



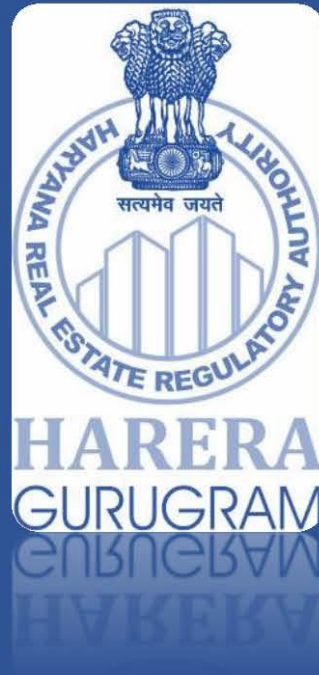
HARERA
GURUGRAM

**NOTICE INVITING PROPOSALS FOR
EMPANELMENT AS AUDITOR**

Haryana Real Estate Regulatory Authority, Gurugram invites proposal from eligible audit firms for empanelment in the panel of Auditors to carry out Forensic Audit/ Inquiry/Special Audit/ Audit of compliance under Section 4(2)(I)(D) of Regulations/ Complaint Specific Audit of Real Estate Projects/Promoters.

The Expression of Interest (EOI) document for the selection of the Auditors can be downloaded from the HARERA website (<https://haryanarera.gov.in/>). Audit firm who meet the eligibility criteria shall submit The complete proposal in a sealed envelope as per format given in the proposal for submission, complete proposal in all respect should be submitted not later than 04.00 PM on 30th September 2020 at the following address.

The Secretary,
Haryana Real Estate Regulatory Authority (HARERA)
New PWD Rest House
Civil Lines, Gurugram, Haryana-122001
Phone: 0124-2891057
E-mail: contactharera@gmail.com



Expression of Interest (EOI)

for Empanelment of Auditors with HARERA Gurugram to carry out Forensic Audit/ Inquiry/ Special Audit/ Audit of compliances under section 4(2)(I)(D) of Real Estate (Regulation and Development) Act, 2016, for Real Estate Project/ Promoters



HARERA
GURUGRAM

An Authority Established Under Act
of Parliament No. 16 of 2016

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Disclaimer

This Expression of Interest (EOI) document for Empanelment of Auditors with HARERA, Gurugram to carry Out Forensic Audit/ Inquiry/Special Audit/ Audit of compliance under Section 4(2)(1)(D) of Regulations/ Complaint specific audit of Real Estate Project/Promoters to (hereinafter referred to as the "Auditor") contains brief information about the scope of work and qualification process for the successful applicant. The purpose of the EOI Document is to provide the applicants (hereinafter referred to as "Applicant/s") with information to assist the formulation of their proposals (hereinafter referred to as the "Proposal/s").

While all efforts have been made to ensure the accuracy of the information contained in this EOI Document, this document does not purport to contain all the information required by the Applicants. The Applicants should conduct their independent assessment, investigation, and analysis and should check the reliability, accuracy, and completeness of the information at their end and the applicant may also obtain independent advice from relevant sources as required before submission of their Proposal. The Haryana Real Estate Regulatory Authority, (hereinafter referred to as "Client" or the "Authority") or any of its employees shall incur no liability under any law, statute, rules, or regulations as to the accuracy or completeness of the EOI Document.

The Authority reserves the right to change any or all conditions/information set in this EOI Document by way of revision, deletion, updating, or annulment through the issuance of an appropriate addendum as the Authority may deem fit without assigning any reason thereof.

The Authority reserves the right to accept or reject any or all Proposals without giving any reasons thereof. The Authority will not entertain or be liable for any claim for costs and expenses incurred in the preparation of the Proposals to be submitted in response to this EOI Document in any manner whatsoever.

1 General information

The Real Estate (Regulation and Development) Act, 2016 (hereinafter referred to as "the RERA Act") which seeks to protect the interest of home-buyers as well as help boost investments in the real estate industry. The RERA Act provides for the establishment of the Real Estate Regulatory Authority (RERA) in every state for regulation and promotion of the real estate sector and protection of consumer interest.

