



**REQUEST FOR PROPOSAL FOR PROVIDING CONCURRENT AUDIT SERVICES AT  
INDIAN INSTITUTE OF MANAGEMENT BANGALORE**

**The RFP Document contains Pages from 01 to 42**

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**REQUEST FOR PROPOSAL FOR PROVIDING CONCURRENT AUDIT SERVICES AT**

**INDIAN INSTITUTE OF MANAGEMENT BANGALORE**

**Date: 19-01-2023**

**e-BID NOTICE**

e-Bid documents in two bid system (Technical and Financial) are invited to conduct Concurrent Audit for a period of four years from the financial year 2023-24. This is part of the governance initiative of IIMB to rotate the current auditors and appoint a fresh team to conduct the Concurrent Audit Function.

Ref No: : IIMB/Accounts/Concurrent Audit/ RFP2022-23/001

E.M.D to be submitted along with the Tender	Period of Contract	Online Issue of Tender Document	Submission of Technical Bid & Financial Bid (Online)	Date of Opening	
				Tender Document (technical bid) and Support Documents uploaded online	Online Price Bid
(1)	(2)	(3)	(4)	(5)	(6)
Rs. 20,000/-  Exempted for Micro and small enterprises on submission of required certificates.  please refer page 7 clause 7	4 years	19.01.2023	10.02.2023, 14:00 hours	10.02.2023, 16.00 hours	Online Price Bids of only those bidders who are qualified in the Technical Bid will be opened. Date and time of opening of Online Price Bids will be intimated to the qualified bidders through email.
<b>Pre-Bid Meeting</b>			<b>24-01-2022 15:00 hours</b>		

**Seal and Signature of Bidding Firm**

Contact person/s	
Name and Address for Communication	<p>Ms. Celine Antony Manager - Finance &amp; Accounts; Indian Institute of Management Bangalore. Address: Bannerghatta Road, Bilekahalli, Bangalore- 560076. Email: rfp.concurrentaudit@iimb.ac.in Contact No: 080-26993045</p> <p>Ms. Pavani K Associate Manager - Finance &amp; Accounts; Indian Institute of Management Bangalore. Address: Bannerghatta Road, Bilekahalli, Bangalore- 560076. Email: rfp.concurrentaudit@iimb.ac.in Contact No: 080-26993061</p>

**Schedule for Pre-Bid and Commercial Bid**

Sl. No.	Description	Details
1	Pre-Bid Query	Pre-bid query shall be sent either through email or raised in pre-bid meeting. Any changes in the date of the pre-bid meeting will be hosted on MOE E-procurement Portal and IIMB Website
2	Audit Firms should furnish: a) Earnest Money Deposit (EMD) - Rs.20000/- b) EMD to be paid in the form of bank transfer in favour of Indian Institute of Management Bangalore, details of bank account are shared (Refer Page no 6). c) Contact Details- As given above in Name and address for communication d) EMD transfer details to be submitted while uploading the RFP documents on MOE – E Procurement Portal Both technical and financial bids must be uploaded to the portal	



## **INTRODUCTION**

Indian Institute of Management Bangalore (IIMB) is a leading graduate school of management in Asia. Under the IIM Act of 2017, IIMB is an Institute of National Importance.

IIMB's vision is to be a global, renowned academic institution fostering excellence in management, innovation and entrepreneurship for business, government and society. IIMB has taken several steps, over the years, to meet the vision set for itself. These include hiring high quality faculty, enhancing the quality of research, emphasizing internationalization, expanding activities in the field of entrepreneurship, in both research and mentoring, scaling up in terms of student intake in all the programmes, deepening engagement with its alumni, improving infrastructure, and improving administration and governance.

IIMB is soliciting proposals from reputed firms having adequate experience in conducting Concurrent Audits of such institutions for appointment as Concurrent Auditors of IIMB for a period of 4 years, with the option to extend further as per mutual understanding.

IIMB is in the process of empanelling and appointing suitable Concurrent Auditors for a period of 4 years beginning from 2023-24. This is part of the governance initiative of IIMB to rotate the current auditors and empanel a fresh team to conduct the Concurrent Audit Function. M/s Singhi & Co, Chartered Accountants have been conducting Concurrent Audit for last 4 years. As a good governance practice the Institute intends to change the Auditors for Concurrent audit.

Current Concurrent Audit Fee per month: Rs.85,800 plus GST

This RFP is not an offer by IIMB, but an invitation to receive responses from the bidders. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly authorised official(s) of IIMB with a selected bidder.

### **BIDDING TERMS AND CONDITIONS**

1. Interested Audit Firms shall submit their Proposals within the deadline stated above and in compliance with all the terms stated herein. Any proposal received after the prescribed deadline will not be considered.
2. The RFP will also be available on the website [https://www.iimb.ac.in/tender\\_notices](https://www.iimb.ac.in/tender_notices) and [MoE E- procurement portal https://mhrd.euniwizarde.com](https://mhrd.euniwizarde.com) during the period mentioned above. Interested Audit Firms should check any correction or corrigendum related to this RFP on the website before submitting their Proposals.
3. Offer Validity Period: The Proposal offer validity shall be 90 days from the date of opening of technical bid. Any offer falling short of the validity period is liable for rejection. IIMB may prescribe extension of the bid validity, if found necessary.
4. IIMB shall not pay any costs associated with the preparation, campus visits, submittal, or presentation of any proposal.
5. Earnest Money Deposit (EMD) mentioned herein above shall be furnished either in the form of bank transfer or through e-payment in MoE portal in favour of Indian Institute of Management Bangalore.
6. For online submission of EMD, the vendor shall pay the amount through RTGS/NEFT. The bank details of IIMB for online transfer:

**Bank Name- HDFC Bank Ltd**

**Bank Street Address : J.P.NAGAR BRANCH,BANGALORE**

**Branch Code : 0133**

**IFSC CODE: HDFC 0000133**

**Type of Account: SAVINGS**

**Customer HDFC Bank a/c name: Indian Institute of Management Bangalore**

**Customer HDFC Bank a/c number: 0133145000019**

**Note:** The proof of payment including name of the bank, amount of EMD, date of transfer, UTR No. shall be attached to the Tender Document.

#### **BANK DETAILS OF THE BIDDER:**

The bidders are required to submit the bank details along with the Technical Bid. The bank details are required to be filled in and submitted in the firm's letterhead, duly attested by the authorised person of the firm and the banker. The bank details should be accompanied by a cancelled cheque duly attested by the banker. (The format of the Bidder Bank Detail Form has been given in this document vide annexure-9).

#### **RETURN OF EMD:**

Unsuccessful Bidders: The Earnest Money Deposit (EMD) will be returned to the unsuccessful bidders, after the issue of Work Order to L1 Bidder. No interest will be paid on the EMD.

Successful Bidder: EMD will be returned on 30 days of completion of signing of contract.

7. **Exemption from paying EMD:**

Micro and Small Enterprises (MSEs) firms as defined in MSE Procurement Policy issued by Department of Micro, Small and Medium Enterprises (MSME) for Audit services only, are exempted from EMD. However, they have to enclose valid self- attested registration certificate(s) like Udyog Aadhaar Memorandum Udhyaam Registration Certificate/NSIC certificate issued by the respective authorities along with the tender.

The bidders who seek exemption from EMD as per above, if they withdraw or modify their bids during the period of validity, or if they are awarded the contract and they fail to sign the contract, or to submit a performance security before the deadline defined in the request for bids document, they will be suspended for the period of three years or as decided by the competent authority from being eligible to submit bids for contracts with the entity that invited the bids.

**Pre-Bid Meeting**

Pre-bid meeting will be held on 24.01.2023 at 15:00 Hrs to 17:00 Hrs at IIMB to address the queries of the bidders regarding the Tender. Interested bidders may send their queries on or before 23.01.2023 by 1700 Hrs. to the email id [rfp.concurrentaudit@iimb.ac.in](mailto:rfp.concurrentaudit@iimb.ac.in). The replies to the queries will be uploaded on the MoE E- Procurement Portal and IIMB Website after the pre bid meeting. No queries will be entertained after the pre- bid meeting. Entry to the campus is subject to covid and security protocols of the Institute.

