



Bid Number/बोली क्रमांक (बिड संख्या):
GEM/2025/B/6070607
Dated/दिनांक : 19-03-2025

Bid Document/ बिड दस्तावेज़

Bid Details/बिड विवरण	
Bid End Date/Time/बिड बंद होने की तारीख/समय	02-04-2025 12:00:00
Bid Opening Date/Time/बिड खुलने की तारीख/समय	02-04-2025 12:30:00
Bid Offer Validity (From End Date)/बिड पेशकश वैधता (बंद होने की तारीख से)	90 (Days)
Ministry/State Name/मंत्रालय/राज्य का नाम	Ministry Of Education
Department Name/विभाग का नाम	Department Of Higher Education
Organisation Name/संगठन का नाम	Indian Institute Of Management (iim)
Office Name/कार्यालय का नाम	Mumbai
क्रेता ईमेल/Buyer Email	buyer4.dhe.mh@gembuyer.in
Item Category/मद केटेगरी	Financial Audit Services - Review of Financial Statements, Financial Reporting Framework, Audit report, Preference will be given to firm having registered office in Mumbai and giving post Audit support; Audit Firm, CA Firm, CAG Empaneled Audit or CA ..
Contract Period/अनुबंध अवधि	1 Year(s)
Minimum Average Annual Turnover of the bidder (For 3 Years)/बिडर का न्यूनतम औसत वार्षिक टर्नओवर (3 वर्षों का)	20 Lakh (s)
Years of Past Experience Required for same/similar service/उन्हीं/समान सेवाओं के लिए अपेक्षित विगत अनुभव के वर्ष	7 Year (s)
Past Experience of Similar Services required/इसी तरह की सेवाओं का पिछला आवश्यक अनुभव है	Yes
MSE Exemption for Years Of Experience/अनुभव के वर्षों से एमएसई छूट/ and Turnover/टर्नओवर के लिए एमएसई को छूट प्राप्त है	Yes
Startup Exemption for Years of Experience and Turnover/ अनुभव के वर्षों से स्टार्टअप छूट	No

Bid Details/बिड विवरण	
Document required from seller/विक्रेता से मांगे गए दस्तावेज़	Experience Criteria,Bidder Turnover,Certificate (Requested in ATC),OEM Authorization Certificate,OEM Annual Turnover,Additional Doc 1 (Requested in ATC) *In case any bidder is seeking exemption from Experience / Turnover Criteria, the supporting documents to prove his eligibility for exemption must be uploaded for evaluation by the buyer
Do you want to show documents uploaded by bidders to all bidders participated in bid?/	No
Bid to RA enabled/बिड से रिवर्स नीलामी सक्रिय किया	No
Type of Bid/बिड का प्रकार	Two Packet Bid
Time allowed for Technical Clarifications during technical evaluation/तकनीकी मूल्यांकन के दौरान तकनीकी स्पष्टीकरण हेतु अनुमत समय	7 Days
Estimated Bid Value/अनुमानित बिड मूल्य	500000
Evaluation Method/मूल्यांकन पद्धति	Total value wise evaluation
Arbitration Clause	No
Mediation Clause	No

EMD Detail/ईएमडी विवरण

Required/आवश्यकता	No
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ePBG Detail/ईपीबीजी विवरण

Required/आवश्यकता	No
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MII Compliance/एमआईआई अनुपालन

MII Compliance/एमआईआई अनुपालन	Yes
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MSE Purchase Preference/एमएसई खरीद वरीयता

MSE Purchase Preference/एमएसई खरीद वरीयता	Yes
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1. If the bidder is a Micro or Small Enterprise as per latest definitions under MSME rules, the bidder shall be exempted from the requirement of "Bidder Turnover" criteria and "Experience Criteria" subject to meeting of quality and technical specifications. If the bidder is OEM of the offered products, it would be exempted from the "OEM Average Turnover" criteria also subject to meeting of quality and technical specifications. In case any bidder is seeking exemption from Turnover / Experience Criteria, the supporting documents to prove his eligibility

for exemption must be uploaded for evaluation by the buyer.

2. The minimum average annual financial turnover of the bidder during the last three years, ending on 31st March of the previous financial year, should be as indicated above in the bid document. Documentary evidence in the form of certified Audited Balance Sheets of relevant periods or a certificate from the Chartered Accountant / Cost Accountant indicating the turnover details for the relevant period shall be uploaded with the bid. In case the date of constitution / incorporation of the bidder is less than 3-year-old, the average turnover in respect of the completed financial years after the date of constitution shall be taken into account for this criteria.

3. Years of Past Experience required: The bidder must have experience for number of years as indicated above in bid document (ending month of March prior to the bid opening) of providing similar type of services to any Central / State Govt Organization / PSU. Copies of relevant contracts / orders to be uploaded along with bid in support of having provided services during each of the Financial year.

4. Purchase preference to Micro and Small Enterprises (MSEs): Purchase preference will be given to MSEs as defined in Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012 dated 23.03.2012 issued by Ministry of Micro, Small and Medium Enterprises and its subsequent Orders/Notifications issued by concerned Ministry. If the bidder wants to avail the Purchase preference for services, the bidder must be the Service provider of the offered Service. Relevant documentary evidence in this regard shall be uploaded along with the bid in respect of the offered service. If L-1 is not an MSE and MSE Service Provider (s) has/have quoted price within L-1+ 15% of margin of purchase preference /price band as defined in the relevant policy, then 100% order quantity will be awarded to such MSE bidder subject to acceptance of L1 bid price. The buyers are advised to refer to the [OM No.1 4 2021 PPD dated 18.05.2023](#) for compliance of Concurrent application of Public Procurement Policy for Micro and Small Enterprises Order, 2012 and Public Procurement (Preference to Make in India) Order, 2017. Benefits of MSE will be allowed only if the credentials of the service provider are validated on-line in GeM profile as well as validated and approved by the Buyer after evaluation of submitted documents.

5. Estimated Bid Value indicated above is being declared solely for the purpose of guidance on EMD amount and for determining the Eligibility Criteria related to Turn Over, Past Performance and Project / Past Experience etc. This has no relevance or bearing on the price to be quoted by the bidders and is also not going to have any impact on bid participation. Also this is not going to be used as a criteria in determining reasonableness of quoted prices which would be determined by the buyer based on its own assessment of reasonableness and based on competitive prices received in Bid / RA process.