The Preamble to the Act reads, "An Act to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure the sale of plot, apartment or building, as the case may be, or sale of real estate project, efficiently and transparently and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal and also to establish the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto" Under the Real Estate (Regulation and Development) Act, 2016, Government of Haryana has notified the Haryana Real Estate (Regulation and Development) Rules, 2017 which came into force from 28.07.2017 and subsequently established Real Estate Regulatory Authority (HARERA) Gurugram w.e.f. Feb 05, 2018.

To achieve its mandate as given in the RERA Act and the HARERA Rules, the Authority seeks to select an Auditor to support in its various tasks/ functions as per rules 21 (2) of the Haryana Real Estate (Regulation and Development) Rules, 2017 read with Section 35 of The Real Estate (Regulation and Development) Act, 2016 and other applicable rules and regulation.

The Expression of Interest (EOI) document for the selection of the Auditor can be downloaded from the HARERA website (<https://haryanarera.gov.in/>).

Key dates for this EOI are as below:

- Last date of submission of proposals: 04.00 P.M. on 30-September-2020

The Authority reserves absolute right to change the terms and conditions in the EOI and scope herein and/or terminate the EOI process at any stage without assigning any reasons and without any prior notice and no claim of any manner whatsoever from anyone in this regard shall be entertained.

The contact details are:

The Secretary,

Haryana Real Estate Regulatory Authority (HARERA)

New PWD Rest House

Civil Lines, Gurugram, Haryana-122001

Phone: 0124-2891057

E-mail: contactharera@gmail.com, hareragurugram@gmail.com

2 Data Sheet

1	Name of the Bid	Empanelment of Auditors with HARERA to carry Out Forensic Audit/ Inquiry/Special Audit/ Audit of compliance under Section 4(2)(1)(D) of Regulations/ Complaint specific audit of Real Estate Project/Promoters
2	Contract Tenure	36 months
3	Method of selection	Quality Assessment (Evaluation)
4	Bid Fee for Applicant	A non- refundable fee of INR 5,000 plus 18% GST as applicable (Total 5900) through RTGS/NEFT
5	Earnest Money Deposit (EMD)	The refundable amount of INR 1,00,000/- through RTGS/NEFT
6	Financial Bid to be submitted together with Technical Bid	No, Only Technical bid need to be submitted as audit fee is fixed by HARERA (Refer Schedule of Fee)
7	Address for submission of Expression of Interest	The Secretary, Haryana Real Estate Regulatory Authority (HARERA) New PWD Rest House Civil Lines, Gurugram, Haryana-122001 Phone: 0124-2891057 E-mail: contactharera@gmail.com
8	Proposal Validity Period	180 days from Proposal Submission Date
9	Proposal Language	English
10	Consortium to be allowed	No
11	Sub-contracting is allowed	No
12	Bank Account Details for Payment of Bid Processing Fee/ EMD	Bank Account No. : 103101002050 IFSC Code: ICIC0001031 Branch Name: ICICI Bank, Sector -15, Gurugram Account Name: Haryana Real Estate Regulatory Authority Gurugram

3 Notice for Inviting EOI

Notice Inviting Proposals for Empanelment as Auditor to carry Out Forensic Audit/ Inquiry/Special Audit/ Audit of compliance under Section 4(2)(l)(D) of Regulations/ Complaint specific audit of Real Estate Project/Promoters

Haryana Real Estate Regulatory Authority Gurugram having its registered office at New PWD Rest House Civil Lines, Gurugram, Haryana -122001 (hereinafter referred to as "HARERA"), invites proposals from eligible audit firms (hereinafter referred to as the "Audit Agency") for empanelment as Auditors to carry Out Forensic Audit/ Inquiry/Special Audit/ Audit of compliance under Section 4(2)(l)(D) of Regulations/ Complaint specific audit of Real Estate Project/Promoters according to the applicable rules and regulation of the Haryana Real Estate Regulatory Authority, Gurugram.