8. The Audit firm shall not be at liberty to withdraw or modify their tender or any terms and conditions thereof once the bid is submitted and opened by IIMB.
9. Audit Firms must be very careful to deliver a bonafide bid, failing which IIMB at its absolute discretion and shall reserve the right of forfeiting a part or full amount of the EMD. Such tender must satisfy each and every condition laid down in this notice.
10. If IIMB determines that a Bidder has provided, for consideration in the evaluation process or contract negotiations, incorrect information which the Bidder knew or should have known was materially incorrect, that proposal shall be determined non-responsive, and the proposal shall be rejected.
11. IIMB reserves the unilateral right to amend this document in writing at any time. IIMB also reserves the right to cancel or reissue the document at its sole discretion. If an amendment is issued it shall be provided to all Audit Firms, whose intent to respond to this RFP is known. Audit Firms shall respond to the final written document and any exhibits, attachments, and amendments.
12. IIMB reserves the right, at its sole discretion, to reject any and all proposals and/or to cancel this tender in its entirety.
13. IIMB reserves the right, at its sole discretion, to waive variances in technical proposals provided such action is in the best interest of IIMB. Where IIMB waives variances in proposals, such waiver does not modify the tender

requirements or waive the obligations on part of the Bidder from full compliance with the terms contained herein. Notwithstanding any variance, IIMB may hold any Bidder to strict compliance with the tender.

14. All proposals and other materials submitted in response to this tender become the property of IIMB. Selection or rejection of a proposal does not affect this right. All proposal information, including detailed price and cost information, shall be held in confidence during the evaluation process.
15. The comments/amendments/corrigendum to any of the terms and conditions of this RFP Documents issued & circulated to all the bidders as per the conditions set forth in this document should be construed as IIMB's final policy and shall supersede all the previous written/verbal communications including this RFP Document in that regard, other conditions remaining the same and unchanged.
16. A Bidder who submits or participates in more than one bid will cause all of the proposals in which such Audit Firms who have participated to be disqualified. No Bidder can be a subcontractor while submitting a bid individually in the same bidding process.
17. Proposals from Joint Ventures, Consortia or entities partnering for specific services shall not be accepted.
18. Compliance with tender terms: Bidder's offer must conform in all respects with the applicable specifications, terms and conditions of the tender. Any deviation from the tender specifications or terms and conditions must be clearly and explicitly stated.
19. It is presumed that the Audit Firms have examined all instructions, forms, terms and specifications in the bidding documents. Failure to furnish all information required by the bid documents or submission of bid not substantially responsive to the bid documents in every respect will be at the Bidder's risk and may result in the rejection of its bid without any clarifications.
20. Canvassing in any form in connection with the tender is strictly prohibited and the tenders submitted by the Vendors who resort to canvassing will be liable to be summarily rejected.
21. Sub- Contracting is not permitted.
22. Audit Firms shall not contact IIMB on any matter relating to their Bids from the time of opening of the Technical Proposal till the contract is awarded. If a firm wishes to bring additional information to the notice of IIMB, it should do so in writing at email address indicated in page 1. Any effort by the firm to influence IIMB in its evaluation, proposal comparison or contract award decisions may result in the rejection of the Audit Firms proposal.
23. Conflict of Interest –The Concurrent auditor appointed or any person employed by him shall not have any direct or indirect interest, whether pecuniary or otherwise, in any matter concerning or related to the administration or functions of the Institute.





24. The proposal from Auditors who are currently engaged in IIMB will not be considered for this RFP.
25. The Audit Firms should upload the scanned soft copies signed and with seal on every page and on all annexures along with necessary supporting documents in MOE E-procurement portal (<https://mhrd.euniwizarde.com>)
26. **Submission of Bids**  
All the pages, supporting papers/documents submitted along with the Bid should self-attested and should be uploaded on MOE-E procurement portal. Bids not containing full information as regards to qualifying requirements are liable for rejection.

**Instruction to Audit Firms - Proposal submission**

1. **Both Technical Bid and Financial Bid should be submitted together** online through portal <https://mhrd.euniwizarde.com> after remitting the EMD.
2. **Technical Bid:** The Audit Firms should give details of their technical soundness and provide the list of documents (Refer to Annexure 1 to 4). These should be uploaded **online at** (<https://mhrd.euniwizarde.com/>) and be digitally signed.
3. **Proposal Language:** The Proposal shall be in English Language only.
4. **Deadline for Submission:** The last date of submission of Proposals is given herein, unless amended by IIMB through the issuance of addendums on its website.
5. **Extension of Deadline for submission of Proposal:** IIMB may, at its discretion, extend this deadline for submission of Proposals by amending the Proposing Documents which will be intimated through IIMB website, in which case all rights and obligations of IIMB and Proposer will thereafter be subject to the deadline as extended.
6. **Right to Reject, Accept/Cancel the Proposal:** IIMB reserves the right to accept or reject, in full or in part, any or all the proposal offered by applicants without assigning any reason whatsoever. IIMB does not bind itself to accept the lowest or any tender and reserves the right to reject all or any Proposal or cancel the Proposal without assigning any reason whatsoever. IIMB also has the right to re-issue the tender without the applicants having the right to object to such re-issue.
7. **RFP Abandonment:** IIMB may at its discretion abandon the process of the selection of Proposer for Appointment of Concurrent Auditors for IIMB at any time before notification of award.
8. **Proposal Evaluation Process:** The Proposal Evaluation will be carried out in 2 stages. Technical Proposal will be first evaluated and commercial bid will be open to only those who qualify the technical bid.
9. **Contacting IIMB:** From the time of Proposal opening to the time of Contract award, if any Proposer wishes to contact IIMB for seeking any clarification any matter related to the Proposal, it should do so only through email communication.
10. **Cost Accounting firms** specialising in Concurrent Audits having the requisite experience and credentials as stated in the Pre-Qualification Criteria herein may also submit their bids for this RFP.

**PRE-QUALIFICATION CRITERIA**

Only those Proposers (Partnership firms/LLP), which meet the following minimum criteria, will be considered for evaluation of Technical and Price bids.

Sl. No.	Requirement	Minimum Criteria
1	Number of years of experience as on 31/03/2022. Out of which at least 5 years should be in Concurrent / Statutory/ Internal audit of any Educational Institution, Centrally Funded Technical Institute (CFTI)/ Institute of National Importance (INI) viz. IIM/ IIT/ IISc/ IISER/ NISER/ NIT/ IIIT/ AIIMS/ Central Universities and Central or State PSUs/ Govt. Depts.	Minimum 10 years
2	Minimum number of full time partners/ experienced and qualified professionals in full time employment at senior level with experience in handling similar or relevant projects as mentioned in point 1.	5 Partners
3	Minimum annual turnover of the applicant each year in the last 3 financial years. The firm/LLP shall be a profit-making concern in all the 3 previous years. (FY 2019-2020, 2020-2021 and 2021-2022)	₹ 3 Crores.
4	The proposing firm/LLP should provide reference of 1 client for whom they have earlier/recently carried out Internal/Concurrent/Statutory Audit assignments for the institutions mentioned in point 1 above (Declaration to this effect on their company's letterhead) in the last 5 years.	1 Client
5	The proposed Lead Partners / Key members to be deployed at IIMB shall have the experience of handling Concurrent / Internal/Statutory Audits of Institutions as mentioned in point 1 above along with the preferable experience as mentioned below in the last 5 financial years: <ul style="list-style-type: none"> <li>➤ Contractual/statutory/employee service matters</li> <li>➤ GFR Guidelines, Fundamental Rules and Supplementary Rules (FRSR)</li> <li>➤ Central Civil Service Rules</li> <li>➤ Treasury operations and FEMA transactions</li> <li>➤ Experience in the scrutiny of bills pertaining to Construction work of ₹ 100.00 crores or more BOQ project.</li> <li>➤ Ministry of Education guidelines &amp; generally accepted accounting policies.</li> <li>➤ Exposure to ERP Environment</li> <li>➤ Sponsored Projects, Grants from Govt and Other agencies.</li> </ul> (Declaration to this effect to be given on firm's letterhead)	1 Partner / Key Member

6	The proposing firm/LLP or no partner thereof should have been subjected to any disciplinary proceedings initiated by the Institute of Chartered Accountants of India and no such proceedings should be pending as on the date of appointment.	-
7	The proposing firm/LLP should not be currently blacklisted by any Government/ CAG/ Government agency/ Bank / Institution in India or Abroad.	-
8	Audit of at least 1 Institution of similar size and volume (as mentioned in point 1 above) of turnover of Rs.50 Crores Or Audit of at least 2 Institutions or Similar organizations (as mentioned in point 1 above) of turnover of Rs. 30 Crores Or Audit of at least 3 Institutions or Similar organizations (as mentioned in point 1 above) of turnover of Rs. 20 Crores in the last 5 Financial Years. (Details of the same to be enclosed)	-
9	The proposing firm/LLP should have an office established in Bangalore. Additionally, the profile of Lead Partners and Members to be engaged in the Audit Team shall be shared with Institute at the time of sending the proposals.	-

**Note: Proposals from Joint Venture will not be entertained**

**Documents to be submitted to assess pre-qualification criteria**

Audit Firms must submit all necessary documentary proof as specified in Annexure 1. A simple undertaking by the audit firms for any item of the criteria shall not suffice the purpose. All the documentary proofs must be enclosed.