6. Past Experience of Similar Services: The bidder must have successfully executed/completed similar Services over the last three years i.e. the current financial year and the last three financial years(ending month of March prior to the bid opening): -

1. Three similar completed services costing not less than the amount equal to 40% (forty percent) of the estimated cost; or
2. Two similar completed services costing not less than the amount equal to 50% (fifty percent) of the estimated cost; or
3. One similar completed service costing not less than the amount equal to 80% (eighty percent) of the estimated cost.

Excel Upload Required/एक्सेल में अपलोड किए जाने की आवश्यकता :

Price Bid - [1742383458.xlsx](#)

Additional Qualification/Data Required/अतिरिक्त योग्यता /आवश्यक डेटा

Financial Audit Services - Review Of Financial Statements, Financial Reporting Framework, Audit Report, Preference Will Be Givein To Firm Having Registred Office In Mumbai And Giving Post Audit Support; Audit Firm, CA Firm, CAG Empaneled Audit Or CA .. (1)

Technical Specifications/तकनीकी विशिष्टियाँ

Specifica tion	Values
Core	
Scope of Work	Review of Financial Statements , Financial Reporting Framework , Audit report , Preference will be givein to firm having registred office in Mumbai and giving post Audit support

Specification	Values
Type of Financial Audit Partner	Audit Firm , CA Firm , CAG Empaneled Audit or CA Firm
Type of Financial Audit	Internal Audit
Category of Work under Financial Audit	Audit of financial statements , Reliability of financial reporting , Internal control of financial , Deterring , Investigating fraud , Compliance with law & regulations , Governance of company , Compliance with contracts , Risk Management , Review system & processes , Treasury operations , Bank Transactions , Internal Control over Financial Reporting
Type of Industries /Functions	Sales, Services and Revenue , Purchase & Procurement , Inventory & Store management , Human Resource & Payroll , Operational & Administrative , Owners Capital , Fixed assets, depreciation and amortisation , Payables , Receivables , Cash and Bank Balance
Frequency of Progress Report	Monthly
MIS Reporting for Financial Audit support	Yes
Frequency of MIS reporting	Monthly
State	NA
District	NA
Addon(s)/एडऑन	
Post Financial Audit Support	NA

Additional Specification Documents/अतिरिक्त विशिष्टि दस्तावेज

Consignees/Reporting Officer/परेषिती/रिपोर्टिंग अधिकारी

S.No./क्र. सं.	Consignee Reporting/Officer/ परेषिती/रिपोर्टिंग अधिकारी	Address/पता	To be set as 1	Additional Requirement/अतिरिक्त आवश्यकता
1	Ramotar Kumawat	400087, Indian Institute of Management Mumbai Vihar Lake Road, Powai Mumbai-400087	1	N/A

Buyer Added Bid Specific Terms and Conditions/क्रेता द्वारा जोड़ी गई बिड की विशेष शर्तें

1. Generic

OPTION CLAUSE: The buyer can increase or decrease the contract quantity or contract duration up to 25 percent at the time of issue of the contract. However, once the contract is issued, contract quantity or contract duration can only be increased up to 25 percent. Bidders are bound to accept the revised quantity or duration

2. Buyer Added Bid Specific ATC

Buyer uploaded ATC document [Click here to view the file.](#)

Disclaimer/अस्वीकरण

The additional terms and conditions have been incorporated by the Buyer after approval of the Competent Authority in Buyer Organization, whereby Buyer organization is solely responsible for the impact of these clauses on the bidding process, its outcome, and consequences thereof including any eccentricity / restriction arising in the bidding process due to these ATCs and due to modification of technical specifications and / or terms and conditions governing the bid. If any clause(s) is / are incorporated by the Buyer regarding following, the bid and resultant contracts shall be treated as null and void and such bids may be cancelled by GeM at any stage of bidding process without any notice:-

1. Definition of Class I and Class II suppliers in the bid not in line with the extant Order / Office Memorandum issued by DPIIT in this regard.
2. Seeking EMD submission from bidder(s), including via Additional Terms & Conditions, in contravention to exemption provided to such sellers under GeM GTC.
3. Publishing Custom / BOQ bids for items for which regular GeM categories are available without any Category item bunched with it.
4. Creating BoQ bid for single item.
5. Mentioning specific Brand or Make or Model or Manufacturer or Dealer name.
6. Mandating submission of documents in physical form as a pre-requisite to qualify bidders.
7. Floating / creation of work contracts as Custom Bids in Services.
8. Seeking sample with bid or approval of samples during bid evaluation process. (However, in bids for [attached categories](#), trials are allowed as per approved procurement policy of the buyer nodal Ministries)
9. Mandating foreign / international certifications even in case of existence of Indian Standards without specifying equivalent Indian Certification / standards.
10. Seeking experience from specific organization / department / institute only or from foreign / export experience.
11. Creating bid for items from irrelevant categories.
12. Incorporating any clause against the MSME policy and Preference to Make in India Policy.
13. Reference of conditions published on any external site or reference to external documents/clauses.
14. Asking for any Tender fee / Bid Participation fee / Auction fee in case of Bids / Forward Auction, as the case may be.

15. Any ATC clause in contravention with GeM GTC Clause 4 (xiii)(h) will be invalid. In case of multiple L1 bidders against a service bid, the buyer shall place the Contract by selection of a bidder amongst the L-1 bidders through a Random Algorithm executed by GeM system.

Further, if any seller has any objection/grievance against these additional clauses or otherwise on any aspect of this bid, they can raise their representation against the same by using the Representation window provided in the bid details field in Seller dashboard after logging in as a seller within 4 days of bid publication on GeM. Buyer is duty bound to reply to all such representations and would not be allowed to open bids if he fails to reply to such representations.

All GeM Sellers / Service Providers are mandated to ensure compliance with all the applicable laws / acts / rules including but not limited to all Labour Laws such as The Minimum Wages Act, 1948, The Payment of Wages Act, 1936, The Payment of Bonus Act, 1965, The Equal Remuneration Act, 1976, The Payment of Gratuity Act, 1972 etc. Any non-compliance will be treated as breach of contract and Buyer may take suitable actions as per GeM Contract.