1. The Audit Agency shall meet the following minimum eligibility criteria for empanelment in the panel of Auditors of HARERA Gurugram: -
 - (i) The Audit Agency shall be an audit firm registered with the Institute of Chartered Accountants of India (ICAI);
 - (ii) The Audit Agency shall be a firm having an office in the state of Haryana or Delhi with a minimum of five years of operation;
 - (iii) The Audit Agency shall have an average turnover of at least Rs.20 lacs in the last three financial years for which audited financial reports should be submitted i.e. for 2016-17, 2017-18 and 2018-19;
 - (iv) The Audit Agency shall have minimum experience of conducting at least one special audit (It may be noted that statutory Audit, Internal Audit, revenue audit, and Concurrent Audit will not be considered and counted for this purpose) allotted/assigned by any government regulatory authority/ Government organization to the audit of other entity in the area of verification of accounts/ Verification of Banks transaction/ legal or regulatory compliance/ Cost and revenue Justification, etc.
 - (v) The Audit Agency shall have minimum experience of conducting at least one audit in the field of a forensic audit or system audit.
 - (vi) The Audit Agency shall have a minimum experience of conducting at least one audit of a Government Construction or Development Company.
 - (vii) The Audit agency shall have one partner having the certificate of Forensic Accounting and Fraud Detection (FAFD) awarded by ICAI
 - (viii) The Audit agency shall have a full-time Civil Engineer or Civil Professional /quality professional associated with the firm.
 - (ix) The audit agency shall have at its disposal necessary qualified and experienced staff and, in this regard, shall have a minimum of 10 audit staff qualified (Article assistant, Graduate and above) proper infrastructure and facilities to enable it to perform the audit work within the prescribed timelines.
 - (x) The audit agency shall submit an undertaking/ affidavit stating that it is not blacklisted or debarred by any government agency/ Regulatory Authority at any time of its operation.
 - (xi) The bid processing fee and EMD as specified in the Data Sheet must be deposited in the specified bank account and UTR Number to be submitted along with the Proposal.

Along with the proposal for empanelment, the Audit Agency shall submit to HARERA Gurugram a certificate, signed by its authorized signatory, of its acceptance of all the conditions/ clauses provided in this document seeking Expression of Interest. The Audit Agency shall also intimate the name, designation, address, telephone number, including mobile number, fax number, and e-mail ID of its authorized signatory for future correspondence by HARERA as well as Project Developers/ Promoters.

The complete proposal in a sealed envelope as per format given in the Proposal for submission, complete in all aspect should be submitted not later than 04.00 PM on 30th September 2020 at the following address

The Secretary,
Haryana Real Estate Regulatory Authority (HARERA)
New PWD Rest House
Civil Lines, Gurugram, Haryana-122001
Phone: 0124-2891057
E-mail: contactharera@gmail.com

4 Terms of reference

To achieve the mandate as given in the Real Estate (Regulation and Development) Act, 2016 (hereinafter “the RERA Act”) and the Haryana Real Estate (Regulation and Commencement Development) Rules, 2017 (hereinafter “the HARERA Rules”), the Authority seeks to select Auditors to support in its various tasks/ functions. The Audit agency must have skills and experience in forensic audit/System Audit/Special Audit on behalf of the Government Agency and Regulatory Authority.

The authority has been regularly receiving many project related complaints, particularly from the Homebuyers as well as the authority has noticed that project developers are not in compliance with the provision under RERA Act, Rules, Regulations, Notifications, Bye-Laws, etc. as in force from time to time.

For building the confidence of the customers and verification of the compliance status of the Project the authority seeks to empanel auditor for audit, investigation, and inquiry and various other tasks as empowered under RERA. Empaneled Auditors are required to conduct and carry Out Forensic Audit/ Inquiry/Special Audit/ Audit of compliance under Section 4(2)(l)(D) of Regulations/ Complaint specific audit of Real Estate Project/Promoters and audit of any nature whatsoever as and when directed by the HARERA Gurugram.

The Auditor shall be empaneled for three (3) years, with the provision for extension for a subsequent period of similar tenure based on the excellent performance. However, it is clarified that it shall be the sole discretion of HARERA Gurugram to extend or terminate the said empanelment at any time.