### PROPOSAL EVALUATION METHODOLOGY

IIMB will conduct a comprehensive, fair and impartial evaluation of all proposals received in response to this tender submitted by the submission due date and time specified in this document. The categories that shall be considered in the evaluation of proposals include Qualifications and Experience, Financial Strength, Market Share, Proposed Solution, Technical Approach, Subject Knowledge and Commercials. Only those proposals will be evaluated which meet the mandatory bidder qualification requirements detailed in this Tender Document.

1. IIMB will appoint a Selection Committee to evaluate proposals, and to recommend award of a Contract to the successful Bidder, which meets the best interests of the Institute. IIMB will be the sole judge of its best interests and its decision will be final and binding.
2. Non-responsive proposals will be rejected and not be forwarded to the Selection Committee for consideration. Additionally, the Selection Committee may determine that documentation proposal is so inadequate that it is non-responsive. Reasons that a proposal may be deemed non-responsive include, but are not limited to:
  - Failure to acknowledge addenda.
  - Failure to provide required documentation.
  - Respondent does not meet minimum requirements.
  - Non receipt of EMD on time
3. The Selection Committee will evaluate all responsive written proposals to determine which proposals best meet the needs of the Institute based on the evaluation criteria.
4. To ensure that all RFP's are fairly evaluated, scored and ranked, it is very important that the RFP's are prepared according to the prescribed format. Failure to follow this requirement may result in the disqualification of a proposal.
5. Only those Proposals which qualify in the Technical Proposal stage shall be the qualified Bidders who will be invited to participate in the Commercial E- Bidding Process
6. Commercial E-Bidding process shall be taken up to determine the competitive prices of the techno-commercially acceptable bids and include the following:
  - Bidders getting more than 70% in the technical bid will be considered for the price bid.
  - IIMB reserves the right to accept/ reject any proposal in part or full, without assigning any reason whatsoever.

### Evaluation of Financial Proposal

- In the second stage, the financial evaluation will be carried out.
- Each Financial Proposal will be assigned a financial score ( $S_F$ ) as specified below.
- For financial evaluation, the total cost indicated in the Financial Proposal, will be considered.
- The committee will determine whether the Financial Proposals are complete, unqualified, and unconditional. The cost indicated in the Financial Proposal shall be deemed as final and reflecting the total cost of services. Omissions, if any, in costing any item shall not entitle the Auditor to be compensated and the liability to fulfil its obligations as per the scope of work within the total quoted price shall be that of the Auditor. The lowest Financial Proposal ( $F_M$ ) will be given a financial score ( $S_F$ ) of 100 points. The financial scores of other proposals will be computed as follows: 5

$$S_F = 100 \times F_M / F$$

(F = amount of Financial Proposal)

### Combined and Final Evaluation

- Proposals will finally be ranked according to their combined technical ( $S_T$ ) and financial ( $S_F$ ) scores as follows:

$$S = S_T \times T_w + S_F \times F_w$$

- Where,  $T_w$  and  $F_w$  are weights assigned to Technical Proposal and Financial Proposal, which shall be 0.7 and 0.3 respectively.

### 7. Qualified Audit Firms:

- Bidder who has achieved the Highest combined score will be declared as successful Bidder.
- The successful Bidder shall be required to execute a Contract with IIMB on a non-judicial stamp paper and value of the stamp paper will be intimated to the successful agency. The cost of stamp paper shall be borne by the successful Bidder.
- IIMB reserves the right to amend the terms & conditions of Contract after mutual discussions and this shall be done only in writing. The details of the contract should be as per the Annexure 6- Form of Contract contained herein.

8. IIMB reserves the right to negotiate the quoted price. IIMB reserves the right to accept/ reject any tender in part or full, without assigning any reason whatsoever.

9. The scoring matrix for technical and price bids is given below:

**Technical Proposal Scoring Matrix**

Sl. No.	Particulars	Maximum Marks	Marks
1	<b>Experience of the bidding firms</b>	10	
	For 10 years		5
	for every 2 years in excess of 10 years (subject to maximum total of 10 marks)		1
2	<b>Number of full-time partners/ qualified senior professionals in employment</b>	10	
	5 partners		5
	For every additional partner/ qualified senior professional- (subject to maximum total of 10 marks)		1
3	<b>Relevant experience of the key personnel/lead partner with a similar autonomous or centrally funded institution/PSUs of comparative size. (Relevant experience as mentioned in Pre-Qualification Criteria – Clause 5)</b>	25	
	1 audit		5
	For every additional audit (subject to maximum total of 25 marks)		5
4	<b>Average Annual Turnover of the Firm for 3 previous FY as defined in the pre-qualification criteria</b>	5	
	At least INR 3.00 Crore		3
	For every additional 1 crore of revenue (subject to maximum total of 5 marks)		1
5	<b>Concurrent / Statutory / Internal Audit Experience in the last 5 years with a similar autonomous or centrally funded institution/PSU (as mentioned in point 1 in Pg 11) whose turnover amount is more than 50 Cr. or Audit Experience in the last 5 years of at least 2 Educational institutions or Similar organizations (as mentioned in point 1 in page 11) having turnover of Rs. 30 Crores Or Audit Experience in the last 5 years of at least 3 Educational institutions or Similar organizations (as mentioned in point 1 in page 11) having turnover of Rs. 20 Crores  (Relevant experience as mentioned in Pre-Qualification Criteria – Clause 5)</b>	25	

	1 year		5
	For every additional year (subject to maximum total of 25 marks)		5
6	Presentations by the bidding firms	25	
	Based on presentation		25
	<b>Total</b>	<b>100</b>	

- In case, a partner is also a partner or proprietor or employed in any other CA firm, then that partner will not be considered for evaluation.
- Relevant experience means experience in Concurrent/Statutory/Internal audit assignments as mentioned in Clause 5 of Pre-Qualification Criteria.
- Last 5 years means FY 2017-18 to FY21-22.
- Presentations should define the approach, methodology, experience of the lead partners/team to be deployed and work plan including software being used for the proposed assignment at IIMB. It should also focus on past such audits and special focus on key contributions made by the firm to the audit.
- For joint audits carried out by the firms the marks will be prorated based on the number of joint auditors.

**Presentation by Firms** - The Pre-qualified audit firms will be intimated about the presentation date and time. Such Bidders must visit IIMB Campus, Bannerghatta Road to give the presentation. Entry to the campus is subject to covid and security protocols of the Institute.

#### **Evaluation of Technical Proposals**

In the first stage, the Technical Proposal will be evaluated on the basis of Applicant's experience, its understanding of the scope of work, proposed methodology and the experience of Key Personnel. Only those Applicants whose Technical Proposals scores 70 marks or more out of 100 shall be ranked as per score achieved by them, from highest to the lowest technical score ( $S_T$ ).

**Note: If any information related to financial bid / pricing details is included in the technical bid, the bidder shall be disqualified, and his bid will not be considered.**



**Annexure 1 - Proposer's Information**

Details of the Proposer		Requirement of Supporting documents
1	Name of the Firm	Yes
2	Addresses of the Firm	Yes
3	Head Office Phone No. Fax No. Mobile No. of Head Office In-charge:	Yes
4	Date of establishment of the firm	Yes
5	Date since when the H.O. is at existing Station	Yes
6	Branch Office 1, 2, 3 etc. (Particulars of each branch to be given) Phone No. Fax No. Mobile No. of Branch In-charge	Yes
7	Status of the Firm (Public Ltd/ Pvt. Ltd/ Partnership/LLP)	Yes
8	Details of Incorporation of the firm. Date: Ref#	(Certificate to be submitted)
9	Details of Commencement of Business Date: Ref#	(Certificate to be submitted)
10	Firm's Valid registration no. with Institute of Chartered Accountants of India	(Certificate to be submitted)
11	Firm's Valid Good and Service Tax registration no.	(Certificate to be submitted)
12	Permanent Account Number (PAN)	Yes
13	Name & Designation of the contact person to whom all references shall be made regarding this tender	
14	Telephone No. (with STD Code)	
15	E-Mail of the contact person:	
16	Fax No. (with STD Code)	
17	Website	
18	Details of partners with following details: 1) Number of Full Time Fellow Partners associated with the firm. 2) Name of each partner 3) Date of becoming ACA and FCA 4) Date of joining the Firm 5) Membership No. 6) Qualification 7) Experience 8) Whether the Partner is engaged full time or part time with the firm. 9) Their contact mobile no., email, and full address.	Details of Partner Profiles to be submitted



Indicate the Lead Auditor from the Firm	
10) The profile of key personnel/lead partner and Members of Audit Team shall be shared with Institute at the time of sending the proposals.	