This Bid is governed by the [General Terms and Conditions/सामान्य नियम और शर्तें](#), conditions stipulated in Bid and [Service Level Agreement](#) specific to this Service as provided in the Marketplace. However in case if any condition specified in General Terms and Conditions/सामान्य नियम और शर्तें is contradicted by the conditions stipulated in Service Level Agreement, then it will over ride the conditions in the General Terms and Conditions.

In terms of GeM GTC clause 26 regarding Restrictions on procurement from a bidder of a country which shares a land border with India, any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority. While participating in bid, Bidder has to undertake compliance of this and any false declaration and non-compliance of this would be a ground for immediate termination of the contract and further legal action in accordance with the laws./जेम की सामान्य शर्तों के खंड 26 के संदर्भ में भारत के साथ भूमि सीमा साझा करने वाले देश के बिडर से खरीद पर प्रतिबंध के संबंध में भारत के साथ भूमि सीमा साझा करने वाले देश का कोई भी बिडर इस निविदा में बिड देने के लिए तभी पात्र होगा जब वह बिड देने वाला सक्षम प्राधिकारी के पास पंजीकृत हो। बिड में भाग लेते समय बिडर को इसका अनुपालन करना होगा और कोई भी गलत घोषणा किए जाने व इसका अनुपालन न करने पर अनुबंध को तत्काल समाप्त करने और कानून के अनुसार आगे की कानूनी कार्रवाई का आधार होगा।

---Thank You/धन्यवाद---



भारतीय प्रबंधन संस्थान मुंबई
Indian Institute of Management Mumbai

IIMM/Accounts/Internal Audit/2024-25/001

TENDER FOR PROVIDING INTERNAL AUDIT SERVICES AT
INDIAN INSTITUTE OF MANAGEMENT MUMBAI

DISCLAIMER

The information contained in this Tender document or subsequently provided to Tenderers, whether in document or verbal or any other form by or on behalf of Indian Institute of Management, Mumbai (IIMM) by any of its employees or advisors, is provided to Tenderers on the terms and conditions set out in this Tender document and such other terms and conditions subject to which such information is provided.

The purpose of this Tender document is to provide interested parties with information that may be useful to them in eliciting their proposals pursuant to this Tender document. This Tender document may not be appropriate for all persons, and it is not possible for the Institute, its employees, or advisors to consider the investment objectives, financial situation and particular needs of each party who reads or uses this Tender document.

This Tender document includes statements which reflect various assumptions and assessments made by the Institute in relation to the Contract. Such assumptions, assessments and statements do not purport to contain all the information that each Tenderer may require.

The assumptions, assessments, statements, and information contained in this Tender document may not be complete, accurate, adequate, or correct. Each Tenderer should, therefore, conduct his/her own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements, and information contained in this Tender document and obtain independent advice from appropriate sources.

Information provided in this document to the Tenderer(s) is on a wide range of matters, some of which depends upon interpretation of law. The information given is not an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. The Institute accepts no responsibility for the accuracy or otherwise for any interpretation or opinion of the law expressed herein. In the event of any ambiguity or doubt as regards the Tender Documents or inconsistency or conflict as between the provisions of the Tender Documents, the interpretation placed by IIMM shall be final and binding on the Bidders / Tenderer.

Institute, its employees and advisors make no representation or warranty and shall have no liability to any person, including any Applicant or Tenderer under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Tender document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Tender document and any assessment, assumption, statement or information contained therein or deemed to form part of this Tender document or arising in any way in this Tender Stage.

SCOPE OF WORK

Indian Institute of Management Mumbai (IIMM) wishes to appoint an auditor to conduct Internal Audit initially for a period of One year from the financial year 2025-26. This is part of the governance initiative of IIMM to rotate the current auditors and appoint a fresh team to conduct the Internal Audit Function.

The responsibilities of the Internal Auditors shall include reporting on the adequacy of internal controls, the accuracy and propriety of transactions, the extent to which assets are accounted for and safeguarded, the level of compliance with financial norms and procedures for the operational guidelines. The internal auditors so appointed for the purpose shall carry out the audit in terms of provisions laid down in the engagement letter issued by IIMM and shall ensure strict adherence thereto.

i. General guidelines for audit:

- a. Internal 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 & MoE and other approved policies and ordinances binding the Institute, from time to time.
- b. The audit of the finance & accounts department shall be an ongoing one throughout the year. However, for other departments, the internal audit should be based on the final plan of audit for the identified areas.
- c. Before the commencement of audit, the auditor shall send intimation to the concerned department regarding the date of commencement of the audit, the period covered by audit, and the list of documents/records that are required for audit.
- d. On the date of commencement of the audit, the auditor shall meet the head of the department and discuss the audit schedule.
- e. At the end of the audit period, the draft observations shall be discussed with the head of the department.
- f. The auditor shall submit a detailed quarterly report highlighting any deviations from the systems and process as laid down by the institute, any revenue loss or income leakage. The report shall also suggest improvement in processes, which will strengthen the overall system. The reports on systems & processes shall be submitted along with the quarterly report.
- g. The Internal Auditor shall make a presentation before the IAC on a quarterly basis summarizing the observations, action taken and highlights of the review period.
- h. The firm shall provide assurance to management that the Institute policies are being carried out with adequate control. The firm should also review the adequacy of risk management, action taken and implementation by the Institute.
- i. Concurrent Audit reports (Quarterly) shall be shared with the Internal Auditors for information and understanding.
- j. The internal audit team is expected to be present for a period of 30 days to conduct the quarterly audit.
- k. The composition of the audit team shall be:

ii. One qualified professional (with at least 3 years post qualification experience): - One day in a week

iii. One Semi qualified (with three years' experience): All the days of the audit Two experienced Audit Assistants – All the days of the audit

iv. GST and TDS:

- a. To audit the compliance with applicable statutory requirements like Income Tax, GST, PT etc.
- b. To advise and give written opinion on issues pertaining to Income Tax, GST, etc. applicable to IIM Mumbai and / or HO time to time.
- c. To help in preparation and submission of necessary compliance with Income Tax and GST.
- d. Advise and assist in the matters related to Income Tax, GST, etc.
- e. Preparation and filing of all kinds of statutory Returns of IIM Mumbai.
- f. Provide recent updates on all statutory laws applicable to IIM Mumbai.

- g. Helping in preparation and filing of e-TDS quarterly returns within due date.
- h. Helping in preparation and filing of GST returns & PT returns within due date.
- i. Application and processing of Lower Deduction Certificate.
- j. GST / TDS Certificate Remittance as well as returns.
- k. Any other inputs relating to Income Tax, TDS, GST, PT, etc.

