional Firms for appointment of central internal auditor.

Submission of Bids:

The online bids will have to be submitted within the time specified on website <https://gem.gov.in/> the following manner:-

1. Technical Bid (.pdf files)
2. Commercial Bid (.pdf files)

Invitation for bids:

This “Invitation for bid” is meant for the exclusive purpose of “**Appointment of Central Internal Auditor**” as per the terms, conditions, and specifications indicated in this RFP and shall not be transferred, reproduced or otherwise used for purposes other than for which it is specifically issued.

Due Diligence:

The bidder is expected to examine all instructions, Forms, Terms, Conditions, and Specifications in this RFP. Bids shall be deemed to have been made after careful study and examination of this RFP with the full understanding of its Implications. The Bid should be precise, complete with all details required as per this RFP document. Failure to furnish all information required by this RFP or is submission of Bid, not as per RFP requirements will be at the bidder’s risk and may result in rejection of the bid and the decision of StockHolding in this regard will be final and conclusive and binding.

Cost of Bidding:

The bidder shall bear all costs associated with the preparation & submission of its bid and StockHolding will in no case be held responsible or liable for these costs, regardless of the conduct or outcome of the bidding process.

Contents of this RFP Document:

The requirements, bidding procedure, general terms & conditions are prescribed in this RFP document with various sections

- a) Bidder Details – Annexure 1
- b) Format for Eligibility Criteria - Annexure 2
- c) Format for Technical Criteria - Annexure 3
- d) Format for Price Bid (Commercial) Bids - Annexure 4
- e) Integrity Pact (Text) - Annexure 5
- f) Compliance Statement – Annexure 6
- g) Format of Bank Guarantee – Annexure 7
- h) Format of Non-Disclosure Agreement – Annexure 8
- i) Undertaking cum Indemnity – Annexure 9
- j) Detailed scope of central internal audit – Annexure 10

Clarifications regarding RFP Document:

- a) Before bidding, the bidders are requested to carefully examine the RFP Document and the Terms and Conditions specified therein, and if there appears to be any ambiguity, contradictions, gap(s) and/or discrepancy in the RFP Document, they should forthwith refer the matter to StockHolding for necessary clarifications.
- b) A bidder requiring any clarification for their queries on this RFP may be obtained via email to CPCM@stockholding.com
- c) StockHolding shall not be responsible for any external agency delays.
- d) StockHolding reserves the sole right for carrying out any amendments / modifications / changes in the bidding process including any addendum to this entire RFP
- e) At any time before the deadline for submission of bids / offers, StockHolding may, for any reason whatsoever, whether at its own initiative or in response to a clarification requested by bidders, modify this RFP Document.
- f) StockHolding reserves the rights to extend the deadline for the submission of bids, if required. However, no request from the bidders for extending the deadline for submission of bids, shall be binding on StockHolding.
- g) StockHolding reserves the right to amend / cancel / postpone / pre-poned the RFP without assigning any reasons.
- h) It may be noted that notice regarding corrigendum/addendums/amendments/response to bidder's queries etc., will be published on StockHolding's website only. Prospective bidders shall regularly visit StockHolding's same website for any changes/development in relation to this RFP.

Validity of offer: The offer should remain valid for a period of at least **90 days** from the date of bid submission.

EVALUATION METHODOLOGY AND CRITERIA

Evaluation Methodology:

- 1) Bidder(s) are expected to mandatorily submit Eligibility, Technical and Commercial Bids.
- 2) Non-submission of either of the Eligibility, Technical or Commercial Bids will lead to direct cancellation of the Bidder participation in the selection process.
- 3) Conditional bids shall be summarily rejected.
- 4) StockHolding will complete the Eligibility and Technical Evaluation and inform the selected bidders who have qualified for the Commercial Bids. All Bidders are expected to visit the Tender section of the company website to know the results. StockHolding reserves the right not to inform the bidder(s) who have not progressed to the Commercial Bid Opening round.
- 5) Bidders shall quote the commercials based on the Skillset and years of experience of the proposed resource.
- 6) Post opening of Commercial Bids –Bidders in the Rank of H1 bidder will be announced.
- 7) In case of multiple H1 bidders, H1 bidder shall be the one who have scored highest marks in Technical Bid.
- 8) Apart from the mentioned Technical and Commercial Criteria, all bidders need to submit mandatory documentation as a part of their proposal as mentioned in the Annexures. Failure in providing the mandatory documents would also result in disqualification of the bidder.

Eligibility Criteria (stage 1)

The purpose of this section is for bidders to provide information to demonstrate to StockHolding that its services offering satisfy StockHolding's requirements. The bidder should also demonstrate that it has the financial organizational infrastructure to fulfil the fundamental requirements set out in this RFP. Bidders not meeting the requirements or not demonstrating that they do not meet the eligibility criteria, may not receive further consideration during the evaluation process. A complete listing of the specific bid evaluation criteria is given below.

Sr. No.	Eligibility Criteria	Documents to be submitted (Duly attested)
1.	The Bidder should be a registered partnership firm or a limited liability partnership firm under Indian Partnership act 1932 / Limited Liability Partnership (LLP) Act 2008	Copy of partnership deed
2.	The bidder should have been registered with ICAI / ICMAI.	Firm Card issued by ICAI / ICMAI.
3.	The bidder should have Head office/ registered office/ branch office with minimum 5 partners at Mumbai/ Navi Mumbai/ Thane.	Self-attested Declaration on firm's letterhead with partner details
4.	The bidder should be empanelled with RBI/ CAG/ Shareholder Institutions of the Corporation.	Self-Attested empanelment document

5.	The firm should have more than 15 years of standing in practice.	Firm Card issued by ICAI / ICMAI.
6.	The firm should have minimum 10 partners.	Firm Card issued by ICAI / ICMAI.
7.	The firm should have at least 15 number of corporate clients for Statutory/Internal audit in last 3 financial years viz. 2023- 24, 2024-25 and 2025-26.	Self-attested declaration on firm's letter head with names of clients, year of audit, nature of audit along with copy of work order
8.	The Firm should have a minimum average annual financial turnover of Rs. 5 cr or more from practice, in the last three audited financial years viz. 2022- 23, 2023-24 and 2024-25.	Copy of P&L / CA certificate
9.	The Bidder should have average Positive Net worth for the last 03 (three) audited financial years viz. 2022- 23, 2023-24 and 2024-25.	Copy Balance sheet / CA certificate
10.	The firm should have conducted internal/Statutory audit of at least 3 Companies having a turnover of Rs. 150 crore or more, in the last 3 financial years viz. 2023-24, 2024-25 and 2025-26.	Self-attested declaration on firms letter head with names of clients, year of audit, nature of audit , Turnover details along with copy of work order
11.	The firm should have also conducted internal/Statutory audit of at least one Company having a turnover of Rs. 500 crores in last 3 financial years excluding banks.	Self-attested declaration on firms letter head with names of clients, year of audit, nature of audit , Turnover details along with copy of work order
12.	The firm should have carried out Internal/Statutory Audit of at least one Depository Participant/ Banks/ Broking/Custodian/Pension Fund entities in last 3 years.	Self-attested declaration on firms letter head with names of clients, year of audit, nature of audit , along with copy of work order
13.	Any one person conducting the internal and/or concurrent audit should have certification from the National Institute of Securities Markets (NISM) by passing the NISM- Series- VI: Depository Operations Certification Examination (DOCE).	A copy of the valid NISM Certificate must be uploaded, duly authorized and signed by the firm's Authorized Signatory for the proof of employment
14.	The Lead Partner under whose supervision the audit of StockHolding will be carried out should have a minimum post qualification experience of at least 10 years in full time practice.	Self-attested Declaration on firms letter head / Firm card by ICAI / ICMAI
15.	The firm should have domain email id.	Domain email id details
16.	The firm should not have any conflict of interest with the IFCI/Stockholding group.	Self-attested Declaration on firms letter head
17.	No adverse remark/disciplinary proceedings should be pending against the firm/any of its partners on record of The Institute of Chartered Accountants of India (ICAI) / The Institute of Cost Accountants of India	Self-attested Declaration on firms letter head

	(ICMAI).	
18.	Bidder to submit signed and stamped Integrity Pact as per Annexure – 5.	Signed and Stamped Integrity pact and Undertaking cum Indemnity by authorized signatory of Bidder
19.	The CA firms engaged with the StockHolding during the period October 2022 to September 2026 as Central Internal Auditors shall not be eligible for applying under the present RFP.	Self-attested Declaration on firms letter head

Note:

Multiple applications for audit category: The audit firms can apply for both the category of audit i.e for Central Internal Auditor as well as Regional Internal Auditors for which RFP has been issued separately. The audit firm can also apply for more than one region. The audit firm selection for multiple categories/regions of audit will be at the discretion of StockHolding.

Technical Criteria (stage 2)

A detailed evaluation of the bids shall be carried out in order to determine whether the bidders are competent enough and whether the bid technically qualifies to the requirements set forth in the RFP.

Only bids that have cleared the Eligibility Criteria shall be evaluated for Technical Criteria. Bids received would be assigned scores based on the parameters defined in the table below:

Sr. No.	Criteria	Supporting Documentation	Technical Matrix	Score	Max Marks
A. Experience, Turnover & Resource Strength					
1	Firm in Practice (in years)	Firm card issued by ICAI / ICMAI	a) 16 Years: 3 Marks b) 17-20 Years: 5 Marks c) 21-25 years: 07 Marks d) More than 25 years: 10 Marks		10
2	No. of CA / CMA partners	Firm card issued by ICAI / ICMAI	a) 10 : 3 Marks b) 11-15 : 5 Marks c) 16-20 : 07 Marks d) More than 20 : 10 Marks		10
3	Number of corporate client in last three years for which statutory/ internal audit conducted	Self-attested declaration on firm's letter head with names of clients, year of audit, nature of audit along with copy of work order	a) 15 Clients: 3 Marks b) 16-25 Clients: 5 Marks c) 26-35 Clients: 7 Marks d) More than 35 Clients : 10 Marks		10

4	Average annual financial turnover of audit firm in the last three audited financial years i.e. 2022-23 to 2024-25 (Rs. In Crores)	Copy of P&L / CA certificate	a) 5 cr. to <10 Cr. : 1 Marks b) 10 Cr. <15 Cr. : 2 Marks c) 15 to < 20 Cr.: 3 Marks d) More than 20 Cr. : 5 Marks	5
5	Post qualification experience of lead partner as on 31.03.2026	Self-attested Declaration on firms letter head / Firm card by ICAI / ICMAI	a) 10 years : 3 Marks b) 11 to 15 years : 5 Marks c) 16-20 years : 7 Marks d) More than 20 years : 10 Marks	10
6	Turnover of Clients-Conducting Internal/statutory Audit of Companies having a turnover of Rs 150 crore or more in the last 3 years.	Self-attested declaration on firms letter head with names of clients, year of audit, nature of audit, Turnover details along with copy of work order	a) 3-5 Clients : 3 Marks b) 6-10 Clients : 5 Marks c) 11-15 Clients : 7 Marks d) More than 15 Clients : 10 Marks	10
7	Relevant audit experience - Internal/ Statutory Audit conducted of Depository participants /Banks/ Broking entity / Custodian in last 3 years	Self-attested declaration on firms letter head with names of clients, year of audit, nature of audit, along with copy of work order	a) 1-3 Clients : 3 Marks b) 4-5 Clients : 5 Marks c) 6-10 Clients : 7 Marks d) More than 10 Clients : 10 Marks	10
8	Turnover of Clients-Internal/ statutory Audit conducted of Company having a turnover of Rs 500 crore or more in the last 3 years excluding banks	Self-attested declaration on firms letter head with names of clients, year of audit, nature of audit, Turnover details along with copy of work order	a) 1 Client : 3 Marks b) 2-3 Clients : 5 Marks c) 4-5 Clients : 7 Marks d) More than 5 Clients : 10 Marks	10
9	Presentation by lead partner- 1) Based on the background of the firm - 3 marks 2) Areas of expertise – 5 marks 3) Past and present clientele – 3 marks 4) Details of team	Score shall be given by the committee based on presentations.		25

	structure – 4 marks 5) Proposed Audit approach and Methodology – 7 marks 6) Response to queries, etc. – 3 marks		
Total Score			100 Marks

Note: Presentation shall be made by the applicant for Central Internal auditor role considering the following: -

1.	Presentation to be given should be specific to Internal audit approach as per the scope of audit as applicable to Stockholding
2.	Presentations should cover brief background of the firm, areas of expertise, proposed audit approach and methodology, past and present clientele and details of team structure which will handle the audit assignments.
3.	Speakers shall be given 20 minutes to deliver their presentation
4.	Schedule of presentation shall be communicated to all the applicants beforehand

Note:

- The bidder is required to provide documentary evidence for each of the above criteria.
- StockHolding shall verify the credentials submitted with the respective issuer and understand the credentials claimed for the purpose of evaluation and awarding marks.
- The bidder to submit appropriate credentials [other than self- certification] in respect of each of the item.
- The technical score will be allotted by StockHolding to each bidder against each section and will be considered final. Cumulative score of **70 marks** in the Technical evaluation needs to be achieved.

Commercial Bid Evaluation (Stage 3)

The Commercial offers of only those Bidders, who are short-listed after technical evaluation, would be opened.

Best Value Bid Determination and Final Evaluation (Stage 3)

A composite score shall be calculated for those bidders whose bids are found to be in order.

The weightage for the composite evaluation is as described below:

- Technical – 70%
- Commercial – 30%

For Quality and Cost based Evaluation (QCBS), the following formula will be used for evaluation of the bids

$$B_n = 0.7 * (T_n / T_{high} * 100) + 0.3 * (C_{min} / C_b * 100)$$

Where;

B_n = Overall score of bidder under consideration

T_n = Technical score for the bidder under consideration

T_{high} = Highest Technical score achieved against criteria among all eligible bids

C_b = Evaluated Bid Cost (as calculated above) for the bidder under consideration

C_{min} = Lowest Evaluated Bid Cost (as calculated above) among the financial proposals under consideration.

The bidder achieving the maximum overall score will be selected for the project.

Award of Work:

- a) The Commercial Bids of technically qualified bidders will be opened on the prescribed date.
- b) Taxes shall be over and above the total cost proposed and shall be applicable as per Indian Tax Laws from time to time.
- c) StockHolding will notify successful Bidder in writing (Email) that its proposal has been accepted. The Bidder should confirm via email to StockHolding within 7 days for acceptance of assignment with StockHolding.