<b>Financial Details (as per audited Balance Sheets) (in Cr)</b>				
<b>Annual Turnover / Income with Break-up of Fee towards Audit, Income Tax matters and others (Specify)</b>				
	<b>Year</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
<b>1</b>				
<b>2</b>				
<b>3</b>				
<b>4</b>				

### **Annexure 2 - Eligibility Criteria Matrix**

Only those proposing Partnership firms/LLP, which meet the following minimum criteria, will be considered for evaluation of Technical and Price bids.

Sl. No.	Requirement	Concurrent Auditors for ROs/PIUs
1	Number of years of experience as on 31/03/2022.	Minimum 10 years
2	Minimum number of full time partners/ experienced and qualified professionals in full time employment at senior level with experience in handling similar or relevant projects.	5
3	Minimum annual turnover of the applicant each year in the last 3 financial years. (FY 2019-20, 2020-21 and 2021-22)	₹ 3 Crores of turnover
4	The proposing firm/LLP should provide reference of 1 client for whom they have earlier/recently carried out such Audit assignments in the last 5 years. (Declaration to this effect on their company's letterhead)	1 Client
5	The Lead Partners and Members to be engaged in the Audit Team shall have the relevant experience as mentioned below. <ul style="list-style-type: none"> <li>➤ Contractual/statutory/employee service matters</li> <li>➤ GFR Guidelines, Fundamental Rules and Supplementary Rules (FRSR)</li> <li>➤ Central Civil Service Rules</li> <li>➤ Treasury operations and FEMA transactions</li> <li>➤ Experience in the scrutiny of bills pertaining to Construction work of ₹ 100.00 crores or more BOQ project.</li> <li>➤ MHRD guidelines &amp; generally accepted accounting policies.</li> <li>➤ Exposure to ERP Environment</li> <li>➤ Sponsored Projects, Grants from Govt and Other agencies.</li> </ul> (Declaration to this effect to be given on firm's letterhead)	1 Partner / Key Member
6	The proposing firm/LLP or no partner thereof should not have been subjected to any disciplinary proceedings initiated by the ICAI and no such proceedings should be pending as on the date of appointment.	-
7	The Concurrent Audit of at-least 2 Educational Institutions of similar size and volume of transactions in the last 5 Financial Years is desired. (Details of the same to be enclosed)	-
8	The proposing firm/LLP should have an office established in Bangalore. Additionally, the profile of Lead Partners and Members to be engaged in the Audit Team shall be shared with Institute at the time of sending the proposals.	-

**Note: Joint Venture proposals will not be entertained**

**Documents to be submitted along with the Technical Bid**

Audit Firms must submit all necessary documentary proof as specified below. A simple undertaking by the Bidder for any item of the criteria shall not suffice the purpose. All the documentary proofs must be marked as “Documentary Proofs for Pre-Qualifying Criteria” as part of Annexure 2:

- In respect of Serial No. 1 & 2 scanned copy of certificates issued by The Institute of Chartered Accountants of India as on 1st January 2022 or a later date. Details of experience of the firm and partners to be attached.
- The Bidder shall enclose information with a copy of the documentary proof as per following points regarding the experience of the firm and its partners
  - - 1) Areas of specialization of the firm/ partner wise
    - 2) List of major jobs handled and partners role/involvement
    - 3) List of special jobs handled and partners contribution
    - 4) Profile of the managers and the key personnel and the team to be deployed
- In respect of Serial No. 3, Copy of audited Balance Sheet and P&L Account for the previous years (2019-20, 2020-21 and 2021-22) highlighting the turnover shall be enclosed. The above must be certified by two partners of the applicant.
- In respect of Serial No. 4, Proof duly certified by the client should be submitted.
- In respect of Serial No. 5, a duly certified list of such Concurrent/Statutory/Internal Audit of Educational Institutions/PSUs/Centrally autonomous bodies, period of audit along with details on annual turnover along with declaration by two partners of the firm
- In respect of Serial No. 6, Declaration as per Annexure-3.
- In respect of Serial No. 7, a declaration by the partners of the firm.
- In respect of Serial No. 8, Copy of Appointment letters for period of last 5 Financial years.
- **Annexure 1, Annexure 3, Annexure 9, Annexure 10 to be duly filled and signed.**
- **Annexure 8 is for representation purpose only, should not be enclosed with the technical bid.**



**Annexure 3 - Declaration regarding Clean Track by Proposer**

(On Company/firm's Letterhead)

To,  
The Chief Financial Officer  
Indian Institute of Management Bangalore  
Bannerghatta Road  
Bangalore 560 076

Sir,  
Re: IIMB/Accounts/Concurrent Audit/ RFP2022-23/001 dated 19 January 2023 — RFP for Providing

I have carefully gone through the Terms and Conditions contained in the above referred RFP. I hereby declare that my company/firm is not currently debarred/black listed by any Government / Semi Government organizations/ Institutions in India or abroad. I further certify that I am competent officer in my company/firm to make this declaration.

Or

I declare the following

No.	Country in which the company is debarred/blacklisted/case is pending	Black listed/debarred by Government / Semi Government organizations/ Institutions Reason	Since when and for how long

(NOTE: In case the company/firm was blacklisted previously, please provide the details regarding Period for which the company/firm was blacklisted and the reason/s for the same)

Yours faithfully,

(Signature of the Proposer)

Printed Name

Designation

Seal

Date:

Business Address

#### **Annexure 4 - SCOPE OF SERVICE**

Concurrent Review plan is detailed below:

##### **Monthly Review**

1. Vouching of all cash and bank transactions - Receipts & Payments. This would cover all bank accounts.
2. Review of Bank Reconciliation statements of all bank accounts held by the Institute on a monthly basis.
3. Surprise verification of all sale transactions at departmental canteen, preferably twice a month.
4. All transactions pertaining to investment accounting. This includes:
  - a) Purchase of investment,
  - b) Sale/Redemption of an investment
  - c) Income on investments (including recording of TDS (if applicable))

Checking whether all transactions are accounted for properly and income due in a month is received and accounted correctly. The auditor's report should state details of income due in a month, which was not received or received but not, accounted.

Investments for the purpose of verification will include all investments i.e. investments made on account of – Corpus funds/Earmarked funds/ Terminal benefit funds.

Verification of investments should ensure availability of original certificates / statements of holding of transactions carried out during the month.

5. All transactions pertaining to fixed assets accounting. This includes:
  - a) Advance payment to suppliers
  - b) Capitalizing the asset
  - c) Sale/Disposal of an asset
  - d) Verification of depreciation
  - e) Review of Fixed Asset Register – Quarterly.

Scrutiny of all fixed assets capitalized keeping in view whether the asset is delivered, installed and put to use and also whether the documentation pertaining to the asset is proper in terms of approval, purchase order and final invoice. Profit or loss on sale of assets is recognized correctly or not.

6. Monthly review of all income and related receivables (all relevant ledgers including payment gateway receivables, TDS credit (also comparison with Form 26AS), GST TDS.
7. Monthly review of outstanding advances (suppliers, employees )

**Quarterly Review:**

1. Review of PGP and EPGP Student trust expenses of and income on a quarterly basis.
2. Verification of stock received, stock consumed, stock indent on quarterly basis. (Stores, Canteen, Hostel Mess)
3. Verification of depreciation charged on the fixed assets

**Annual Review**

1. Annual Stock verification of consumable items of Stores, Departmental Canteen, Hostel Mess.

**Other areas of review on going basis- Pre-audit requirements**

1. Estate/ Project (RA bill verification etc) / Computer Center bills exceeding ₹ 50,000 (audit before payment)
2. Verification of the following employee related payments:
  - a) Fixation of Pay of New joinees. (limited to calculation of computation)
  - b) Fixation of Pay on promotion
  - c) Sanction of Annual Increments to all employees.
  - d) EOL contributions made by faculty
  - e) Family Pension files (deceased pensioners)
  - f) Full and Final Settlement of employees
  - g) Annual faculty incentive.
  - h) Annual non-teaching staff incentive
  - i) Any other specific requirement not included in the above for eg: salary/pension arrears shall be taken up on a case to case basis as a separate assignment based on the directions from Dean/Director.

