

Request for Proposal (RFP) for Engagement of Internal Auditor

RFP No. IIM Ranchi/RFP/Internal Auditor/2024-25/25 dt. 07.03.2025



INDIAN INSTITUTE OF MANAGEMENT RANCHI

(Under Ministry of Education, Govt. of India)

Prabandhan Nagar, Nayasarai Road,

Ranchi- 835303, Jharkhand

Tel: +91-651-2280113

URL: www.iimranchi.ac.in

Email: purchase@iimranchi.ac.in

Request for Proposal for Engagement of Internal Auditor

RFP No. IIM Ranchi/RFP/Internal Auditor/2024-25/25 dt. 07.03.2025

Sealed bids under two bid system (i.e. Technical & Financial) are invited from eligible Chartered Accountant Firms for 'Engagement of Internal Auditor' initially for the Financial Year 2024-25 and which may be renewed up to 02 years on yearly basis (i.e. FY 2025-26 & 2026-27) subject to satisfactory performance on the same professional fee and terms & conditions.

The tender document with complete details can be downloaded from the website www.iimranchi.ac.in (under 'Tender' section). Amendment/ Corrigendum, if any, will be notified in above websites only. No press notification will be issued in this regard. Bidders are therefore requested to regularly visit above websites for updates.

The bidders are advised to read carefully the entire RFP document before submitting their bid/ proposal and the bids not received in prescribed format and/or are found to be incomplete in any respect will be summarily rejected. Bidder should take due care to submit tender in accordance with requirement in sealed covers. IIM Ranchi will not entertain any modification subsequent to opening of bids and bids not conforming to tender conditions shall be liable to be rejected. Therefore, bidders are advised to submit their bids complete in all respects as per requirement of RFP document.

TENDER SCHEDULE

Bid Security/ EMD	Rs.3000/- (Rupees Three Thousand Only) in the form of Demand Draft from any scheduled commercial bank in favor of Indian Institute of Management Ranchi payable at Ranchi. EMD exemption to MSME as per extant rules of Govt.
Bid validity	The validity of bids shall be 180 days from the last date of submission of the bids.
Pre-Bid Meeting	The prospective bidders are requested to submit their pre-bid queries through email id purchase@iimranchi.ac.in by 14.03.2025. Any query received after this date will not be entertained further. Reply of valid pre-bid queries will be given through email.
Last Date of Submission of Tender	Up to 03:00 PM on dt. 21.03.2025 in the office of: Administrative Officer - Purchase Department Indian Institute of Management Ranchi Prabandhan Nagar, Nayasarai Road, Ranchi-835303
Place of Submission/ Opening of Tender	Indian Institute of Management Ranchi, Prabandhan Nagar, Nayasarai Road, Ranchi-835303
Opening of Tenders	Part - I: Technical Bid The technical bids shall be opened on dt. 21.03.2025 at 04:00 PM in the presence of authorized representatives of the bidders who choose to attend. Venue: IIM Ranchi Campus, Pundag, Ranchi. Part - II: Financial Bid Financial Bids of the technically qualified bidders shall be opened at a later date. The financial bid opening time, date and place shall be intimated to the technically qualified bidders separately by the Institute in advance.
Contact Person (for any clarification during the tendering process)	Administrative Officer - Purchase Department Indian Institute of Management Ranchi Email: purchase@iimranchi.ac.in
Website from where Bid Documents can be downloaded	www.iimranchi.ac.in (under 'Tender' section)