Submission of Bids

The online bids will have to be submitted within the time specified on website <https://gem.gov.in/>. Bidders must familiarize (if not already) with the Portal and check/ fulfil the pre-requisites to access and submit the bid there.

- a) The required documents for Eligibility Criteria, Commercial Bid must be submitted (uploaded) online on GeM portal. Eligibility Criteria and Commercial Bid should be complete in all respects and contain all information asked for in this RFP document
- b) The offer should be valid for a period of at least 90 days from the date of submission of bid.
- c) The Bidder shall fulfil all statutory requirements as described by the law and Government notices. The Bidder shall be solely responsible for any failure to fulfil the statutory obligations and shall indemnify StockHolding against all such liabilities, which are likely to arise out of the agency's failure to fulfil such statutory obligations.
- d) The bidders are expected to examine all instructions, forms, terms, project requirements and other information in the RFP document(s). Failure to furnish all information required as mentioned in the RFP document(s) or submission of a proposal not substantially responsive to the RFP document(s) in every respect will be at the bidder's risk and may result in rejection of the proposal.
- e) Delayed and/or incomplete bid shall not be considered.
- f) There may not be any extension(s) to the last date of online submission of Eligibility Criteria details and commercial Price bids. This will be at the sole discretion of StockHolding.

Evaluation of Bids:

Stock Holding will evaluate the bid submitted by the bidders under this RFP. The Bidder needs to comply with all the Eligibility & Technical criteria as mentioned in the RFP to be evaluated against evaluation criteria. Non-compliance to any of the mentioned criteria would result in outright rejection of the bidder's proposal. The decision of Stock Holding would be final and binding on all the bidders to this document. Bidders who qualify in Eligibility & Technical evaluation will be eligible for Commercial bid evaluation.

The H-1 bidder will be determined on the basis of the highest score in Techno-commercial evaluation.

Stock Holding may accept or reject the offer without assigning any reason what so ever at any stage of bid evaluation.

The bidder is required to comply with the requirement mentioned in the RFP. Non-compliance to this may lead to disqualification of a bidder, which would be at the discretion of Stock Holding.

The Commercial Bids, of only those bidders will be opened who score a minimum of 70 marks in Technical Evaluation.

The bidder who has highest score in techno-commercial evaluation will be awarded the audit assignment.

It is expected that the scope of audit may increase depending on the basis of the anticipated growth in business and deliverables during the audit tenure.

REQUIREMENT

ROLE OF CENTRAL INTERNAL AUDITOR

The internal audit function of the business operations and activities of Stock Holding Corporation of India Ltd. (Corporation) is being carried out by Regional Auditors across Twelve (12) regions and one Central Auditor at Head Office at Mumbai/Navi Mumbai.

Scope of Work

Brief role and scope of work of Central Internal Auditor:

- Conduct quarterly internal audit of HO departments, products, Services, support functions etc. and submit report along with auditee response.
- Collate quarterly all the internal audit reports of the Regions and HO Departments and submit an Executive Summary of the same to the Audit Committee of the Board (ACB).
- To conduct monthly concurrent audit of DP activities and submit monthly concurrent audit report and Half yearly report
- Half yearly compilation of reports of concurrent audit of DP activities of all regions and submit to Depositories and prepare executive summary for presentation to ACB.
- Issues various certificates to the regulators, depositories and exchanges with UDIN no. as per the scope of audit.
- To conduct various regulatory audits and submit report in the defined format to regulators, exchanges, depositories.
- Compilation of audit report of all regions and submission of the same to regulators, exchanges, depositories.
- Physical verification of fixed assets at HO at Centre Point and at Mahape

For detail scope of work please refer the product wise and department wise scope of audit in this RFP document attached as **Annexure 10**. Please note that considering the nature of assignment, the coverage of review is not limited to Scope as defined in the said Annexure 10, certain processes though not mentioned below may be required to be taken up and the bidder is expected to take up the same at no additional cost to the company.

General details of Scope of Internal Audit

1. The internal audit report should be detailed and conclusive.
2. It should specify the scope, methodology, extent of verification and observations with implication & risk suggestion.

3. To comment on the effectiveness of the internal control system and the internal check system in force and to suggest ways and means to improve these controls and systems.
4. To perform the internal audit as per the standards on internal audit issued by ICAI
5. To examine the controls with respect to protection of the company's assets and their use, to ensure that they are used only for the purpose of business, and also the controls with respect to procurement and disposal.
6. To undertake special investigation as and when desired by the management.
7. To ensure that the standard operating procedures which have been devised by the organization are strictly followed.
8. To assist management in achieving the most efficient administration of operation by establishing procedures by complying with company's operating policies.
9. To facilitate the early detection and prevention of frauds.
10. Existence of any lapse/deviation that may contradict regulatory norms and organizational policy guidelines.
11. The report periodicity will be monthly/ Quarterly/Half yearly/Yearly and final reports should be submitted before the specified deadlines as per the scope of audit defined in this RFP document.
12. The final quarterly internal audit report should be submitted at least one week in advance, ahead of Audit Committee of Board meeting.
13. The report should include verification of statutory compliance in respect of all applicable laws to the Company.
14. Wherever possible, the report should specify the extent of checking in a particular area in term of value and volume, for example – Bank payments – around 25% etc.
15. The lead partner should be involved with the finalization of the audit report and discussion of the audit observations with the management along with presentation of key findings to the Audit Committee.

16. All reports and certifications should be with UDIN. The UDIN certificates are issued to concerned regulators, Depositories and Exchanges as per the scope of the audit in the RFP document. No separate charges will be paid for any certification.
17. The firm should have BCP & WFH capability to provide services during emergency & critical situations.

The Detailed department wise and product wise scope of audit for Central Internal Auditor is annexed herewith as “*Annexure 10*”.

Penalty Terms

In case of non-compliance w.r.t. non-submission/ delayed submission of reports beyond regulatory deadlines, any penalties as levied by the regulators/Quasi regulators/Market Infrastructure Institutions (MIIs) will be recovered from the bidder by StockHolding for reasons attributable to the bidder.

Contract Duration

- 1) The appointment will initially be for 2 (Two) year starting from 01-October-2026 to 30-September-2028 for conducting internal audit.
- 2) StockHolding at its sole discretion may extend the contract for further 1 term of one year at the same price, based on the performance and with the approval of Competent Authority.

Other Terms and Conditions

1. Place of Audit:

The audit work has to be primarily conducted at the Operations office of StockHolding at SHCIL House, Plot No. P-51, T.T.C. Industrial Area, MIDC, Mahape, Navi Mumbai- 400710 and may need to visit Registered Office at 301, Centre Point, Dr. B A Road, Parel, Mumbai - 400 012. However, in case of any exigencies or requirement the auditor will have to carry out the audit work from any of the offices of StockHolding situated in Mumbai/Navi Mumbai.

2. The internal audit Staff strength:

The audit team should consist of at least 6 members one of whom should be a CA / CMA (other than the lead partner). The firm should deploy more audit staff as per urgency and pendency of audit, work as and when required.

3. Audit Schedule:

All audits to be completed and report to be submitted as per below timelines/as decided by StockHolding/Regulators:

Type of Audit	Frequency	Timelines
Internal Audit	Quarterly	By the end of subsequent month

Report		from end of quarter
Executive Summary	Quarterly	Draft report 5 days before ACB meeting date and signed report two days before ACB meeting
Regulatory Audit	Monthly, Quarterly, Half yearly & Yearly	Two to Five days Before the regulatory deadlines / prescribed deadlines
Regulatory Certifications	Monthly, Quarterly, Half yearly & Yearly	Two to Five days before the regulatory deadlines / prescribed deadlines
Management Certificates	Half yearly/yearly/as and when required	Two to Five days Before the prescribed deadlines

4. Concurrent/Internal Audit Reports:

The audit report should be detailed and conclusive. It should specify the scope, methodology, extent of verification and observations with implication & risk suggestion. Wherever possible, the report should specify the extent of checking in a particular area in term of value and volume.

The lead partner should be involved with the finalization of the audit report and discussion of the audit observations with the management along with presentation of key findings to the Audit Committee.

The hard copy and soft copy of the relevant audit reports along with management comments should be submitted to the concerned HO/Internal Audit Department employee.

5. Settlement of Bills:

The bills will be settled on quarterly basis after submission of all the reports and certificate and invoice.

6. Out of pocket expense:

No out of pocket expenses will be paid for the audit assignment in Mumbai & Navi Mumbai region except for outstation visits at actuals on submission of statement of expenditure and original bills.

7. Payment

- a. The bidder will submit the consolidated quarterly invoices for payments.
- b. All bills should be submitted on printed GST compliant invoices and duly signed.
- c. No advance will be made under any circumstances.
- d. The payment will be made against invoices duly verified, stamped and signed by the user department of StockHolding.

8. Taxes & levies:

- a. Applicable TDS will be deducted (recovered) from the payment(s).

- b. Taxes/GST as applicable
- c. Applicable Penalty/Penalties may be recovered from payment.
- d. Payments will be released only after submission and verification of the required Bank Guarantee (BG). No payment will be made to successful bidder, until the BG is submitted.

Refund of Earnest Money Deposit (EMD)

- a. EMD will be refunded through NEFT or return of BG/FDR to the successful bidder on providing an acceptance confirmation against the PO issued by StockHolding.
- b. In case of unsuccessful bidders, the EMD will be refunded to them through NEFT or return of BG/FDR within 30 days after selection and confirmation of successful bidder, subject to internal approval of StockHolding.

Performance Bank Guarantee (PBG)

Successful Bidder shall, at own expense, deposit with StockHolding, within fifteen (15) days on issuance of PO, a Bank Guarantee (BG) for the value of 5% of the Contract Value including GST from scheduled commercial banks as per Annexure - 7. This Bank Guarantee shall be valid up to 60 days beyond the completion of the contract period and claim period shall be valid 12 months beyond the expiry of BG. No payment will be due to the successful bidder based on performance, until the BG is submitted. A penalty of ₹ 5,000 per day will be imposed on the successful bidder for any delay in issuing the PBG within the specified timeline.

Bank Guarantee may be discharged / returned by StockHolding upon being satisfied that there has been due performance of the obligations of the Bidder under the contract. However, no interest shall be payable on the Bank Guarantee.

StockHolding reserves the right to invoke the BG in the event of non-performance by the successful bidder.

Force Majeure

Neither the StockHolding nor the Bidder shall be responsible for any failure to fulfil any term or condition of the CONTRACT if and to the extent that fulfilment has been delayed or temporarily prevented by a Force Majeure occurrence, defined as "Force Majeure". For purposes of this clause, "Force Majeure" mean an event beyond the control of the Parties and which prevents a Party from complying with any of its obligations under this Contract, including but not limited to: acts of God not confined to the premises of the Party claiming the Force Majeure, flood, drought, lightning or fire, earthquakes, strike, lock-outs beyond its control, labour disturbance not caused at the instance of the Party claiming Force Majeure, acts of government or other competent authority, war, terrorist activities, military operations, riots, epidemics, civil commotions etc.

The Party seeking to rely on Force Majeure shall promptly, within 5 days, notify the other Party of the occurrence of a Force Majeure event as a condition precedent to

the availability of this defence with particulars detailed in writing to the other Party and shall demonstrate that it has taken and is taking all reasonable measures to mitigate the events of Force Majeure. And, all Parties will endeavour to agree on an alternate mode of performance in order to ensure the continuity of service and implementation of the obligations of a party under the Contract and to minimize any adverse consequences of Force Majeure. Each PARTY shall bear its own cost in relation to the force majeure occurrence.

However, any failure or lapse on the part of the Bidder to mitigate the damage that may be caused due to the above-mentioned events or the failure to provide adequate disaster management/recovery or any failure in setting up a contingency mechanism would not constitute force Majeure, as set out above.

If the duration of delay exceeds ninety (90) consecutive or one hundred eighty (180) cumulative days, StockHolding and the Bidder shall hold consultations with each other in an endeavour to find a solution to the problem. Notwithstanding above, the decision of the StockHolding, shall be final and binding on the bidder.

Dispute Resolution

All disputes relating to this contract between the bidder and StockHolding shall be resolved through mutual discussion and if the dispute is not amicably settled, the same shall be referred for arbitration under the provisions of the Indian Arbitration and Conciliation Act 1996 by mutually appointing one Arbitrator and the arbitration proceeding shall be held in Mumbai in English / local language. Subject to the same, the court or competent jurisdiction situated within the limits of Mumbai respectively.

The final payment will be released only after the Bidder complies with above-mentioned clause.

Right to alter RFP

- a. StockHolding reserves the right to alter the RFP terms and conditions at any time before submission of the bids.
- b. StockHolding reserves the right to modify, amend, alter and/or cancel the entire RFP at any stage without assigning any reason whatsoever. We further understand and accept that StockHolding's decision in this regard will be final and binding on all bidders.

Integrity Pact

The successful Bidder will have to enter in to an Integrity Pact with StockHolding. The format (text) for the Integrity Pact is provided as Annexure-5. The successful Bidder will have to submit a signed and stamped copy of the Integrity Pact by the authorized signatory of the successful Bidder.

Sub-Contracting

The selected bidder/ vendor shall not subcontract or permit anyone other than its personnel to perform any of the work, service or other performance required under this project.

Non-Disclosure Agreement (NDA)

The successful bidder shall execute Non-Disclosure Agreement (NDA) (as per Annexure-8), which contains all the services and terms and conditions of the services to be extended as detailed herein.

All the expenses related to execution of the document such as the applicable stamp duty and registration charges if any shall be borne by the successful bidder.

Indemnify

The Bidder should hereby indemnify, protect and save StockHolding against all claims, losses, costs, damages, expenses, action suits and other proceedings, resulting from infringement of any patent, trademarks, copyrights etc. or such other statutory infringements in respect of all the equipment offered by the Bidder. Any publicity by Bidder in which name of StockHolding is used should be done only with the explicit permission of StockHolding.

Termination Clause

StockHolding reserves the right to terminate the contract at any time during the contract period by giving 90 (Ninety) days' notice in writing to the bidder at their last known place of business. StockHolding's decision under this clause shall be final, conclusive and binding on the bidder and shall not be called in question.

In the event of the selected bidder having been adjudged insolvent or goes into liquidation or winding up of their business or failing to observe any of the provisions of the contract or any of the terms and conditions governing the contract, StockHolding shall be at liberty to terminate the contract immediately forthwith without prejudice to any other rights or remedies under the contract and to get the work done for unexpired period of the contract at risk and cost of the selected bidder and to claim from the selected bidder any resultant loss sustained or cost incurred.

