

**BID DOCUMENT**

**FOR**

**Selection of Chartered Accountant Firm for engagement as Auditor  
for statutory audit of the accounts of Odisha Renewable Energy  
Development Agency, Bhubaneswar**

**TENDER CALL NOTICE No. 684 /OREDA DTD- 08/02/2019**



**ODISHA RENEWABLE ENERGY DEVELOPMENT AGENCY  
S-3/59, MANCHESWAR INDUSTRIAL ESTATE, BHUBANESWAR-751010**

**Phone: (0674) 2588260,2586398,2580554, Fax:2586368**

**Website: [www.oredaorissa.com](http://www.oredaorissa.com) Email: [ceoreda@oredaorissa.com](mailto:ceoreda@oredaorissa.com)**

## 1. Notice Inviting Proposal for appointment of Auditor

- 1.1 Proposals are invited from eligible CAG empanelled Chartered Accountant Firms for engagement as Auditor for statutory audit of the accounts of Odisha Renewable Energy Development Agency, Bhubaneswar vide a service contract with specific terms and conditions. The contract shall be initially for a period of two years commencing from the financial year 2018-19 to 2019-20 subject to satisfactory performance of the Firm and with the mutual consent of both the parties.
- 1.2 Interested Chartered Accountant Firms can see the details on the terms & conditions of appointment, scope and eligibility criteria from the official website: [www.oredaorissa.com](http://www.oredaorissa.com)
- 1.3 The proposal by eligible Chartered Accountant Firms shall reach the Office of the undersigned latest by 3.00 P.M. on 20.02.2019 in the prescribed format and manner. Proposals received after due date and time shall be rejected.

### 1.4 Data Sheet

Sl.	Particulars	Information
1.	Name of the Assignment	Selection of Chartered Accountant Firm for engagement as Auditor for statutory audit of the accounts of Odisha Renewable Energy Development Agency, Bhubaneswar
2.	Method of Selection	Quality-cum-Cost Based selection (QCBS)
3.	Start Date for availability of RFP document in the official website.	11.02.2019
4.	Date & Time for Pre-Proposal Meeting	18.02.2019 at 4.00 PM
5.	Venue of Pre-Proposal Meeting	Conference Hall of OREDA, S-3/58, Mancheswar Industrial Estate, Bhubaneswar.
6.	Last date and time for receipt of Application	25.02.2019 3.00PM
	Date & time for opening of bid	25.02.2019 4.0PM
	Address for submission of Application	S-3/58, Mancheswar Industrial Estate, Bhubaneswar.

**Note:** In case the closing date for submission of Application and/or Pre-proposal meeting happens to be a holiday for any reason, the activity will be held on the immediate next working day at the same time & place. The opening of bid as stated at Sl. 7 above shall be made in presence of the CA firms concerned or their authorised representatives and the absence of any CA firm will not be a reason for deferment of opening of the bid.

## 2. Evaluation of Bids

### 2.1. Eligibility Criteria

The bidder must possess the following eligibility criteria and to this effect must produce supportive documents for the following along with the other documents/information as specified below. Technical bids of only those bidders who qualify in the pre-qualification criteria given below will be considered for opening.

Sl.	Eligibility Criteria	Documents to be furnished
	Must have either its registered office or branch office in Odisha for at least 3 years.	Self-Attested copy of Registration Certificate issued by The Institute of Chartered Accounts of India (to be furnished.)
	Must be registered with the Institute of Chartered Accountants of India for not less than 5 years as on the last date of submission of this RFP.	Self- Attested copy of Registration Certificate issued by The Institute of Chartered Accountants of India (to be furnished).
	The firm must be empanelled with Comptroller & Auditor General of India	Self-Attested copy of latest Comptroller & Auditor General of India Empanelment Letter to be furnished.
	Must be having a minimum <b>three years</b> of experience (as on 31 <sup>st</sup> March, 2018) in Concurrent Audit and/ or Internal Audit and/ or Statutory Audit / System Audit of Public Sector Undertakings (PSU) with average annual turnover/ capital expenditure exceeding <b>Rs. 120 Crore</b> in Odisha	Self-Attested copies of Appointment Letters/ Agreements/ Work Orders issued by such PSUs along with extract of Audited Financial Statements in support of turnover or expenditures to be furnished.
	The average annual turnover of the firm for last three years must be more than Rs 50 lakhs.	Audited statement in support of the turnover must be furnished.
	The eligible bidder should have at least 5 nos. of Fellow CA members within the team of professionals in the firm and 8 nos. including qualified or semi qualified (CA/CMA) staff	Details to be furnished in FORM- 6. Copies of Fellow Membership Certificate of the Partners should be furnished & Constitution Certificate of firm mentioning no of partners should be submitted. The staff strength of Firm with

		qualification & experience should be mentioned.
	Must be registered under GST Act.	Self-Attested GST Registration Certificate to be furnished.

