

**E-Tender for engagement of Chartered Accountants/
Firms for the Internal Audit work of
SUVARNA AROGYA SURAKSHA TRUST (SAST)**

Financial Year 2024-25 & 2025-26



[2024-25 & 2025-26]

SUVARNA AROGYA SURAKSHA TRUST (SAST)
AROGYA SOUDHA, 7th FLOOR, MAGADI ROAD, BANGALORE

**Short Term E-Tender for engagement of Chartered Accountants/ Firms for the Internal Audit work of SAST
through Karnataka Public Procurement Portal for 2 years**

Tender Schedule

Tender Reference No	:	HFW/SAST/FIN/22/2024-25 Date: 09/10 /2024
Commencement to Download from website https://kpppp.karnataka.gov.in	:	From 14/10/2024
Pre-bid meeting at HO of SAST	:	At. 11.30 AM on 18/10/2024
Last date for receiving pre - bid queries	:	Upto 05.00 PM on 18/10/2024
Last date and time for uploading of e-tender in E-procurement platform on or before	:	Upto 05.00 PM on 04/11/2024
The Technical bid will be opened Online by the Authorized Officer on	:	At 11.30 AM on 06/11/2024
The Financial bid will be opened Online by the Authorized Officer on	:	At 11.30 AM on 11/11/2024 (Tentative)
Earnest Money Deposit (EMD)	:	Rs. 45,000/-
Address for communication	:	Director (Finance) Suvarna Arogya Suraksha Trust (SAST) Arogya Soudha, 7th Floor, Magadi Road, Bengaluru - 560023



Director Operations
Tender Inviting Authority
Suvarna Arogya Suraksha Trust
Bengaluru

Introduction:

Suvarna Arogya Suraksha Trust has been established and registered as a separate body under the aegis of Health and Family Welfare Department under the Indian Trust Act, 1882 in order to implement Suvarna Arogya Suraksha Scheme vide GO No. HFW 216 CGE 2008, Bangalore dated 20th February 2009. For speedy and effective implementation of any new scheme / initiative of the government, operating the scheme through an independent, autonomous body will be efficacious as well as economical. With this in view, in 2009, for implementation of Vajpayee Arogyashree Health Assurance Scheme to BPL families in Karnataka, the Government of Karnataka established a 'Special purpose Vehicle' named as Suvarna Arogya Suraksha Trust to administer the scheme.

Suvarna Arogya Suraksha Trust, under the aegis of Health and Family Welfare Department was launched on 20th February 2009. This aims to provide healthcare facility to BPL/APL families. These include the poor and people with lower middle income.

Section I – Background

1. At present the following Programmes / Schemes are implemented by Suvarna Arogya Suraksha Trust.
 - Ayushman –Bharat Arogya Karnataka
 - Jyothi Sanjeevini
 - Rare & High cost Diseases
 - RBSK
 - Karnataka Arogya Sanjeevini
 - Cochlear Implant
2. **Institutional and Funding Arrangements:** For the implementation of the above programmes Government of Karnataka and National Health Authority release funds directly to escrow account of SAST.
3. **Funding & Accounting Arrangements:** Funds for the various programmes are transferred directly from NHA/MoHFW to the escrow account of SAST. Government of Karnataka transfer funds in the form of Grants-in-Aid to the escrow account.

4. Eligibility Criteria for selection of Auditors:

- i C&AG Empaneled major audit firms:** Firms those are empaneled with C&AG for the year 2023-24 and eligible for conducting audit of PSU's only will be eligible for the audit of the SAST Schemes. In this regard firms have to submit the details about the firm as per Form – T2.
- ii Registered H.O./Local Branch office should be in the State Capital:** The firms should have their H.O./Local Branch Office in the Bangalore. Such office must exist within the State for not less than three years as per the ICAI Certificate.
- iii** Firms have to give an undertaking that the audit team members are proficient in the State's official language (both oral and written) and will be headed by a Chartered Accountant on regular basis.
- iv** Firm Constitution Certificate as on 01.01.2024 issued by the Institute of Chartered Accountants of India to be submitted.
- v** Audited financial statement for the last three years (FY 2021-22, FY 2022-23 and FY 2023-24) in support of the firm fees earnings and turnover certificate issued by the other chartered accountant mandatorily to be submitted.
- vi** The firm should have carried out at least Two Statutory Audit of public sector undertaking (other than Banks) and two audit assignments in the state/central social sector (excluding Audit of Charitable Institutions & NGOs) or externally aided projects. Copies of appointment letters as a proof of experience mandatorily to be submitted.
- vii** The firm or any partners of the firm should not be black listed by any PSUs or Govt. Co. or any other organisation in respect of any assignment or behaviour. [Self-attested affidavit on Rs.500/- stamp paper is to be given in this regard by the authorised person of the firm].
- viii** Any firm not qualifying on these minimum criteria need not apply as its proposal shall be summarily rejected.
- ix** Affidavit as specified in tender document.
- x** Disclosure of Minimum Audit Fees: The Minimum audit fees inclusive of GST is **Rs.18,00,000/-** (Eighteen Lakhs) for 2 years. This is in compliance with guideline No-1-CA(7)/03/2016 dated 07.04.2016 issued by "The institute of Chartered Accountants of India".