Assignment

Either Party may, upon written approval of the other, assign its rights and obligations hereunder to: (i) its Parent Corporation (as defined below) or an Affiliate; and (ii) a third party entity in connection with the transfer of all or substantially all of the business and assets of that party to such entity. For purposes of this Agreement, a "Parent Corporation" shall mean a company or entity owning over 50% of a Party and an "Affiliate" shall mean a company directly or indirectly controlling, controlled by, or under common control with, a Party. Except as provided above in this Section, either Party may assign its rights and obligations under this Agreement to a third party only upon receiving the prior written consent of the other Party, which consent may be reasonably conditioned but will not be unreasonably withheld or delayed. The Parties agree that no assignments will be made unless the assignee agrees to accept in full the responsibilities and obligations of the assigning Party.

ANNEXURE - 1 - Details of Bidder's Profile
(To be submitted along with technical bid on Company letter head)

Details filled in this form must be accompanied by sufficient documentary evidence, in order to verify the correctness of the information.

Sl. No	Parameters	Response	
1	Name of the Firm/Company		
2	Year of Incorporation & Constitution	Upload Document	Incorporation
3	Names of the Managing Partner / Managing Director		
4	Company PAN No.	Upload PAN Document	
5	Company GSTN No.	Upload GST Document	
6	Company domain email id		
7	Addresses of Firm/Company (one of the offices should be in Mumbai / Navi Mumbai/ Thane)		
	a) Head Office		
	b) Branch Office		
8	Post qualification experience in full time practice and Details of the lead partner assigned to StockHolding	Upload self-declaration on letter head	
	a) Name and Designation		
	b) Mobile number		
	c) E-mail ID		
9	No. of Years of the firm in practice	Upload ICAI / ICMAI Firm Card	
10	Financial parameters		
	Business Results (last three years)	Annual Turnover	Net Worth
		(Rs. in Crores)	(Rs. in Crores)
		2022-23	
		2023-24	
	2024-25		
(Only Company figures need to be mentioned not to include group/subsidiary Company figures)	(Mention the above Amount in INR only)		
11	No. of CA / CMA partners of audit firm	Upload ICAI / ICMAI Firm Card	
12	No. of Fellow CA / CMA partners	Upload ICAI / ICMAI Firm Card	
13	No. of partners at Mumbai/Navi Mumbai/Thane	Upload self-attested document	
14	No. of corporate clients of the firm for which Statutory/Internal audit conducted in last 3 years	Self-Declaration with names of clients, year of audit, nature of	

		audit and Upload work order
15	Details of internal/statutory audit conducted by audit firm for bank/ Depository Participant/ Broking/custodian entities in last 3 years	Self-Declaration with names of clients, year of audit, nature of audit and upload work order
16	Details of NISM – Series- VI: Depository Operations Certification Examination (DOCE)	A copy of the valid NISM Certificate must be uploaded, duly authorized and signed by the firm's Authorized Signatory for the proof of employment
17	Empanelment Details with RBI/ CAG/ Shareholder Institutions of the corporation	Upload empanelment document
18	Firm's Registration No. with ICAI / ICMAI	Upload ICAI / ICMAI Firm Card
19	Turnover details of companies for which internal / Statutory audit conducted in last 3 years having turnover of more than Rs. 150 crore	Self-Declaration with names of clients, turnover, year of audit, nature of audit and upload work order
20	The Lead Partner and the firm does not have any conflict of interest with IFCI/StockHolding group.	Upload Self Declaration on letter head
21	No adverse remark/disciplinary proceedings are pending against the firm/any of its partners on record of The Institute of Chartered Accountants of India (ICAI) / The Institute of Cost Accountants of India (ICMAI)..	Upload Self Declaration on letter head
22	Internal Audit of StockHolding will be carried out by the lead partner who is a qualified Chartered Accountant / Cost and Management Accountant with an experience of at least 10 years in full time practice	Upload Self Declaration on letter head
23	Details of internal/Statutory audit of at least one Company having a turnover of Rs. 500 crores in last 3 years excluding banks	Self-Declaration with names of clients, turnover, year of audit, nature of audit and upload work order

Dated this..... Day of 2026

(Signature)
(In the capacity of)

ANNEXURE - 2 – Eligibility Criteria

Sr. No.	Eligibility Criteria	Documents to be submitted (Duly attested)
1.	The Bidder should be a registered partnership firm or a limited liability partnership firm under Indian Partnership act 1932 / Limited Liability Partnership (LLP) Act 2008	Copy of partnership deed
2.	The bidder should have been registered with ICAI / ICMAI.	Firm Card issued by ICAI / ICMAI.
3.	The bidder should have Head office/ registered office/ branch office with minimum 5 partners at Mumbai/ Navi Mumbai/ Thane.	Self-attested Declaration on firm's letterhead with partner details
4.	The bidder should be empanelled with RBI/ CAG/Shareholder Institutions of the Corporation.	Self-Attested empanelment document
5.	The firm should have more than 15 years of standing in practice.	Firm Card issued by ICAI / ICMAI.
6.	The firm should have minimum 10 partners.	Firm Card issued by ICAI / ICMAI.
7.	The firm should have at least 15 number of corporate clients for Statutory/Internal audit in last 3 financial years viz. 2023- 24, 2024-25 and 2025-26.	Self-attested declaration on firm's letter head with names of clients, year of audit, nature of audit along with copy of work order
8.	The Firm should have a minimum average annual financial turnover of Rs. 5 cr or more from practice, in the last three audited financial years viz. 2022- 23, 2023-24 and 2024-25.	Copy of P&L / CA certificate
9.	The Bidder should have average Positive Net worth for the last 03 (three) audited financial years viz. 2022- 23, 2023-24 and 2024-25.	Copy Balance sheet / CA certificate
10.	The firm should have conducted internal/Statutory audit of at least 3 Companies having a turnover of Rs. 150 crore or more, in the last 3 financial years viz. 2023- 24, 2024-25 and 2025-26.	Self-attested declaration on firms letter head with names of clients, year of audit, nature of audit, Turnover details along with copy of work order
11.	The firm should have also conducted internal/Statutory audit of at least one Company having a turnover of Rs. 500 crores in last 3 financial years excluding banks.	Self-attested declaration on firms letter head with names of clients, year of audit, nature of audit, Turnover details along with copy of work order
12.	The firm should have carried out Internal/Statutory Audit of at least one Depository Participant/ Banks/ Broking/Custodian/Pension Fund entities in last 3 years.	Self-attested declaration on firms letter head with names of clients, year of audit, nature of audit, along with copy of work order

13.	Any one person conducting the internal and/or concurrent audit should have certification from the National Institute of Securities Markets (NISM) by passing the NISM- Series- VI: Depository Operations Certification Examination DOCE).	A copy of the valid NISM Certificate must be uploaded, duly authorized and signed by the firm's Authorized Signatory for the proof of employment
14.	The Lead Partner under whose supervision the audit of StockHolding will be carried out should have a minimum post qualification experience of at least 10 years in full time practice.	Self-attested Declaration on firms letter head / Firm card by ICAI / ICMAI
15.	The firm should have domain email id.	Domain email id details
16.	The firm should not have any conflict of interest with the IFCI/Stockholding group.	Self-attested Declaration on firms letter head
17.	No adverse remark/disciplinary proceedings should be pending against the firm/any of its partners on record of The Institute of Chartered Accountants of India (ICAI) / The Institute of Cost Accountants of India (ICMAI).	Self-attested Declaration on firms letter head
18.	Bidder to submit signed and stamped Integrity Pact as per Annexure – 5.	Signed and Stamped Integrity pact and Undertaking cum Indemnity by authorized signatory of Bidder
19.	The CA firms engaged with the StockHolding during the period October 2022 to September 2026 as Central Internal Auditors shall not be eligible for applying under the present RFP.	Self-attested Declaration on firms letter head

Note: Multiple applications for audit category: The audit firms can apply for both the category of audit i.e for Central Internal Auditor as well as Regional Internal Auditors for which RFP has been issued separately. The audit firm can also apply for more than one region. The audit firm selection for multiple categories/regions of audit will be at the discretion of StockHolding.

Note:

- a. All self-certificates shall be duly signed and Stamped by Authorized signatory of the Bidder Firm unless specified otherwise.
- b. Details of clients and relevant contact details are mandatory. Bidders may take necessary approval of the clients in advance before submission of related information. StockHolding will not make any separate request for submission of such information.

Dated this..... Day of 2026
(Signature)

(In the capacity of)

Duly authorized to sign bid with seal for & on behalf of (Name & Address of the Bidder)

ANNEXURE - 3 – Technical Criteria

Sr. No.	Criteria	Supporting Documentation	Technical Matrix	Score	Max Marks
A. Experience, Turnover & Resource Strength					
1	Firm in Practice (in years)	Firm card issued by ICAI / ICMAI	a) 16 Years: 3 Marks b) 17-20 Years: 5 Marks c) 21-25 years: 07 Marks d) More than 25 years: 10 Marks		10
2	No. of CA / CMA partners	Firm card issued by ICAI / ICMAI	a) 10 : 3 Marks b) 11-15 : 5 Marks c) 16-20 : 07 Marks d) More than 20 : 10 Marks		10
3	Number of corporate client in last three years for which statutory/ internal audit conducted	Self-attested declaration on firm's letter head with names of clients, year of audit, nature of audit along with copy of work order	a) 15 Clients: 3 Marks b) 16-25 Clients: 5 Marks c) 26-35 Clients: 7 Marks d) More than 35 Clients : 10 Marks		10
4	Average annual financial turnover of audit firm in the last three audited financial years i.e. 2022-23 to 2024-25 (Rs. In Crores)	Copy of P&L / CA certificate	a) 5 cr. to <10 Cr. : 1 Marks b) 10 Cr. <15 Cr. : 2 Marks c) 15 to < 20 Cr.: 3 Marks d) More than 20 Cr. : 5 Marks		5
5	Post qualification experience of lead partner as on 31.03.2026	Self-attested Declaration on firms letter head / Firm card by ICAI / ICMAI	a) 10 years : 3 Marks b) 11 to 15 years : 5 Marks c) 16-20 years : 7 Marks d) More than 20 years : 10 Marks		10
6	Turnover of Clients-Conducting Internal/ statutory Audit of Companies having a turnover of Rs 150 crore or more in the last 3 years.	Self-attested declaration on firms letter head with names of clients, year of audit, nature of audit , Turnover details along with copy of work order	a) 3-5 Clients : 3 Marks b) 6-10 Clients : 5 Marks c) 11-15 Clients : 7 Marks d) More than 15		10

			Clients : 10 Marks	
7	Relevant audit experience - Internal/ Statutory Audit conducted of Depository participants /Banks/ Broking entity / Custodian in last 3 years	Self-attested declaration on firms letter head with names of clients, year of audit, nature of audit , along with copy of work order	a) 1-3 Clients : 3 Marks b) 4-5 Clients : 5 Marks c) 6-10 Clients : 7 Marks d) More than 10 Clients : 10 Marks	10
8	Turnover of Clients- Internal/ statutory Audit conducted of Company having a turnover of Rs 500 crore or more in the last 3 years excluding banks	Self-attested declaration on firms letter head with names of clients, year of audit, nature of audit , Turnover details along with copy of work order	a) 1 Client : 3 Marks b) 2-3 Clients : 5 Marks c) 4-5 Clients : 7 Marks d) More than 5 Clients : 10 Marks	10
9	Presentation by lead partner- 1) Based on the background of the firm - 3 marks 2) Areas of expertise – 5 marks 3) Past and present clientele – 3 marks 4) Details of team structure – 4 marks 5) Proposed Audit approach and Methodology – 7 marks 6) Response to queries, etc. – 3 marks	Score shall be given by the committee based on presentations.		25
Total Score				100 Marks

Note: Presentation shall be made by the applicant for Central Internal auditor role considering the following: -

1.	Presentation to be given should be specific to Internal audit approach as per the scope of audit as applicable to Stockholding
2.	Presentations should cover brief background of the firm, areas of expertise, proposed audit approach and methodology, past and present clientele and details of team structure which will handle the audit assignments.
3.	Speakers shall be given 20 minutes to deliver their presentation
4.	Schedule of presentation shall be communicated to all the applicants beforehand

Note:

- The bidder is required to provide documentary evidence for each of the above criteria.
- StockHolding shall verify the credentials submitted with the respective issuer and understand the credentials claimed for the purpose of evaluation and awarding marks.
- The bidder to submit appropriate credentials [other than self- certification] in respect of each of the item.
- The technical score will be allotted by StockHolding to each bidder against each section and will be considered final. Cumulative score of **70 marks** in the Technical evaluation needs to be achieved.

ANNEXURE - 4 - Commercial Price Bid Format

Annual professional fee for Central Internal Audit-

Sr. No	Item	Amount (₹)
1	Annual professional fee	
	Total Cost for 1 Year (₹) [A]	
	Total Cost for 2 Years (₹) [B = A * 2]	
	GST (₹)	
	Grand Total with GST (₹)	

Note:

- The lowest bidder in Commercial bid will be based on the Grand Total including GST. Price to be quoted is for period of 02 (two) years including GST while uploading financial bids on GeM portal.
- StockHolding may choose to extend the contract period for another 1 year based on satisfactory performance from the successful bidder at the same price.
- Fees will be paid on quarterly basis @25% of the annual fees quoted plus applicable taxes after submission of tax invoice and relevant audit reports and certification pertaining to that quarter.
- No out of pocket expenses will be paid on account of local conveyance, dearness allowance and daily allowance etc.
- The out of pocket expenses will be paid only for outstation visits. The out of pocket expenses will be reimbursed on submission of statement of expenditure and original bills.

ANNEXURE - 5 – Integrity Pact

(To be executed on plain paper and submitted only by the successful bidder)

(_____ Name of the Department / Office) RFP
No. _____ for _____

This pre-bid pre-contract Integrity Pact (Agreement) (hereinafter called the Integrity Pact) (IP) is made on ____ day of the _____, between, on one hand, StockHolding ., a company incorporated under Companies Act, 1956, with its Registered Office at 301, Centre Point Building, Dr. B R Ambedkar Road, Parel, Mumbai – 400012 , acting through its authorized officer, (hereinafter called **Principal**), which expression shall mean and include unless the context otherwise requires, his successors in office and assigns) of the First Part **And** M/s. _____

_____ (with complete address and contact details) represented by Shri _____ (i.e. Bidders hereinafter called the `Counter Party') which expression shall mean and include , unless the context otherwise requires, his successors and permitted assigns) of the Second Part.