**General guidelines for review:**

1. Concurrent audit shall be conducted keeping in view the delegation of powers, the purchase policy, the investment policy of the institute and the guidelines issued by MHRD and the management from time to time.
2. The audit of the finance & accounts department shall be an ongoing one throughout the year.
3. The auditor shall submit a detailed monthly report highlighting any deviations from the systems and process as laid down by the institute, any revenue loss or income leakage or any other observations.
4. The review team shall comprise of atleast one CA visiting the Institute on a weekly basis and another qualified member to take care of the on-going review activities including pre-audit requirement.
5. The team member handling the ongoing review activities shall be present for all days in a week.
6. Monthly records from the finance department shall be sent for review by the 10<sup>th</sup> of the following month.
7. Monthly report to be submitted by 20<sup>th</sup> of the following month.

Monthly review shall be completed and submitted before the end of the following month or within 2 weeks from the date of production of records whichever is earlier.

### Annexure 5 - FORM OF CONTRACT

This CONTRACT (hereinafter called the "Contract") is made on \_\_\_\_\_ day of the month of \_\_\_\_\_, 2023, between, on the one hand, Indian Institute of Management of Bangalore (hereinafter called the "IIMB") and, on the other hand, \_\_\_\_\_ (hereinafter called the " Concurrent Auditors").

#### WHEREAS

- (a) The IIMB has requested the Concurrent Auditors to provide certain services as defined in the Conditions of Contract attached to this Contract (hereinafter called the "Services"); and
- (b) The Concurrent Auditors, having represented to the IIMB that they have the required professional skills, and personnel and technical resources, have agreed to provide the Services on the terms and conditions set forth in this Contract.

NOW THEREFORE the parties hereto hereby agree as follows:

1. The following documents attached hereto shall be deemed to form an integral part of this Contract:
  - (a) The terms and conditions of Contract as stated below;
  - (b) The following Appendices:
    - Appendix A: Scope of Services as detailed in Annexure 4 with modifications if any based on clarifications post the pre-bid meeting.
    - Appendix B: Letter of Acceptance (to be issued by the Partner/Key Personnel under the Firm's letter head).
    - Appendix C: Technical Proposal (Annexure 1 & 2)
    - Appendix D: Non-Disclosure Agreement (Annexure 6)
2. The mutual rights and obligations of the IIMB and the Concurrent Auditor shall be as set forth in the Contract, in particular:
  - (a) The Concurrent Auditor shall carry out the Services in accordance with the provisions of the Contract; and
  - (b) The IIMB shall make payments to the Concurrent Auditor in accordance with the provisions of the Contract.
3. **Notification of Award:** After selection of the L1 Proposer and after obtaining internal approvals and prior to expiration of the period of Proposal validity, IIMB will send Notification of Award/Offer Letter to the selected Proposer.
4. **Purchase Order:**
  - Within one week of receipt of Notification of Award the successful Proposer shall accept the Offer Letter.
  - Failure of the successful Proposer to comply with the above requirements shall constitute sufficient grounds for the annulment of the award.



5. **Taxes and Duties:**

- All taxes deductible at source, if any, at the time of release of payments, shall be deducted at source as per then prevailing rates while making any payment.
- Commercial Proposal should expressly and specifically contain details of all applicable taxes, duties, charges and levies of State or Central Governments as applicable, Insurance etc.

6. **Terms of Acceptance Letter:** The Acceptance Letter shall be delivered within one week of receipt of the Offer Letter.

7. **Penalty for default in submission of Acceptance letter:**

- If the Proposer does not deliver the Acceptance Letter as per the above mentioned schedule, or such authorized extension of delivery period as may be permitted in writing by IIMB, IIMB shall reserve the rights for cancellation of the said Offer Letter and to issue a fresh Offer letter to another Proposer.
- In the case of delay in compliance with the offer letter beyond one week of the stipulated time period, IIMB will have the right to cancel the Appointment.

8. **Terms and Conditions:**

- The appointment will be for minimum period of four (4) years. Renewal of appointment which may be extended further based on mutual agreement and will depend on the performance & delivery of the services subject to review and reappointment by the Board.
- The Audit firm should have the registered office or branch office in Bangalore for at least 5 years
- No conveyance expenses and out of pocket expenses will be paid for audit conducted in local area
- The firm should provide trained staff for day to day audit and the assignment should be supervised by the senior partner of the firm who will be available for discussion with the Management as and when deemed necessary. Initially, for first three months, the meetings should be on fortnightly basis. There after the frequency of such meetings will be determined on the basis of volume of transactions, vouchers, audit observations and compliances etc.
- NDA to be signed between the IIMB & the Successful Bidder, to keep confidentiality of all the information received from IIMB during the execution of this engagement.
- Successful Bidder shall perform the services in a professional like manner, with care and diligence and the services and deliverables shall comply with all applicable laws.

9. **Payment Terms:** The payment shall be after submission of Final Report of the Audit to the authorised officer of IIMB.

10. **Fees: Professional Fees:** There shall be no increase in Professional Fees for any reason during the first four (4) years of audit. There after maximum of 5% fee increase shall be considered subject to approval by the board taking into account performance feedback/review.

11. **Intellectual Property:** All Intellectual Property Rights in any guidance, specifications, instructions, plans, data, databases, patents, patterns, models, reports or other information which is: shall remain vested in the owner of such rights.

(a) Furnished to or made available to the Auditor by or on behalf of the Authority;

(b) Prepared by or for the Auditor on behalf of the Authority for use, or intended use, in relation to the performance by the Auditor of its obligations under the Contract; or

(c) The result of any work done by the Auditor, the Staff or any Sub-Auditor in relation to the provision of the Services (together with (a) and (b) above, the "IP information"), shall vest in the Authority and the Auditor shall not, and shall ensure that the Staff shall not, use or disclose any IP Information without prior Approval save to the extent necessary for performance by the Auditor of its obligations under the Contract.

12. **Anti-corruption - Anti Bribery Clause:** The Concurrent Auditors agree that they will conduct their business in compliance with all applicable local and foreign anti-bribery laws. The Auditor also agrees to take all reasonable steps to ensure that all people with whom they do business (e.g. suppliers of products or services, resellers, partners, sub-contractors, consultants, agents, representatives) and their affiliates do the same, if applicable.

The Auditor warrants and represent that they have never taken and neither will take any actions in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any government official (including any officer or employee of a government or government-controlled entity or instrumentality, or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or official thereof, or candidate for political office, all of the foregoing being referred to as "Government Officials") or to any other person while knowing that all or some portion of the money or value was or will be offered, given or promised to a Government Official or any other person for the purposes of obtaining or retaining business or securing any improper advantage or influencing decision making and/or official action.

In addition to all other rights and remedies herein, if the Auditor is found or reasonably suspected to be in breach of this compliance provision, IIMB shall have the right to terminate this Agreement immediately, unconditionally and without penalty, upon serving the other party a written notice of termination. IIMB warrants and represents that it has never solicited or accepted, or will never solicit or accept any money, gifts, amenity or entertainment ("gratuity") from the Auditor that could influence or could reasonably give the appearance of influencing IIMB's business relationship with the Auditor.

13. **Bidding Audit Firm's Liability**

- The selected Proposer will be liable for all the deliverables.
- The bidding audit firm's aggregate liability in connection with obligations undertaken as part of the Project regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise), shall be at actual and limited to the value of the contract.

- The bidding audit firms in case of claims against IIMB resulting from gross misconduct or gross negligence of the Proposer, its employees, contractors, and subcontractors; or from infringement of patents, trademarks, copyrights or such other Intellectual Property Rights; or breach of confidentiality obligations; misuse or misappropriation of IIMB's data; or breach of compliance with laws; material breach of the proposer's obligations shall be unlimited.
- The parties hereby agree that due to negligence of act of the Proposer or non-fulfilment of contract obligations, if IIMB suffers losses, damages, or if the Proposer delays in performing services on time, the Proposer/ successful bidder will indemnify, defend and hold IIMB harmless against such losses, damages and other liabilities.
- In no event shall IIMB be liable for any indirect, special, consequential, punitive, exemplary damages arising out of this Contract. The total aggregate liability of IIMB shall be limited to the fee paid by IIMB to the successful bidder.