Applicants meeting the eligibility criteria as outlined above shall be further eligible for technical evaluation.

## 2.2. Technical Evaluation

Sl.	Criteria	Maximum Marks	Supporting documents to be furnished
1	No. of yearsof experience of the firm Up to 5 years-5 marks. 5 years to 10 years – 7.5 marks More than 10 years – 10 marks	10	Certificate of Incorporation
2	Average Turnover of the CA Firm in last three years 2015-16, 2016-17 and 2017-18 - Rs. 50 lakhs– Rs. 1 Crores: 5marks Rs. 1 Crores – Rs. 2.5 Crores: 7.5 marks More than Rs. 2.5 Crores: 10 marks	10	CopiesofauditedBalanceSheet sand P&LAccountsforthefinancialye ar 2015-16, 2016-17 and 2017-18
3	No of partners ( FCA ) FCA @ 2 Marks Maximum 10 marks	10	Firm constitution certificate from ICAI
4	No of Staff		
(i)	Qualified ( C.A / Cost Accountant ) – 2.5Marks per Staff Maximum 15 marks	15	Certificate from the concerned Institute
(ii)	Semi Qualified ( Inter CA / Cost Accountant 1 to 5 Staff - 5 Marks 6 to 15 Staff - 7.5 Marks >15 Staff -15 Marks	15	Certificate from the concerned Institute
5	Nature of Experience:		
(i)	Audit of Public Sector entities in Last 5 Years The turnover of the audited organization (Other than Audit of banking organization / finance companies ) should not be less than Rs. 100.00 crore in each year of audit) upto 2 nos. - 8 Marks 3 to 4 nos. - 12 Marks 5 to 6 nos. - 16 Marks >6 nos. - 20 Marks	20	Copies of Mandate/letter of engagement and certificate of completion issued by the organization. Copies of the Auditors' Report for therespective financial yearduly self-attested by a partner of the CA Firm

(ii)	Energy or Utilities Sector (Govt. / funded by international agencies) projects in last 5 years with turnover of not less than less than Rs. 50 Crores 1 to 3 Nos. - = 6 Marks 3 to 5 Nos. - = 8 Marks More than 5 nos.=10 Marks	10	Copies of Mandate/letter of engagement/ certificate of completion issued by the organization duly self-attested by a partner of the CA Firm
6	Head Office in Odisha	5	Certificate from ICAI as on 31.03.2018
7	Head office or Branch Office in Bhubaneswar	5	Certificate from ICAI as on 31.03.2018

The Financial Bids of Applicants scoring more than 70 marks shall be opened and combined quality cum cost based evaluation shall be carried out.

### 2.3. Combined Evaluation

Financial Proposal (Fm) will be given a financial score (Sf) of 100 points. The financial scores (Sf) of the other Financial Proposals will be determined using the following formula:

$$Sf = 100 \times Fm/F;$$

In which Sf is the financial score, Fm is the lowest Financial Proposal, and F is the Financial Proposal (in INR) under consideration.

Proposals will be finally be ranked in accordance with their combined technical (St) and financial (Sf) scores:

$$S = St \times Tw + Sf \times Fw;$$

Where S is the combined score, and Tw and Fw are weights assigned to Technical Proposal and Financial Proposal that will be 70: 30.

The Applicant achieving the highest combined technical and financial score will be considered to be the successful Applicant and will be invited for contract signing.

### **3. Instructions to Bidders**

#### **3.1. Submission of the Proposal**

The proposal shall be submitted in sealed envelope with clear superscription as "Proposal for appointment of Auditor."

The proposal shall contain the following documents duly signed.

- a) All relevant documents in support of the eligibility criteria as per Para 2.1.
- b) The financial proposal in the format given in Annexure-1. The minimum fees for the professional service is fixed as Rs 50,000/- ( rupees fifty thousand ) only excluding GST applicable per annum.
- c) Any material omission in the proposal shall make the proposal unacceptable at the discretion of the management and the proposal will be liable to be rejected.
- d) The sealed envelope containing the required documents and proposal to be sent only through regd. post/speed post should reach the office of the undersigned latest by 3 PM on 20.02.2019.