Section II - Terms of Reference (ToR) for INTERNAL AUDIT

Internal audit is a systematic examination of financial transactions on a regular basis to ensure accuracy, authenticity, compliance with procedures and guidelines. The emphasis under internal audit is not on test checking but on substantial checking of transactions.

1. 100% verification of individual claims exceeding Rs. 30,000.00
2. 30% verification of individual claims less than Rs. 30,000.00

Expected Claims to be receive: 38 Lakhs Claims.

Independent Chartered Accountant firm is needed to be appointed at State Level to undertake periodical audits and report on vital parameters which would depict the true picture of financial and accounting of the program.

Objective: The key objectives of the Internal Audit include:

- ☐ To ensure voucher/ evidence based payments to improve transparency
- ☐ To ensure accuracy and timeliness in maintenance of books of accounts
- ☐ To ensure timeliness and accuracy of periodical financial statements
- ☐ To improve accuracy and timeliness of financial reporting.
- ☐ To ensure compliance with laid down systems, procedures and policies
- ☐ To regularly track, follow up and settle advances on a priority basis
- ☐ To assess & improve overall internal control systems

Scope of Audit

The responsibilities of the internal auditors should include reporting on the adequacy of internal controls, the accuracy and propriety of transactions, the extent to which assets are accounted for and safeguarded, and the level of compliance with financial norms and procedures of the operational guidelines.

The scope of work of “Internal Auditor” is as follows:

- ☐ Audit of the SAST accounts and expenditure incurred by SAST
- ☐ Verification of Quarterly Financial Management Reports with Books of Accounts
- ☐ Audit of Advances at the SAST
- ☐ Audit of the account & Provisional Utilization Certificates sent to GoI & GOK
- ☐ Monitoring timely submission of quarterly audit reports
- ☐ Detailed analysis and compilation of the internal audit reports
- ☐ Preparation of Quarterly Executive summary to be sent to GoI in the prescribed format
- ☐ Submission of every quarterly report within a month from the end of the quarter.
- ☐ Any other evaluation work, as desired by the Executive Director or Director Finance.

Frequency

- ☐ Internal Audit will be carried out on a “Daily basis” at the Head office of SAST.

Coverage

- ☐ The Internal Auditor should ensure coverage of all schemes under the SAST

Appointment & Selection of Auditors

- ☐ Interested firms should submit their bids in two parts- Technical and Financial bids.

Both the bids should be submitted in two separate envelopes, which will be opened in meeting of the Tender Scrutiny Committee on the specified date. **Technical envelope shall not include any information relating to financial Bid.**

- ☐ The Tender Scrutiny Committee would first open the technical bids and evaluate them on the basis of the criteria as prescribed as per the eligibility criteria.
- ☐ Financial bids of only technically qualified firms will be opened by the Tender Scrutiny Committee and the Contract will be awarded to the lowest bidder.

Term of appointment of the Auditor

- ☐ The internal auditor will be appointed for **Two years**.

Contents of Audit Report

Internal Audit Report of “SAST” should contain the following financial statements and documents:

- ☐ Financial statements as prescribed
 - Audited Trial Balance
 - Audited Receipts & Payments A/c
 - Income & Expenditure A/c
 - Balance Sheet
 - Audited Statement of Expenditure
 - Bank Reconciliation Statement
 - List of outstanding advances
- ☐ Observations and Recommendations of Auditor – particularly covering the following aspects:
 - Deficiencies noticed in internal control
 - Suggestions to improve the internal control
- ☐ Action Taken by SAST on the previous audit observations, along with internal auditor observations on the same.