#### 14. Methodology for conducting Audit / Reporting:

- The audit team shall be led by the Chartered Accountant/Qualified senior professional – proprietorship/Partner of the audit team firm with experienced assistants as the work may warrant.
- The audit firm shall adhere to the audit policy of the organization.
- The format of Executive Summary Report shall be signed by the Partner/Senior Professional representing the firm.
- The audit personnel should not be changed so that continuity and consistency is maintained. The audit firm shall conduct appropriate due diligence before employing any personnel who will be entrusted with the work of conducting the Concurrent Audit of the organization. The audit firm is also responsible for any commission and omission of its employees which may cause and or likely to cause any loss/damage to the organization.
- If there is any change in the constitution of the firm during the period of appointment it shall be informed to the organization.
- If the lowest financial bidder does not agree to undertake the audit work within the prescribed audit fee or the organization deems it unfit for any reason, the job may be awarded to the next lowest financial bidder if the firm awarded to a technically qualified bidder and agrees to undertake the job.

#### 15. Termination/Cancellation of Empanelment

- If any of the information/ documents furnished by the audit firm is found to be incorrect, the offer will automatically stand cancelled without entertaining any further correspondence.
- In case the Bid is rejected for reasons mentioned in 1 & 2 above, the organization shall identify a new auditor at its discretion, and they shall not claim any right for audit of this Organization.
- The appointment for Concurrent Auditor is purely contractual and for a specific period of 4 years and the same shall be reviewed on a yearly basis subject to satisfactory performance/ eligibility for Concurrent Audit. However, IIMB reserves the right to terminate the contract at any point of time for whatsoever reasons as IIMB may deem fit.
- After termination of the contract, the auditor/firm shall not use or keep any of the material information given or make any representations to public or outsiders as continuing this contract. The auditor/firm shall return all materials belonging to IIMB after termination of the contract, unless otherwise instructed in writing by IIMB.

- IIMB shall have the absolute discretion in revising the fee structure, stipulating terms and conditions of the appointment and termination of services of the empanelled auditor after giving due notice at any point of time including during the pendency of the Contract.
  - If the termination arises due to the death or retirement of one of the partners of the successful bidder, if the successful bidder is a Partnership Firm, or for any reasons whatsoever before completing whole work or part of it undertaken by the partner of the successful bidder, the surviving partners will remain jointly and severally responsible to complete the work to the satisfaction of IIMB. Failing which, they will be liable to pay the compensation for the loss sustained, if any, by IIMB due to such dissolution, the amount of such compensation shall be fixed by IIMB and its decision in the said matter shall be final and binding on the Audit Firm.
  - The Audit Firm shall ensure that, without prior written permission of IIMB, the Representative shall not remain on the IIMB premises after completion of their specified timings or on completion of their work under this Contract.
  - IIMB shall have the absolute discretion in revising the fee structure, stipulating terms and conditions of the appointment and termination of services of the empanelled auditor after giving due notice at any point of time including during the pendency of the contract.
16. **Compliance:** The Audit Firms shall comply with the Terms of this Agreement and all applicable laws. IIMB shall in no way be liable for any violations on part of the Audit Firms.
17. **Confidentiality:** Both the Parties hereby undertake that under no circumstances whatsoever they shall disclose any of the Terms of this Agreement and all or any Confidential Information belonging to the other like financial plans, business plans, and others, declared confidential to which they might have access during the association with one another in terms of this Agreement, except to the extent that is already in public knowledge/domain. The Confidential Information as hereinabove detailed shall not be disclosed during the subsistence of this Agreement and thereafter for a period of five years from the date of termination for whatever reason.
18. **Client Data**
- For the purposes of this Section, “*Client Data*” shall mean and include all information (including any notices, specific communications relating to the business of IIMB), and data of IIMB including personal data of its employees, users, consultants, agents, customers, vendors which may be provided by IIMB to the Concurrent Auditor for the purposes of performing Services under this Contract.
  - The Concurrent Auditor shall ensure, at all times, that: (i) the access to the Client Data is only given to its authorized personnel; (ii) the Client Data, if stored on the Concurrent Auditor’s systems or any third party systems or cloud is done so to ensure such organizational and technical measures so as to prevent any illegal or unauthorised access, misuse or misappropriate, phishing, loss or corruption of such Client Data, including ensuring adequate encryption of the Client Data (iii) inform IIMB in writing immediately, if there is a reasonable threat or an actual security incident or personal data breach with respect to the Client Data. In the event of any security incident or personal data breach with respect to the Client Data, the Concurrent Auditor, without prejudice to the foregoing, shall provide in writing the cause of such breach or incident

and take immediate action to prevent further damage or loss to IIMB, including taking all mitigation measures required by IIMB.

- The Client Data shall, at all times, be owned by IIMB and except for a non- exclusive, non- sub-licensable, non- transferable, revocable permission to use the Client Data to conduct audits, the Concurrent Auditor obtains no other right to the Client Data. The Concurrent Auditor shall not: lease, sell, re-sell, rent or otherwise transfer or disclose to any third party the Client Data.
- In relation to the Client Data which is personal data, without prejudice to the provisions on Client Data contained hereunder, Concurrent Auditor shall:
  - i. Process such data strictly in accordance with the applicable data protections laws;
  - ii. shall not retain the personal data longer than it is required to process and delete or destroy the personal data (as instructed by IIMB) upon the expiry or termination or request of IIMB;
  - iii. not transfer to any third party or to any country outside India, without IIMB's prior written permission;
  - iv. shall notify IIMB immediately of any subject access requests by data subjects that it may receive;
  - v. Notify IIMB immediately of any notices/ requests or any communication from the data protection authorities.
  - vi. The Concurrent Auditor shall submit to IIMB the relevant records and access to its systems and premises when IIMB seeks to examine, inspect Concurrent Auditor's compliance with the obligations under the Contract or under a regulatory audit.
  - vii. In the event of loss or corruption of the Client Data, rectify, reconstruct (as the case may be) such data, at its own cost and expense.

19. **Representations and Warranties:** The Concurrent Auditor represents and warrants that: (i) the Services shall be performed with the highest professional skill and diligence; (ii) the Concurrent Auditor is authorized to execute this Contract and perform its obligations hereunder and the performance of its obligations does not conflict with any other obligations of the Concurrent Auditor; (iii) the Concurrent Auditor shall not misuse or misappropriate the Client Data.
20. **Indemnity:** The Auditors (Indemnifying Party) shall indemnify, defend and hold IIMB (Indemnified Party), its directors, officers and employees from and against any and all claims, demands, liabilities, and reasonable attorney's fees arising from any errors and any act/commission/omission on part of the Indemnifying Party or in connection with any service, authority or jurisdiction delegated to the Indemnifying Party under this Agreement.
21. **Arbitration:** Any dispute arising under the terms of this Agreement which cannot be resolved by the Parties shall be referred to arbitration as mutually agreed by the parties, in writing. The said Arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 or any Concurrent modifications or re-enactment there of or any rules made thereof conducted by a sole arbitrator mutually appointed by the Parties. The arbitration shall take place in Bangalore, India, proceedings shall be conducted, and documentation presented in English. It shall further be agreed that the decision of the arbitrator shall be final and binding on both the Parties.

22. **Jurisdiction:** This Agreement shall be governed and construed in accordance with the Indian Laws and subject to the exclusive jurisdiction of competent courts at Bangalore, India.
23. **Publicity:** Both the Parties shall be entitled to issue or make any press releases or other public announcements relating to this Agreement. However, all press releases or other public announcements relating to this Agreement must be approved in advance and in writing, in each instance, by both the Parties.
24. **Notice:** All notices, including notice of address change, required to be sent hereunder shall be in writing and shall be deemed to have been delivered when mailed by first class mail or reputable courier service return receipt requested to the address stated in the first page of this Agreement. Electronic communications are admissible provided these are sent with delivery confirmation receipt and followed by physical copy mailed as set forth above.
25. **Force Majeure:** No Party shall be in default under this Agreement by reason of its failure or delay in the performance of its obligation if such failure or delay is caused by acts of God, Government Laws and Regulations, Strikes/lock-outs at the training venue, war, natural calamities or any other cause beyond its control and without its fault or negligence.