#### **3.2. Selection Procedure**

- a) The proposals shall be evaluated taking into consideration the eligibility criteria and financial proposal.
- b) For financial evaluation, Price excluding Tax shall be taken into consideration.

The Applicant achieving the highest combined technical and financial score will be considered to be the successful Applicant and will be invited for contract signing.

#### **3.3. Award of Contract**

- a) Contract will be awarded in favour of the firm who will be selected through the manner stipulated 2 above and on compliance to eligibility criteria.
- b) Any effort by a firm to influence OREDA authority in its decision on bid evaluation or issue of appointment order may result in rejection of the firm's offer.
- c) Any legal dispute arising out of this is subject to Bhubaneswar jurisdiction only.

## **4. Terms of Reference**

### **4.1. Scope of Work**

The firm shall be responsible for the following works.

- i. Conduct of statutory audit of accounts of every year within three months of the succeeding year and preparation of Audit Report by end of June of that year.
- ii. Preparation of Annual Accounts for the period 2018-19, 2019-20 and 2020-21 and preparation of Audited statement of Expenditure (ASOE) during the said period.
- iii. Scrutiny of documents and other details of tendering process, finalisation of bids with reference to prevailing procedures and statutory criteria.
- iv. To recommend improvements to internal controls;
- v. To ascertain the extent of compliance with procedures, policies, regulations, statutory obligations and other legislation;
- vi. To provide reassurance to management that their policies are being carried out with adequate control of the associated risks;
- vii. To facilitate good practice in managing day to day financial affairs;
- viii. To ensure that assets and interests are safeguarded from fraud, deter fraudsters and identify fraud.
- ix. To provide necessary guidance for development of proper accounting system, maintenance of essential books of accounts and preparation, presentation & finalisation of accounts of OREDA.
- x. To report on financial impropriety and irregularities and system inadequacies that lead to such impropriety / irregularity with suggestion of measures for improvement of the system on quarterly basis.

### **4.2. Responsibilities of the Service Provider**

Following are the responsibilities of the Firm.

- a) To engage minimum three Audit Assistants as follows for verification and examining the transactions for the purpose of statutory audit.
  - i- One semi-qualified professional (Inter CA)
  - ii- Two experienced Accounts Assistants
- b) To ensure proper conduct of the deployed personnel in the office premises.
- c) The personnel deployed should be polite, cordial and efficient and their actions should promote goodwill and uphold the image of OREDA. The Firm shall be responsible for any act of indiscipline on the part of the persons deployed.

- d) The audit of accounts of a year must commence just after completion of the financial year and the audit report thereof to be submitted within three months thereafter.

#### **4.3. Responsibilities of the OREDA**

The responsibilities of the OREDA Office shall include:

- a) Provide suitable place for sitting for the deployed persons.  
b) Co-operate with the Chartered Accountant firm for smooth conduct of the assignments by production of all accounts records without delay.

#### **4.4. Timeline**

The auditor should conduct the statutory audit of accounts of a year within three months of the succeeding month and submit the audit report as said in para 3(i) above soon after the audit is completed as detailed below.

Sl No	Year of accounts	Date for submission of Audit Report
1	2018-19	By 30 <sup>th</sup> June, 2019
2	2019-20	By 30 <sup>th</sup> June, 2020

#### **4.5. Payment & Price Validity**

- a) The Firm shall be paid on submission of audit reports along with bills.  
b) The price as quoted by the Firm shall remain unchanged during the contract period.  
c) GST as applicable shall be paid extra at the applicable rate.

#### **4.6. Period of Engagement**

- a) The engagement shall be for a period of two years, i.e, 2018-19 and 2019-20.  
b) The contract may be renewed for another year subject to satisfactory performance of the firm and with the mutual consent of both the parties.  
c) The agency shall sign the contract (Format given in Annexure- 2 ) and start providing services (actual engagement of personnel) within 07 days of issue of Letter of Award / Intimation.

#### **4.7. Termination / Suspension of Agreement**

- a) The contract can be terminated at any time prior to its completion by either Party with 30 days of notice period.  
b) OREDA may, by a notice in writing suspend the agreement if the Firm fails to perform any of its obligations including carrying out the services, provided that such notice of suspension:



- (i) Shall request remedy of such failure, and
  - (ii) Shall request remedy of such failure within a period not exceeding 15 days after the receipt of such notice.
- c) OREDA after giving 30 days clear notice in writing expressing the intention of termination by stating the ground / grounds on the happening of any of the events (i) to (iii) below, may terminate the agreement after giving reasonable opportunity of being heard to the firm –
- (i) If the firm does not remedy a failure in the performance of its obligations within 15 days of receipt of notice or within such further period as OREDA have subsequently approved in writing.
  - (ii) If the firm becomes insolvent or bankrupt.
  - (iii) If, in the judgement of the OREDA, the firm is engaged in corrupt or fraudulent practices in course of providing the service.