Notes:

The reports at the state level will include consolidated report of all Schemes under SAST, it should also include instances of misappropriation/ unauthorized diversion of funds as noticed during the audit.

Key Timelines

The key timelines which need to be adhered to are summarized below:

Activity	Timeline
Carrying out Internal audit	Daily Basis
Submission of Audit Report by Auditor to SAST	Quarterly
Submission of soft copy of the consolidated executive summary & Action Taken Report to the SAST Finance & Audit Committee.	Quarterly- by 20 th of the Succeeding month of the next quarter

Monitoring and evaluation

- ☐ Internal Audit Report should submit to the Director Finance of the SAST the Quarterly reports by 20th of the succeeding month of the next quarter.
- ☐ These reports will indicate the actions to be taken emerging from the latest audit reports including responsibility of implementation and timelines as well as provide the current status on action taken on the past observations.
- ☐ The auditor's fees shall be released after acceptance of the report by the SAST Finance & Audit Committee.

Indicative format of Action Taken Report (ATR) is as follows:

S. No	Observation	Action to be taken	Responsibility to Implement	Timeline agreed	Current Status

Responsibilities of Internal Auditor**☐ Submission & Compilation of Quarterly Audit Reports**

Overall responsibility of monitoring the progress, timely submission and compilation of quarterly audits should be of the Director Finance of SAST.

☐ Compliance of Audit Observations

Director Finance is responsible for compliance of audit observations made in the audit report within the time limit prescribed.

☐ Timely Closure of Books of Accounts

SAST finance personnel need to ensure timely closure of books of accounts. Draft trial balance, income and expenditure a/c and balance sheet should be prepared and kept ready. This will facilitate in commencing audit quickly.

☐ Production of relevant documents for Audit

The SAST Accounts Section shall be under obligation to provide the following:

- Books of Accounts
- Prescribed Registers
- Files regarding purchases of all types of goods/ Services
- Any other document requested by auditor in support/ reference of the above

The responsibility for the same shall lie with the Director Finance level.

The documents shall be handed over to the auditors and receipt should be obtained of any such record which shall be returned to the in- charge of the audit party once the records are given back.

☐ **Provide Relevant Guidelines issued by GoI & GOK to Auditors**

All relevant guidelines issued by GoI & GOK should be provided to the auditors before the audit work starts.

- ☐ **Bank Guarantee:** In the event of acceptance of the bid of Preferred Bidder TIA may declare the Preferred Bidder as the Successful Bidder. The Employer shall notify the Successful Bidder through a Letter of Award, that its bid has been accepted and ask the Bidder to submit **5% Performance Security of the Contract value in the form of Bank Guarantee** as per specified in tender document drawn on any Nationalized/Scheduled Bank in favour of the Executive Director, SAST, payable at Bengaluru valid till 90 days after the end of this contract, within 10 days from the date of Letter of Award and also execute the Agreement.

☐ **Penalty clause**

As per the terms of reference the internal auditor need to fulfill all the work assigned and he should submit all the necessary document before 20th of next quarter. If the concurrent auditor fails to submit the required documents in the stipulated period a penalty of 5% of the contract value of the quarter will be deducted.

If there is any professional negligence is observed by the SAST in carrying out the work by the chartered accountant firms, the name of such firms will be referred to Central Government, State Government and Institute of Chartered Accountants of India for taking suitable disciplinary actions against those firms.

Section III - Guidelines for submission of proposals

A. General Guidelines

Agencies are required to submit the proposal as per the guidelines and formats detailed in the following paras:

Team Composition for the assignment

The key personnel in the audit team, their minimum qualifications and their anticipated inputs are indicated below:

- The audit team should be led by a Partner who is a CA with a minimum of 8-10 years of post-qualification experience and adequate experience (not less than 8 years) in the audit of Social Sector/Govt. Sponsored schemes and with good exposure to Govt. system of budgeting, accounting etc.,
- The audit team should include sufficient number of trained audit staff who are Graduates in Commerce and also Doctors who are well versed in the relevant field.

All agencies must comply with the Technical Specification, General Conditions and Format/Requirements for Technical and Financial proposal.

Financial proposals submitted by the firm should be valid for 6 months from the date of submission of the proposal by the firm.

Each page, Form, Annexure and Appendices of the Technical and Financial Proposal must be signed by the Authorised signatory of the firm.

All blank spaces in the financial proposal must be filled in completely where indicated, either typed or written in ink.

SAST reserves the right to accept or reject any application without giving any explanation and change the evaluation criteria as per its requirements in the interest of the organisation.