The Party claiming the relief under force majeure shall notify the other Party thereof without undue delay and if the impediment continues for more than three (3) months due to such causes as mentioned above, either party shall be entitled to terminate the Agreement by written notice to the other party without incurring any liability for breach of contract.

IN WITNESS WHEREOF, the Parties hereto have caused this Contract to be signed in their respective names as of the day and year first above written.

WITNESS

FOR AND ON BEHALF OF IIMB

(Authorized Representative)

WITNESS

FOR AND ON BEHALF OF  
[NAME OF CONCURRENT AUDITOR]

(Authorized Representative)

Full Time Partner

## **Annexure 6 - FORM OF NON-DISCLOSURE AGREEMENT**

This Non-Disclosure Agreement is made and entered into on the <Insert Date> day of <Month>, 2023 (hereinafter known as the "Effective Date") **between**

**Indian Institute of Management Bangalore**, having its office at Bilekahalli, Bannerghatta Road, Bangalore 560 076, INDIA (hereinafter referred to as "IIMB" / "Disclosing Party"), through its <Insert Designation>, <Insert Name>, who is duly authorized to execute this agreement;

**And**

<Insert firm Name>, a firm its registered office at <Insert Registered Address> (hereinafter referred to as "Concurrent Auditors" / "Receiving Party"), through its <Insert Designation>, <Insert Name>, who is duly authorized to execute this agreement.

IIMB and Firm shall be individually referred to as "Party" and jointly referred to as "Parties".

**Whereas** IIMB desires to share the Confidential Information for the purpose of enabling the successful provision of Service by the Concurrent Auditors (hereinafter referred to as "Service") as engaged by IIMB, and IIMB to provide its confidential and proprietary material and data under conditions of confidentiality (hereinafter referred to as "Purpose").

### **Article 1. Confidential Information**

For the purpose of this Agreement, "Confidential Information" shall mean all information received by the Concurrent Auditors ("Receiving Party") from IIMB ("Disclosing Party"), or which is proprietary in nature now or at any time hereinafter in the possession of the Concurrent Auditors. Any information disclosed/ shared under this Agreement orally/ written/ electronic form shall be treated as confidential.

### **Article 2. Exceptions to Confidentiality**

Information shall not be deemed to be Confidential Information if it is:

- a. Publicly available prior to this Agreement or is made publicly available without Receiving Party's breach of this Agreement;
- b. Already in Receiving Party's possession and was lawfully received from sources other than Disclosing Party;
- c. Inherently disclosed in, or capable of being determined, by the use, lease, sale, distribution, design, or operation of any commercially available product or service, including associated documentation;

- d. Rightfully received by Receiving Party from a third party without accompanying secrecy obligations; or
- e. Independently developed by Receiving Party having no connection with Confidential Information.

### **Article 3. Handling of Confidential Information**

For a period of 5 years from the date of disclosure, Receiving Party shall comply with each of the following obligations with respect to Confidential Information.

- a. Receiving Party shall keep Confidential Information in confidence and, unless authorized by Disclosing Party in writing, shall not disclose Confidential Information to any persons, firms, corporations or entities other than Receiving Party's employees who reasonably require access to Confidential Information for Purpose. The Receiving Party shall inform each of such employees of the confidential nature of the Confidential Information and the obligations on the Receiving Party in respect thereof. The Receiving Party shall wherever practicable, obtain a written statement from each of its employees having access to the Confidential Information.
- b. Receiving Party shall use Confidential Information solely for Purpose.
- c. Receiving Party shall protect Confidential Information by agreeing to take all reasonably necessary measures to protect the secrecy of the Confidential Information, and to prevent the Confidential Information from falling into the public domain or into the possession of unauthorized persons.
- d. Receiving Party may reproduce Confidential Information only to the extent necessary for Purpose. Receiving Party shall not modify Confidential Information without a prior written consent of Disclosing Party. Receiving Party shall treat the modifications and reproductions thereof as their originals.
- e. If the disclosure of Confidential Information should be lawfully required by a valid order of a court, other governmental body or any political subdivision thereof or otherwise required by law, Receiving Party shall disclose such information to the extent of such order or law; provided, however, that it immediately so notifies Disclosing Party in writing and agrees to make a reasonable effort to cooperate with Disclosing Party to seek and, if possible, obtain a protective order requiring that such information should not be disclosed to any third party, or be used only to the extent of the conditions which such order or law stipulates.

### **Article 4. Return or Destruction**

All Confidential Information furnished hereunder shall be returned to Disclosing Party promptly together with all copies made thereof by Receiving Party when this Agreement is terminated or when Disclosing Party makes a written request to do so during the term.

### **Article 5. Disclosing party's proprietary right**

All Confidential Information furnished hereunder shall remain the property of Disclosing Party. Except as provided herein, no right or license whatsoever, either expressed or implied, is granted to Receiving Party pursuant to this Agreement under any patent, patent application, trademark, copyright, or other proprietary right now or hereafter



owned or controlled by Disclosing Party. Further the Disclosing Party represents that the use of Confidential Information pursuant to the rights conferred on the Receiving Party under this Agreement does not infringe any patent or other proprietary rights of Third parties.

#### **Article 6. Relationship of Parties**

This Agreement shall not create a partnership, joint venture or relationship of trust or agency among the parties hereto. The parties hereto acknowledge that they are not under any legal obligation to enter into a definitive agreement with respect to the Purpose, except for the confidentiality matters set forth in this Agreement. For the avoidance of doubt, no party hereto shall use the Confidential Information shared pursuant to this Agreement for engagements with third parties or be liable to or responsible for any damages or expenses for any failure to agree upon a definitive agreement with respect to the Purpose.

#### **Article 7. Limitation of Liability**

Disclosure of Confidential Information does not constitute any representation or warranty by Disclosing Party with respect to infringement of patent or other proprietary rights of third parties. In no event shall Disclosing Party be liable to Receiving Party for any kind of damages arising out of or in connection with the use of Confidential Information or any other data or its related information furnished to Receiving Party by Disclosing Party.

#### **Article 8. Breach**

Both Parties acknowledge and agree that any breach of confidentiality subject to this Agreement could result in irreparable harm to Disclosing Party. In the event of any breach or threatened breach of this Agreement, Receiving Party agrees that Disclosing Party will have the right to seek and obtain specific performance or injunctive relief to enforce the obligations imposed on Receiving Party in this Agreement in addition to any other rights or remedies, including monetary damages, provided by law. The Disclosing Party shall be liable to indemnify the Receiving Party for any kind of damages arising out of or in connection with the claims made by third party against the Receiving party with respect to the use of Confidential Information.

#### **Article 9. Term and Termination**

This Agreement shall become effective as from the Effective Date, and shall remain in effect for a period of 4 years from that date unless it is sooner terminated by either party by giving (30) days advance written notice to the other Party. The obligation to maintain Confidential Information in confidence shall survive the termination or expiration of this agreement.

#### **Article 10. Miscellaneous**

- a. Entire Agreement:** This Agreement embodies the entire understanding between the parties hereto respecting the subject matter hereof. No Agreement or understanding to modify this Agreement shall be binding upon either party unless in writing and signed by both parties.



- b. Survival:** Notwithstanding the expiration or termination of this Agreement, Articles 3, 5, 7 and 8 shall survive the expiration or termination of this Agreement and bind the parties hereto.
- c. Arbitration:** Any disputes, controversies or differences which may arise between the parties hereto, out of or in relation to or in connection with this Agreement, shall be settled amicably through negotiations. In case no settlement can be reached through negotiations, all disputes, controversies or differences shall be referred to and finally resolved by arbitration, in accordance with the Arbitration and Conciliation Act, 1996 and its Rules conducted by a sole arbitrator mutually appointed by both the Parties. The Arbitration shall be in English. The venue of Arbitration shall be at Bangalore. The arbitration award shall be final and binding on both parties.
- d. Jurisdiction and Governing Law:** This Agreement shall be governed and construed in accordance with the Indian Laws and subject to the exclusive jurisdiction of competent courts at Bangalore, India.