4.1 Scope of Work

The scope of work will involve tasks as provided here, but shall not be limited to the following works:

A. Forensic Audit

1. Verifying revenues from the sale of project inventory including checking the agreement for sale/ builder buyer agreements & other transaction documents as well as the approval processes with an objective to unearthing fictitious or underpricing of inventories or holding units for some unsecured loans or advances.
2. Ascertaining money trail and end-use of funds generated from home buyers/banks/financial institutions and whether such funds have been utilized for non-project activities or acquiring of assets not related to core business activity, any investment in subsidiaries/associates or diverted for any purpose other than the project.
3. Siphoning off funds on part of the promoter for utilizing any fund of the project for purposes unrelated to the operations, detrimental to the financial health of the project.
4. Compliance towards adhering to escrow account mechanism entered with the lenders.
5. Tracing the source and genuineness of contribution by promoters by cash or non-cash analyzing equity/debt/infused by the promoters in the project company.
6. Noncompliance’s in the collection of project receivables in designated master collection account after registration with HARERA or earmarked project

collection account before registration as per the provisions of section 4(2)(l)(D) of the Real Estate (Regulation and Development) Act, 2016.

7. Examining discreetly chain of fund flow of the project to ensure the genuineness of the dealings as there could be cases of bogus/other settlement transactions.
8. Ascertaining money trail and end-use of funds granted & disbursed by the secured & unsecured borrowings.
9. Detailed analysis of the barter transaction documents & valuations considered for any barter transaction booked.
10. Loans or advances not in the course of the project, made to both related and unrelated parties whether those loans or advances have been received back or not.
11. Review on transactions of the substantial amount which seems not to be a normal trade transaction or transaction at arm's length.
12. Verification of technical material and quantity reconciliation with the financial expenses booked in the books of accounts to identify any fictitious or overbilling.
13. Expenses incurred and payments made without proper invoices or transaction documents or actual receipt of goods or services.
14. Other financial transactions like adjustment entries or book entries.
15. Verifying receivables to unearth:
 - (a) Fictitious debtors
 - (b) Inflated debts
 - (c) Disputed or acknowledged debts
 - (d) Adjustment of receivables with any other liability
16. Verifying liabilities to unearth:
 - (a) Fictitious liabilities
 - (b) Inflated liabilities debts
 - (c) Liabilities not supported by invoices/ agreements
17. Details of substantial debts raised in sister/associates/group companies either through the corporate guarantee of builder company or against the security of promoters or promoter's family assets.
18. Expenses or payments in books of accounts which are of the nature of personal expenses of the promoters.
19. Transfer of goods & services received in the project company but transferred to other group companies or other entities not associated with the project company.
20. Verification of all invoices with goods receipts and e-way bill/transport documents.
21. Comments on accounting policy adopted by the company.
22. Confirming that all payment and receipt entries for purchase and sale transactions reconcile with the bank accounts/statements.

23. The reporting of fraud if any that might have occurred during the audit period.
24. And or any other investigation/ inquiry/audit of any act which may be in derogation/ contrary to the provision of the RERA Act and/or any other applicable laws for the time being in force in India.

The list of scope is only indicative and not exhaustive and RERA as well as an auditor may include more parameters in addition to the minimum scope specified hereinabove.