AND WHEREAS the PRINCIPAL/Owner values full compliance with all relevant laws of the land, rules, regulations economic use of resources and of fairness/transparency in its relation with Bidder(s) /Contractor(s)/Counter Party(ies).

AND WHEREAS, in order to achieve these goals, the Principal/Owner has appointed Independent External Monitors (IEM) to monitor the Tender (RFP) process and the execution of the Contract for compliance with the principles as laid down in this Agreement.

WHEREAS THE Principal proposes to procure the Goods/services and Counter Party is willing to supply/has promised to supply the goods OR to offer/has offered the services and WHEREAS the Counter Party is a private Company/Public Company/Government Undertaking/ Partnership, constituted in accorded with the relevant law in the matter and the Principal is a Government Company performing its functions as a registered Public Limited Company regulated by Securities Exchange Board of India. **NOW THEREFORE**, To avoid all forms of corruption by following a system that is fair, transparent and free from any influence prejudiced dealings prior to, during and subsequent to the tenor of the contract to be entered into with a view to “- Enabling the PRINCIPAL to obtain the desired goods/services at competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement, and Enabling the Counter Party to abstain from bribing or indulging in any type of corrupt practice in order to secure the contract by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the PRINCIPAL will commit to prevent corruption, in any form, by its officials by following transparent procedures. The parties hereto hereby agree to enter into this Integrity Pact and agree as follows:

I. Commitment of the Principal / Buyer

1. The Principal Owner commits itself to take all measures necessary to prevent corruption and to observe the following principles:-
 - a) No employee of the Principal/Owner, personally or through any of his/her family members, will in connection with the Tender (RFP) or the execution of the contract, procurement or services/goods, demand, take a promise for or accept for self or third person, any material or immaterial benefit which the person not legally entitled to.
 - b) The Principal/Owner will, during the Tender (RFP) Process treat all Bidder(s)/Counter Party(ies) with equity and reason. The Principal / Owner will, in particular, before and during the Tender (RFP) Process, provide to all Bidder(s) / Counter Party (ies) the same information and will not provide to any Bidder(s)/Counter Party (ies) confidential / additional information through which the Bidder(s)/Counter Party (ies) could obtain an advantage in relation to the Tender (RFP) Process or the Contract execution.
 - c) The Principal / Owner shall endeavor to exclude from the Tender (RFP) process any person, whose conduct in the past been of biased nature.
2. If the Principal / Owner obtains information on the conduct of any of its employees which is a criminal offence under the Indian Penal Code (IPC) / Prevention of Corruption Act, 1988 (PC Act) or is in violation of the principles herein mentioned or if there is a substantive suspicion in this regard, the Principal / Owner / Stock Holding will inform the Chief Vigilance Officer through the Vigilance Officer and in addition can also initiate disciplinary actions as per its internal laid down policies and procedures.

II. Commitments of Counter Parties/Bidders

1. The Counter Party commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of bid or during any pre-contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following. Counter Party (ies) / Bidders commits himself to observe these principles during participation in the Tender (RFP) Process and during the Contract execution.
2. The Counter Party will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the PRINCIPAL, connected directly or indirectly with the bidding process, or to any person organization or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.
3. The Counter Party further undertakes that it has not given, offered or promised to give directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the Principal / Stock Holding or otherwise in procurement the Contract or forbearing to do or having done any act in relation to the obtaining or execution of the contract or any other contract with the Principal /

StockHolding for forbearing to show favour or disfavor to any person in relation to the contract or any other contract with the Principal / StockHolding.

4. Bidder / Counter Party shall disclose the name and address of agents and representatives, if any, handling the procurement / service contract.
5. Bidder / Counter Party shall disclose the payments to be made by them to agents / brokers; or any other intermediary if any, in connection with the bid / contract.
6. The Bidder / Counter Party has to further confirm and declare to the Principal / StockHolding that the Bidder / Counter Party is the original integrator and has not engaged any other individual or firm or company, whether Indian or foreign to intercede, facilitate or in any way to recommend to Principal / StockHolding or any of its functionaries whether officially or unofficially to the award of the contract to the Bidder / Counter Party nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any such intercession, facilitation or recommendation.
7. The Bidder / Counter Party has to submit a Declaration along with Eligibility Criteria, as given at **Annexure**. If bids are invited through a Consultant a Declaration has to be submitted along with the Eligibility Criteria as given at **Annexure**.
8. The Bidder / Counter Party, either while presenting the bid or during pre- contract negotiation or before signing the contract shall disclose any payments made, is committed to or intends to make to officials of StockHolding /Principal, or their family members, agents, brokers or any other intermediaries in connection with the contract and the details of services agreed upon for such payments.
9. The Bidder / Counter Party will not collude with other parties interested in the contract to impair the transparency, fairness and progress of bidding process, bid evaluation, contracting and implementation of the Contract.
10. The Bidder / Counter Party shall not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.
11. The Bidder shall not use improperly, for purposes of competition or personal gain, or pass on to others, any information provided by the Principal / StockHolding as part of the business relationship, regarding plans, proposals and business details, including information contained in any electronic data carrier. The Bidder / Counter Party also Undertakes to exercise due and adequate care lest any such information is divulged.
12. The Bidder / Counter Party commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.
13. The Bidder / Counter Party shall not instigate or cause to instigate any third person including their competitor(s) of bidding to commit any of the actions mentioned above.
14. If the Bidder / Counter Party or any employee of the Bidder or any person acting on behalf of the Bidder / Counter Party, either directly or indirectly, is a relative of any of the official / employee of Principal / StockHolding, or alternatively, if any relative of an official / employee of Principal / StockHolding has financial interest / stake in the Bidder's / Counter Party firm, the same shall be disclosed by the Bidder / Counter Party at the time of filing of tender (RFP).

15. The term "relative" for this purpose would be as defined in Section 2 Sub Section 77 of the Companies Act, 2013.
16. The Bidder / Counter Party shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employees / officials of the Principal / Stock Holding
17. The Bidder / Counter Party declares that no previous transgression occurred in the last three years immediately before signing of this IP, with any other Company / Firm/ PSU/ Departments in respect of any corrupt practices envisaged hereunder that could justify Bidder / Counter Party exclusion from the Tender (RFP) Process.
18. The Bidder / Counter Party agrees that if it makes incorrect statement on this subject, Bidder / Counter Party can be disqualified from the tender (RFP) process or the contract, if already awarded, can be terminated for such reason.

III. Disqualification from Tender (RFP) Process and exclusion from Future Contracts

1. If the Bidder(s) / Contractor(s), either before award or during execution of Contract has committed a transgression through a violation of Article II above or in any other form, such as to put his reliability or credibility in question, the Principal / Stock Holding is entitled to disqualify the Bidder / Counter Party / Contractor from the Tender (RFP) Process or terminate the Contract, if already executed or exclude the Bidder / Counter Party / Contractor from future contract award processes. The imposition and duration of the exclusion will be determined by the severity of transgression and determined by Principal / Stock Holding. Such exclusion may be for a period of 1 year to 3 years as per the procedure prescribed in guidelines of the Principal / Stock Holding.
2. The Bidder / Contractor / Counter Party accepts and undertake to respect and uphold the Principal / Stock Holding's absolute right to resort to and impose such exclusion.
3. Apart from the above, the Principal / Stock Holding may take action for banning of business dealings / holiday listing of the Bidder / Counter Party / Contractor as deemed fit by the Principal / Owner / Stock Holding.
4. The Bidder / Contractor / Counter Party can prove that it has resorted / recouped the damage caused and has installed a suitable corruption prevention system, the Principal / Owner/ Stock Holding may at its own discretion, as per laid down organizational procedure, revoke the exclusion prematurely.

IV. Consequences of Breach Without prejudice to any rights that may be available to the Principal / Stock Holding / Owner under Law or the Contract or its established policies and laid down procedure, the Principal / Stock Holding / Owner shall have the following rights in case of breach of this Integrity Pact by the Bidder / Contractor(s) / Counter Party:-

1. Forfeiture of EMD / Security Deposit : If the Principal / Stock Holding / Owner has disqualified the Bidder(s)/Counter Party(ies) from the Tender (RFP) Process prior to the award of the Contract or terminated the Contract or has accrued the right to terminate the Contract according the Article III, the Principal / Stock Holding / Owner apart from exercising any legal rights that may have accrued to the

Principal / StockHolding / Owner, may in its considered opinion forfeit the Earnest Money Deposit / Bid Security amount of the Bidder / Contractor / Counter Party.

2. **Criminal Liability:** If the Principal / Owner / StockHolding obtains knowledge of conduct of a Bidder / Counter Party / Contractor, or of an employee of a representative or an associate of a Bidder / Counter Party / Contractor which constitute corruption within the meaning of PC Act, or if the Principal / Owner / StockHolding has substantive suspicion in this regard, the Principal / StockHolding / Owner will inform the same to the Chief Vigilance Officer through the Vigilance Officer.

V. Equal Treatment of all Bidders/Contractors / Subcontractors / Counter Parties

1. The Bidder(s) / Contractor(s) / Counter Party (ies) undertake (s) to demand from all subcontractors a commitment in conformity with this Integrity Pact. The Bidder / Contractor / Counter-Party shall be responsible for any violation(s) of the principles laid down in this Agreement / Pact by any of its sub-contractors / sub-bidders.
2. The Principal / StockHolding / Owner will enter into Pacts on identical terms as this one with all Bidders / Counterparties and Contractors.
3. The Principal / StockHolding / Owner will disqualify Bidders / Counter Parties / Contractors who do not submit, the duly signed Pact, between the Principal / Owner / StockHolding and the Bidder/Counter Parties, along with the Tender (RFP) or violate its provisions at any stage of the Tender (RFP) process, from the Tender (RFP) process.

VI. Independent External Monitor (IEM)

1. The Principal / Owner / StockHolding has appointed Shri Shekhar Prasad Singh, IAS (Retd.) and Smt. Niva Singh, IRAS (Retd.) as Independent External Monitor (s) (IEM) for this Pact. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this Integrity Pact.
2. The IEM is not subject to instructions by the representatives of the parties and performs his functions neutrally and independently. He reports to the Chief Executive Officer and Managing Director, StockHolding Ltd.
3. The Bidder(s)/Contractor(s) / Counter Party(ies) accepts that the IEM has the right to access without restriction, to all Tender (RFP) documentation related papers / files of the Principal / StockHolding / Owner including that provided by the Contractor(s) / Bidder / Counter Party. The Counter Party / Bidder / Contractor will also grant the IEM, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his or any of his Sub-Contractor's Tender (RFP) Documentation / papers / files. The IEM is under contractual obligation to treat the information and documents of the Bidder(s) / Contractor(s) / Sub-Contractors / Counter Party (ies) with confidentiality.
4. In case of tender (RFP)s having value of 25 lakhs or more, the Principal / StockHolding / Owner will provide the IEM sufficient information about all the

meetings among the parties related to the Contract/Tender (RFP) and shall keep the IEM apprised of all the developments in the Tender (RFP) Process.

5. As soon the IEM notices, or believes to notice, a violation of this Pact, he will so inform the Management of the Principal / Owner / Stock Holding and request the Management to discontinue or take corrective action, or to take other relevant action. The IEM can in this regard submit nonbinding recommendations. Beyond this, the IEM has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.
6. The IEM will submit a written report to the CEO&MD, Stock Holding. Within 6 to 8 weeks from the date of reference or intimation to him by the Principal / Owner / Stock Holding and should the occasion arise, submit proposals for correcting problematic situations.
7. If the IEM has reported to the CEO&MD, Stock Holding Ltd. a substantiated suspicion of an offence under the relevant IPC/PC Act, and the CEO&MD, Stock Holding has not within reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the IEM may also transmit the information directly to the Central Vigilance Officer.
8. The word `IEM` would include both singular and plural.

VII. Duration of the Integrity Pact (IP)

This IP begins when both the parties have legally signed it. It expires for the Counter Party / Contractor / Bidder, 12 months after the completion of work under the Contract, or till continuation of defect liability period, whichever is more and for all other Bidders, till the Contract has been awarded. If any claim is made / lodged during the time, the same shall be binding and continue to be valid despite the lapse of this Integrity Pact as specified above, unless it is discharged / determined by the CEO&MD Stock Holding

VIII. Other Provisions

1. This IP is subject to Indian Law, place of performance and jurisdiction is the Head Office / Regional Offices of the Stock Holding / Principal / Owner who has floated the Tender (RFP).
2. Changes and supplements in any Procurement / Services Contract / Tender (RFP) need to be made in writing. Change and supplement in IP need to be made in writing.
3. If the Contractor is a partnership or a consortium, this IP must be signed by all the partners and consortium members. In case of a Company, the IP must be signed by a representative duly authorized by Board resolution.
4. Should one or several provisions of this IP turn out to be invalid; the remainder of this Pact remains valid. In this case, the parties will strive to come to an agreement to their original intentions.
5. Any dispute or difference arising between the parties with regard to the terms of this Agreement / Pact, any action taken by the Principal / Owner / Stock Holding in accordance with this Agreement / Pact or interpretation thereof shall not be subject to arbitration.

IX. Legal and Prior Rights

All rights and remedies of the parties hereto shall be in addition to all the other legal rights and remedies belonging to such parties under the Contract and / or law and the same shall be deemed to be cumulative and not alternative to such legal rights and remedies aforesaid. For the sake of brevity, both the Parties agrees that this Pact will have precedence over the Tender (RFP) / Contract documents with regard to any of the provisions covered under this Integrity Pact.

IN WITNESS WHEREOF the parties have signed and executed this Integrity Pact (IP) at the place and date first above mentioned in the presence of the following witnesses:-

(For and on behalf of Principal / Owner / StockHolding

(For and on behalf of Bidder / Counter Party / Contractor)

WITNESSES:

1. _____ (Signature, name and address)

**ANNEXURE – 6 – Compliance Statement
(To be submitted on Company Letter Head)**

Sub: RFP REF NO: CPCM-07/2026-27 dated 05-Jun-2026 for RFP for Appointment of Central Internal Auditor

DECLARATION

We understand that any deviations mentioned elsewhere in the bid will not be considered and evaluated by the StockHolding. We also agree that the StockHolding reserves its right to reject the bid, if the bid is not submitted in proper format as per subject RFP.