#### **4.8. Special Conditions of Contract**

- a) OREDA may advise the firm to disengage the Auditor from service, with 24 hours prior intimation, in case OREDA found any negligence on the part of the Auditor.
- b) The firm shall be totally responsible for the conduct of the Auditor engaged for the service and the management shall not be responsible for their conduct at any point of time.
- c) The Auditor shall, during the course of his work, will have access to classified documents, which he is not supposed to divulge to third parties. Any breach of this condition shall make the firm liable for penal action under the applicable laws besides action for breach of contract.
- d) The Management shall provide suitable place for sitting for the Auditor.
- e) The firm shall also be liable for depositing all taxes, levies, cess, etc. on account of service rendered to OREDA with the concerned tax collection authorities, from time to time, as per the applicable rules & regulations. The firm shall have the responsibility to furnish documentary evidence in support of the statutory compliance to OREDA as and when sought for.
- f) In case of non-performance, part performance or non-adherence to the statutory obligations due to negligence on part of the Firm, penalty would be imposed by the OREDA proportionate to the extent of default/ non-compliance.
- g) OREDA shall not be responsible for any financial loss or any injury to any person deployed by the Firm in the course of their performing the functions/duties, or for payment towards any compensation.
- h) The firm shall provide a suitable substitute well in advance if there is any probability of the person leaving the job due to his/her own personal reasons. The payment in respect of the overlapping period of the substitute shall be the responsibility of the Firm.

#### **4.9. Penalty Clauses**

1. In case the Firm fails to commence / execute the work as stipulated in the agreement or there is a breach of any terms & conditions of the contract, OREDA reserves the right to impose the penalty as detailed below:
  - a. 2% of cost of order / agreement per week, up to 2 weeks delay.
  - b. After 2 weeks delay, OREDA reserves the right to cancel the contract and withhold the agreement and get this job be carried out from other firm (s) from open market at the competitive rates. The defaulting firm will be blacklisted for a period of 2 years.
2. For any breach of contract, OREDA shall impose a penalty to the extent of Rs. 10,000 /- only on the first occasion upon the firm in the event of breach, violation or contravention of any of the terms & conditions contained herein brought to the notice of OREDA.
3. The Chief Executive, OREDA reserves the right to waive the penalty to the extent possible if feels proper.

**Sd/ dt-08/02/2019**  
**Chief Executive**  
**OREDA**

**FORM -1**  
**Format for Covering Letter**  
**(On the letterhead of the Firm)**

[Location, Date]

FROM:

[Name of Bidder with Complete Address of Communication]

To,

The Chief Executive ,OREDA,  
S-3/59, Mancheswar Industrial Estate,  
Bhubaneswar-751010

Sub: RFP Notice No. \_\_\_\_\_ , Dated:

Dear Sir/Madam,

We refer to your notice no. for hiring services of Chartered Accountant Firms to audit of Accountsof OREDA (Odisha Renewable Energy Development ) for the financial years2018-19 to 2019-20.

Having fully studied and understood the tender document and its accompaniments and the details therein, I / We here by submit the application for qualification for the above project.

We hereby confirm that:

- All information provided in the Pre-Qualification Statement and in the attachments is true and correct.
- This statement is made for the explicit purpose of qualifying as Chartered Accountants firm for audit accounts of OREDA.

We shall make available to the OREDA or their authorized agencies and additional information they may find necessary to verify the Qualification Statement. OREDA or its authorized representatives are hereby authorized to conduct or to make any inquiries or investigations to verify the statements, document and information submitted with this application and/or in connection therewith and to seek clarification from our bankers, financial institutions and clients regarding the same. This letter shall also serve as authorization to any individual or authorized representative of any institution referred to in the supporting information, to provide such information and particulars or clarification as may be deemed necessary or appropriate by OREDA to verify the statements and information furnished in this application together with all annexure or with regard to the resources and experience of the Firm.

We understand that the final bids by Firm(s) will be subject to verification of any and all information submitted in the tender.

We also understand that OREDA reserve the right to amend, alter or vary the scope and terms of the bid.