- B. Audit/ Verification of Compliance specified under The Haryana Real Estate Regulatory Authority, Gurugram [Compliance of Section 4(2)(l)(D) of The Real Estate (Regulation and Development) Act, 2016 for which regulations are issued via notification no. 18/RERA GGM Regulations 2020.
 - a. Compliances under section 4(2)(l)(D) of The Real Estate (Regulation and Development) Act, 2016:
 1. The seventy percent of the amount realized for the real estate project from the allottees, from time to time, have been deposited in a separate account maintained in a Scheduled Bank to cover the cost of construction and the proportionate land cost and been used for that purpose.
 2. That the promoter has withdrawn the amount from the separate account, to cover the cost of the project, in proportion to the percentage of completion of the project.
 3. That the amounts from the separate account have been withdrawn by the promoter after it is certified by an Engineer, an Architect, and a Chartered Accountant in practice that the withdrawal is in proportion to the percentage of completion of the project.
 4. That the promoter has to get his accounts audited within six months after the end of every financial year by a Chartered Accountant in practice and has produced a statement of accounts duly certified and signed by such Chartered Accountant.
 5. That it has been verified during the audit that the amounts collected for a particular project have been utilized for that project and the withdrawals have complied with the proportion to the percentage of the project.
 6. The auditor needs to verify all above compliances
 - b. Verification of information submitted by the project regarding the compliance of section 4(2)(l)(D) of RERA in a specified format mentioned in the regulations.
 - c. Analysis of report/ data submitted by the developer and ask for supplementary and/or additional information if in the opinion of the Auditor the information submitted by the promoter is either incorrect or incomplete
 - c. Forensic audit of compliances under Section 4(2)(l)(D) of Real Estate (Regulation and Development) Act, 2016.

The list of scope is only indicative and not exhaustive and RERA as well as an auditor may include more parameters in addition to the minimum scope specified above.

- C. Conduct Inquiry/ Assist in an inquiry being conduct by HARERA
 - a. Appointment of Local Commissioner/Inquiry Officer to inquire into the affairs of the promoter.

- b. Inquiry of complaint relating to this Act or the Rules or Regulations
- c. Inquiry of fraud, misappropriation of fund, excess charges, and violation of any agreement or Act.
- d. Compliance and forensic audit of compliance under Section 4(2)(l)(D) Regulations, 2020.
- e. Examine the party record etc.
- f. Any other inquiry which the authority may specify from time to time

The list of scope is only indicative and not exhaustive and RERA as well as an auditor may include more parameters in addition to the minimum scope specified above.

4.2 Payment schedule, deliverables, and timelines

The overall period of the empanelment of the empanelled Auditor shall be thirty-six (36) months from the date of signing the contract, further extendable as the discretion of the authority.

As and when there is a need to conduct a Forensic Audit/ Special Audit/ inquiry for a particular project, the Authority will inform the empanelled Auditors to conduct audits as per the predetermined fee fixed by the HARERA. Selected empanelled auditor shall be asked to conduct the Forensic Audit/ Audit/ inquiry and submit it report within the specified time. The cost of the audit will be borne by the promoter. The payment schedule will be as follows:

50% of the audit fee	within 7 days of submission of draft audit report to the authority
Balance 50% of the audit fee	within 15 days of the acceptance of the audit report by RERA

In case of any delay in submission of report/deliverables by more than one month for the reasons solely attributable to the auditor, the authority may impose a penalty of 2% of the total amount of fee payable on the deliverable per month.

4.3 Appointment and Fee

The appointment of the auditor and fee shall be pre-approved by HARERA. The audit fee and other expenses shall be borne by the Project Developers/Promoters.

4.4 Support from Authority

During the Project, the Auditor shall work in close coordination with the Authority and the Authority shall provide (or cause others to provide) the following support to the Auditor and its team members:

1. Regular review and necessary support for timely submission of requisite documents from the auditee.
2. Co-ordination support from respective project developers/ Banks/ Government agency and other stakeholders
3. Information and assistance (including access to records, systems, and people) required to perform the Services/ provided information from the project developer/ Promoters.

4.5 Audit Fee Structure & Time for Completion:

The audit fee structure is pre-approved as follows:

A. Forensic Audit Fees:

Sr. No.	Project Cost	Fee offered	Time for completion
1.	Less than INR 500 Crores	INR 5 lacs	15 days*
2.	Equal to or more than INR 500 crores but up to INR 1000 crores	INR 8 Lacs	20 days*
3.	More than INR 1000 Crores	INR 10 lacs	25 days*
4.	Fees for the technical person to measure the physical structure of the project are up to ₹ 50,000 which is not included in the above remuneration.		

Note:- *Note: If the information relating to the audit will not be provided by the promoter within a stipulated period then the audit fees will be increased proportionately and recovered from the promoter.