Internal Audit –Quarterly Review:

Based on the Annual Audit plan (reviewed quarterly) the scope of service including Expansion projects is largely defined as given below:

- a. Vouching of bank transactions on test case basis - Receipts & Expenses This would cover all bank accounts with specific emphasis on the following:
 - i. Verify the adequacy and accuracy of accounting, financial controls including application of accounting standards and the General Financial Rules laid down by the Government of India to the extent applicable to centrally funded institutions.
 - ii. Verification of authorization of payments vis-à-vis delegation of powers, standard processing requirements such as invoice, approvals, budgetary limits etc., especially in the case of capital expenditure
 - iii. Verification to assert compliance with TDS, GST, and other statutes relevant to the nature of transaction within the overall regulatory framework governing the Institute.
- b. Review of the systems and process at all departments (listed as per Annexure 7) including Chairs and centers (depending on areas chosen in the audit plan for the year to be broken into quarterly review).
- c. Verification of income from long duration Programmes and executive education Programmes. Checking whether all the students have paid the fee within due date, in case of late payment whether late payment fee has been collected, in case of non-payment whether approval of the competent authority is on record. Auditor to report if there is any revenue loss or leakage.
- d. Review of treasury operations including physical inventory checking of investment documents.
- e. Review of Bank Reconciliation Statements of all bank accounts.
- f. Review of statutory compliances.
- g. Sample review at specific departments covering transactions, internal controls, systems, and processes based on the annual plan. List of departments included under Annual Review.
- h. Quarterly reporting on Expansion projects – Reporting on Budget Vs actuals, progress made, deviations from tendering process etc.

Half Yearly Review:

- a. Age wise analysis of receivables and advances
- b. All transactions pertaining to fixed assets accounting. This includes:
 - I. Advance payment to suppliers
 - II. Capitalizing the asset
 - III. Sale / disposal of an asset.
 - IV. 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.

- c. All transactions pertaining to investment accounting. This includes:
- I. Purchase of investment,
 - II. Sale/ redemption of an investment
 - III. Income on investments
 - IV. Investments for the purpose of verification will include all investments i.e. investments made on account of – corpus funds/earmarked funds/ terminal benefit funds.

Annual Review

- a. Review the RFP Procedure & processes in the respective departments where procurement activity takes place – end to end verification where values exceed Rs.1 lakhs and sample verification in other cases.
- b. Verification of systems and processes with respect to ERP systems- adequacy in coverage, built in controls, authorities etc.
- c. Review the workflow and current systems & processes and identify opportunities for process enhancements/optimization in the areas covered under audit.
- d. Suggesting cost savings measures.
- e. Ensure that assets and interests are safeguarded from fraud, deter fraudsters, and possibly identify fraud.
- f. Assisting in replying of CAG Audit HM's.

Timeline & Deliverables

The internal auditor is expected to provide the following deliverables.

Sl. No	Deliverables	To be reported to
a)	Detailed presentations on audit observations for the quarter	CAO & SEO, (F&A), AAO
b)	One-page executive summary	CAO & SEO, (F&A), AAO
c)	Action Taken Report	CAO & SEO, (F&A), AAO
d)	Heat Map	CAO & SEO, (F&A), AAO
e)	Any other reports/presentations on need basis	CAO & SEO, (F&A), AAO
f)	Quarterly reporting on Expansion projects – Reporting on Budget Vs actuals, progress made, deviations form tendering process etc.	CAO & SEO, (F&A), AAO

Timeline

Quarter	Last date to submit the Audit report
1 st	5 th September
2 nd	5 th Dec
3 rd	5 th March
4 th	5 th June

ELIGIBILITY CRITERIA

All the Bidders must fulfil the following eligibility criteria and submit the clear scanned documents and the declarations (duly self-attested) in support of their claim along with the Technical Bid (Online). The Technical Bids not meeting the Eligibility Criteria stated below and not accompanied with the requisite documents as sought below shall be treated as incomplete and will be rejected.

Sl. No	Eligibility Criteria	Supporting Documents
a.	The Proposer/Firm should be located at Mumbai and this office may preferably be empaneled with C&AG for Major audits during FY 24-25.	A copy of the address proof for the office in Mumbai. Empanelment letter from C&AG for Mumbai branch.
b.	Minimum of 10 years of experience for the Mumbai Office/Branch as on 31/03/2025.	copy of certificates issued by The Institute of Chartered Accountants of India as on 1st January 2024 or a later date.
c.	Number of full-time partners/ experienced and qualified professionals in full time employment at senior level with experience in handling similar or relevant projects. The partners should have completed a minimum of 5 years in the firm. Minimum 5 Partners with minimum service of 5 years in the firm, out of which minimum experience of 3 years for Mumbai office.	copy of certificates issued by The Institute of Chartered Accountants of India as on 1st January 2024 or a later date. Details of experience of the firm and partners to be attached. Profiles of Lead Partner/Manager and the deployed personnel should also be attached
d.	Minimum of 1 partner/ qualified professional in full time employment with DISA/CISA/DISSA qualification	Certificate issued by ICAI/ICMAI regarding passing of DISA/DISSA along with experience details of key personnel.
e.	Minimum average annual turnover of Rs. 20 Lakh in the last 3 financial years (FY 2021-2022, 2022-2023 & 2023-24).	Audited financial statements for each of these years must be provided.
f.	The firm's Mumbai office (Headquarters/Branch) must have experience in carrying out Internal Audits/Statutory Audits* in Central /State Autonomous bodies, Educational Institution, Centrally Funded Technical Institute (CFTI)/ Institute of National Importance (INI) viz. IIM/ IIT/ IISc/ IISER/ NISER/ NIT/ IIIT/ AIIMS/ Central (*) Preferably in NIRF Top 20 ranks will have additional weightage.	I. Work Completion / Work Order issued by the institutions concerned must be attached. II. A duly certified list of such Internal Audit/Statutory Audit of Educational Institutions/PSUs/Centrally autonomous bodies, Centrally Funded Technical Institute (CFTI)/ Institute of National Importance (INI) viz. IIM/ IIT/ IISc/ IISER/ NISER/ NIT/ IIIT/ AIIMS/ Central