We understand that OREDA shall not in any manner be liable for its actions described above and shall be under no obligation to inform the Firm of the grounds and / or reasons for the same.

We hereby irrevocably waive any right at any stage at law or howsoever otherwise arising to challenge, question or delay in any decision taken by OREDA in selection process.

Yours sincerely,

Authorized Signatory [Signature with Date and Seal]:

Name and Title of the Signatory: \_\_\_\_\_

Name of the organization with complete address:

## FORM -2

### Anti-Collusion Certificate

We certify that, this bid is made in good faith and that we have not fixed or adjusted the Bid by or under or in accordance with any agreement or arrangement with any other person. We also certify that we have not, and we undertake that we will not take activities as state below, before the award of any contract for work:

1. Communicate to any person (outside this consortium, its professional and financial advisers, proposed financing banks and their professional and financial advisers) other than the OREDA any commercial information.
2. Enter into any agreement or arrangement with any person (outside this consortium) that they shall restrain from Bidding, that they shall withdraw and Bid once offered or vary the amount of any bid to be submitted.
3. Pay, give or offer to pay or give any sum of money or other valuable consideration directly or  
Indirectly to any person for doing or having done or causing or having caused to be done in relation to any other Bid or proposed Bid.

Authorized Signatory [Signature with Date and Seal]:

Name and Title of the Signatory: \_\_\_\_\_

Name of the organization with complete address:

**FORM -3**

**(On the letterhead of the Organization/ Firm)**

(On the Letterhead of the Firm: lead partner of the firm, full postal address, telephone nos. or fax, email address etc.)

- A. Year of Registration of with ICAI
- B. CAG registration number:
- C. Location of HO/Branch in Odisha with Address
- D. GST Registration number.
- E. PAN details

(Copies of Registration Certificate of ICAI as on 31.03.2018, PAN Card of the firm, GST Registration Certificate and Empanelment no with CAG for the year 2018-19 shall be attached)

Authorized Signatory [Signature with Date and Seal]: Name and Title of the Signatory:

\_\_\_\_\_

Name of the organization with complete address:

**FORM -4**  
**Letter of Undertaking**

(On the Letterhead of the Firm lead partner of the company full postal address, telephone nos. or fax, e-mail address etc.)

To,  
The Chief Executive, OREDA,  
S-3/59, Mancheswar Industrial Estate,  
Bhubaneswar-751010

Sub: Selection of Chartered Accountant Firm for Audit of OREDA

Sir,

I/We the undersigned offer to execute and complete whole of the said work in a schedule time limit from the date of issue of letter of Acceptance/ Work Order as given in Condition of Contract and in conformity with the above set of documents for the Financial Offer in separate sealed Envelope.

I/We undertake, if my/our bid is accepted to deliver the works in accordance with the contract for period as specified in the bid from the date of receipt of letter of acceptance issued to me/us.

I/We agree to abide by this bid for a period of (90 days) from the date fixed for opening the Technical Bid and it shall remain binding upon us and may be accepted at any time before the expiry of that period.

In the event of our bid being accepted, we agree to enter into formed contract agreement incorporation the conditions of contract there to annexed but until such agreement is prepared this together with OREDA written acceptance there and shall constitute a binding contract between us.

We understand that we have to follow the instruction of GoO, OREDA, and their designated officers. If any during the execution of the work within the contract period.

We understand that you are not bound to accept the lowest or any bid you may receive.

Authorized Signatory [Signature with Date and Seal]: Name and Title of the Signatory:

\_\_\_\_\_  
Name of the organization with complete address:

**FORM -5**

**Similar Assignment Undertaken for the last five years.**

**A. Experience of Audit of Public Sector entities**

<b>Sl</b>	<b>Name of the assignment</b>	<b>Year</b>	<b>Name of Client</b>	<b>Professional fees</b>	<b>Was the assignment completed successfully</b>	<b>Enclosure at Page No.</b>

**B. Experience of Energy or Utilities Sector (Govt. / funded by international agencies) projects**

<b>Sl</b>	<b>Name of the assignment</b>	<b>Year</b>	<b>Name of Client</b>	<b>Professional fees</b>	<b>Was the assignment completed successfully</b>	<b>Enclosure at Page No.</b>

*Note: Please attach copies of the work order/contract issued by competent authority from the client in support of assignment completed. In absence of the work order/contract the assignment shall not be considered for evaluation of the Bid*

Authorized Signatory [Signature with Date and Seal]: Name and Title of the Signatory:

\_\_\_\_\_

Name of the organization with complete address:



**FORM – 6**

**Staff Strength Certificate**

Qualified CA : .....Nos.