B. Audit Fee for verification/audit of compliance of section 4(2)(I)(D):

Sr. No.	Project Cost	Fee offered	Time for completion
1.	Less than ₹ 500 Crores	₹ 2 lacs	10 days*
2.	Equal to or more than ₹ 500 crores but up to ₹ 1000 crores	₹ 3 Lacs	15 days*
3.	More than ₹ 1000 Crores	₹ 5 lacs	25 days*
4.	Fees for the technical person to measure the physical structure of the project are up to ₹ 50,000 which is not included in the above remuneration.		

Note:- *Note: If the information relating to the audit will not be provided by the promoter within a stipulated period then the audit fees will be increased proportionately and recovered from the promoter.

C. The audit fee for inquiry

Sr. No.	Type of Inquiry	Fee offered	Time for completion
1.	Financial Inquiry	₹ 1 lacs	10 days*
2.	Technical Inquiry	₹ 1 Lacs	10 days*

Note:- *Note: If the information relating to the audit will not be provided by the promoter within a stipulated period then the audit fees will be increased proportionately and recovered from the promoter.

4.6 Other Conditions

- (i) Empanelment as such does not guarantee any award of assignments;
- (ii) Allotment of Audits is based not only on the point score, size of the firm/location of firm but also on the factors such as sectoral experience, understanding of the scope of works, approach, and methodology, this shall be at the complete discretion of HARERA.
- (iii) HARERA reserves the right to delete/cancel the empanelment/stop awarding future assignments without prior notice or assigning any reasons whatsoever;

- (iv) On completion of the three years of successful empanelment, the same may be extended/ renewed for another term at the sole discretion of HARERA, based on the satisfactory performance of the audit agency;
- (v) The authority may seek another round of empanelment for the empanelment of more firms if it deems fit and necessary.

5 Eligibility and Evaluation criteria

The Audit Agency shall meet the following minimum eligibility criteria for empanelment in the panel of Auditors of HARERA Gurugram: -

- (i) The Audit Agency shall be an audit firm registered with the Institute of Chartered Accountants of India (ICAI);
- (ii) The Audit Agency shall be a firm having an office in the state of Haryana or Delhi with a minimum of five years of operation;
- (iii) The Audit Agency shall have an average turnover of at least Rs.20 lacs in the last three financial years for which audited financial reports should be submitted i.e. for 2016-17, 2017-18 and 2018-19;
- (iv) The Audit Agency shall have minimum experience of conducting at least one special audit (It may be noted that statutory Audit, Internal Audit, revenue audit, and Concurrent Audit will not be considered and counted for this purpose) allotted/assigned by any government regulatory authority/ Government organization to the audit of other entity in the area of verification of accounts/ Verification of Banks transaction/ legal or regulatory compliance/ Cost and revenue Justification, etc.
- (v) The Audit Agency shall have minimum experience of conducting at least one audit in the field of forensic audit or system audit.
- (vi) The Audit Agency shall have a minimum experience of conducting at least one audit of a Government Construction or Development Company.
- (vii) The Audit agency shall have one partner having the certificate of Forensic Accounting and Fraud Detection (FAFD) awarded by ICAI OR the Firm should have completed forensic audit of at least five companies.
- (viii) The Audit agency shall have a full-time Civil Engineer or Civil Professional /quality professional associated with the firm.
- (ix) The audit agency shall have at its disposal necessary qualified and experienced staff and, in this regard, shall have a minimum of 10 audit staff qualified (Graduate and above) proper infrastructure and facilities to enable it to perform the audit work within the prescribed timelines.
- (x) The audit agency shall submit an undertaking/ affidavit stating that it is not blacklisted or debarred by any government agency/ Regulatory Authority at any time of its operation.

The bid processing fee and EMD as specified in the Data Sheet must be deposited in the specified bank account and UTR Number to be submitted along with the Proposal.