	<p>Universities and Central or State PSUs/ Govt. Depts /Scheduled Commercial Banks during previous 5 financial years.</p> <p>Audit of at least 1 Institution of similar size and volume of turnover of Rs.50 Crores and above. (Details of the same to be enclosed)</p> <p>* The scope of internal audit/statutory audit preferably should have included the following:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Contractual/statutory/employee service matters <input type="checkbox"/> GFR Guidelines, Fundamental Rules, and Supplementary Rules (FRSR) <input type="checkbox"/> Central Civil Service Rules <input type="checkbox"/> Treasury operations and FEMA transactions <input type="checkbox"/> Experience in the scrutiny of bills pertaining to Construction work of ₹ 100.00 crores or more BOQ project. <input type="checkbox"/> Ministry of Education guidelines & generally accepted accounting policies. <input type="checkbox"/> Exposure to ERP Environment <input type="checkbox"/> Sponsored Projects, Grants from Govt and Other agencies. <p>(Details of the same to be enclosed)</p>	<p>Universities and Central or State PSUs/ Govt. Depts /Scheduled Commercial Banks period of audit along with details on annual turnover along with declaration by two partners of the firm.</p>
g.	<p>The Proposer/firm 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.</p> <p>The proposer/firm should not be currently blacklisted by any Government / CAG/ Government agency/RBI/Bank / institution in India or abroad.</p>	<p>A Self-declaration to this effect on the Company letter head duly signed to be enclosed, as per Annexure III</p>
h.	<p>PAN, GST Registration No</p>	<p>Copies of PAN & GST Registration Certificate</p>

Note: Joint ventures/Consortiums are not allowed to participate in this tender process.

Earnest Money Deposit (EMD)

Considering the total work scope of Rs. 5,00,000/- (Minimum value of work).

Interested Bidders are requested to pay the EMD for an amount of **Rs. 25,000/- (Rupees Twenty-five Thousand Only)** should be submitted through Demand Draft in favor of Indian Institute of Management Mumbai.

- i. Micro and Small Enterprises (MSEs) only as defined in MSE Procurement Policy issued by Department of Micro, Small and Medium Enterprises (MSME) are exempted from EMD. However, they have to enclose a valid UDYAM Registration Certificate for the relevant category along with the Technical Bid.
- ii. The bidders who seek exemption from EMD, 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.
- iii. EMD of unsuccessful bidders will be returned within 30 days of finalization of the tender. EMD of the successful bidder will be returned only entering contract.
- iv. The amount of EMD (if any) is liable to be forfeited if the tenderer withdraws from the offer after submission of the tender or after the acceptance of the offer fails to enter a contract.
- v. No interest will be paid on the EMD.

Bid validity Period:

The bid must be valid for 90 days from the date of opening of Technical Bids. A bid valid for a shorter period shall be rejected, being non-responsive. In exceptional circumstances, IIMM may request the bidders for the extension of the validity period.

GENERAL INSTRUCTIONS ON THE TENDER

- a. All proposals and other materials submitted in response to this tender become the property of IIMM. 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.
- b. Cost Accounting firms and LLPs specializing in Internal Audits having the requisite experience and credentials as stated in the Eligibility criteria herein may also submit their bids for this RFP.
- c. A Bidder who submits or participates in more than one bid will cause all the proposals in which such bidders who have participated to be disqualified. No Bidder can be a subcontractor while submitting a bid individually in the same bidding process.
- d. It is presumed that the Bidders 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.
- e. 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.
- f. Sub- Contracting is not permitted.
- g. Bidders shall not contact IIMM on any matter relating to their Bids from the time of opening of the Technical Proposal till the contract is awarded. If a firm wish to bring additional information to the notice of IIMM, it should do so in writing at email address at pcoffice@iimmumbai.ac.in. Any effort by the firm to influence IIMM in its evaluation, proposal comparison or contract award decisions may result in the rejection of the Bidders proposal.

h. Conflict of Interest –The internal auditor appointed under sub-section (1) of Section 25 of the IIM Act, 2017 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. The internal auditor shall not be providing any other services to IIMM during the term of the appointment.

I. The proposal from Auditors who are currently engaged in (Concurrent/Internal/Statutory Audit) IIMM will not be considered for this RFP.

EVALUATION OF BIDS

TECHNICAL BID EVALUATION:

a) Eligibility Criteria evaluation

The technical bids consisting of all documents indicated in clause 9.4 i a, meeting all the eligibility criteria and EMD clause and submitted the documents for the same will be considered for further evaluation. Bids not meeting the eligibility criteria and EMD clause will be rejected and not considered for further evaluation.

b) Financial Bid Evaluation

The Financial Bids would be opened only to those bidders who have qualified in the technical bid evaluation as indicated above. A comparative chart of all the Financial Bids will be prepared, and the bidder who has quoted the lowest professional fee will be treated as the successful bidder.

c) Amendment/ cancellation of tender document:

At any time prior to the deadline for submission of proposals, the Institute may for any reason, whether at its own initiative or in response to a clarification requested by a prospective Tenderer modify the Tender Document by issuing an addendum/corrigendum. Any Addendum/corrigendum thus issued shall become a part of the Tender Document and will also be posted on the website of the Institute. To provide reasonable time to the prospective Tenderers to take an addendum into account while preparing their proposals, the deadline for submission of proposals may be extended, at the discretion of IIMM, if required. IIMM has the right to cancel this tender at any point of time without assigning any reasons. [Any EMD collected shall be duly returned to the bidders.]

Award of Contract and Commencement of Operations

The IIMM will award the Contract to the successful Bidder, provided further that the Bidder has been determined to be qualified to satisfactorily perform the Contract. Please refer Clause 11 above.

Before issuing a Letter of Award (LoA) to the successful Bidder, IIMM may, at its discretion, ask Bidder to submit for verification the originals of all such documents whose scanned copies were submitted online along with the technical bid.

a. Letter of award (LoA): The Bidder, whose bid has been accepted and documents verified (at the discretion of IIMM), shall be issued a Letter of Award by IIMM.

b. Signing of Contract: Within 15 working days from the date of letter of award, the successful bidder should execute a contract with IIMM.

c. Commencement of operations: The successful bidder shall commence the service from 01.04.2025.