B. Technical Proposal

Letter of Transmittal (**Form T-1**) C&AG Empaneled Number should be mentioned.

Details of the Firm along with Details of Partners (Form T-2),

Details of the Team Composition (**Form T-3**): Firm must provide the structure and composition of the team which shall be deputed for conducting the audit in the SHS and other spending centers. Firm should provide the Curriculum Vitae of the key personnel (Review Partner and Manager/Partner in charge of day to day management of the audit responsibility) who would be leading the audit teams and the overall audit assignment.

Description of Approach, Methodology & Work Plan for performing the Audit of SHS (**Form T-4**)

Brief details of the relevant experience (**Form T-5**)

Letter of undertaking for having the local office in the state (**Form T-6**)

C. Financial Proposal

The financial bid shall be submitted for the professional (audit) fee to be charged by the firm. This audit fee shall be inclusive of the TA/DA and taxes (Goods and Service tax) as applicable. The financial bid shall be submitted as per **Form F-1**.

Percentage (or proportion) of funds involved/turnover shall not be basis for quoting the audit fee.

D. Evaluation and award of contract:

- The Bids would be checked for their responsiveness by review of the Eligibility Criteria as requested in **Clause 4 of Section - 1** above. The method of selection is Least Cost Selection (LCS);
- Financial Bid will be opened after complete evaluation of Technical bid and only of those Bidders who qualify in Technical bid.
- The Bidder who has offered the lowest evaluated bid price will be treated as **L1**.
- In case the evaluated bid amount of two or more Bidders are the same, the evaluation will be done based on the following criteria, first (a) then if required based on (b):
 - a. Aggregate financial turnover of three financial years under consideration i.e., 2021-24.
 - b. Aggregate Govt. Department audit of three financial years under consideration i.e., 2021-24.

The higher or highest as applicable shall be considered as the preferred Service Provider.

Letter of Transmittal

To,
Executive Director,
Suvarna Arogya Suraksha Trust
#Arogya Soudha, 7th Floor,
Magadi Road, Bengaluru-560023

Dear Sir,

We, the undersigned, offer to provide the audit services for Survarna Arogya Suraksha Trust in accordance with your Request for Proposal dated *[Insert Date]*. We are hereby submitting our Proposal, which includes this Technical Proposal, and a Financial Proposal sealed under a separate envelope.

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.

The prices quoted by us in the Financial Proposal (Form F-1) are valid till six months from the date of submission of the Tender. We confirm that this proposal will remain binding upon us and may be accepted by you at any time before the expiry date.

Prices have been arrived independently without consultation, communication, agreement or understanding (for the purpose of restricting competition) with any competitor.

We agree to bear all costs incurred by us in connection with the preparation and submission of the proposal and to bear any further pre-contract costs.

We understand that SAST is not bound to accept the lowest or any proposal or to give any reason for award, or for the rejection of any proposal.

I confirm that I have authority of *[Insert Name of the C.A. Firm]* to submit the proposal and to negotiate on its behalf.

Yours faithfully,

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Particulars/Details of the Firm

Sl. No.	PARTICULARS	Supporting Documents required to be submitted along with this Form
1	Name of the Firm	
2	Addresses of the Firm:	
	Head Office	Phone No: Fax No: Mobile of Head Office In-charge:
	Branch Office/s (Particulars of each branch to be given)	Phone No: Fax No: Mobile of Branch Office In-charge:
3	Firm PAN No.	Attach copy of PAN card
4	Firm GST Registration No.	Attach copy of Registration
5	Firm Registration No. with ICAI	Attach copy of certificate issued by ICAI regarding firm status as at 01.01.2024
6	Empanelment No. with C & A G and eligible for major PSU Audit for FY 2022-23	Document supporting empanelment with C & AG and status of eligibility for major PSU audit.
7	No. of Years of Firm Existence & Date of establishment of Firm	Attach copy of certificate issued by ICAI regarding firm status as at 01.01.2024
8	Turnover of the firm in last three years	Audited financial statement for the last three years (FY 2021-22, FY 2022-23 and FY 2023-24) in support of the firm fees earnings or Turnover certificate issued by the other chartered accountant.
9	Annual Turnover for last 3 years with breakup of fee towards Audit, Income Tax matters and others	Certified copies
10	Audit Experience of the Firm in the last three years: 1. Number of Assignments in Statutory Audit – Public Sector Units 2. Number of Assignments in Social Sector Audit (Other than audit of Charitable Institutions)	Copy of the Offer Letter & the Fee Charged. Copy of the Offer Letter & the Fee Charged.
11	Details of Partners: Provide following details: • Number of Full Time Fellow Partners associated with the firm. • Name of each partner, • Date of becoming ACA and FCA	Attested copy of Certificate of ICAI as on 01.01.2024.

<ul style="list-style-type: none"> • Date of joining the firm, • Membership No., • Qualification • Experience • Whether the partners is engaged full time or part time with the firm. 	
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Form T-3

A. Details of Partners/Paid Qualified Staff(Chartered Accountants)

S. No.	Name of Staff	Length of Association with the Firm (in years)	Educational Qualifications	Area of Key Expertise	Membership No.	Relevant Experience
1						
2						

Form T-4

Details of Structure & Composition of Team and Task Assignments – DEPLOYED FOR Proposed Assignment

Name	Position in the Team	Educational Qualification	Key Responsibilities or Task Assigned	Relevant Experience	Number of Man days estimated for task completion	Proficiency in local language (Read & Write)

Description of Approach & Work Plan for performing Internal Audit of SAST

- A. **Technical Approach** : the firm should explain the understanding, the objectives of the assignments, approach to the services, methodology for the carrying out the activities and obtaining the expected output, and the degree of the detail of such output.
- B. **Work Plan**: The firm should propose the main activities of the assignment, their content and duration, phasing and inter relations and deliverables under the assignment. Proposed work plan should be consistent with the technical approach showing understanding of the ToR and ability to translate them in to a feasible working plan.

Brief of Relevant Experience:

A. Experience of audit in relation to Externally Aided Projects/ Social Sector Projects (Excluding the audit of Charitable Institutions and NGOs) for the last three years						
S. No.	Name of the Auditee Organization	Grant-in- aids handled of the auditee organization	Type/Nature of Assignment	Scope & Coverage of the assignment	Duration of Completion of Assignment	Attach Work or Assignment award contract/letter by the Auditee Organization

(Letter of undertaking for having the local office in the state)

To,
Executive Director,
Suvarna Arogya Suraksha Trust
#Arogya Soudha, 7th Floor,
Magadi Road, Bengaluru-560023

Sir,

We, the undersigned offer to provide the audit services for SAST in accordance with your Request for Proposal dated [insert date]. We hereby submit our Proposal, having details about the firm and proposed audit fees.

We hereby declare that our firm is having Head/ Branch offices in the State of Karnataka from..... (Date, month and year) and is currently situated at

.....
.....
address proof (photocopy of letter for incorporation of firm, lease agreement, phone connection, Electric Connection etc..) in regard of this office in the state is enclosed herewith for needful.

We hereby also give an undertaking that the firm's staffs deputed for the audit are proficient in State official language of Kannada, both in oral and written form.

We hereby understand that any information given here if found to be false or misleading will be treated as fraud and appropriate action can be taken in this regard.

Yours faithfully

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Encl:

- 1.....
- 2.....

FORMAT FOR FINANCIAL BID

Item or Activity	Total Amount (in Rupees)
	Both in Numeric and in Words.
Audit fee inclusive of TA/DA and Goods and Service tax(Exclusive)	A. Audit fees Inclusive of TA/DA per annumRs._____ B. GST Rs._____ C. Total fees per annum (A+B) Rs _____ (Rupees_____).

Section IV – Selection Process of the Auditor**Selection Methodology**

A two stage procedure shall be adopted in evaluating the proposals. .

First Stage

Only Technical Proposals shall be opened first for all the firms.

Thereafter, a technical evaluation shall be carried out.

Second Stage

Financial proposals shall be opened only for those firms who have qualified on Technical Parameters. Financial Proposals of the firms which have not qualified on technical parameters shall not be opened.

The Firm with the least quote shall be the L1 firm, for whom the contract shall be awarded.

Award of Contract

On completion of the selection process, the firm selected shall be awarded the contract of audit of SAST by issuing the Letter of Award (LoA). The firm should execute a Contract as per Form C-1 with the Suvarna Arogya Suraksha Trust within one week of the award of the issuance of LoA.

SAMPLE CONTRACT FOR AUDIT FIRMS

CONTRACT

THIS CONTRACT ("Contract") is entered into this *[insert starting date of assignment]*, by and between **Suvarna Arogya Suraksha Trust** having its current principal office at Arogya Soudha, 7th Floor, Magadi Road, Bengaluru-560023, and *[insert Firm's/Auditor's name]* ("the Auditor") having its principal office located at *[insert Firm's/Auditor's address]*.