Qualified CMA : ..... Nos.

Semi Qualified CA/CMA: .....Nos.

The following details shall be provided in respect of the staff:

Qualification	Name	Membership /Registration Number	Whether copy of certificate attached(Yes/No)	Date of joining of the firm	Supporting document enclosed at page no.

*Note: Copies of the relevant qualification certificates are to be attached. In absence of the copies of the qualification documents, they shall not be considered for evaluation of the Bid*

**Authorized Signatory [Signature with Date and Seal]:** Name and Title of the Signatory: \_\_\_\_\_

Name of the organization with complete address:

**FORM 7**

**Financial Turnover of the firm during last three years**

Sl.	Financial Year	Turn Over Excluding Taxes(In Rs)
1	2015-16	
2	2016-17	
3	2017-18	
<b>Average Annual Turnover for the last three financial years</b>		

***Please provide the copies of the Audited Balance Sheet and Profit Loss Statement, IT Return copies, for the corresponding period along with the pre-qualification proposal***

**Authorized Signatory [Signature with Date and Seal]:**

Name and Title of the Signatory: \_\_\_\_\_

Name of the organization with complete address:

**Annexure- 1**  
**FINANCIAL PROPOSAL**

1. Name and Address of the Bidder :

a. Name of the firm :-

b. Detailed Address:-----

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-

c. Mobile No.:-

E-mail:-

d. ICAI Regn. No.

2. Price Details:

Sl. No.	Particulars	Rate per annum (excluding Tax ) (Rs)
1.	Audit Fees	
2.	GST (Rate-%)	
	Total (1+2)	

Total Price Excluding Tax: Rs.....(in words.....) only

Note: If there is a discrepancy between words and figures, the amount in words shall prevail.

Date:

Place:

**Authorised Signatory**

(Signature and seal of the authorised signatory)

**Annexure - 2**  
**FORMAT FOR AGREEMENT**

1. An agreement made this..... day of 2018 BETWEEN Odisha Renewable Energy Development Agency (OREDA), Bhubaneswar (hereinafter called " **1<sup>st</sup> Party**") on the one part AND < insert name and address of the CA firm > (hereinafter called " **2<sup>nd</sup> Party**", which expression shall, where the context so admits, be deemed to include his heirs/successors/executors/administrators) of the other part.
2. Whereas the 2<sup>nd</sup> Party has been selected by OREDA through an open tender issued vide Reference No..... dated....., and accordingly the letter of award was issued vide No..... dated ..... inviting to execute the contract.
3. And whereas the 2<sup>nd</sup> Party agreed to conduct concurrent Audit of OREDA, Bhubaneswar as per the provisions in the RFP document.

**NOW THESE PRESENT WITNESSES AS FOLLOWS:**

4. The following documents shall be deemed to form and be read and construed as integral part of this Agreement, viz.:
  - a. RFP Terms of Reference;
  - b. Submissions and Declaration as part of the Proposal submitted;
  - c. Notification of Award issued by the Authority.
  - d. Special Conditions of Contract.
  - e. Penalty Clauses
5. In consideration of the payments of Rs..... (in words.....) to be made by the 1<sup>st</sup> Party to the 2<sup>nd</sup> Party, the 2<sup>nd</sup> Party hereby covenants with the 1<sup>st</sup> Party to provide the agreed Services in all respects as per the provisions of this contract.
6. The 1<sup>st</sup> Party hereby covenants to pay the 2<sup>nd</sup> Party in consideration of the provision of the agreed services, the contract Price or such other sum as may become payable under the provisions of the Contract at the times and in the manner prescribed in the Contract.
7. The description of the services to be rendered by the 2<sup>nd</sup> Party under this contract and their prices as offered by the 2<sup>nd</sup> Party and accepted by the 1<sup>st</sup> Party are as under:

< Insert the price bid submitted by the Agency >

**8. PRICE**

- 8.1 The price so decided shall be **firm and fixed** during the period of contract. GST shall be paid at the rate as applicable.

**9. PAYMENT**

9.1 The payment shall be made to the 2<sup>nd</sup> Party on submission of the concurrent audit report.

**For and on behalf of the CA Firm**

**For and on behalf of OREDA**

**Authorised Signatory**

**<Authorised Signatory>**

**<Name and Address of the CA Firm>**

Date:

Date:

1. Witness

1. Witness

2. Witness

2. Witness