HARERA shall select the panel of auditors based on the following evaluation criteria: -

Sr. No.	Criteria	Range	Points	Total points
1	No. of Complete years in operation	Up to 5	5	15
		6-15 years	8	
		16-20 years	10	
		20 years & above	15	

2.	Average Annual Audited Turnover for the last 3 years is Rs. Lacs	Rs.21-50 Lacs	5	15
		Rs.51-75 Lacs	8	
		Rs.76-100 Lacs	10	
		Above Rs.100 Lacs	15	
3	Experience in the field of special audit (Statutory Audit, Internal Audit, revenue audit, and Concurrent Audit will not be considered and counted for this purpose) allotted/assigned by any government regulatory authority/ Government organization to an audit of other entity in the area of verification of accounts/Verification of Banking Transaction/ legal or regulatory compliance/ Cost and Fee Justification, etc.	1 Audit	5	20
		2-5 Audit	7	
		6-9 Audit	15	
		10 and above Audit	20	
4	Experience in the field of Forensic Audit or System Audit of the company having turnover more than 50 crore	1 Audit	5	20
		2-5 Audit	7	
		6-9 Audit	15	
		10 and above Audit	20	
5	No. of professional Chartered Accountant/Cost Accountant having more than 5-year post qualification experience with the Firm (Partner & Employee) In case of partner please submit firm constitution certificate and for Employee please submit a copy of Degree awarded by ICAI	1-2	3	10
		3-5	7	
		More than 5	10	
6	No. of Civil Engineer/IT professional Please submit a copy of the Degree along with the application.	1	2	5
		2	5	
7	No. of staff/ audit staff Graduate and above (Supported by Electronic Challan cum Return (ECR) for March 2020 if more than 20 employees)	Up to 15	3	10
		15-20	5	
		>20	10	
8	Office Infrastructure and other facilities	Office in Delhi	2	5
		Office in the State of Haryana other than Gurugram	3	
		Office in Gurugram	5	
TOTAL POINTS				100

- o The cut of mark for selection would be 75 marks. Any agency getting lower marks would not qualify for empanelment. The selection of the Audit Agency will be based on rankings as per the points secured by them based on the above evaluation criteria.
- o HARERA reserves the right to remove any Audit Agency from the panel in case it is found that any of the conditions laid down in the expression of interest have been contravened and/or for any other reason whatsoever.

- o HARERA also reserves the right to remove any Audit Agency from the panel in case it is found that the audit work undertaken is not satisfactory as per the scope of work, applicable rules, and Regulations.
- o One (project) experience cannot be claimed against more than one criterion given above. In case an Applicant submits the same project under two categories, the submission against the first category will be considered.
- o The audit agency needs to submit one spreadsheet showing the calculation of evaluation of the proposal as per the format submitted
- o Meeting of eligibility criteria and Empanelment with HARERA would not guarantee for any confirmed work order/ assignment from HARERA. HARERA shall allot work according to its discretions and depending on case to case requirement.

6 Brief description about Audit firms

6.1 Form 1: Proposal Submission Form

[Location, Date]

To: [Name and address of Client]

Dear Sir:

We, the undersigned, offer to provide the Forensic Audit/Special Audit/ Inquiry services for [Insert title of assignment] under your Expression of Interest dated [Insert Date] and our Proposal. We are hereby submitting our Proposal, which includes this Proposal.

We hereby declare that all the information and statements made in this Proposal are true and accept that any misinterpretation contained in it may lead to our disqualification.

We undertake, if our proposal is accepted, to initiate the Forensic Audit/ Audit/ inquiry services related to the assignment at a date mutually agreed between us.

We further undertake, if our proposal is accepted, we will conduct the Forensic Audit/ Audit/ inquiry as per the fee decided by HARERA.

We understand you are not bound to accept any Proposal you receive.