GENERAL CONDITIONS OF CONTRACT

- i) Term: The contract is initially for a period of one year and can be extended for another three years based on the performance. IIMM will review the performance at the end of year and reserves the right to terminate the contract with a month's notice if the review is unsatisfactory.
- ii) Payment Terms: In consideration of this service provided under this contract, IIMM agrees to pay the successful bidder at each instance, as per the stipulation contained in the work order issued by IIMM. The Bidder shall be responsible for payment of all applicable Taxes on the contract. The successful bidder shall bill IIMM at the end of every quarter for the successfully completed service. The Bills submitted by the Bidder will be subject to validation as per the accounting and audit policies of IIMM. IIMM shall pay such bills within thirty (30) days from the date of receipt of the undisputed invoice. On receipt of the Final payments, the Bidder shall furnish a "No Claim Certificate" to IIMM.
- iii) Default: In the event the Bidder contravenes any of the provisions of the Contract or neglects to carry out his obligations of the Contract, IIMM may give notice in writing thereof requiring the Bidder to remedy the breach within seven days, or within such period as IIMM may agree to be reasonable and in the event of the Bidder failing to do so, IIMM will be at liberty to procure the services from third party vendors or have the work which the Bidder has neglected to do, carried out by a third party at the Bidder's cost and risk. In such an event IIMM shall have the right to terminate the Contract.
- iv) Work made for hire: The Bidder expressly acknowledges that the material contributed by it hereunder, and its services hereunder, are being specially ordered and commissioned by IIMM for use in connection with the service. The work contributed by the Bidder hereunder shall be considered a "work made for hire" as defined by the copyright laws. IIMM shall be the sole and exclusive owner and copyright proprietor of all rights and title in and to the results and proceeds of the Bidder's services hereunder in whatever stage of completion. If for any reason the results and proceeds of the Bidder's services hereunder are determined at any time not to be a "work made for hire", the Bidder hereby agrees to irrevocably transfer and assign to IIMM all right, title and interest therein, including all copyrights, as well as all renewals and extensions thereto.
- v) Data Security: The Bidder shall use inputs provided by IIMM solely for performing its obligations under this Contract, and will not, at any time, transfer, save, download, print, disclose, or in any other way use the inputs other than as directly required for the provision of the services under this Contract or as directed by IIMM in writing.
- vi) Confidentiality: Both the Parties hereby undertake that under no circumstances whatsoever they shall disclose any of the Terms of this Contract and all or any Confidential Information belonging to the other party 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 Contract, 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 Contract and thereafter for a period of five years from the date of termination of this Contract for whatsoever reason.
- vii) Indemnity: Either Party (Indemnifying Party) shall indemnify, defend and hold harmless the other Party (Indemnified Party), its directors, officers and employees from and against any and all claims, demands, liabilities, and reasonable attorney's fees but only in proportion to and to the extent such claims, liabilities, and attorney's fees arise from any errors and any act/commission/omission on part of the Indemnifying Party or in connection with any work, authority or jurisdiction delegated to the Indemnifying Party under this Contract.
- viii) Arbitration: Any dispute arising under the terms of this Contract which cannot be resolved by the Parties shall be referred to arbitration as mutually agreed by the parties, in writing. The said Arbitration shall act under the provisions of the Arbitration and Conciliation Act, 1996 or any statutory

modifications or re-enactment thereof or any rules made thereof. The arbitration shall take place in Mumbai, India. Proceedings shall be conducted, and documentation presented in English. It shall further be agreed that, the decision of the arbitration shall be final and binding on both the Parties.

ix) Jurisdiction: This Contract shall be governed and construed in accordance with the Indian Laws and subject to the exclusive jurisdiction of competent courts at Mumbai, India.

x) Termination:

a. Termination for convenience: Either Party can terminate this Contract for convenience. The Auditors shall have the right to terminate their engagement only by prior written notice to the Organization of not less than 120 days. The Organization may terminate the engagement with the Auditor at any time by prior written notice of thirty (30) days.

b. Termination for cause: In case of any material breach of the terms of this Contract, the aggrieved Party may terminate this Contract by a prior written termination notice of 7 (seven) days. If the defaulting Party does not cure the breach within period of 7 (seven) days of receiving a written notice specifying the breach from the aggrieved Party, then the Contract shall stand terminated at the close of the 14th day from the date of receipt of notice from the aggrieved Party.

c. Effect of termination: In the event of termination of this Contract, the parties agree to promptly deliver all the deliverables applicable to the fullest extent conceived, created or developed prior to the date of termination. The Terms contained herein by their sense and context are intended to survive, the performance thereof by the Parties shall so survive the completion of performance or termination of this Contract.

d. In case of Termination for cause, IIMM shall be at liberty to get the services under this Contract executed by a third party at the Bidder's risk and cost.

xi) Assignment: The Bidder shall not transfer, assign or sublet the Contract or any part thereof without the prior written consent of IIMM. Any permitted transfer/assignment or subletting shall not relieve the Bidder of any of his obligations which might have arisen before such permission was given.

xii) 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 reputed courier service return receipt requested, to the address stated in the first page of the SLA. Electronic communications are admissible provided these are sent with delivery confirmation receipt and followed by physical copy mailed as set forth above.

xiii) Force Majeure: No Party shall be in default under this Contract 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/lockouts, 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 Contract by written notice to the other party without incurring any liability for breach of contract.

BIDDER'S INFORMATION FORM

Details of the Proposer		Requirement of Supporting documents
1	Name of the Firm (Prime)	
2	Addresses of the Firm	
3	Head Office Phone No. Fax No. Mobile No. of Head Office In-charge:	
4	Date of establishment of the firm	
5	Date since when the H.O. is at existing Station	
6	Branch Office 1, 2, 3 etc. (particulars of each branch to be given) Phone No. Fax No. Mobile No. of Head Office In-charge	
7	Status of the Firm (Public Ltd/ Pvt. Ltd/ partnership/co.)	
8	Details of Incorporation of the Company. Date: Ref#	
9	Details of Commencement of Business Date: Ref#	
10	Firm's Valid registration no. with ICAI	
11	Firm's Valid Good and Service Tax registration no.	
12	Permanent Account Number (PAN)	
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	<p>Details of partners with following details:</p> <ol style="list-style-type: none"> 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. 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. 	
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Financial Details (as per audited Balance Sheets) (in INR)				
Annual Average Income with Break-up of Fee towards Audit, Income Tax matters and others (Specify)				
	Year	2022-23	2023-24	2024-25
1				
2				
3				
4				
5				

UNDERTAKING

To

The Chief Administrative Officer
Indian Institute of Management Mumbai
Vihar Lake Road, Powai Mumbai - 400087

Ref: - Tender No:

(Tender for providing for Appointment of Internal Auditors)

Sir,

1. I /We hereby submit our bid foralong 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 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 company)

Date:

ANNEXURE - III

Declaration regarding Clean Track by Proposer

(On Company/firm's Letterhead)

To,
The Chief Administrative Officer
Indian Institute of Management Mumbai
Vihar Lake Road, Powai
Mumbai 400087

Sir,
Re: RFP No. IIMM/Accounts/Internal Audit/ RFP2024-25/001 — RFP for Appointment of Internal Auditors.