1. Scope of Work: The nature of work of the firm shall be as follows:

- i. Internal audit with quarterly reporting for the Financial Year 2024-25.
- ii. Verification of bills, vouchers, records i.e. General Ledger, B.R.S., Fixed assets, investment of institute fund, statutory obligation like gratuity, EL encashment and bonus, expenses as per budgetary provision, statutory dues, taxation and financial statement like Income & Expenditure and Balance Sheet along with schedules required to be maintained by IIM Ranchi.
- iii. Verification of Store, Purchase, stock register, campus related activities and Library.
- iv. Verification of establishment/ HR/ Academic/ IT records / Procurement.
- v. Verification and certification of Annual Accounts.
- vi. All the activities & program of the Institute including student activities and research projects, sponsored/funded projects, consultancies etc. will be covered in the audit.
- vii. Filing of all the statutory returns regularly in time.
- viii. Vouching: Audit of transactions which involves examination of supporting documents, Concurrence and approval of the competent authority.
- ix. Checking of trial balance, Fixed Assets registers & stock registers, scrutiny of general ledger and reconciliation of each head of accounts thereof wherever necessary.
- x. Supervision for preparation of Balance Sheet with necessary schedules and certification of the annual accounts for the period under audit.
- xi. Checking of expenditures incurred with reference to the laid down procedures, delegation of powers and budgetary provisions.
- xii. Checking of calculations and payments of statutory dues and all tax (Income Tax TDS, GST TDS, GST, Professional Tax etc.) related matters as applicable to IIM Ranchi from time to time.
- xiii. To check Financial Statements, i.e. Balance Sheet and Income and Expenditure including all schedules and annexures.
- xiv. To see whether the stocks/ assets acquired/ purchased in quantity and price are in line requisition of the office/ department with proper tendering system.
- xv. To check whether physical verification of assets/ stocks has been carried out at the close of financial year and variations, if any, have been accounted for and recorded properly.
- xvi. To check the bank reconciliation statements and investments portfolio.
- xvii. To check the Bank Book to ascertain whether bank balance in hand has been verified by the competent authority at regular intervals.
- xviii. To check the listing of contingent liabilities, if any, in the notes to Balance Sheet.
- xix. To check the calculations of salary and reimbursement made to faculty / staff to ascertain the legitimacy of payments and deductions thereof.
- xx. Checking whether all liabilities against the accepted claims have been provided for in the books of accounts for the full accounting year and verifying compliance with statutory obligations of employer towards the employees: viz Gratuity, leave encashment, provident fund, bonus etc. Similar checks to be done in respect of TA/DA and claims for reimbursements.

- xxi. To review compliance with laid down policies and procedures in respect of calling of tenders, related approvals, budgetary provisions made and letters of award (LOA) issued for work contracts.
- xxii. To verify the validity BGs obtained from parties to whom the work is awarded.
- xxiii. To verify whether BGs are kept in safe custody of competent authority and whether related records are properly maintained.
- xxiv. To check whether the stationery & stocks have duly been accounted for as per accounting rules and whether records have been properly maintained to ensure safeguard of such stocks of IIM Ranchi.
- xxv. Checking of guest house/hostel/ transit camp registers and income thereof.
- xxvi. To verify Income Tax TDS deduction, GST TDS Deductions, GST charged and Professional Tax charged etc. have been properly executed as per the Act.
- xxvii. To file all the due returns of the institute well within the time:
 - a) Filing of Annual Income Tax Return for the Institute.
 - b) Filing of quarterly Income Tax TDS Return for the Institute.
 - c) Filing of monthly GST TDS Return for the Institute.
 - d) Filing of monthly / yearly GST Return for the Institute.
 - e) Filing of quarterly Professional Tax Return for the Institute.
 - f) Various certification work of the Institute like form-15CA/CB, others etc.
 - g) Attending the hearing / scrutiny with the Income Tax / GST TDS / GST / Professional Tax for the Institute as and when required.
 - h) Issuance of 15CA/15CB & other desired certificate as and when required.
- xxviii. Certification of accounts of sponsored projects / Consultancies of external agencies and other miscellaneous certification as and when required.
- xxix. Issuance of advisory / opinion / guidance to the Institute if required on the accounts, direct & indirect taxation, professional tax and other academic area etc.
- xxx. Executing any type of registration of the institute as and when required.

2. Eligibility Criteria:

- i. The firm must be empaneled with CAG for the year 2024-25 for the firm station Ranchi only. Valid empanelment letter for the year 2024-25 issued by CAG should be submitted.
- ii. The firm must be registered with the Institute of Chartered Accountants of India (ICAI) under the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations, 1988. Valid registration letter having particulars of partners, year of establishment, addresses of HO and Branch etc., issued by the ICAI should be submitted.
- iii. The firm should have Average Annual Financial Turnover from related services during the last three financial years, ending on 31st March 2024 should be ₹ 25.00 (Twenty Five) Lakh. Copy of Audited Profit & Loss Account statements, Balance Sheets and ITRs of above FYs must be enclosed as proof in support of this.

- iv. **The firm running regular offices with adequate staff in Ranchi should apply; Firms would not be paid any other expenses like travelling, accommodation etc.**
- v. The firm should have minimum three (03) full time partners with at least two (02) Fellow CA (FCA). Valid registration letter issued by the ICAI should be submitted.
- vi. The firm should have experience of completing minimum five (05) Internal Audit/ Statutory Audit in any Central/ State Govt. Department, Public Sector Undertakings, Public Sector Banks, Autonomous Bodies, Institutions of National Importance like IIMs/ IITs/ NITs/ Central Universities or any other CFTIs and Commercial/ Industrial Organizations of repute during past five years out of which minimum two (02) audit in the Educational Institution of national importance from the last date of submission of bids. The order/agreement should be in the name of the bidder only. Copy of work order/ contract agreement / successful completion certificate of contract in any of the above organizations should be submitted as proof.

Note: The prospective bidders may note that only on fulfilment of above pre-qualification criteria, the technical bid may be considered for evaluation.

3. Submission of Bid

- 3.1. The interested firms meeting the pre-qualification/ eligibility criteria are required to submit their tender in sealed envelopes (two bid system). The tender should contain the following documents:

'PART-A' Envelope should contain:

- i. Bid Security/EMD of Rs.3000/- in the form of DDs from any scheduled commercial bank in favor of Indian Institute of Management Ranchi payable at Ranchi.
- ii. Data filled in the 'Technical Bid' as per Annexure - I.
- iii. Bid Forwarding Letter as per Annexure - II.
- iv. Self-declaration towards Not Blacklisting as per Annexure - III.
- v. Documents in support of Pre-Qualification/ Eligibility Criteria.
- vi. Power of Attorney/ Authorization Letter, if bid is submitted by the authorized representative of the agency (on the Letterhead of the bidder).
- vii. Duly signed and stamped of the entire bid document along with its addendum/ corrigendum, if any.

Seal the envelope with superscription '**Technical Bid for Engagement of Internal Auditor for IIM Ranchi: Part - A**'.

‘PART-B’ Envelope should contain only the Financial Bid. This is to be filled in prescribed format as per Annexure - IV and sealed in a separate envelope with superscription **‘Financial Bid for Engagement of Internal Auditor for IIM Ranchi: Part - B’**. The financial bid submitted in any other format will be treated as non-responsive and not considered for tabulation and comparison.

GST, if any, should be indicated separately in the Financial Bid. The Bidder shall not modify the financial bid format in any manner. In case if the same is found to be modified in any manner, bid will be completely rejected and EMD would be forfeited and bidder is liable to be banned from doing business with IIM Ranchi as decided by the competent authority.

All the pages of the tender document including Annexures, copy of certificates/documents and financial bids should be signed by the authorized person of the Firm along with seal of the firm.

Both Technical bid and Financial Bid envelopes should be kept in a third envelop and seal it. Third envelope should be superscripted as ‘Tender for Engagement of Internal Auditor for IIM Ranchi vide RFP No. IIM Ranchi/RFP/Internal Auditor/2024-25/25 dt. 07.03.2025’.

The sealed bid must reach by post/ courier at the address given below by dt. 21.03.2025 up to 03:00 p.m.

Administrative Officer - Purchase
Indian Institute of Management Ranchi
Prabandhan Nagar, Nayasarai Road, Ranchi-835303

- 3.2. Tender by any other mode will not be accepted. Under no circumstances tender documents will be received after the above date/ time. The institute shall not be responsible for postal delays.
- 3.3. If the last date of receiving/ opening of the tenders coincide with a holiday, then the next working day shall be the receiving/ opening date.
- 3.4. There should not be any overwriting. The financial bid should be expressed both in words and figures. If any discrepancy is found between the figure and in words in the financial bid, the value in words shall prevail. The committee shall correct error, if any and sign the same.
- 3.5. Bidder shall quote in Indian Rupees only.
- 3.6. The bidder is expected to examine all instructions, forms, annexures, terms and conditions in the tender document. Failure to furnish all information required by the tender document or submission of a tender not substantially responsive to the tender document in every respect will be at the bidder’s risk and may result in rejection of his/ her bid.
- 3.7. No alterations should be made in any of the contents of the bid document by scoring out. In the submitted bid, no variation in the conditions shall be admissible. Bids not complying with the terms and conditions listed in this part are liable to be rejected.

