



INDIAN STRATEGIC PETROLEUM RESERVES LIMITED

Ref. ISPRL/FIN/46

30th June, 2025

Subject : Invitation of bids / tender for engagement of CA firm as

(1) Internal Auditors,
(2) Review and Certification of Half Yearly Accounts (April 2025 to Sept. 2025)
for FY 2025-26 with one year extension on mutual consent and satisfactory performance basis

Information about the Company: -

Government of India (GoI), in the interest of meeting the strategic objective of the country's energy security, decided on 7th January 2004 to construct Strategic Petroleum Reserves (SPRs) facilities. To implement the decision of GoI to construct SPR facilities, a Special Purpose Vehicle (SPV), Indian Strategic Petroleum Reserve Limited (ISPRL) was created in the year 2004 as wholly owned subsidiary of IOCL with a mandate to build and operate SPRs by Cabinet of India during a meeting held on 7th Jan. 2004.

Initially, ISPRL was incorporated as a subsidiary of Indian Oil Corporation Limited (IOCL) and later on 6th January 2006, CCEA approved that ISPRL will be a wholly owned subsidiary of Oil Industry Development Board (OIDB). Accordingly, the entire equity capital of ISPRL held hitherto by IOCL was transferred to OIDB on 9th May 2006 and ISPRL was made a wholly owned subsidiary of OIDB. In line with the mandate of GOI, ISPRL completed the construction of underground rock caverns with 5.33 MMT capacity at three locations namely Visakhapatnam (1.33 MMT) in Andhra Pradesh and Mangalore (1.5 MMT) & Padur (2.5 MMT) in Karnataka during 2010 to 2018. These caverns were dedicated to Nation by Hon'ble Prime Minister of India on 10th Feb 2019.

ISPRL invites tender from the firms of Chartered Accountants meeting the given below criteria to discharge the functions of internal audit and review and certification of half yearly accounts for period starting April and ending September each year for the purpose of submission to the Board. The details about company and Annual Reports are available on the company's website www.isprlindia.com.

Eligibility criteria

Eligibility Criteria for selection of the Chartered Accountant (CA) firm are furnished below. Details to be provided in Annexure 1 annexed to the tender document: -

1. The bidder should be a Chartered Accountant firm registered with the Institute of Chartered Accountants of India (ICAI).

2. The firm should have an experience of carrying out Statutory Audit of minimum of 3 entities per year having balance sheet size (Total Assets or total liabilities) of 100 crores for the last three years.
3. The firm should have an experience of carrying out Internal Audit of minimum of 5 entities per year having balance sheet size (Total Assets or total liabilities) of 100 crores for the last three years.
4. The firm should have been in operation for at least 3 years after its registration.
5. The firm should have at least 6 qualified Chartered Accountants as partners.
6. The firm should have minimum average turnover of Rs. 1 Crore during last three Financial Years ending on 2023-24.
7. The firm or any of the existing partners should not have faced any disciplinary action/disqualification from the Institute of Chartered Accountant of India (ICAI) /Comptroller and Auditor General of India during the last 3 years ending on 31st March 2025 (self-certification by bidder).
8. The firm should have office in Delhi/NCR area and have at least two qualified Chartered Accountants stationed at that office. (Self-certification by bidder)

Duly certified copy of documents in support of meeting above criteria is required to be submitted to ISPRL through hard copy on the address mentioned below: -

Mr. Bhavesh Gupta
Assistant Manager (Finance)
Indian Strategic Petroleum Reserves Limited
OIDB Bhawan, Plot No. 2
Sector – 73,
NOIDA (201301)
Email id: bhavesh.gupta@isprlindia.com

Time period

Appointment of CA firm for assignment will be initially done for FY 2025-26 and same may be extended for FY 2026 -27 on same terms & conditions based upon mutual consent and satisfactory performance subject to approval of the Board for appointment of Internal Auditors. Appointed firm has to sign Non-Disclosure Agreement (NDA) as per the attached format before commencement of the assignment.