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/blacklisted by any Government / Semi Government organizations/ Institutions in India or abroad/ not to subject to any disciplinary proceedings of ICAI. 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.	Blacklisted/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

VENDOR BANK DETAIL FORM

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

The Indian Institute of management Mumbai
Vihar Lake Road, Powai
Mumbai – 400087

Dear Sir,

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

Sl. No.	Particulars	Details
1	Name of the Agency /Company	
2	Complete Address	
3	Name of the Contact Person	
4	Contact Numbers and Email ID	
5	Savings /current Account No.	
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 IIMM responsible.

Please find enclosed a cancelled cheque for your reference.

Authorized Signatory:

Name:

Designation:

Date:

Signature Attested by Banker:

Name:

Designation:

Date:

FORM OF CONTRACT

This CONTRACT (hereinafter called the "Contract") is made on _____ day of the month of _____, 2025, between, on the one hand, Indian Institute of Management of Mumbai (hereinafter called the "IIMM") and, on the other hand, _____(hereinafter called the " Internal Auditors ").

WHEREAS

- (a) The IIMM has requested the Internal Auditors to provide certain services as defined in the Conditions of Contract attached to this Contract (hereinafter called the "Services").
- (b) The Internal Auditors, having represented to the IIMM 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 IIMM and the Internal Auditor shall be as set forth in the Contract, in particular:
 - (a) The Internal Auditor shall conduct the Services in accordance with the provisions of the Contract; and
 - (b) The IIMM shall make payments to the Internal 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, IIMM 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, GST 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 IIMM, IIMM shall reserve the rights for cancellation of the said Offer Letter and to issue a fresh Offer letter to another Proposer.

8. In the case of delay in compliance with the offer letter beyond one week of the stipulated time, IIMM will have the right to cancel the Appointment.

9. **Terms and Conditions:**

The appointment will be for minimum period of one (1) year, extendable for another three (3) years subject to review on an annual basis from the date of appointment.

The bidder should have the registered office or branch office in Mumbai 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 based on volume of transactions, vouchers, audit observations and compliances etc.

NDA to be signed between the IIMM & the Successful Bidder, to keep confidentiality of all the information received from IIMM during the execution of this engagement.

10. **Payment Terms:** The payment shall be after submission of Final Report of every quarterly Audit to the authorized officer of IIMM.

11. **Fees: Professional Fees:** There shall be no increase in Professional Fees for any reason. Professional fee quoted will remain valid for the entire tenure and the same should be inclusive of all costs. Out of pocket expenses / travelling expenditure will not be reimbursed separately.

12. **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.

13. Anti-corruption Anti Bribery Clause: The Internal 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, IIMM shall have the right to terminate this Agreement immediately, unconditionally and without penalty, upon serving the other party a written notice of termination. IIMM 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 IIMM's business relationship with the Auditor.

14. Bidding Audit Firm's Liability

- The selected Proposer will be liable for all the deliverables.
- The Proposer'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 Proposer's liability in case of claims against IIMM 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 shall be unlimited.
- The parties hereby agree that due to negligence of act of the Proposer or non-fulfilment of contract obligations, if IIMM suffers losses, damages, or if the Proposer delays in performing services on time, the Proposer/ successful bidder will indemnify, defend and hold IIMM harmless against such losses, damages and other liabilities.
- In no event shall IIMM be liable for any indirect, special, consequential, punitive, exemplary damages arising out of this Contract. The total aggregate liability of IIMM shall be limited to the fee paid by IIMM to the successful bidder.

15. 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 Internal 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.

16. Termination/Cancellation of Contract:

- i) If any of the information/ documents furnished by the auditor is found to be incorrect, the offer will automatically stand cancelled without entertaining any further correspondence. ii) In case the Bid is rejected for reasons mentioned in above, the organization shall identify a new auditor at its discretion, and they shall not claim any right for audit of this Organization.
- iii) Unless terminated earlier in accordance with these provisions, the appointment for Internal Auditor is purely contractual and for a specific period of 48 months and the same shall be reviewed on a yearly basis subject to satisfactory performance/ eligibility for Internal Audit.
- iv) The Organization may terminate the engagement with the Auditor at any time by prior written notice of thirty (30) days. In the event the Auditor commits a breach of the terms of this Contract, the Organization may terminate the engagement of the Auditor immediately, or in the event the Organization is of the opinion that the breach is curable, with such notice, not exceeding fifteen (15) days, as the Organization deems fit. Without limitation, ‘breach’ includes, as regards the Auditors, placing themselves in a position of conflict with the Organization and negligence.
- v) The Auditors shall have the right to terminate their engagement only by prior written notice to the Organization of not less than 120 days.
- vi) 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 agreement. The auditor/ firm shall return all materials belonging to the Organization after termination of the agreement, unless otherwise instructed in writing by the Organization.
- vii) The Organization 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.
- viii) The Audit Firm shall ensure that, without prior written permission of IIMM, the Representative shall not remain on the IIMM premises after completion of their specified timings or on completion of their work under this Contract.

17. Performance Bank Guarantee: A Performance Bank Guarantee of 5% of the total bid value shall be provided by the bidder within 1 month from the date of issue of work order. The PBG shall be valid for a period of one (1) year. The successful Bidder shall submit a Security Deposit (SD in the form of a Bank Guarantee (BG) within 30 (thirty) days from the date of issue of Letter of Acceptance (LOA) or the Work

Order as the case may be. Extension of time for submission of PG beyond 30 (thirty) days and not extending 60 days from the date of issue of LOA may be given by IIMM at its discretion. However, when the extension has not been granted, a penalty of an interest of 15% per annum shall be charged for the delay beyond 30 (thirty) days, i.e. from 31st day after the date of issue of LOA. In case the Contractor fails to submit the requisite SD even after 60 days from the date of issue of LOA, the contract shall be terminated duly forfeiting EMD and other dues, if any payable against that contract. The failed Contractor shall be debarred from participating in retender for that work.