3.8. The bid prepared by the bidder as well as all correspondence and documents shall be written in English language. All the columns of the tender document must be filled in and no column should be left blank. "NIL" or "Not applicable" should be marked, where there is nothing to report.

3.9. Conditional bids shall be rejected.

4. Acceptance of Bids & Withdrawals:

The right of final acceptance of the tender is entirely vested with the Director, IIM Ranchi who reserves the right to accept or reject, any of the tenders in full or in parts without assigning any reason whatsoever. There is no obligation on the part of IIM Ranchi to communicate with rejected/ unsuccessful bidders. After acceptance of the tender, the bidder shall have no right to withdraw his tender. The tender acceptance authority may also reject all the tenders for reasons such as change in scope of work, lack of anticipated financial resources, court orders, accident, calamities etc. and other unforeseen circumstances.

5. Validity of Bids:

The bid should be valid for 180 (one hundred eighty) days from the last date of submission of bids.

6. Bid Security/ EMD:

An EMD of Rs.3,000/- in the form of Demand Draft from any scheduled commercial bank should be submitted along with the technical bid document.

If the successful bidder fails to act on the offer made by the Institute and/or the bidders withdraw/ amend their bids after opening of tender which is not agreeable to the institute, the EMD of such bidder/s shall be forfeited without any notice to the bidder/s and no claim on this account shall be entertained.

Any bid without EMD will be straightway rejected. The EMD of unsuccessful bidders shall be returned/ refunded after finalization of the contract without any interest.

7. Performance Security Deposit (PSD):

- a) An amount @ 3% of total value of the contract in shape of FDR/ TDR/ DD/ BG as Performance Security Deposit is to be deposited by the successful bidder, within 10 (ten) days from the date of issue of Letter of Award (LoA) by the Institute. In the event of non-submission of the Performance Security Deposit, the EMD of successful bidder shall be forfeited.
- b) Performance Security shall remain valid for a period of 60 (sixty) days beyond the date of completion of the contract. No interest will be payable on PSD.
- c) In case of breach of contract by the service provider, the PSD shall be forfeited by the institute and the firm shall be blacklisted in addition to the termination of the contract.

8. Opening and Evaluation of Bids:

The institute reserves the right to seek clarifications or additional information/ documents from any bidder regarding its technical bid. Such clarification(s) or additional information/ document(s) shall be provided within the time specified for the purpose. Any request and response thereto shall be in writing. If the bidder does not furnish the clarification(s) or additional information/ document(s) within the prescribed time, the proposal shall be liable to be rejected.

Bidder who meets the PQ/ Eligibility Criteria shall be shortlisted as the technically responsive bidders. The institute shall notify all the technically responsive bidders indicating the date, time and venue for attending the opening of financial bids.

9. Selection of Successful Bidder:

The bidder offering the lowest 'Lump-sum Annual Fee' will be declared as the successful service provider. In the event of receiving more than one financial bid quoting the same lowest 'Lump-sum Annual Fee', the final selection of successful bidder shall be made in the following manner:

- a) The one with the highest turnover during the last 3 years put together;
- b) If more than one bid having the same total turnover, then the earliest one having Firm Registration Certificate issued by ICAI;
- c) If more than one bidder had been registered on the same day, then by "Draw of Lots".

10. Award of Contract:

- a) After selection of the successful bidder, a 'Letter of Award' (LOA) shall be issued in duplicate by the Institute to the successful bidder. The successful bidder will be required to furnish the required performance security deposit and execute an agreement on a Non-Judicial Stamp Paper worth Rs.100/- (Rupees One Hundred Only) within a period of 10 (ten) days from the date of issue of LoA.
- b) The contract will be signed only after furnishing the Performance Security Deposit.
- c) Failure of the successful bidder to comply with the requirements of above clauses shall constitute sufficient grounds for the annulment of the award and forfeiture of EMD in fully.
- d) Costs associated with the preparation of contract documents shall be borne by the service provider

11. Duration of Contract:

The firm will be required to provide the audit service initially for a period of one year i.e. for the FY 2024-25 and which may be renewed up to two (2) years (i.e. FY 2025-26 & 2026-27) on yearly basis on same professional fees and terms & conditions with the mutual consent and satisfactory performance. Notwithstanding anything contained herein above, the Institute reserves the right to discontinue the services of firm in the event their services are evaluated as unsatisfactory with one-month notice.