We remain,

Yours sincerely,

Authorized Signature [In full and initials]:	
Name and Title of Signatory:	
Name of Firm:	
Address:	

6.2 Form II: Applicant's numbers of Year Experience

Name of Firm	Date of Registration of ICAI	Registration No.	No. of Completed year	Supporting Documents if any
				Firm Constitution Certificate from ICAI

6.3 Form III: Applicant Financial Turnover

Name of Firm	Financial Year	Annual Turnover.	Supporting Documents if any
	2016-17		Audited P & L Account & BS
	2017-18		Audited P & L Account & BS
	2018-19		Audited P & L Account & BS
	Average Turnover		

6.4 Form IV: Experience in Special Audit (on specified areas) on behalf of the Regulatory Authority or Government Organization

Name of Regulatory Authority/ Government Organization	Name of Auditee	Type of Audit	Brief Description	Supporting Documents if any
				Work Order/ Allotment letter

(Please Note only Audit other than statutory audit and concurrent/Internal audit allotted by the government organization/ Regulatory authority for an audit of another entity would be considered here)

6.5 Form V: Experience in Forensic Audit or System Audit of the company having a turnover of more than 50 Crore.

Name of Auditee	Type of Audit (Forensic/ System Audit/)	Brief Description of Assignment	Turnover of Auditee in the year of Assignment	Supporting Documents if any
				Work Order/ Allotment letter

6.6 Form VI: No. of Chartered Accountant/ CMA having more than 5-year post qualification experience with the Firm

Name of Chartered Accountant Partner	Membership No.	Year of Qualification	No. of a complete year of experience as on date of submission of EOI	Supporting Documents if any
				ICAI Firm Registration Certificate/ Membership Degree

6.7 Form VII: No. of Civil Engineer/IT professional

Name of Civil	Enrolment No./ Degree No.	Year of Qualification	No. of a complete year of experience	Supporting Documents if any

Engineer/ IT Professional			as on date of submission of EOI	
				Copy of Degree

6.8 Form VIII: No. of staff/ audit staff Graduate and above

Name of Audit Staff	Qualification.	Year of Qualification	No. of a complete year of experience as on date of submission of EOI	Supporting Documents if any
				ECR of March 2020

6.9 Form IX: Office Infrastructure

Sr. No	Address of Office (As per ICAI Records)	State	Whether in Gurugram or Not)	Supporting Documents if any
				Firm Registration Certificate

6.10 Form X: BID Processing fee & EMD Detail

Sr. No	Fee Type	Amount	UTR Number	Date	Supporting Documents if any
	Bid Processing Fee	5900/-			Copy of Online or Banking Transaction
	EMD	1,00,000			

7 Checklist Showing Compliance With The Document Seeking Expression Of Interest For Empanelment Of Auditors

Sr. No.	Compliance with Document seeking EOI	Yes/No
1	Whether the proposal has been submitted in the prescribed format	
2	Whether the certificate/ undertaking regarding the acceptance of the terms and conditions of EOI submitted?	
3	Whether the certificate/undertaking regarding non-blacklisting has been submitted?	
4	Whether the Spreadsheet showing the calculation of evaluation of the proposal as per the format submitted?	
5	Whether the checklist as per the format submitted?	
6	Whether the audit agency has submitted documentary evidence regarding its registration and presence in India?	
7	Whether the audit agency has proven experience in the Special Audit? If yes whether the work order has been submitted	
8	Whether the audit agency has proven experience in the Forensic Audit of System Audit of a company having more than 50 crore turnover? If yes whether the work order has been submitted	
9	Whether the Audit Agency has experience in the field of Government Construction or Development Company	
10	Whether the audit agency has the necessary financial turnover	
11	Whether the audit agency has requisite qualified chartered accountant employee partner	
12	Whether the audit agency has one partner having the certificate of Forensic Accounting and Fraud Detection (FAFD) awarded by ICAI	
13	Whether the audit agency has requisite qualified engineers/ quality inspector with him	
14	Whether the audit agency has an office in Gurugram	
15	Whether the Bid Processing Fee and EMD has been deposited	
16	Whether the Audit Agency submits a certificate, signed by its authorized signatory, of its acceptance of all the conditions/ clauses of this document seeking Expression of Interest.	
17	Whether the Audit Agency intimates the name, designation, address, telephone number, including mobile number, fax number, and e-mail ID of its authorized signatory for correspondence by HARERA and Project Developers.	

Secretary,
Haryana Real Estate Regulatory Authority