Scope of Work

ISPRL with its Head Office at Sector 73 Noida, UP is having 3 locations namely Vishakhapatnam (Andhra Pradesh), Mangalore and Padur (Karnataka). Accounting records are maintained centralized at its Head office at Noida. Auditor is required to perform its audit function at Noida office of the ISPRL.

No DA/TA or any other expense/ reimbursement whatsoever would be paid beside the professional charges quoted by the bidder.

The scope of work of the CA Firm is as under: -

A. To carryout half yearly Internal audit of Accounts of ISPRL consisting of following activities:

1. Review and evaluation of internal control procedures/systems and providing suggestions from time to time for improvements.
2. To check the accounting and financial transactions i.e. evaluation of receipts and payments including Capital and revenue transaction.
3. Accounting of grant (Capital and Revenue) receipt and utilization thereof.
4. To check all the revenue, other Income and expenses thereof.
5. To check accounting with respect to sale and purchase of Crude Oil including transactions on behalf of GOI.
6. To check the bank reconciliation statements of accounts being operated by ISPRL at HO & Site.
7. To check that statutory liabilities have been discharged as per rules and requirements.
8. To ensure timely compliance and filling of all applicable statutory Acts by ISPRL.
9. To review capitalization of assets, depreciation charged and CWIP Schedules.
10. To review Accounting Policies and notes to accounts of ISPRL and to suggest improvement as per Statutory/ICAI requirements.
11. To review the efficacy and adequacy of Accounting, Financial and operating controls and thereby ensuring the accuracy of books of accounts.
12. Any other transactions which may occur during the financial year under audit.
13. Any other additional matters which are deemed necessary during conduct of Statutory Audit/Supplementary Audit by CAG/Audit by external agencies.
14. To provide assistance for replying towards comments of CAG and providing assistance in preparation of replies thereof by both for Annual accounts and transaction audit.

B. To review and certify half yearly (April-September) financial statements and submit half yearly Audit reports to Board.

Appointing firm would be required to depute at least one qualified Chartered Accountant for carrying out aforesaid assignments.

Activity	Frequency for a financial year
Internal Audit	Twice in a year (i.e. 2 separate Internal Audit report) to be submitted for period ending April to September and October to March.
Review and Certification of Half Yearly Accounts	Once in a year i.e. for period covering April to September.

The firms meeting the above eligibility criteria and capable of discharging functions as per the scope of work are required to apply in strict confidence with the following particulars and details in **Annexure – 1** duly certified along with requisite documents: -

1. Name of the firm :
2. Address of the firm :
3. Address of branch offices of the firm :
4. No. of partners professional practicing with :
experience in no. of years along with MRN
5. No. of Qualified Assistants/Officers :
6. PAN & GST nos. of the firm :
7. Details of GST and Income Tax related :
matter handled

Pre -Bid Meeting

A pre-bid meeting is fixed 15th July 2025 at 11:30 AM at ISPRL Head office at Noida. You may depute your representative for the meeting at ISPRL Head office at Noida for any clarification/ understanding.

Mode of submission

Mode of submission of documents is hard copy through registered post/ courier or in person submission at ISPRL Head office Noida. Bids are required to be submitted in 2 separate sealed envelope contains;

- (i) Technical Bid - Documents in support of eligibility criteria in **Annexure - 1** and firm's profile.
- (ii) Price bid for the given assignment (Applicable taxes to be mentioned separately).

The envelope should clearly indicate on the cover about the content. The price bid of only those firms would be considered and opened who fulfils the eligibility criteria as detailed above.