WHEREAS, the Client wishes to have the Auditor perform the services hereinafter referred to, and

WHEREAS, the Auditor is willing to perform these services,

NOW THEREFORE THE PARTIES hereby agree as follows:

- 1. Services**
 - (i) The Auditor shall perform the services as per the TOR.
 - (ii) The Auditor shall provide the personnel "Auditor's Personnel," to perform the Services as per the proposal.
 - (iii) The Auditor shall submit to the Client the reports in the form and within the time periods "Auditor's Reporting Obligations."
- 2. Term**

The Consultant shall perform the Services during the period commencing *[insert starting date]* and continuing through *[insert completion date]*, or any other period as may be subsequently agreed by the parties in writing.
- 3. Payment**

Schedule of Payments

The schedule of payments is specified below:
The Auditor's fee shall be paid upon the Client's receipt of the final report for quarterly.
- 4. Project**

Administration Coordinator.

The Client designates Director Finance as Client's Coordinator; the Coordinator will be responsible for the coordination of activities under this Contract, for acceptance and approval of the reports and of other deliverables by the Client and for receiving and approving invoices for the payment.
- 5. Assignment** : The Auditor shall not assign this contract or sub-contract any portion.
- 6. The Tender document shall be a part of this contract**

7. **Law Governing Contract and Language:** The Contract shall be governed by the laws of Government of India and the language of the Contract shall be in English.
8. **Dispute Resolution:** Any dispute arising out of this Contract shall be resolved by taking recourse to mutual amicable settlement in the first instance, failing which the dispute will be referred to the Principal Secretary Health and Family Welfare whose decision shall be final. In case of dispute being referred to the court, the Courts should be within the jurisdiction of Bangalore and the Client reserves the right to withhold payments to the Service Provider till the redressal of the dispute. During this period the Service Provider shall not stop the provision of services to the Client.

FOR THE CLIENT

FOR THE AUDITOR

Signed by _____ Signed by _____

Title: _____ Title: _____

Affidavit

1. I / We hereby confirm that we are interested in undertaking the assignment for Internal Audit to SAST during 2024-25 & 2025-26 and any subsequent extensions, which has been called by SAST, and have uploaded our Proposal along with the relevant essential documents.
2. Further, I / We confirm that:
 - i. All the statements, documents, testimonials, certificates, etc., uploaded are genuine and the contents thereof are true,
 - ii. Any of our personnel, representatives, sub-consultants, sub-contractors, Bidders, suppliers, Partner and / or their employees will not directly or indirectly, engages in any activity that may intervene, interfere and / or influence the procurement process at any stage.
 - iii. Indemnify and compensate the SAST from any penalties and costs that may be incurred due to lapse / s on our part including incorrect / misrepresented / forged document or statements.
 - iv. If our Firm is found contravening this undertaking even after award of contract in our favour, we accept disciplinary action by SAST, including rejection of our Proposal, annulment of contract, blacklisting and forfeiture of the Bank Guarantee.

Date: / /

Authorized Person's Signature
Name & Designation with Seal

Sworn before me

Signature:

Name & Address of the Notary

Annexure 4

(On Rs. 500/- stamp paper)

PERFORMANCE SECURITY BANK GUARANTEE FORM

TO:

.....
.....
.....

WHEREAS..... (Name of the Bidder) hereinafter called "the Bidder" has undertaken, in pursuance of Contract to provide the services of Internal Audit to Suvarna Arogya Suraksha Trust hereinafter called "the Contract"

AND WHEREAS it has been stipulated by you in the said tender that the Bidder shall furnish you with a Bank Guarantee by a national/scheduled Bank located in India for the sum specified therein as security for compliance of the Bidder's performance obligations in accordance with the Contract.

AND WHEREAS we have agreed to give the Bidder a Guarantee:

THEREFORE WE hereby affirm that we are Guarantors and responsible to you, on behalf of the Bidder up to a total of Rs.....(in figures) (in words) (Amount of Guarantee) and we undertake to pay you up on your written demand declaring the Bidder to be in default under the Contract and without cavil or argument any sum or sums within the limit of Rs. (Amount of Guarantee) without your needing to prove or show grounds or reasons for your demand or the sum specified therein.

This Guarantee is valid until the day of 202...

Date

Signature and seal of Guarantors

Address:.....

.....