12. Support and Inputs to the service provider/ firm:

The Institute shall provide office space to the service provider to perform its services. In terms of hardware the Institute will provide computers and printers to the firm. The Institute will provide all primary data to the firm for carrying out the jobs listed in the 'Scope of Work'.

13. Payment of Fee:

The payment of 'Annual Lump-sum Fee' shall be made against the services provided by firm as per the 'Scope of Work', subject to the following terms and conditions:

- a) The payment during the entire contract period shall be made in accordance with the 'Annual Lump-sum Fee' quoted by the selected bidder in its financial bid and accepted by the institute. No price variation would be allowed during the contract period.
- b) GST will be borne by the institute as applicable.
- c) TDS under Income tax will be deducted at applicable rates.
- d) The Service Provider will raise the quarterly bills in duplicate on submission of the quarterly Internal Audit Report to the Institute.
- e) No expenses towards accommodation and any other expenses will be paid to the service provider other than agreed "Annual Lump-sum Fee".
- f) The Institute reserves the right to deduct any amount from the bill as may be considered reasonable for unsatisfactory services or delay in providing of services. The decision of the Institute will be the final in this regard.

14. The service provider shall not sublet the contract or transfer the contract to any other service provider or person in any manner.

15. Any act on the part of the tenderer to influence anybody in the institute is liable to rejection of his tender.

16. Dispute Resolution: In the event of any dispute or differences arising under this contract, the decision of the Director, Indian Institute of Management Ranchi shall be final and binding on both the parties.

17. Applicable Law: The Court of Jurisdiction shall be Ranchi for all such purposes.

ANNEXURE - I**TECHNICAL BID**

(To be submitted in a separate sealed envelope)

Ref: RFP No. IIM Ranchi/RFP/Internal Auditor/2024-25/25 dt. 07.03.2025

(Self-attested photocopies of all supporting documents must be attached with the bid)

Sl. No.	Particulars	Supporting Documents Submitted (Y/N)	Remarks, if any
1.	Name of the Firm: Complete Address: Tel/ Mob No.: Email Address:		
2.	EMD of Rs.3,000/- (Rupees three Thousand) in the form of DD from any scheduled commercial bank in favor of Indian Institute of Management Ranchi payable at Ranchi		
3.	The firm must be empaneled with CAG for the year 2024-25 for the firm station Ranchi only. Valid empanelment letter for the year 2024-25 issued by CAG should be submitted.		
4.	The firm must be registered with the Institute of Chartered Accountants of India (ICAI) under the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations, 1988. Valid registration letter having particulars of partners, year of establishment, addresses of HO and Branch etc., issued by the ICAI should be submitted.		
5.	The firm should have Average Annual Financial Turnover from related services during the last three financial years, ending on 31st March 2024 should be ₹25.00 (Twenty Five) Lakh. Copy of Audited Profit & Loss Account statements, Balance Sheets and ITRs of above FYs must be enclosed as proof in support of this.		
6.	The firm running regular offices in Ranchi should apply, outstation firms who are not having regular office in Ranchi should not apply.		
7.	The firm should have minimum three (03) full time partners with at least two (02) being Fellow CA (FCA). Valid registration letter issued by the ICAI should be submitted.		
8.	The firm should have experience of completing minimum five (05) Internal Audit/ Statutory Audit in		

	any Central/ State Govt. Department, Public Sector Undertakings, Public Sector Banks, Autonomous Bodies, Institutions of National Importance like IIMs/ IITs/ NITs/ Central Universities or any other CFTIs and Commercial/ Industrial Organizations of repute during past five years out of which minimum two (02) audit in the Educational Institution of national importance from the last date of submission of bids. The order/agreement should be in the name of the bidder only. Copy of work order/ contract agreement / successful completion certificate of contract in any of the above organizations should be submitted as proof.		
9.	Bid Forwarding Letter as per Annexure - II		
10.	Self-declaration towards Not Blacklisting as per Annexure - III		
11.	Power of Attorney/ Authorization Letter, if bid is submitted by the authorized representative of the agency (on the Letterhead of the bidder)		
12.	Duly signed and stamped of the entire bid document along with its addendum/ corrigendum, if any		