Important date for Tender Document

Sl. No.	Particular	Date
1.	Placement of advertisement at ISPRL website (www.isprlindia.com)	30 th June, 2025
2.	Pre-Bid Meeting	15 th July, 2025 at 11:30 AM at ISPRL Head office Noida
3.	Last date for submission of Hard copy of bid along with other supporting documents	21 st July, 2025 by 2.30 PM
4.	Opening of the Bid	21 st July, 2025 by 3.30 PM at ISPRL Head office Noida

Other terms and conditions of the bids are as under: -

1. The technical bid will be opened first. The price bid of only firms will be considered and opened who qualifies the eligibility criteria as given in **Annexure – 1**.
2. In case, there is more than one L1 bidder, the firm which offers maximum discount in sealed cover will be selected as L1.
3. In the event of further tie of the bids, the bidder firm having highest average turnover shall be selected as L1.
4. Bidders are advised to furnish their Professional fee against the above-mentioned work in the following table below: -

SL. No	Particular	Amount (in INR)
1.	Professional Fee (Lump Sum) for carrying out internal audit for financial year 2025-26	
2.	Review & certification of half yearly accounts (April 2025 - September 2025)	
3.	GST @*	
	Total (1 + 2 + 3)	

* If any firm is not registered under GST kindly specially mention the same and submit declaration for the same.

ISPRL Management reserves right to accept or reject all or any bid without assigning any reason.

If any particular/information is found incorrect or false, ISPRL management shall summarily cancel the Contract at any stage without prejudice to taking other action which the management may deem fit.

Annexure -1

S. No.	Eligibility Criteria	Remarks	Max. Marks
1	<p>The firm should have an experience of Statutory Audit of minimum of 3 entities per year of Balance Sheet Size (Total Assets or total liabilities) of Rs. 100 Crores for the last three years.</p> <p>Statutory Audit of minimum of 3 entities per year for the last three years of Balance Sheet Size (Total Assets or total liabilities) of Rs. 100 Crores – 10 marks</p> <p>Statutory Audit of minimum of 5 entities per year for the last three years of Balance Sheet Size (Total Assets or total liabilities) of Rs. 100 Crores – 15 marks</p> <p>Statutory Audit of minimum of 10 entities per year for the last three years of Balance Sheet Size (Total Assets or total liabilities) of Rs. 100 Crores – 20 marks</p>		20
2	<p>The firm should have an experience of Internal Audit of minimum of 5 entities per year for the last three years of Balance Sheet Size (Total Assets or total liabilities) of Rs. 100 Crores.</p> <p>Internal Audit of minimum of 5 entities per year for the last three years of Balance Sheet Size (Total Assets or total liabilities) of Rs. 100 Crores – 10 marks</p> <p>Internal Audit of minimum of 10 entities per year for the last three years of Balance Sheet Size (Total Assets or total liabilities) of Rs. 100 Crores – 15 marks</p> <p>Internal Audit of minimum of 15 entities per year for the last three years of Balance Sheet Size (Total Assets or total liabilities) of Rs. 100 Crores – 20 marks</p>		20

3	<p>The firm should have been in operation for at least 3 years after its registration.</p> <p>Firm with at least 3 years after its registration – 10 marks</p> <p>Firm with at least 5 years after its registration – 15 marks</p> <p>Firm with at least 10 years after its registration – 20 marks</p>		20
4	<p>The firm should have at least 6 qualified Chartered Accountants as partners of the company.</p> <p>Firm with at least six qualified Chartered Accountants as partners of the company – 10 marks</p> <p>Firm with at least eight qualified Chartered Accountants as partners of the company – 15 marks</p> <p>Firm with at least ten qualified Chartered Accountants as partners of the company – 20 marks</p>		20
5	<p>The firm should have minimum average turnover of Rs. 1 Crore during last three Financial Years ending on 2023-24.</p> <p>Firm with minimum average turnover of Rs. 1 Crore and more – 10 marks</p> <p>Firm with minimum average turnover of Rs. 3 Crore and more – 15 marks</p> <p>Firm with minimum average turnover of Rs. 5 Crore and more – 20 marks</p>		20

6	The firm or any of the existing partners should not have faced any disciplinary action/disqualification from the Institute of Chartered Accountant of India (ICAI) /Comptroller and Auditor General of India during the last three years ending on 31 st March 2025	Yes/No	Self-Certification by bidder on the letterhead of the firm.
7	The firm should have office in Delhi/NCR area and have at least two qualified Chartered Accountants stationed at that office.	Yes/No	Self-Certification by bidder on the letterhead of the firm with details.
8	The bidder should be a Chartered Accountant firm registered with the Institute of Chartered Accountants of India.	Yes/No	ICAI Firm Registration Certificate should be enclosed with document evidencing membership till date.

Note: The above details to be provided along with requisite documents self-certified. The firm scoring more than 60 marks and complying all the conditions specified in eligibility criteria will only be considered for opening of price bid.

Non-Disclosure Agreement

(Draft)

This Non-Disclosure Agreement (this 'Agreement') is made on this _____ day of _____ 2025 at _____. BY AND BETWEEN Indian Strategic Petroleum Reserves Limited a company incorporated under the Companies Act, 1956, having its registered office at 301, World Trade Centre, Babar Road, New Delhi-110001 (hereinafter referred to as "ISPRL" which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its representatives, successors, affiliates and permitted assigns) of the ONE PART AND _____ a firm registered with the with its registered office at _____ (hereinafter referred to as "Firm" which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its representatives, successors, affiliates and permitted assigns) of the OTHER PART BOTH parties hereto collectively referred to the "Parties" and individually as a "Party".

WHEREAS:

- A. ISPRL is a Government of India undertaking and is inter-alia engaged in the business.
- B. _____ is inter-alia engaged in the profession of providing various types of _____ services.
- C. ISPRL has awarded the _____ service engagements to M/s _____ vide Purchase Order dated2025 bearing No.
- D. During the course of the service engagement, ISPRL may disclose/share ISPRL's proprietary and confidential information with the Firm and / or Firm may have access to / receive certain technical, non-technical, financial, business and other Confidential Information (as hereinafter defined) of ISPRL.
- E. The Parties recognize that there is a need to protect such Confidential Information from unauthorized use and disclosure and accordingly, have decided to enter into this Agreement to establish and set forth the obligations of each Party with respect to any such Confidential Information.

For purposes hereof, the term "Disclosing Party" shall refer to "ISPRL" and the term "Recipient" shall refer to "Firm" NOW THEREFORE in consideration of the above premises the sufficiency of which is hereby acknowledged, the parties mutually agree as follows:

1. Definition, "Confidential Information" shall mean any and all information disclosed to, or otherwise acquired or identified or observed by, Recipient including its affiliated companies, directors, officers, employees and agents of such affiliated companies (collectively, "Recipient's Representatives"), from and its affiliated companies, relating to the business of ISPRL whether communicated in writing orally, electronically, photographically or in recorded or any other form of media, including but not limited to, all sales and operating information, employee and other human resource information, existing and potential business and

marketing plans and strategies, financial information including unpublished price sensitive information, cost and pricing information, data media, know-how, source codes, technical information, concepts, reports, methods, processes, techniques, operations, devices, and the like, whether or not the foregoing information is patented, tested, reduced to practice, or subject to copyright or any other intellectual property right. The term "Confidential Information" does not include information which (i) is or becomes generally available to the public other than as a result of disclosure by Recipient on breach of this Agreement, (ii) was available to Recipient on a non-confidential basis as shown in written records prior to its disclosure to Recipient by ISPRL, (iii) becomes available to Recipient on a non-confidential basis from a source other than ISPRL, provided that such source is not bound by a confidentiality agreement with ISPRL or is otherwise prohibited from transferring the information to Recipient by a contractual, legal or fiduciary obligation, or (iv) is independently developed by Recipient without any use of or benefit from the Confidential Information and such independent development can be documented by Recipient with written records.