Sr. No.	Item / Clause of the RFP	Compliance (Yes / No)	Remarks / Deviations (if any)
1	Objective of the RFP		
2	Scope of Work		
3	Eligibility Criteria		
4	Technical criteria		
5	Financial Price Bid		
6	Non-Disclosure Agreement		
7	Payment Terms		
8	Bid Validity		
9	Integrity Pact		
10	All General & Other Terms & Conditions in the RFP		
11	Requirement		

(If Remarks/Deviations column is left blank it will be construed that there is no deviation from the specifications given above)

Date:

Signature with seal

Name & Designation:

ANNEXURE – 7 – Format of Bank Guarantee

This Bank Guarantee is executed by the ----- (Bank name) a Banking Company incorporated under the Companies Act, 1956 and a Scheduled Bank within the meaning of the Reserve Bank of India Act, 1934 and having its head office at ----- and branch office at _____(hereinafter referred to as the “Bank”, which term shall mean and include, unless to repugnant to the context or meaning thereof, its successors and permitted assigns) and Branch office at _____ in favour of Stock Holding Corporation of India Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 301, Centre Point, Dr. Babasaheb Ambedkar Road, Parel, Mumbai 400 012 (hereinafter referred to as “StockHolding”, which term shall mean and include, unless to repugnant to the context or meaning thereof, its successors and permitted assigns) at the request of _____, a Partnership firm/LLP and having its Registered Office at (hereinafter referred to as the “Service Provider”, which term shall mean and include, unless to repugnant to the context or meaning thereof, its successors and permitted assigns).

Whereas

- A. StockHolding has, pursuant to the Tender No. _____, issued the Purchase Order dated _____ to the Service Provider for providing _____
- B. In terms of the said Tender, the Service Provider has agreed to furnish to StockHolding, a Bank guarantee for Rs. _____ /- (Rupees _____ only) till _____ (date).
- C. The Bank has, at the request of the Service Provider, agreed to give this guarantee as under.

NOW IN CONSIDERATION OF THE FOREGOING:

1. We, the Bank, at the request the Service Provider, do hereby unconditionally provide this guarantee to StockHolding as security for due performance and fulfilment by the Service Provider of its engagements, commitments, operations, obligations or liabilities including but not limited to any sums / obligations / claims due by the Service Provider to StockHolding for meeting, satisfying, discharging or fulfilling all or any obligation or liability of the Service Provider, under the said Tender / Purchase Order.
2. We, the Bank, hereby guarantee and undertake to pay StockHolding up to a total amount of Rs. _____/- (Rupees _____ only) under this guarantee, upon first written demand of StockHolding and without any demur, protest and without any reference to the Service Provider.
3. Any such demand made by StockHolding shall be conclusive and binding on the Bank as regards the amount due and payable notwithstanding any disputes pending before any court, Tribunal, or any other authority and/ or any other matter or thing whatsoever as the liability of the Bank under these presents being absolute and unequivocal.
4. We, the Bank, agree that StockHolding shall have the fullest liberty without consent of the Bank to vary the terms of the said Tender/ Purchase Order or to postpone for any time or time to time exercise of any powers vested in StockHolding against the Service Provider and to forbear or enforce any of the

Terms & Conditions relating to the said Tender / Purchase Order and the Bank shall not be relieved from its liability by the reason of any such variation, or extension being granted to the Service Provider or for any forbearance, act or omission or any such matter or thing whatsoever.

5. We, the Bank, agree that the guarantee herein contained shall be irrevocable and shall continue to be enforceable until it is discharged.
6. This Guarantee shall not be affected by any change in the Constitution of the Bank or the Service Provider or StockHolding.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN ABOVE:

1. The liability of the bank under this guarantee is restricted to a sum of Rs. _____/- (Rupees _____ only).
2. This Bank Guarantee will be valid for a period up to _____ (date).
3. A written claim or demand for payment under this Bank Guarantee on or before _____ (date) is the only condition precedent for payment of part/full sum under this guarantee.

For Issuing Bank

Name of Issuing Authority:

Designation of Issuing Authority:

Employee Code:

Contact Number:

Email ID:

ANNEXURE – 8 – Format of Non-Disclosure Agreement

This Non-Disclosure Agreement (hereinafter “Agreement”) is executed on this _____ day of _____, 20xx by and between

Stock Holding Corporation of India Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 301, Centre Point, Dr. Babasaheb Ambedkar Road, Parel, Mumbai 400012 (hereinafter referred to as “**StockHolding**” which expression shall mean and include its successors and assigns), of the One Part;

And

Firm Name, a company incorporated under the Partnership Act, 1932 and having its registered office / corporate office at **Complete Address** (hereinafter referred to as “**Company Name**” which expression shall mean and include its successors and assigns), of the Other Part.

(StockHolding and **Company Name** are individually referred to as ‘Party’ and collectively as ‘Parties’.)

The Party disclosing Confidential Information under this Agreement shall be referred to as Disclosing Party and the Party receiving Confidential Information shall be referred to as Receiving Party.

1. **Purpose:** Whereas, the Parties wish to explore possible business opportunity, during which either Party will be required to disclose certain Confidential Information to the other.
2. **Confidential Information and Exclusions:** Confidential Information shall mean and include (a) any information received by the Receiving Party which is identified by Disclosing Party as confidential or otherwise; (b) all information including technical, data security, cyber security business, financial and marketing information, data, analysis, compilations, notes, extracts, materials, reports, drawings, designs, specifications, graphs, layouts, plans, charts, studies, memoranda or other documents, know-how, ideas, concepts, strategies, trade secrets, product or services, results obtained by using confidential information, prototype, client or vendor list, projects, employees, employees skills and salaries, future business plans disclosed by Disclosing Party whether orally or as embodied in tangible materials. Confidential Information shall however exclude any information which a) is in the public domain; (b) was known to the Party of such disclosure or becomes known to the Party without breach of any confidentiality agreement; (c) is independently developed by the Party without use of Confidential Information disclosed herein; (d) is disclosed pursuant judicial order or requirement of the governmental agency or by operation of law, provided that the recipient party gives disclosing party a written notice of any such requirement within ten (10) days after the learning of any such requirement, and takes all reasonable measure to avoid disclosure under such requirement.
3. **Confidentiality Obligations:** The Receiving Party shall, at all times maintain confidentiality and prevent disclosure of Confidential Information of Disclosing party with at least the same degree of care as it uses to protect

its own confidential information but in no event with less than reasonable care. The Receiving Party shall keep the Confidential Information and Confidential Materials and any copies thereof secure and in such a way so as to prevent unauthorized access by any third party. The Receiving Party agrees not to disclose, transmit, reproduce or make available any such Confidential Information to any third parties and shall restrict disclosure of Confidential Information only to a limited group of Recipient's directors, concerned officers, employees, attorneys or professional advisors who need to have access to the Confidential Information for the purposes of maintaining and supporting the services and each of whom shall be informed by Receiving Party of the confidential nature of Confidential Information and agree to observe the same terms and conditions set forth herein as if specifically named a Party hereto. The Receiving Party shall not, unless otherwise agreed herein, use any such Confidential Information and Confidential Materials for its own benefit or the benefit of others or do anything prejudicial to the interests of the Disclosing Party or its customers or their projects. The Receiving Party shall not use the Confidential Information in any way to create a derivative work out of it or reverse engineer or use for any commercial purpose or for any purpose detrimental to the Disclosing Party. The Receiving Party shall not make copies of Confidential Information unless the same are reasonably necessary. The Receiving Party shall immediately notify Disclosing Party in the event of any unauthorized use or disclosure of the Confidential Information and reasonably support Disclosing Party in taking necessary remedial action.

4. **No Warranty:** All Confidential Information is provided 'as is.' Neither Party makes any warranty, express, implied or otherwise, regarding its accuracy, completeness or performance.
5. **No License:** Each Party recognizes that nothing in this Agreement is construed as granting it any proprietary rights, by license or otherwise, to any Confidential Information or to any intellectual property rights based on such Confidential Information.
6. **Return:** The Receiving Party who receives the Confidential Information and Confidential Materials agrees that on receipt of a written demand from the Disclosing Party:
 - a. Immediately return all written Confidential Information, Confidential Materials and all copies thereof provided to, or produced by it or its advisers, as the case may be, which is in Receiving Party's possession or under its custody and control; (SUCH RETURN OF DOCUMENTS SHOULD BE DONE BY SIGNING A LETTER).
 - b. To the extent practicable, immediately destroy all analyses, compilations, notes, studies, memoranda or other documents prepared by it or its advisers to the extent that the same contain, reflect or derive from Confidential Information relating to the Disclosing Party;
 - c. So far as it is practicable to do so immediately expunge any Confidential Information relating to the Disclosing Party or its projects from any computer, word processor or other device in its possession or under its custody and control; and

- d. To the extent practicable, immediately furnish a certificate signed by its director or other responsible representative confirming that to the best of his/her knowledge, information and belief, having made all proper enquiries the requirements of this paragraph have been fully complied with.
- e. Receiving party will attempt to maintain, to the best possible extent, physical and logical segregation of the Confidential Information of the data of the Receiving party from data of any third party.
7. **Term:** The term of this Agreement shall be ____ (___) years from _____ (the Effective Date). Either Party may terminate this Agreement by giving a thirty (30) days written notice to the other. The confidentiality obligations stated in this Agreement shall survive for a period of three (3) years from the date of termination or expiration of this Agreement.
8. **Remedies:** The Confidential Information and Confidential Materials and all copies thereof, in whatsoever form shall at all times remain the property of the Disclosing Party and its disclosure hereunder shall not confer on the Receiving Party any rights whatsoever beyond those contained in this document.
- The Parties acknowledge and agree that the Disclosing Party will suffer substantial and irreparable damage, not readily ascertainable or compensable in monetary terms, in the event of any breach of any provision of this Agreement by the Receiving Party. The Receiving Party therefore agrees that, in the event of any such breach, the Disclosing Party shall be entitled, without limitation of any other remedies otherwise available to it, to obtain an injunction or other form of equitable relief from any court of competent jurisdiction.
9. **Governing Law and Jurisdiction:** This Agreement may be governed and construed in accordance with the laws of India and shall be subject to the jurisdiction of courts in Mumbai, India.
10. **Miscellaneous:** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior commitments/ understanding in this regard and may not be amended or modified except by a writing signed by a duly authorized representative of the respective Parties. This Agreement may be executed in several counterparts (physical or electronic form), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may not be assigned or transferred except by a mutual written consent of both the Parties.

For Stock Holding Corporation of India Limited	For Company Name
Name:	Name:
Title:	Title:

In the Presence of	
Name:	Name:
Title:	Title:

ANNEXURE – 9 – Undertaking cum Indemnity

xx-xxx-2026

To,
Stock Holding Corporation of India Ltd.

Dear Sir/Madam,

We , M/s _____, represented through our authorised representative Mr./Ms. _____, having our registered office at _____, do hereby solemnly undertake as follows:

- 1) That we shall comply with and abide by all labour related and other compliances/rules and regulations required by Stock Holding Corporation of India Limited (“StockHolding”) at all times.
- 2) That we shall ensure adherence to all instructions, compliances, directions and audit requirements issued by StockHolding time to time.
- 3) That non-compliance of any requirement, rules and regulations as mentioned above may lead to any action deemed appropriate by StockHolding including invocation of bank guarantee & penalty.
- 4) That in consideration of the above, I Mr./Ms. _____ on behalf of M/s _____, do hereby undertake that I (including my executors, administrators and assigns) shall at all times indemnify, defend and hold harmless StockHolding, its respective directors, officers, representatives, employees and agents (collectively known as indemnified persons) from and against any and all losses, damages, claims, fines, fees, penalties, interest obligations, deficiencies, and expenses (including amounts paid in settlement, interest, court costs, out-of-pocket fees and expenses of investigators, attorneys, accountants, financial advisors and other experts, and other out-of-pocket expenses of litigation) suffered or incurred by the Indemnified Persons, as a result of, arising from, or in connection with or relating to (a) any matter inconsistent with, or any breach or inaccuracy of any representation, warranty, covenant (b) failure to perform (whether in whole or part) any obligation

required to be performed by me pursuant to this indemnity or (c) any claims or demands raised or made, or proceedings initiated, by any third party against StockHolding in relation to the subject matter of this indemnity bond.

- 5) That this indemnity bond shall be subject to the exclusive jurisdiction of the courts of Mumbai only.
- 6) I hereby declare that I have not intentionally or deliberately evaded or concealed any relevant information from StockHolding.
- 7) I hereby state that M/sis liable for any action by StockHolding in case of any of the covenants mentioned above holds to be untrue.
- 8) I solemnly affirm that the statements made herein above are correct and true to the best of my knowledge and belief.

Date: this ____ day of _____ 2026.

Signature _____

Witnesses

1

Signature _____

2.

Signature _____

Solemnly affirmed by the said Shri _____

Before me on _____.

Date : _____

Place : _____

Signature of judge of Magistrate
or oath commissioner of Notary
Public or Justice of peace.