Declarations

I/We..... (Name of Proprietor/ Partners) of (Name of the firm) do hereby declare that the entries made here are true to the best of my/our knowledge. I/We hereby agree to abide by all terms and conditions laid down in tender document.

Place:

Date:

Signature with stamp of the bidder:

Name, Address of the bidder:

Tel/ Mob No.:

Bid Forwarding Letter
(on the Letterhead of the Bidder)

Date: _____

To
Administrative Officer - Purchase
Indian Institute of Management Ranchi
Prabandhan Nagar, Nayasarai Road,
Ranchi-835303

Subject: Bid Forwarding Letter.

Ref: RFP No. IIM Ranchi/RFP/Internal Auditor/2024-25/25 dt. 07.03.2025

Sir,

I/ We hereby confirm and declare that I/We have carefully studied the tender documents therein and undertake myself/ ourselves to abide by the terms and conditions laid down in the tender document.

The EMD of Rs.3,000/- (Rupees Three Thousand Only) both in the form of Demand Draft in favor of Indian Institute of Management Ranchi are enclosed herewith.

I/ We also keep the offer open for 180 (one hundred eighty) days from the last date of submission of bids.

Yours faithfully,

(Name & signature with stamp of the bidder)

Self-declaration about Non-Blacklisting
(to be submitted on the letterhead of the bidder)

Date : _____

To
Administrative Officer - Purchase
Indian Institute of Management Ranchi
Prabandhan Nagar, Nayasarai Road,
Ranchi-835303

Subject: Self-declaration about Non-Blacklisting.

Ref: RFP No. IIM Ranchi/RFP/Internal Auditor/2024-25/25 dt. 07.03.2025

Sir,

In response to your RFP under reference, I/ We hereby declare that presently our firm is having unblemished record and is not declared ineligible for corrupt & fraudulent practices either indefinitely or for a particular period of time by any Central/ State Govt. Department, Public Sector Undertakings, Autonomous Bodies, Academic Institutions and Commercial Organizations.

We further declare that presently our firm is also not blacklisted/ debarred and not declared ineligible for any reason other than corrupt & fraudulent practices by any Central/ State Govt. Department, Public Sector Undertakings, Autonomous Bodies, Academic Institutions and Commercial Organizations in past five years from the last date of submission of proposal.

If this declaration is found to be incorrect then without prejudice to any other action that may be taken, my/ our performance security may be forfeited in full and the RFP if any to the extent accepted may be cancelled.

Yours faithfully,

(Name & signature with stamp of the bidder)

FINANCIAL BID
(on the Letterhead of the Bidder)

Date: _____

To
Administrative Officer - Purchase
Indian Institute of Management Ranchi
Prabandhan Nagar, Nayasarai Road,
Ranchi-835303

Subject: Submission of Financial Bid.

Ref: RFP No. IIM Ranchi/RFP/Internal Auditor/2024-25/25 dt. 07.03.2025

Sir,

I/ We quote the under mentioned professional fees for the RFP under reference.

Sl. No.	Particulars	Annual Lump-sum Fee	
		In Figure (Rs.)	In Words
1.	Annual Professional Fee for Internal Audit for the Financial Year 2024-25		

- a) GST shall be paid extra as applicable.
- b) Payment shall be released after statutory deductions as per extant rules of Govt. of India.
- c) Institute will not accept any claim other than professional fee/charges etc. specified in financial bid.
- d) Selection Method: LCS (Least Cost System). The least cost proposal (L-1) of technical responsive bidder will be considered for award of contract.
- e) The professional fee will remain unchanged throughout the period of contract.

Place:

Date:

Signature with stamp of the bidder:

Name, Address of the bidder:

Tel/ Mob No.: