

# MEMORANDUM TO: PROSPECTIVE BIDDERS

**The tendered is hereby advised of the following modification to the TENDER FOR THE APPOINTMENT OF STATUTORY AUDITOR:**

The tender document has been modified: The section 5 entitled "Scope of Tender" is hereby replaced with the following scope. The revision to the Proposal will be incorporated into the tender conditions.

## 5. Scope of Tender

5.1 Tenderer will be required to provide Statutory Audit Services to conduct audits of core activities and processes (including but not restricted to):

- A Limited Review should be submitted each Quarter.
- In addition to local requirement, the reporting framework should follow Indian Regulations prescribed as I-GAAP for the Parent Company (in India) for reporting at periodical intervals.
- Audit Report along with Annexure 1 and 2 (Report on Internal Financial Control and Direction and Additional Directions U/s 143 (5) of Company's Act 2013).
- Compliance Certificate.
- Long Form Audit Report along with Annexures.
- Disclosures (16B and 16C)
- NIA Accounting policies
- Directions & sub-Directions u/s 143 (5) of Companies Act
- Trial Balance & related reports in the standard format as is being reported to HO every quarter
- Management report
- Management Representation Letter relating to IFC
- SA 600
- Form 23 & Form 24
- Cash flow statement as per format.
- All 5 series schedule
- Review of Interim quarterly financial information for IRU as per IFRS 17.(both in English & Arabic)
- Annual Finance Report (FY January to December) for Kuwait regulatory authorities ( both in English & Arabic)
- Audit report and Financial statement to IRU for the FY ended 31st Dec as per IFRS 17. (both in English & Arabic)
- ICF & Compulsory Deposit Certification ( both in English & Arabic)
- Verification and certification of Payment of quarterly fees to Insurance Regulatory Unit ( both in English & Arabic)
- Income Tax return (Calendar year) verification and certification.(both in English & Arabic)
- Any other requirement from HO Statutory Auditor.

The auditing has to be done over a three-year audit cycle unless otherwise agreed with NIA Kuwait.

The Tenderer shall provide Specified Personnel to undertake work in respect of Statutory Audit Services in accordance with the terms of the proposed Contract