Official seal of the officer

:

Before whom the affidavit

:

:

Is executed

:

:

ANNEXURE – 10 – SCOPE FOR CENTRAL AUDIT

**STOCK HOLDING CORPORATION OF
INDIA LIMITED**

**SCOPE FOR CENTRAL
AUDIT**

Period: April - 2026 to March - 2027

Details of Central Audit

Sr. no.	Details of Audit	Frequency	Page No
A	Internal Audit		
1	e-Services (e-Stamping, e-Registration, e-Court Fees & Digidoc)	Quarterly	4
2	Government of India (GOI) Bonds & Sovereign Gold Bond (SGB)	Quarterly	5
3	Depository Participant (DP) Services	Quarterly	7
4	Third Party Products (TPP)	Quarterly	8
5	Sub-Broking	Quarterly	8
6	Gold Rush	Quarterly	9
7	Custodial operations & Gold Custody	Quarterly	10
8	Internal Audit Report of Custody Segment	Half Yearly	12
9	National Pension Scheme (NPS)	Quarterly	13
10	Insurance	Quarterly	14
11	National E-Repository Ltd. Activities (NERL)	Quarterly	15
12	CDSL Commodity Repository Limited (CCRL)	Quarterly	16
13	Professional Clearing Member (PCM)	Quarterly	17
14	Subsidiary General Ledger (SGL), Constituents' SGL (CSGL) and Investment functions	Quarterly	19
15	Fund Valuation services	Quarterly	20
16	Corporate Finance	Quarterly	20
17	HWD & Training	Quarterly	22
18	Administration	Quarterly	23
19	Premises	Quarterly	23
20	Security System	Quarterly	24
21	Information Technology (IT)	Quarterly	24
22	Central Procurement and Contract Management (CPCM)	Quarterly	25
23	Compliance Certificates	Quarterly	25
24	Related Party Transaction	Quarterly	25
25	Branch Rating	Half yearly	25
26	Physical verification of Fixed Assets	Yearly	
27	Executive Summary	Quarterly	
B	Regulatory Audit (Scope prescribed by StockHolding)		

Scope of Central Audit

28	Inspection u/s 14(2) of SEBI (Custodian of securities) Regulations 1996	Yearly	26
29	Internal DDP Operation Audit Report as prescribed by SEBI FPI Regulation 2019	Yearly	27
C	Regulatory Audit		
30	Concurrent audit of NSDL & CDSL DP operation for Custodial segment	Monthly	Scope prescribed by Regulator
31	Concurrent audit of NSDL & CDSL for DP operations for centralised activities of retail segment	Monthly	
32	Consolidation and submission of NSDL and CDSL Concurrent Audit reports across regions and HO for DP operation - Retail & Custodial segment	Half yearly	
33	Submission of Executive Summary of NSDL & CDSL concurrent audit reports across all regions and HO to ACB	Half yearly	
34	Submission of certificate and internal audit report of PCM activity in a prescribed format to BSE, NSE and MCX	Half yearly	
35	Submission of internal Audit Report of NPS - POP in prescribed format to PFRDA	Yearly	
D	Regulatory – Certification		
36	Certificate for Reconciliation of holdings with RBI for SGL	Quarterly	As per format prescribed by Regulatory
37	Certificate for Compensation paid to subscriber PRAN accounts for NPS services	As and when payment made	
38	Annual Certification for continuation of NPS POP Services	Yearly	
E	Management Certificates		
39	Certificate for incentive amount calculation and performance matrix	Yearly	
40	Certificate for calculation of employee wise incentive amount	Yearly	
41	Confirmation for unfreeze of KYC compliant DP client	As and when required	
42	NSDL & CDSL Compliance Certificate	Half yearly	
43	Confirmation for DP KYC Reconfirmation	As per Depository mail	
44	Certificate to Insurance clients for Custodial operation	Yearly	

Scope of Central Audit

1- e-Services (e-Stamping, e-Registration, e-Court Fees & Digidoc)

A) Operations :

I. e-Stamping, e-Registration & e-Court Fees

- a) Creation of User Ids of ACC in the system
- b) Verification of Imprest updates as per approved amounts
- c) Verification of Reset of certificates
- d) Receipt of requirement for colour stationery and dispatch to region as per approvals.
- e) Checking of ACC registration forms and ACC agreements for completeness and data accuracy in the system.
- f) Age wise credit received but certificate not generated (CRCNG)
- g) Verification Tariff master report for State Government and ACCs as per agreement
- h) Settlement by PGSP
- i) Updation of e-Coll failed cases
- j) Timely delivery of source code to escrow agency.
- k) State Agreements
- l) Random availability of digitally signed e-Stamp application form by Online BA to check if forms are actually kept by Online BAs. (as applicable for state)

II. Digidoc

- a) On boarding of Corporates
- b) Dispatch of e-Stamp certificates
- c) Settlement by PGSP
- d) Generation of invoices
- e) Transfer of Stamp duty amounts to respective state account.

B) Finance:

e-Stamping, e-Registration, e-Court Fees & Digidoc

- a) Verification of e-Stamp generated and amount collected towards stamp duty.
- b) Verification of the commission paid including pass-through to ACC & Lead Generation Agents. The Commission payment and Payable data would be provided by

Scope of Central Audit

Finance - HO. However, the Rates of Commission in the System & the applicable Tariff Master Reports per ACC/LGA (intermediaries) would be provided by HO Operations.

- c) Proper maintenance of Bank book and inter product confirmation.
- d) Checking of Reconciliation between branch and HO.
- e) Checking of scroll balance (e-stamping). Scroll Balances would be provided by IT through Finance-HO while the SOP and reasons for Ageing of SDCNG (Scroll) will be provided by HO Operations/State.
- f) Proper maintenance of e-stamping books of accounts.
- g) Ledger Scrutiny and Checking Old Outstanding balances.
- h) Checking compliance with TDS & GST provisions and reconciliation of TDS with Form 26AS
- i) Verification of Bank Reconciliation and review of follow up of pending items in Bank Reconciliation in co-ordination with operation team.
- j) Certifying the Trial Balance is carried out as part of Scope of E- stamping Internal Audit for both finance and operations areas.
- k) Checking of interest accrual on FDRs held.
- l) Verification of payments made to technology vendor (Crimson Logic) based on submission made by operations.
- m) Checking of auto funds transfer made to various states in respect of eStamp generated by NESL.
- n) Verification of Income & Expenses booked based on requisite reports to be provided by the operations team.
- o) Verification of Penalty Interest levied on delay in receipt of funds from Notional ACCs

2 - Government of India (GOI) Bonds & Sovereign Gold Bond (SGB)

A) Operations:

1. Application for Bond ledger account and SGB:

- a) Correctness of the data captured in the back office.
- b) Register of Bond ledger accounts for GOI.
- c) Forms of nomination updation and cancellation (for SGB only physical holding cases).
- d) Scrolls submitted to RBI for GOI.
- e) Statements submitted to PDO for Yearly charges for GOI.
- f) For Online Applications (with e sign), checking of availability of application forms.

Scope of Central Audit

2. Receipt of Money and Remittances:

- a) Timely creation of BLA's and issue of Certificate of holding for GOI.
- b) Record of cheques returned unpaid.
- c) Subscription amounts – Verify the date of receipt / realization and payment to RBI.
- d) Payments issued by the Corporation (Redemption / Interest) but not encashed by clients as on the quarter end for GOI.

3. Checking of Income and Expenditure:

- a) Periodic interest payments to Investors for GOI.
- b) Redemption/Pre-mature Payments to Investors for GOI.
- c) Checking of bills raised on RBI for service charges for GOI

4. Compliance:

- a) Checking compliances with Income tax Form 121 for GOI.
- b) Timely reporting to RBI.

5. Sovereign Gold Bond

- a) Checking of bills raised on RBI
- b) Checking of amounts received from branches and reconciliation
- c) For Online Applications – Checking of availability of application forms.

Others:

- a) Comment on time lag between Receipt of subscription and issue of Certificate of holding for SGB.
- b) Transfer / Transmission cases. In transfer / Transmission cases, to verify that the COH's are defaced with stamp "Cancelled" in GOI & SGB.
- c) As per RBI circular dated 02nd April 2026 on Operational guidelines, ROs shall, on an annual basis, submit to PDO Nagpur, details of the audit observations recorded by the internal auditors/concurrent auditors and the compliance status. The Auditor shall submit a certificate on annual basis confirming that all the audit observations have been complied with and all the instructions specified in operational guidelines are being strictly adhered to. The certificate will be required for submission to PDO Nagpur through StockHolding.

B) Finance:

1. GOI and SGB Bonds

- a) Bank Reconciliation, checking current balance confirmation certificate with reconciliation and bank book.
- b) Checking old outstanding balances
- c) Ledger Scrutiny
- d) Debtors Ageing
- e) Proper accounting of Income received from RBI –(Brokerage/ Commission/ Handling and Service Charges)
- f) Updates provided to Operations for timely receipt of dues from RBI
- g) Checking compliance with TDS, GST Provisions
- h) Checking for timely receipt of Reimbursements for Income/ Redemptions/ Interest from RBI
- i) Proper accounting and payment of interest and redemption.

3 - Depository Participant (DP) Services

A) Operations:

1. Verification of correct Billings to clients under different tariff code

- a) Checking of Bills are getting generated as per tariff applicable to client account in different client categories
- b) Checking if approvals are in place for Adjustments done in client bills

2. Checking of NACH registration process

- a) Verifying NACH documents submitted by clients with details updated
- b) Verifying whether NACH status in BO is as per Bank response file

3. Checking of AML alerts processing and STR filing

- a) Whether transaction alerts are disposed as per the criteria defined in SOP
- b) Senior Management approval is in place for PEP client accounts
- c) Whether STR is filed within 7 days of approval of minutes by PO

4. Checking of Surveillance alerts process under various category and MIS

- a) Whether transaction alerts are disposed as per the criteria defined in SOP
Scope of Central Audit

B) Finance:

- a) Bank reconciliations & Bank Balance Confirmations
- b) Verification of refunds towards closure of client accounts across PAN India basis.
- c) Verification of Trial Balance on quarterly basis
- d) Scrutiny of ledgers
- e) Pay-in slips and daily collection report
- f) Debtors ageing, provision working & creditors ageing
- g) Inter product confirmations
- h) Compliance with GST & TDS provisions
- i) Checking & verification of income & expenses as per Agreements/ approvals and timeliness of booking income & expenses
- j) Checking of old balances, if any
- k) Reconciliation of TDS with Form 26AS

4 - Third Party Products (TPP)

Finance:

- a) Checking & verification of income & expenses as per Agreements/ approvals and timeliness of booking income & expenses
- b) Verification of payments to franchisees based on data/ approvals from Operations team
- c) Compliance with GST & TDS provisions
- d) Bank reconciliation & Bank Balance Confirmation
- e) Verification of Trial Balance on quarterly basis
- f) Inter product balance confirmations
- g) Scrutiny of ledgers
- h) Reconciliation of TDS with Form 26AS

5 - Sub-Broking

A) Operations:

1. Brokerage Invoice Generation

Verification of Brokrage Invoices generated on Monthly and Quarterly basis on StockHolding Services Limited (SSL) based on the data provided by SSL. (50% of invoice generation to be checked in all respects).

2. Centralised Dealing Room (CDR)

I. Voice Logger System

- a. To verify working of the Voice logger, wherever there is an active dealer, inclusive of both branches and CDR
- b. To do a random check on the Voice logger data

II. Grievance Register

- a. Register for client complaints/ grievance.

B) Finance:

- a) Compliance with GST & TDS provisions
- b) Verification of Trial Balance on quarterly basis
- c) Inter product balance confirmations
- d) Checking & verification of income & expenses as per Agreements/ approvals and timeliness of booking income & expenses
- e) Scrutiny of ledgers
- f) Reconciliation of TDS with Form 26AS

6 - Gold Rush

A) Operations:

- a) Review of withdrawal/ closure requests received from clients.
- b) Stock Register to be tallied with MPIPL Stock Certificate.
- c) Review of Customer Complaints.
- d) Purchase invoice from MPIPL.
- e) Verify proof of Dispatch/ Delivery.

MPIPL

- a) Audit to be done for the gold stored in their vault on behalf of Stock Holding.
- b) Verify physical stock at MPIPL with stock certificate received from MPIPL and Stock register of StockHolding.

Scope of Central Audit

B) Finance:

- a) Bank reconciliation & Balance Confirmation
- b) Compliance with GST & TDS provisions
- c) Verification of Payments to MPIPL, SEQUEL and other client payments
- d) Verification of Trial Balance on quarterly basis
- e) Scrutiny of ledgers
- f) Reconciliation of TDS with Form 26AS

7 - Custodial operations & Gold Custody

A) Operations:

1. Account opening

Verification of client accounts opened, account opening documents including agreements & POA etc.

2. Account modification and Closure

Scrutiny of client account modifications requests, client account closures for the audit period.

3. Purchases & Sales (On test check basis) :

Checking STP instructions, Off-market Purchase and Sales, Pledge instructions received from clients on sample basis

4. Billing :

- a) Verification of Tariff agreed upon by client & Stockholding at the time of Account opening and subsequent modifications, if any, with the Tariff details entered in the system.
- b) Verification of client bills with the respective agreed Tariffs
- c) Verification of client bill generation and despatch to clients in accordance with the periodicity as per the Tariff sheet.
- d) Checking approval of Tariff from competent Authority for tariffs charged to clients.

5. Holding Statement :

- a) Verification of the monthly holding statements are sent to clients

Scope of Central Audit

- b) Verification of the transaction cum holding statements sent to clients on daily/monthly basis.

6. Corporate Action :

- a) Verification of corporate action reports sent to clients (Forecast, Cash flow, outstanding report, Reconciliation report, ex-date reports)
- b) Verification of client confirmation mails regarding receipt of monetary benefits.

7. Physical custody

- a) Inspection of Vaults at Mahape premises – Verification of movement of staff register available with Security personnel, verification of vaults key register
- b) Verification of certificates inwarded and kept in vaults,
- c) Verification of securities withdrawal from vaults.

8. Gold Custody Audit – Physical verification of securities :

- a) Verification of gold bars with their respective assay certificates issued by the respective MINTS.
- b) Verification of weight of gold bars
- c) Verification of transaction documents

9. Audit for POSTAL LIFE INSURANCE (POLI) CLIENTS –

Atleast one sample record of Postal Life Insurance client to be included in Operation and Finance quarterly audit for the scope given.

B) Finance:

- a) Checking & verification of income & expenses as per Agreements/ approvals and timeliness of booking income & expenses
- b) Inter-branch reconciliation
- c) Inter-product balance confirmations
- d) Verification of Trial Balance on quarterly basis
- e) Compliance with GST & TDS provisions
- f) Bank reconciliation & Bank Balance Confirmation
- g) Checking of Brokerage Payments
- h) Accounting for income receipts based on receipt of amount & requisite information
- i) Debtors Ageing
- j) Periodic Outstanding report to Operations Team
- k) Reconciliation of TDS with Form 26AS
- l) Scrutiny of ledgers

Scope of Central Audit

- m) Checking of old balances, if any
- n) Verification of upstream & downstream as per Exchange regulations

8 - Internal Audit Report (Half Yearly) of Custody Segment

- 1.0 Introduction
- 2.0 Methodology
- 3.0 Limitations
- 4.0 Compliance with Regulation 6(d) and 12 to 19 of the SEBI (Custodian of Securities) Regulations, 1996
 - 4.1 Operations and Systems Manual (Regulation-6 (D)):
 - 4.1.1 Whether a System and Procedures Manual has been prepared for the performance of activities as a Custodian?
 - 4.1.2 Whether the Systems and Procedures Manual has been submitted to SEBI at the time of application for grant of certificate?
 - 4.1.3 Whether any updation of the systems and Procedures Manual has been made during the current year of Operation?
 - 4.2 Code of Conduct (Regulation 12)
 - 4.2.1 Whether the dividend, interest or any such accruals, income received or collected on behalf of clients on the securities held in custody have been distributed promptly?
 - 4.3 Segregation of Activities (Regulation 13)
 - 4.3.1 Whether the other activities performed otherwise as a custodian were separate and segregated?
 - 4.4 Monitoring, Review, Evaluating and Inspecting Systems and Controls (Regulation 14)
 - 4.4.1 Whether the adequate mechanisms were in place for the purpose of review, monitoring and evaluation of controls, systems, procedures and safeguards?
 - 4.4.2 Whether STOCKHOLDING was inspected annually as per the mechanism referred to in sub-regulation (1) by an expert and forward the inspection report to the Board within three months from the date of inspection?
 - 4.5 Prohibition of Assignment (Regulation 15)
 - 4.5.1 In case any agency, persons, etc., were appointed or continued in appointment for the purpose of assigning or delegating the functions as a custodian of securities, whether such agency, person, etc., were also the custodian of securities?
 - 4.6 Separate Custody Account (Regulation 16)
 - 4.6.1 Whether separate custody accounts are opened and maintained for each client in its name?
 - 4.6.2 Whether the securities were duly deposited in such separate accounts without mixing with another client?
 - 4.6.3 Gold Custody audit - The physical verification of securities by the Department
 - 4.7 Agreement with the Client (Regulation 17)

Scope of Central Audit

- 4.7.1 Whether STOCKHOLDING is entering into an agreement with each client on whose behalf it is acting as custodian of securities?
- 4.8 Internal Control (Regulation 18)
 - 4.8.1 Whether adequate system of internal controls was in place to prevent any manipulation of records and documents?
 - 4.8.2 Whether safekeeping measures were taken to protect securities from theft and natural hazard?
- 4.9 Maintenance of Records and Documents and Furnishing of Information (Regulation 19)
 - 4.9.1 Whether records were maintained in respect of securities, monies, rights and entitlements received and released on behalf of the clients?
 - 4.9.2 Whether records containing details of Registration of Securities in respect of clients were maintained?
 - 4.9.3 Whether Ledger for each client was maintained?
 - 4.9.4 Whether the records containing details of instructions received from and sent to clients were maintained?
- 5.0 Holding Statement
- 6.0 Corporate Actions
 - Follow-ups / communication undertaken with the issuers for Short receipt or non-receipt cases and intimation to clients regarding such Non-paying Issuers may be verified
- 6.1 Dividends
- 6.2 Interest
- 6.3 Redemption
- 6.4 Non-Monetary Corporate Action
- 7.0 Billing
- 8.0 Withdrawal of Securities for Sales
- 9.0 Data Fix and updation of Data
- 10.0 Delivery Instructions for Purchase and Sales of Securities (Physical form, only)
- 11.0 Lodgements/ Re-lodgements
- 12.0 Receiving and In-warding
- 13.0 Client Grievances
- 14.0 Long Outstanding Receivables

9 - National Pension Scheme (NPS)

A) Operations:

Verification and Audit of following activities (based on service standards/ TAT prescribed by PFRDA for Point of Presence, from time to time).

- a) Timely generation of PRAN viz a viz receipt entry.

Scope of Central Audit

- b) Timely and correct processing of funds received from Un-organized /corporate subscribers, towards contribution (initial and subsequent) data/ file(s) or refunds.
- c) Timely processing of service requests for change/correction in Subscriber Master details and/or Reissue of I-PIN/T-PIN/PRAN Card / shifting of POP/POP-SP/Sector/CRA etc.
- d) Timely processing of Exit/Withdrawal requests
- e) Timely resolution of Grievances from CGMS and direct (through branches/Customer Care).
- f) Checking of billing to corporate clients.
- g) Checking of submission of Compliance Reports to PFRDA/ NPS Trust (as per Circulars issued from time to time).

B) Finance:

- a) Verification of delay in fund transfer to Trustee bank post receipt of clear funds for initial and subsequent contributions.
- b) Verification of Reconciliation of Bank book with Bank statement
- c) Checking of follow-up of all pending items of Bank Reconciliation statement, if any
- d) Verification of Inter product reconciliation and balance confirmation
- e) Ledger scrutiny
- f) Debtors Ageing provided to Operations for timely receipt of dues from debtors
- g) Compliance with TDS and GST Provisions, Receipt of TDS certificates and 26AS reconciliations

10 - Insurance

A) Operations:

The auditor needs to verify the following:

- a) Verifying Computer generated electronic Report with invoices Verifying commission files received from insurance with Computer generated electronic Report
- b) Verifying a register/report which shall contain the name, address, telephone no, photograph, date of commencement of employment, date of leaving the service, if any, monthly remuneration of the Specified Person Certified employee
- c) Compliance - IRDAI ;
 1. Submission of Half yearly Compliance filed with IRDAI Within due date
 2. Submission of Yearly Compliance filled with IRDAI within due date
 3. Confirmation of renewal of Licence

Scope of Central Audit

B) Finance:

- a) Compliance with GST & TDS provisions
- b) Verification of Trial Balance on quarterly basis
- c) Inter product balance confirmations
- d) Checking & verification of income & expenses as per Agreements/ approvals and timeliness of booking income & expenses
- e) Scrutiny of ledgers
- f) Reconciliation of TDS with Form 26AS

11 - National E-Repository Ltd. Activities (NERL)

A) Operations:

a) NERL Account Opening forms:

Verification of NERL account opening forms including KYC (Individual and Non-Individual) along with verification of supporting documents as per the prescribed guidelines of repository.

b) NERL Modification

Verification of NERL modification forms (Individual and Non-Individual) along with verification of supporting documents as per the prescribed guidelines of repository.

c) NERL closure:

Verification of NERL closure forms along with verification of supporting documents.

d) Off Market & Market Transactions (Trades)

Verification of physical off market and market transaction instructions in all respect i.e. physical instruction slips duly filled and signed for “Off-Market / market trades”, inwards receipt stamp with receiver’s sign, Employee code details etc.

e) Pledge Transactions

Verification of physical pledge instruction in all respect i.e. physical instruction slips duly filled and signed for pledge, inwards receipt stamp with receiver’s sign, Employee code details etc.

Note: Signed Internal Audit report to be submitted in the prescribed format provided by NERL

B) Finance:

- a) Verification of Trial Balance on quarterly basis
- b) Scrutiny of ledgers
- c) Debtors ageing, provision working & creditors ageing
- d) Inter product confirmations
- e) Compliance with GST & TDS provisions
- f) Checking & verification of income & expenses as per Agreements/ approvals and timeliness of booking income & expenses
- g) Checking of old balances, if any
- h) Reconciliation of TDS with Form 26AS

12 - CDSL Commodity Repository Limited (CCRL)

A) Operations:

a) CCRL Account Opening forms:

Verification of CCRL account opening forms including KYC (Individual and Non-Individual) along with verification of supporting documents as per the prescribed guidelines of repository.

b) CCRL Modification

Verification of CCRL modification forms (Individual and Non-Individual) along with verification of supporting documents as per the prescribed guidelines of repository.

c) CCRL closure:

Verification of CCRL closure forms along with supporting documents.

d) Off Market & Market Transactions (Trades) –

Verification of physical off market and market transaction instructions in all respect i.e. physical instruction slips duly filled and signed for “Off-Market / market trades”, inwards receipt stamp with receiver’s sign, Employee code details etc.

Scope of Central Audit

e) Pledge Transactions

Verification of physical pledge instruction in all respect i.e. physical instruction slips duly filled and signed for pledge, inwards receipt stamp with receiver's sign, Employee code details etc.

Note: Signed Internal Audit report to be submitted in the prescribed format provided by CCRL

B) Finance:

- a) Verification of Trial Balance on quarterly basis
- b) Scrutiny of ledgers
- c) Debtors ageing, provision working & creditors ageing
- d) Inter product confirmations
- e) Compliance with GST & TDS provisions
- f) Checking & verification of income & expenses as per Agreements/ approvals and timeliness of booking income & expenses
- g) Checking of old balances, if any
- h) Reconciliation of TDS with Form 26AS

13 - Professional Clearing Member (PCM)

A) Operations:

1. Verification of Trading Member (TM) / Custodial Participant (CP) - Clearing Member (CM) Agreement, Verification of Tariff with approval of Tariff committee.
2. Adherence to Base Capital and Additional Base Capital Requirements of TM & Additional Base Capital requirements of CP.
3. Verification of details of Approved users and Authorized persons
4. Adherence to Collateral specifications and limits of CP / TM and their clients
5. Adherence to Disclosure norms.
 - Change of Directors
 - Change of KMP
 - Addition / Deletion of bank / demat account
 - FATF submission
 - Monthly Grievance Report submission
 - Indemnity insurance
6. Verification of Upfront margin collected from clients – Form, Value.

Scope of Central Audit

7. a. Verification of Mark to Market margin / crystalised obligation margin collected from clients.
b. Verification of penalty levied by Exchange & Collection of same from the client/(s)
8. Physical verification of Collaterals collected.
9. Audit of Transactions:
 - a. Trades approval in case of CP clients.
 - b. Bills/DMS (MTM Profit or Loss, Premium payable or Receivable, SHCIL's service charges, statutory charges).
 - c. Initial Margin / Mark to Market margin – Inflow, Outflow, and Transfer.
10. Verification of retention of funds after cut off time as prescribed by regulators alongwith supportings.
11. Verification of Records:
 - a. Settlement obligation received from Clearing Corporation (CC) / Clearing House
 - b. Correspondences with the Clearing Corporations / Exchanges for any issues / concerns.
 - c. Instruction obtained in writing from clients and other correspondence with clients
 - d. Margin reporting to the CC (MG12) in case of NCL & Margin in case of MCXCCL
 - e. T+1 segregated client collateral reporting to the CC and comparison with allocation reported on T day.
 - f. Reason code reporting for retained funds with CM in segregation file
 - g. Reporting of Allocation collateral of client (TM, TM UCC & CP) to CC
 - h. Payment of Statutory Charges
 - i. Submission of Statutory requirements within prescribed timelines.
 - Half yearly Net worth submission
 - Half yearly Internal Audit Report submission
 - Annual return submission
 - Annual system audit report submission
12. Confirmation to finance department for release of Brokerage payment to Brokers.

B) Finance:

- a) Verification / movement towards upstream, downstream and retention of funds after cut off time as prescribed by regulators through various circulars.

Scope of Central Audit

- b) Verification of Brokerage payment to Brokers as per approvals from operations team
- c) Verification of FDR's receipts placed ,available approvals and title
- d) Accounting for all FDR's and accruals of income
- e) Bank reconciliations, inter-product confirmations
- f) Ledger scrutiny
- g) Compliance with TDS & GST Provisions, receipt of TDS Certificates and 26AS reconciliations

14 - Subsidiary General Ledger (SGL), Constituents' SGL (CSGL) and Investment functions

A) Operations:

Operation/ Settlement/ System & Procedure/ Accounting/ Documentation/Reporting and Compliance (Mumbai & FC centres)

1. Verification of CSGL Account opening and account closing.
2. Purchase:
 - a) Receipt and verification of instruction from clients
 - b) System entries and deal slip generation
 - c) Fund confirmation
 - d) Settlement in NDS
3. Sales:
 - a) Receipt and verification of instructions from clients
 - b) System entries and deal slip generation
 - c) Securities balance confirmation
 - d) Settlement in NDS
4. Conversion and transfer request from clients.
5. Benefits and Redemptions- Timely disbursements to clients
6. Timely reporting to clients – Holding, Transaction and benefits
7. a) Reporting of Compliances to RBI and CCIL.
b) Daily reconciliation of CSGL back office holdings with e-Kuber records.
8. Checking of CSGL invoices with tariff.

Scope of Central Audit

9. Verification of client wise Collateral Margin balances as per CSGL Books with CCIL records at every quarter end.

B) Finance:

1. CSGL Functions

- a. Verification of Income booked based on pricing approvals obtained by operations
- b. Verifications for Client Transaction Processing –
 - i. Purchase/ Sale/ Coupons/ Redemptions – Timely receipt/ payment of consideration
 - ii. Margin/ Collaterals from clients – proper system recording/allocation, timely receipt and payment of margins
 - iii. Verification of interest payment received from CCIL against client margin deposit.
 - iv. Verification of client wise Collateral Margin balances as per the SGL trial balance with CCIL records at every quarter end.
 - v. Compliance with TDS and GST Provisions

2. Investment Function

- a) Checking of Fund flow statement
- b) Verification of Investments undertaken and available approval and adherence with the in the Investment Policy
- c) Accounting for all investments and accruals of income, Bank reconciliations, inter-product confirmations
- d) Verification of investments and title
- e) Ledger scrutiny
- f) TDS Compliances and receipt of TDS Certificates, reconciliation with Form 26AS
- g) Margins – Adequacy of margins maintained with CCIL,

15 - Fund Valuation services

- a. Verification of debt securities prices as per FIMMDA Guidelines. (The prices for G-Sec/SDL are directly provided by FIMMDA. Whereas, the prices for corporate debt securities are derived based on credit rating, tenor of security and yield matrices provided by FIMMDA).
- b. Verification of Gold Valuation for Gold ETF Scheme as per SEBI Guidelines applicable for Mutual Fund Schemes.

Scope of Central Audit

- c. Certification of Valuation to the clients to whom StockHolding is providing valuation services, if requested by the client.

16 – Corporate Finance

- a) Checking of compliance of Standard Operating Procedures for Corporate payments.
- b) Verification of system Masters of CPS and maintenance of the same.
- c) Verification of payable vouchers with the original bills (except utility bills) as per the DOP/approvals/delivery challan etc.,
- d) Verify that beneficiary and authoriser of the voucher is different employee/person, if not, please specify instances
- e) Verify payments made to ascertain any possibility of duplication of payment owing to wrong entry of invoice numbers or related fields
- f) Checking of Trial balances and ledger scrutiny for all branches across PAN India.
- g) Verification of payment vouchers along with proper approval and bills
- h) Verification of payments for utility bills/ rent etc for any item of security deposit being expensed out.
- i) Verification of Petty Cash advance given to branches through HDFC Happay Cards and tallying with the Books the balance confirmation given by them for cash/ imprest
- j) Checking for proper accounting for all revenue and capital expenditure under the appropriate heads
- k) Verify the imprest amount given to the branches are settled on a regular basis.
- l) Compliance of all TDS and GST Provisions
- m) Verification of TDS challan TDS section wise and matching with ledgers.
- n) Scrutiny of all payments made for Capital expenditure, checking for capitalisation of assets, payments made, timely settlement of capital advances, levy of penalties for delays /submission of BG as per the PO/RFP/Agreement
- o) Verify whether any expenditure booked in addition to amount specified in contract. If yes, obtain the revised copy of contract otherwise report to management
- p) Verify any Capital expenditure wrongly booked as revenue expenditure
- q) Verification of Bank reconciliations and Bank Balance Confirmations
- r) Verification of stale cheque ledger
- s) Ledger scrutiny
- t) Verification of Inter branch reconciliation and balance confirmation
- u) Verification of Inter product reconciliation and balance confirmation

Scope of Central Audit

- v) Verification of bookings for prepaid expenses, provisions for expenses
- w) Verification of Debtors ageing
- x) Inter Company reconciliation and balance confirmations
- y) Physical Verification of Fixed Assets as per Fixed Assets Register: Auditors to carry out physical verification of fixed assets as per fixed assets register on a yearly basis and certify that “we have physically verified fixed assets at all branches and they are in agreement with fixed assets register (FAR)”.

17 - HWD & Training

A) HWD:

- a) **Attendance of employees** –In & Out details of employees in Salary interface module and face recognition system
- b) **Recruitment** – Manpower requirement approval, online test, interview ratings, medical report, Offer letter and approval, Joining report and Employment application forms and consent of service manual
- c) **Promotions** – as per Policy and approval
- d) **Resignations/Retirement** – Resignation copy, No dues certificate, Exit Interview, Relieving letters, experience certificate and Full and final settlement of employee.
- e) **Annual Increment** – Approval & Details
- f) **Audit and certifications for Incentive** – Certification for net distributable amount with performance matrix and board approved policy. Verification and certification of distributable amount among employees. (UDIN Certification)
- g) **Personal loan** – Eligibility and application and approval

B) Training:

- a) Training conducted – Training details, Approvals and payment procedure
- b) Billing
- c) Recovery of outstanding from clients

C) Finance:

- a) Payroll of employees – Salary payments to employees, Calculation of EFP
- b) Verification of Tax Structure for the Financial Year in the system for granting deductions and ascertaining tax thereon on a quarterly basis
- c) Timely payments for EPF, NPS, ESIC, Profession Tax
- d) Personal Loan- Verification of Disbursement/Authorization/Repayment

18 – Administration

- a) Functioning of Mail counter – Checking of Inward and outward register
- b) Procedure for Hiring of vehicles : Checking of Agreements & Invoices
- c) Procedure for Purchase / Sale / Leasing of property – Expiration of leased agreement and renewal approvals
- d) Review of Pantry activities – Approvals & Billings
- e) Checking of Medical reimbursements, Hospitalization expenses : EBS meeting minutes and disbursement
- f) Purchase of office equipment, stationery, etc. - Approval, Purchase order and Invoices
- g) Maintenance of Telephones, Lease lines : Invoices and payments : AMC approval and invoices
- h) Checking of AMC's for Air-conditioners, EPABX, Fax machine, Xerox machine, water filters, etc. : AMC approval and invoices
- i) Review of House-keeping activities : AMC approval and invoices
- j) Verification of new vendor's on boarded/contracts executed
 - Procedure for invitation and processing of quotations / tenders and
 - Whether approved by Management Committee
 - Whether terms of payments of purchase order/ contract / is as per approval
 - Whether proper documentation done.
 - To check bank Guarantees as per Contracts wherever applicable.
- k) Verification of disposal of assets as per guidelines

Scope of Central Audit

- l) Physical verification of admin assets at HO

19 - Premises

- a) Verification of payments for Mahape premises, Center Point Premises, Training Building and other premises relating to Capital Works & works contracts.
- b) To check the Bank Guarantees as per Contracts wherever applicable.
- c) To check whether all payments are as per contract and as per approvals.
- d) Physical verification of assets with Fixed asset register

20 - Security System

- a) Verification of CCTV camera and Fire Extinguishers at Mahape and center point office.
- b) Checking of Fire Alarm and detection system.
 - 1. Testing and quarterly servicing
- c) Checking of Sprinkler system.
 - 1. Pressure gauge monitoring for water availability.
 - 2. Display of Emergency signage's
 - 3. Exist sign with arrow
 - 4. Assembly point
 - 5. Emergency staircase
 - 6. Emergency contact list (revision every 6 months)
 - 7. Extinguishers sign
 - 8. Emergency evacuation layout
 - 9. Display of Fire Alarm panel
 - 10. Manual call point display (if available)
 - 11. Hooters with visual display (If any physically handicapped/ physical challenge.
- d) First Aid box

21 - Information Technology (IT)

Scope of Central Audit

- a) Verification of new vendor's on boarded/contracts executed/piecemeal purchases (value < Rs 10 lakhs)
 - a. Procedure for invitation and processing of quotations / tenders and
 - b. Whether approved by Management Committee
 - c. Whether terms of payments of purchase order/ contract / is as per approval
 - d. Whether proper documentation done.
- b) Verification of disposal of assets as per guidelines
- c) Physical verification of IT Fixed assets at HO

22 - Central Procurement and Contract Management (CPCM)

- 1. **Central procurement by CPCM department (value > Rs 10 lakhs)**
 - a. Procedure for invitation and processing of quotations / tenders and
 - b. Whether approved by Management Committee
 - c. Whether terms of payments of purchase order/ contract / is as per approval
 - d. Whether proper documentation done.
- 1. **Contract Management by CPCM department**
 - a. Bank Guarantee confirmation from bank (if BG received from vendor)
 - b. Return of Bank Guarantee (Project closure)
 - c. Invoice processing

23 - Compliance Certificates

Verification/ scrutiny of the various Compliance Certificates issued by the departmental heads/ compliance officers.

24 - Related Party Transaction

- a) To check and verify whether the Related Party Transactions (RPTs) entered in are in accordance with the Companies Act, 2013 and rules made there-under.

Scope of Central Audit

- b) To Check and verify whether such transactions are at arm's length and in ordinary course of business and are in accordance with Accounting Standards.

25 - Branch Rating

SCOPE & METHODOLOGY:

The process for branch rating is as follows:

- a) The audit observations for the NSDL & CDSL half year Audit report to be considered as a base.
- b) The gradation of the audit observations into High, Medium and Low Risk was done on the basis of previous Audit Report.
- c) Based on the number of observations under each risk category negative scoring was given to the branch.

The matrix of negative scoring is given below:

No. of observations	Risk	Negative Points
<=2	Low	1
>2-4	Low	2
>4-6	Low	3
>6-10	Low	4
>10	Low	5
less than 2	Medium	3
>2<=4	Medium	4
>4	Medium	5
less than 2	High	5
>2<=4	High	8
>4	High	10

28 - Regulatory Audit - Inspection u/s 14(2) of SEBI (Custodian of securities) Regulation 1996

1. Yearly inspection u/s 14(2) of SEBI (Custodian of securities) Regulations 1996
2. Mechanism that has put in place for the purpose of reviewing, monitoring and evaluating controls, systems, procedures, and safeguards for carrying of Custodial Operations covering below scope of audit:
 - A. Operational Control
 - B. Physical Access and Environment controls
 1. Perimeter
 2. Security personnel
 3. Entrance
 4. Vault
 5. Fire control
 - C. Logical control and system controls
 1. Identification and authentication
 2. Authorisation
 3. Audit Trail
 4. Networking
 - D. Business continuity plan and disaster recovery plan
 1. Power Supply
 2. Software and Hardware infrastructure
 3. Database
 4. Shift of operations from PDC to DRS documented results and observations verification
 - E. Control in form of internal system and audit
 1. Internal audit
 2. System Audit
 3. Additional requirements

Scope of Central Audit

29 - Regulatory Audit - Internal DDP Operation Audit Report as prescribed by SEBI FPI Regulation 2019

1 Registration under the relevant category and maintenance of KYC records, Verification of application form and supporting documents for FPI Registrations

- 1.1 Ensure that FPIs are required to maintain a list of BOs in accordance with Rule 9 of Prevention of Money- Laundering (Maintenance of Records) Rules, 2005.
- 1.2 Ensure whether the custodian is maintaining the KYC records in original for a minimum period of five years from the date of cessation of the transactions with the said FPI and in case of any litigation which is pending then, the said record needs to be maintained till the completion of the proceedings.
- 1.3 Ensure that all the documents submitted by the applicant should be accompanied by originals for verification and in case where the original document is not produced for verification ensure that copies of all documents must be attested by the authorized entities.
- 1.4 If any proof of address is in foreign language, then check whether the translation into English is required.
- 1.5 Check whether the name and address of the applicant mentioned on form is matched with their respective documentary proof which has been submitted (even in case where an applicant has more than one address).
- 1.6 Ensure that Global Custodian or the Local Custodian may fill the form only through Power of Attorney, if authorized.
- 1.7 Check whether the In-person verification (IPV) is done through web camera in case of individual clients.
- 1.8 Check that the supporting documents are filled and submitted as per the check list to the DDP for verification and whether the same is obtained and maintained by the DDP.
- 1.9 Check whether the Proof of Address is submitted in case where the submitted Proof of Identity does not have an address or address as per the Proof of Identity is invalid or not in force.

- 1.10 Check whether the eligibility criteria for the prospective FPIs have been met and they have been registered under the relevant category.
- 1.11 Check whether the application form and other supporting documents for FPI registration including documents pertaining to PMLA have been obtained from the FPI.
- 1.12 Ensure that the DDP has granted conditional registration of 180 days only after following SEBI guidelines as per SEBI circular SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024
- 1.13 Whether Periodic KYC Review of FPIs are carried out as per Operating Guidelines.
- 1.14 Check whether the necessary checks, including relevant documentation have been obtained with regard to the continuance of the existing registered FPIs.
- 1.15 In case of surrender of registration of FPI, change in DDP/Custodian, etc., check whether necessary documents have been obtained from the FPI.
- 1.16 Ensure whether Request for continuance of Registration – Continuance application by FPI is received by the DDP at least 15 days prior to expiry of registration.

2 Submission of reports pertaining to FPI to SEBI & other regulator

- 2.1 Ensure that the mechanism to report the FPI holdings to depositories is in place so that depositories can ascertain that aggregate holdings of a FPI has not exceeded the stipulated limit.
- 2.2 Ensure that the custodians are reporting confirmed trades of their FPI clients to the depositories on a T + 0 / T+1 basis.

3 Investments by FPIs

- 3.1 Check whether the Red flag is activated whenever the foreign investment is 3% or less than 3% of the aggregate NRI/FPI limits or the sectoral cap and on that basis if the said limit is contradicted the foreign investor is liable to disinvest the excess holding within 5 trading days from the date of settlement of the trades.
- 3.2 In case of breach of the investment limit on account of FPIs and accordingly identified FPIs have failed to disinvest within 5 trading days then ensure whether the said matter is referred to SEBI and further need an explanation for the same.
- 3.3 Ensure that the FPIs are complying with provision of taxes and FEMA rules in case of off-market transfer of securities.

- 3.4 Check whether the FPIs are not allowed to short sell in Indian Market except as allowed under the Securities Lending & Borrowing (SLB) or any other framework specified by the Board and check that FPIs are selling such securities only after their settlement.
- 3.5 Ensure that the FPI corporate debt investment is subject to Corporate Debt Investment Limits (CDIL) as announced by RBI from time to time wherein foreign investors can reach only 95% of the CDIL as an overall investment.
- 3.6 If the FPIs exceed 95% of CDIL then ensure whether the compliance procedure has been followed as per the guidelines prescribed by SEBI rules and regulations.

4 Payment of fee to SEBI for the registered FPI

- 4.1 Whether the relevant fees have been paid to SEBI for the registered FPIs for the next block of 03 years.
- 4.2 In case DDP is in receipt of registration fees prior to the valid date but the due-diligence including KYC review is not complete by the valid date due to non-submission of information by the FPI, Check that No further purchases is permitted till the intimation of continuance is given by DDP.
- 4.3 Check whether any FPI Client has failed to pay the required Fees for continuance of Registration and as such its FPI Registration shall cease after the due date.

5 Adequacy of infrastructure, system, controls and manuals

- 5.1 Check the Adequacy of Infrastructure, system and controls in place.
- 5.2 Check whether the DDP has displayed the Investor Charter prominently on their website and have disclosed the monthly data on complaints received and redressal on their websites as per SEBI guidelines.

6 Others areas per relevant circular from SEBI

- 6.1 As per SEBI circular SEBI/HO/AFD/AFD-POD-2/P/CIR/2024/76 dated June 5, 2024, check whether there is a mechanism to check about any material change in the information provided by FPI to DDP and SEBI earlier in respect of direct/indirect change in control, change in regulatory status, merger/demerger or restricting, change in category, change in structure etc. and reassess the eligibility of FPI after examining the same.
- 6.2 Check if the FPI has informed the DDP and / or SEBI in writing alongwith necessary documents, if there is any change in the Type 1 material information like;

Scope of Central Audit

1. Change of Jurisdiction, Name change on account of acquisition, merger, demerger, restructuring, Change of ownership/control, Acquisition/merger/demerger resulting in cessation of existence of FPI, Restructuring of legal form/sub-category (e.g. Corporate to trust), Change in regulatory status of the FPI (e.g. regulated to unregulated fund), Change in compliance status of jurisdiction of FPI/BO in terms of Regulation 4(d), 4(e) or 4(f) of the FPI Regulations, 2019, Reclassification of the FPI from Category I to Category II, Addition of FPI(s) to any existing/new investor group(s), FPIs obtaining registration under Category-I on support of an Investment Manager (IM) and such IM being either removed (temporarily/permanently) or losing its Category I eligibility,
Breach of prescribed threshold for aggregate contribution of NRIs, OCIs and RIs, Any information or particulars previously submitted to the Board or DDP are found to be false or misleading, in any material respect.
Any penalty, pending litigation or proceedings, findings of inspections or investigations for which action may have been taken or is in the process of being taken by an overseas regulator, Changes which impact any exemption granted in terms of SEBI Circular dated August 24, 2023, Breach of any of the eligibility criteria as specified under Regulation 4 of FPI Regulations, 2019 unless the FPI has been exempted from complying with the said criteria.
2. And for Type 2 material changes other than those considered as Type 1, as per SEBI circular SEBI/HO/AFD/AFD-POD-2/P/CIR/2024/76, previously furnished by the FPI to the DDP and/or SEBI, which has a bearing on the certificate granted by the DDP on behalf of the Board.

7 Registration of Foreign Venture Capital Investors (FVCIs)

- 7.1 Check whether the guidelines for registration as well as operation of Foreign Venture Capital Investors as stated in SEBI circular no. SEBI/HO/AFD/AFD-PoD-3/P/CIR/2024/130 dated September 26, 2024 are followed.

The circulars issued by SEBI relating to DDP and FPIs / FVCIs, during the audit period also to be referred by the auditors at the time of audit.

DISCLAIMER

The scope of the audit is subject to a periodic review with reference to the changes in type and nature of the product & services, business conditions and regulatory framework.