2. Scope. This Agreement is intended to cover Confidential Information disclosed by ISPRL both prior and subsequent to the date hereof.
3. Obligation of Recipient: In consideration for the receipt of Confidential Information, Recipient shall hold all Confidential Information in confidence and with the same degree of care it uses to keep its own similar information confidential, but in no event shall it use less than a reasonable degree of care, and shall not, without the prior written consent of ISPRL disclose such information to any person for any reason at any time. The term "person" as used in this letter shall be broadly interpreted to include, without limitation, any corporation, company, partnership or individual. The recipient will grant access to the Confidential Information only to its employees on a need to know basis (who have clear need to know the Confidential Information for the purposes of execution and completion of Internal Audit) and shall impose the same obligation on its employees, who obtain knowledge of Confidential Information.
4. Compelled Disclosure: In the event that Recipient or any of Recipient's Representatives is requested or required (by oral questions, interrogatories, requests for information or document subpoena, civil investigative demand or similar incidents) to disclose any of the Confidential Information, it is agreed that Recipient or such Recipient's Representative, as the case may be, will provide ISPRL with prompt notice of such request(s) so that ISPRL may see an appropriate protective order or other appropriated remedy and/or waive compliance with the confidentiality provisions of this Agreement. In the event that such protective order or other remedy is not obtained, or ISPRL grants a waiver hereunder, Recipients or such Recipient's Representative may furnish that portion (and only that portion) of the Confidential Information which Recipient is legally compelled to disclose and will exercise its reasonable best efforts to obtain reliable assurance that confidential treatment will be accorded any Confidential Information so furnished.

5. Use: Recipient shall not use any Confidential Information for any reason other than as may be necessary for the Purpose. Recipient agrees to make no other use of the Confidential Information or to incorporate any Confidential Information into any work or product.
6. Ownership: Recipient recognizes that all tangible information relating to Confidential Information, including notes, reports and other documents prepared by Recipient in connection with the auditing activities including all copies thereof, are and shall be the sole property of ISPRL and Recipient shall keep the same at all times in its custody and subject to Recipient's control and shall return the same upon completion of the specified Purpose. Recipient does not hereby and shall not acquire by implication or otherwise any right in or title to or license in respect of the Confidential Information disclosed to it by ISPRL.
7. Return of Confidential Information: At the request of ISPRL, Recipient will deliver to ISPRL all documents or other materials furnished by ISPRL to Recipient constituting Confidential Information, together with all copies thereof stored in any form of media in the possession of Recipient. In the event of a written request from ISPRL, all other documents or other materials constituting Confidential information, together with all copies thereof stored in any form of media in the possession of Recipient, will be destroyed with any such destruction confirmed and certified by Recipient in writing to ISPRL.
8. No Obligation: Neither Party shall make any commitment or incur any expense or charge for or in the name of the other Party. Neither Party has any obligation by virtue of this Agreement to procure any products or services from the other Party or to enter into any further business relationship or to refrain either of the parties from entering into an agreement with any other party. Neither execution nor performance of this Agreement shall be construed or deemed to have established any joint venture or partnership or have created the relationship of principal and agent between the Parties.
9. Remedies: Recipient acknowledges that money damages would be both incalculable and an insufficient remedy for any breach of this agreement by Recipient and that any such breach would cause ISPRL irreparable harm. Accordingly, Recipient also agrees that, in the event of any breach or threatened breach of this Agreement, ISPRL in addition to any other remedies at law or in equity it may have, shall be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance. Notwithstanding the above, the Recipient will indemnify and hold ISPRL harmless from and against any and all loss, liability, damages, costs, claims and expenses, including all court costs, attorney fees and legal fees, which ISPRL might suffer/incur as result of any violation whatsoever of this Agreement by Recipient.
10. Amendments: This Agreement may not be and shall not be deemed or construed to have been modified, amended, rescinded or canceled in whole or in part, except by written instrument signed by the Parties hereto which makes specific reference to this Agreement and which specifies that this Agreement is being modified amended, rescinded or canceled.

Agreement may be executed in several counterparts, each of which will be deemed an original, and all of which taken together will constitute one single Agreement between the parties with the same effect as if all the signatures were upon the same instrument. IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives effective as of the date and year first above written.

(Firm)
M/s
Signature:

Name :

Title :

Witness

Signature:

Name :

Title :

Witness

Signature:

Name :

Title :

ISPRL

Signature:

Name :

Title :

Witness

Signature:

Name :

Title :

Witness

Signature:

Name :

Title :