The Performance Bank Guarantee shall be released after the physical completion of the Work based on the "Completion Certificate" issued by the competent authority stating that the Contractor has completed the work in all respects, satisfactorily. The SD, however, shall be released only after the expiry of the contract and completion of the work assigned.

- In case where the Contract has been rescinded, the SD will be forfeited, and the Bank Guarantee shall be encashed, and the balance work shall be completed independently by IIMM at the risk and cost of the Original Contractor. The Original Contractor shall be debarred from participating in the Tender for executing the balance work.

- In case the Firm fails to commence/ execute the work as stipulated in the agreement or there is a breach of any terms and conditions of the contract, IIMM reserves the right to forfeit the SD and Bank guarantee will be encashed at its discretion. IIMM's decision in the said matter shall be final and binding on the contractor.

18. Dissolution of partnership: If the Contract gets dissolved due to the death or retirement of any partner or for any reasons whatsoever before completing whole work or part of it undertaken by the principal, the partners will remain jointly and severally responsible to complete the work to the satisfaction of IIMM. Failing which, they will be liable to pay the compensation for the loss sustained, if any, by IIMM due to such dissolution, the amount of such compensation shall be fixed by IIMM and its decision in the said matter shall be final and binding on the Contractor.

19. Compliance: The Contractor shall comply with the Terms of this Agreement and all applicable laws, and such of the policies of the Organization that apply to the Auditors. IIMM shall in no way be liable for any violations on part of the Contractor. The Contractor shall ensure that, without prior written permission of IIMM, their authorized representative shall not remain on the IIMM premises after completion of their specified timings or on completion of their work under this contract.

20. 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.

21. 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 IIMM), and data of IIMM including personal data of its employees, users, consultants, agents, customers, vendors which may be provided by IIMM 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 unauthorized access, misuse or misappropriate, phishing, loss or corruption of such Client Data, including ensuring adequate encryption of the Client Data (iii) inform IIMM 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 IIMM, including taking all mitigation measures required by IIMM.

- The Client Data shall, always, be owned by IIMM 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 IIMM) upon the expiry or termination or request of IIMM. iii. not transfer to any third party or to any country outside India, without IIMM's prior written permission.

- iv. shall notify IIMM immediately of any subject access requests by data subjects that it may receive.

- v. Notify IIMM immediately of any notices/ requests or any communication from the data protection authorities.

- vi. The Concurrent Auditor shall submit to IIMM the relevant records and access to its systems and premises when IIMM 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.

22. Indemnity: The Auditors (Indemnifying Party) shall indemnify, defend, and hold harmless the Organization (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 work, authority or jurisdiction delegated to the Indemnifying Party under this Agreement.

23. Limit of Liability: Notwithstanding anything to the contrary in this Contract, the aggregate liability of the Organization shall not exceed the fees and charges undisputedly and admittedly due and payable by the Organization to the Auditors, and in no event shall the Organization be liable for any indirect or remote damages whatsoever.

24. Arbitration: Any dispute arising under the terms of this Agreement which cannot be resolved by the Parties shall be referred to arbitration by a sole arbitrator appointed jointly by the Parties. The said Arbitration shall act under the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modifications or re-enactment thereof or any rules made thereof. The arbitration shall take place in Mumbai, India, proceedings shall be conducted, and documentation presented in English. It shall further be agreed that the decision of the arbitration shall be final and binding on both the Parties.

25. Jurisdiction: This Agreement shall be governed and construed in accordance with the Indian Laws and subject to the exclusive jurisdiction of competent courts at Mumbai, India.

26. 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.

27. 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.

28. 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/lockouts 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 IIMM

(Authorized Representative)

WITNESS

FOR AND ON BEHALF OF
[NAME OF INTERNAL AUDITOR]

(Authorized Representative)

Full Time Partner

FORM OF NON-DISCLOSURE AGREEMENT

This Non-Disclosure Agreement is made and entered into on the <Insert Date> day of <Month>, 2024 (hereinafter known as the "Effective Date") between

Indian Institute of Management Mumbai, having its office at Vihar Lake Road, Powai Mumbai 400087, Maharashtra, INDIA (hereinafter referred to as "IIMM"), through its <Insert Designation>, <Insert Name>, who is duly authorized to execute this agreement ("Disclosing Party").

And

<Insert Company Name>, a company incorporated under the Companies Act, 1956 and having its registered office at <Insert Registered Address> (hereinafter referred to as "Internal Auditors"), through its <Insert Designation>, <Insert Name>, who is duly authorized to execute this agreement ("Receiving Party").

IIMM and Company shall be individually referred to as "Party" and jointly referred to as "Parties".

Whereas both parties desire to exchange the Confidential Information for the purpose of enabling the successful provision of Service by the Internal Auditors (hereinafter referred to as "Service") as engaged by IIMM, and IIMM 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 any information of a confidential nature, or which is proprietary in nature now or at any time hereinafter in the possession of the Disclosing Party. For the purpose of securing the confidentiality attached to the Confidential Information any information disclosed under this Agreement shall:

- a. if in written form, be marked "CONFIDENTIAL" before being disclosed to the Receiving Party together with the date of disclosure.
- b. if orally disclosed, be identified as confidential at the time of disclosure, and reduced in writing by the Disclosing Party confirming the confidentiality within fifteen (15) days after such oral disclosure.
- c. If disclosed in electronic data, including the data recorded in electronic or magnetic storage media, Disclosing Party shall designate as such by use of appropriate measures so that Receiving Party may easily recognize such information as confidential. In the event the Confidential Information is disclosed by the storage media, the Disclosing Party shall notify Receiving Party of its confidentiality by such designation on the storage media or attached letter.

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 the 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 of 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. The 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 the 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 the 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 the 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 damage arising out of or in connection with the claims made by a 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 5 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 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 English, in the English language, in accordance with the Arbitration and Conciliation Act, 1996 and its Rules. The venue of Arbitration shall be Mumbai. 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 Mumbai, India.

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