**In witness whereof, the Parties hereto have caused this agreement to be executed by their duly authorized representatives.**

**For IIMB**

**For Concurrent Auditors**

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**Annexure 7 - PROCEDURE FOR SUBMISSION OF E-TENDER****SECTION 1 A: PROCEDURE FOR SUBMISSION OF E-TENDER**

The Audit Firms are required to submit soft copies of their bid electronically on the e-Wizard Portal using valid Digital Signature Certificates. Below mentioned instructions are meant to guide the Audit Firms for registration on the e-Wizard Portal, prepare their bids in accordance with the requirements and submit their bids online on the e-Wizard Portal. For more information Audit Firms may visit the e-Wizard Portal <https://mhrd.euniwizarde.com>

**1. REGISTRATION PROCESS ON ONLINE PORTAL**

1. Audit Firms to enroll on the e-Procurement module of the portal <https://mhrd.euniwizarde.com> by clicking 'on the link "Bidder Enrolment" as per portal norms.
2. The Audit Firms to choose a unique username and assign a password for their accounts. Audit Firms are advised to register their valid email address and mobile numbers as part of the registration process. These would be used for any communication from the e-Wizard Portal.
3. Audit Firms to register upon enrolment their valid Digital Signature Certificate (DSC: Class II or Class III Certificates with signing key usage) issued by any Certifying Authority recognized by CCA India with their profile.
4. Only one valid DSC should be registered by a bidder. Please note that the Audit Firms are responsible to ensure that they do not lend their DSCs to others which may lead to misuse. Foreign Audit Firms are advised to refer "DSC details for Foreign Agencies" for Digital Signature requirements on the portal.
5. Bidder then logs in to the site through the secured log-in by entering their user ID/password and the password of the DSC / e-Token.

**2. TENDER DOCUMENTS SEARCH**

1. Various built-in options are available in the e-Wizard Portal which is further synchronizing with CPP Portal to facilitate Audit Firms to search active tenders by several parameters. These parameters include Tender ID, organization, location, date, value, etc.
2. There is also an option of advanced search for tenders, wherein the Audit Firms may combine a number of search parameters such as organization name, a form of contract, location, date, other keywords, etc. to search for a tender published on the Online Portal.
3. Once the Audit Firms have selected the tenders they are interested in, they may download the required documents/tender schedules. These tenders can be moved to the respective 'My Tenders' folder. This would

enable the Online Portal to intimate the Audit Firms through SMS / e-mail in case there is any corrigendum issued to the tender document.

4. The bidder should make a note of the unique Tender ID assigned to each tender; in case they want to obtain any clarification/help from the Helpdesk.

### 3. **BID PREPARATION**

1. Bidder should take into account any corrigendum published on the tender document before submitting their bids.
2. Please go through the tender advertisement and the tender document carefully to understand the documents required to be submitted as part of the bid.
3. Bidder, in advance, should get ready the bid documents to be submitted as indicated in the tender document/schedule and generally, they can be in PDF / XLS / PNG, etc. formats. Bid documents may be scanned with 100 dpi with black and white option.

### 4. **GENERAL INFORMATION ON BID SUBMISSION**

1. Bidder to log into the site well in advance for bid submission so that he/she uploads the bid in time i.e. on or before the bid submission time. Bidder will be responsible for any delay due to other issues.
2. The bidder to digitally sign and upload the required bid documents one by one as indicated in the tender document.
3. Bidder to select the payment option as
  - a). Online” to pay the tender fee/ EMD wherever applicable and enter details of the instrument.
  - b). NSIC/ MSE registration certificate (in case of Audit Firms claiming exception of EMD while submitting a bid) EMD exemption
4. A standard format has been provided with the tender document to be filled by all the Audit Firms. Audit Firms to note that they should necessarily submit their financial bids in the prescribed format and no other format is acceptable.
5. The server time (which is displayed on the Audit Firms’ dashboard) will be considered as the standard time for referencing the deadlines for submission of the bids by the Audit Firms, the opening of bids, etc. The Audit Firms should follow this time during bid submission.
6. All the documents being submitted by the Audit Firms would be encrypted using PKI encryption techniques to ensure the secrecy of the data, which cannot be viewed by unauthorized persons until the time of bid opening.

7. The uploaded tender documents become readable only after the tender opening by the authorized bid openers.
8. Upon the successful and timely submission of bids, the portal will give a successful bid submission message & a bid summary will be displayed with the bid no. and the date & time of submission of the bid with all other relevant details.
9. Kindly have all relevant documents in a single PDF file of compliance sheet.
10. The off-line tender shall not be accepted and no request in this regard will be entertained whatsoever.

## 5. BID SUBMISSION

Online Bid Submission Procedure:

The bid is to be submitted online only through the MoE Portal <https://mhrd.euniwizarde.com> up to the last date and time of submission of bid.

The bidder shall upload the Tenders as under:

- i) EMD – (a) Scanned copy of the transaction done for payment of EMD through online transfer to IIMB shall be uploaded in the concerned field in MoE Portal OR (b) scanned copy of the NSIC/Udyog Aadhar Memorandum Certificate for EMD exemption.
- ii) Technical Bid – Please refer Page 21 of the Tender document.

***Note: If any information related to financial bid / pricing details is included in the technical bid, the bidder shall be disqualified, and his bid will not be considered.***

- iii) Financial: The bidder shall quote the amount as per format in the respective cells in the financial bid and upload the same in the concerned field in MoE Portal.

## 6. AMENDMENT OF BID DOCUMENT

At any time prior to the deadline for submission of proposals, the institute reserve the right to add/modify/delete any portion of this document by the issuance of a Corrigendum, which would be published on the website and will also be made available to the all the Bidder who has been issued the tender document. The Corrigendum shall be binding on all Audit Firms and will form part of the bid documents.

## 7. ASSISTANCE TO AUDIT FIRMS

Any queries relating to the process of online bid submission or queries relating to e-Wizard Portal, in general, may



be directed to the 24x7 e-Wizard Helpdesk. The contact details for the helpdesk is

- a. Brinda S- 8448288994/epochelpdesk.06@gmail.com**
- b. Nitin- 8448288986/epochelpdesk.44@gmail.com**
- c. Gowtham P- 8448288989/epochelpdesk.03@gmail.com**
- d. Gagan T S- 8448288987/epochelpdesk.01@gmail.com**

8. The bidder has to “Request the tender” to MoE portal before the “Date for Request tender document”, to participate in bid submission.
9. All entries in the tender should be entered in online Technical & Commercial Formats without any ambiguity.
10. Any order resulting from this e-tender shall be governed by the terms and conditions mentioned therein.
11. No deviation to the technical and commercial terms & conditions are allowed.
12. The tender inviting authority has the right to cancel this e-tender or extend the due date of receipt of the bid(s).



**Annexure-8 Price Bid Format**

Price Bid					
S.No.	Description	Billing Cycle	Fee in Rs.	GST	Total in Rs.
1	Professional Fee towards Concurrent Audit Services*	Monthly			
<b>GRAND TOTAL:</b>					
TOTAL IN WORDS:					

**Note:**

- 1) For item under S No. 1. Professional Fee to be inclusive of out-of-pocket expenses  
\*As per scope of work defined in this document.

**Timeline for payment of fees:**

- 1) After submission of monthly report.

**NOTE: THE ABOVE ANNEXURE IS FOR REPRESENTATION PURPOSE ONLY. SHOULD NOT BE ENCLOSED ALONG WITH THE TECHNICAL BID.**



**Annexure-9**

**VENDOR BANK DETAIL FORM**

(Please submit this in your letter head with technical bid)

The Indian Institute of Management Bangalore  
Bannerghatta Road  
Bangalore – 560 076

Dear Sir,

I / We hereby request you to remit our payments to our bank account as per the details furnished below:

Sl.No.	Particulars	Particulars
1	Name of the Agency/Organization	
2	Complete Address	
3	Name of the Contact Person	
4	Contact Numbers E-mail id	
5	Savings /current account number	
6	Name of the Bank	
7	Name of the branch with complete address	
8	IFSC Code	
9	PAN Number	





I / we hereby declare that I /we are authorized to sign this form and that the particulars furnished above are correct and complete in all respects. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I /we shall not hold IIMB responsible.

**Please find enclosed a cancelled cheque for your reference.**

Authorized Signatory:

Name:

Designation:

Date:

Signature attested by banker –

Signature

Name:

Designation:

Date:



**Annexure 10**

**Undertaking**

To  
Chief Financial Officer,  
Indian Institute of Management Bangalore  
Bannerghatta Road  
Bangalore-560076  
Ref: - Tender No:

(Tender for .....)

Sir/Madam,

1. I /We hereby submit our bid for ..... along with other required documents.
1. This is to certify that I/We before submitting this bid have read and fully understood all the terms and conditions, Scope of work and instructions contained therein and undertake myself / ourselves abide by the said terms and conditions.
2. Our bid is valid for 90 days from the date of opening of Technical Bid.

Yours faithfully,

(Signature)  
(Name, designation, and seal of Audit Firm)

Date: