



भारतीय प्रबंध संस्थान लखनऊ
INDIAN INSTITUTE OF MANAGEMENT LUCKNOW
Prabandh Nagar IIM Road, Lucknow Uttar Pradesh -226013
<https://www.iiml.ac.in>

NOTICE INVITING TENDER (NIT)

**FOR ENGAGEMENT OF CHARTERED ACCOUNTANT-FIRM FOR INTERNAL AUDIT
OF IIM LUCKNOW AND NOIDA CAMPUS**

NIT NO. IIML/Internal Audit/10/2025-26

DATED: -11/11/2025

SECTION - I

The Indian Institute of Management Lucknow (hereinafter referred to as "IIML") invites tenders/bids under "TWO BID SYSTEM" for "Engagement of Chartered Accountant-Firm for Internal Audit of IIM Lucknow (both campuses viz Lucknow & Noida)" from reputed Chartered Accountants-Firms & Companies. Interested eligible agencies (*including partnership firms/ proprietary firms*), may submit the bids through Govt. E-Procure portal, i.e. <https://eprocure.gov.in>. A free view NIT is also available on Govt. E-Procure portal i.e. <https://eprocure.gov.in>. The tender document comprises of Technical Bid and Financial Bid. The technical and financial bids duly filled with credentials as listed ahead may be uploaded online on <http://eprocure.gov.in> before the last date and time of submission as mentioned below.

IMPORTANT DATES	
Estimated Annual Tender Value	Rs. 2,50,000/-
Last date for submission of bids	02/12/2025
Date and time for Opening of technical bid	03/12/2025
Date and time for Presentation	To be communicated by email/ on CPP portal
Date and time for Opening of financial bid	To be communicated by email/ on CPP portal
Performance Security	10% of Annual contract value
EMD/Security deposit	Rs. 10,000/-
Validity of Bids	The Bids will remain valid for 120 days from date of opening of the technical bids.
Tender/ NIT issuing Authority	Chief Administrative Officer Indian Institute of Management Lucknow Prabandh Nagar, IIM Road, Lucknow-226013 Phone No. +91-522-669 6929/02 Email id: purchase@iiml.ac.in

SECTION-1
INSTRUCTIONS TO BIDDERS

1. The bidders are advised to go through the eligibility criteria before filling the tender.
2. The Indian Institute of Management Lucknow invites the bids in two bids system (Technical & Financial) for “Engagement of Chartered Accountant-Firm for Internal Audit of IIM Lucknow (both campuses viz Lucknow & Noida)” from reputed Chartered Accountants/Firms/Companies.
3. The bids shall be signed by a person duly authorized on behalf of the bidder firm.
4. **The firm including its directors/partners, which/who was appointed as internal auditors at IIM Lucknow and carried out internal audits during last four financial years is not permitted to participate in the bidding process.** In case, bid is submitted by such firm/ party, the bid will be rejected/ technically disqualified.
5. Bidders, who have downloaded the tender from the Govt. site, shall not tamper/modify the tender document including downloaded price bid (BOQ) template in any manner. In case, if the same is found to be tampered/modified in any manner, at any stage, the tender will be completely rejected, EMD would be forfeited and the such bidder may be blacklisted/ debarred for violating the Code of Integrity/GFR 151 for the period as deemed suitable by the Competent Authority at IIM Lucknow.
6. Amendments to Bidding Documents: The Indian Institute of Management, Lucknow (IIML) shall have the right to issue addendum to tender document to clarify, amend, modify, supplement or delete any of the conditions clauses or items stated. Addendum so issued shall form part of original invitation to bid. Such addendum/ corrigendum shall only be uploaded on <https://eprocure.gov.in>. At any time before the deadline for submission of Bids, the IIML may, for any reason deemed fit by it, can modify the Bidding Documents by issuing suitable amendment(s) to it. Prospective bidders are advised to check the same before submission of bids on <http://eprocure.gov.in> .
7. A separate financial bid (excel format) is made available on Portal, which is required to be filled in and submitted separately on the Portal as part of the Financial Bid. Financial Bid Format attached with this NIT is just for the information about the format. **Bidders shall NOT fill and upload this format with the technical bid, such Bidder(s) shall be straightaway rejected / Technically disqualified.**
8. The successful bidder will not be allowed to engage any other sub-agency to execute the assigned work/job. In such an event, the contract may be cancelled and EMD/ security money can also be forfeited.
9. The Bidders are required to submit their bids online only as per the formats provided as part of this NIT. Bid submitted in any other form/ format will NOT be accepted.
10. In case the bidder withdraws his bid after submission or does not accept the offer / empanelment letter issued by IIML, the EMD paid by the Bidder with the bid will be forfeited and the bidder may be blacklisted / debarred from participation in the future tenders.
11. The bidder shall not be entitled to claim any cost charges, expenses incidental to or incurred by the Bidder through or in connection with the submission of the offer even though IIM Lucknow elects to withdraw / cancel/ amend this NIT or its conditions.
12. The Bidder shall have no right to issue addendum to bid documents to clarify, amend, supplement or delete any of the conditions, clause or items stated therein.
13. IIM Lucknow reserves the right to reject any/all of the offers without assigning any reasons thereof.
14. The bidders may seek clarification with this office from Monday to Friday between 0930hrs. to 1700hrs.) on 0522-6696902 or 6696929.
15. The bidder shall carefully examine and understand the scope of work/conditions in this document and seek clarifications. Such clarifications should be sought before submission of bids.
16. The Financial bids of only technically qualified bidders will be opened.
17. The NIT is to be signed on all the pages by the bidder. This NIT is being issued with no financial commitment. IIM Lucknow also reserves the right to withdraw the NIT, should it become necessary at any stage to do so.
18. The Bidders may depute their representatives, duly authorized in writing, to attend the opening of Bids on the due date and time. This event will not be postponed due to non-presence of your representative(s).

19. Canvassing by the Bidder in any form, unsolicited letter and post-tender correction may invoke summary rejection with forfeiture of EMD.
20. **Earnest Money Deposit (EMD)** Bidders are required to deposit an amount mentioned on first page of the tender document. Towards Earnest Money Deposit (EMD) to below mentioned bank account of Institute on or before the last date & time mentioned above. EMD through any other form will not be accepted. UTR number / Transaction ID and date of Deposit/Transfer of EMD shall be mentioned in Technical Bid at appropriate place, non-availability of these details in the Technical Bid will lead the bid unresponsive. NSIC /MSME registered firms are exempted from submission of EMD on uploading of valid MSME certificate.

Bank Account No.	07231450000294
Name of Bank & Type of Account	HDFC/Savings
IFSC Code	HDFC0000723

EMD of all unsuccessful bidders will be returned after finalization of the tender. EMD of the successful bidder will be returned only after receipt of Security Deposit towards Performance Security Deposit. In case, the bidders provide false or misleading information or make changes in the downloaded document or provide forged document or hide facts relevant to tender / bidder, EMD of such bidder may be forfeited and shall be liable for the debarment/blacklisting. Such action can be taken at any stage of the bidding process i.e., during or after process.

21. **Performance Security/Security Deposit:** On issue of the work order to the successful bidder shall Deposit Security an amount equal to 10% of the annual contract value in the form of DD/FD/BG from any scheduled bank in favour of 'Indian Institute of Management Lucknow' payable at Lucknow. The validity of FDR/ BG shall be equal or more than the period of contract plus 60 days. This Security Deposit may, at the option of the IIM Lucknow be forfeited in the event of the successful bidder fails to fulfil any of the obligations under the contract / agreement. The security deposit shall be refunded by IIM Lucknow to the successful bidder after 60 days of the expiry or termination of the contract. The security deposit shall not carry any interest. It is distinctly understood that the IIM Lucknow shall be entitled to appropriate all dues and/or expenses that will be due and payable by the contractor to IIM Lucknow under the items hereof, and/or result of IIM Lucknow suffering or incurring any damages and/or extra expenses by employing any services to IIM Lucknow consequent to the failure of the successful bidder to discharge the said services and/or any part or parts thereof to the satisfaction of IIM Lucknow without prejudice to its right against the successful bidder for damages under the Law, and that shall be recovered from successful bidder's quarterly bill and/or security deposits.

22. Debarred/Blacklisting of bidder:

- The bidder shall be debarred from the bidding if he has been debarred by any procurement entity on the grounds convicted of an offence, under the prevention of corruption act 1988 or the IPC or any other law for the time being in force, for causing any loss of life or property or causing a threat to public health as part of execution of a public procurement contract.
- In case the bidder hides the fact of his debarments and found it later stage during the evaluation, the bidder shall be disqualified for further evaluation or the contract shall be terminated, if awarded. More over the bidder shall be debarred for two years for hiding the fact of debarment. In this case earnest money/Performance Security (whatever is applicable) will be forfeited.
- Breaching of Integrity pact 1975 or whatsoever provisions exists in this regard.
- In case the bidder with draws his bid after last date for submission of bid or does not accept the work order on award of work, the bidder (s) may be debarred / blacklisted.
- In case the bidder provides false or misleading information in the bid or encloses forged / fake documents with the bid, the bidder (s) will be debarred / blacklisted.
- Any attempt to cheat or hiding of material facts related to the information sought in the technical bid will lead to disqualification and the bidder will be debarred/blacklisted

23. **Payment Terms** - The professional fees for internal audit will be released on quarterly basis on submission of bills subject to timely submission of quarterly internal audit reports after its presentation to Finance and Audit Committee and BoG. Payments will be made through ECS/ NEFT on regular basis after submission of the bills for the completed services. Taxes like GST etc. will be paid as per Govt. norms. No advance payment(s) will be made. On receipt of the Final payments, the Bidder shall furnish a "No Claim Certificate" to IIMLucknow.

SECTION - II

Conditions of the Contract

1. General Terms and Conditions:

- (a) The successful bidder (Chartered Accountant firm) will be awarded contract initially for **one financial year starting from 1st April 2026 (audit period from 01.04.26 to 31.03.27)**, which may be extended for another 3 financial years on yearly basis on satisfactory performance and mutual consent of both the parties on the same charge/cost and same terms and conditions of the contract.
- (b) The Chartered Accountant firm shall **not** appoint any sub-contractor to carry out any obligations under the contract or sub- let the contract.
- (c) Any one or more the following action/commission/omission are likely to cause summary rejection of tender:
 - (i) If the EMD is not found in order or receipts are not attached with the TechnicalBid.
 - (ii) If the bid is submitted through medium, not specified in this this NIT (Bids submitted through eProcure portal will only be accepted)
 - (iii) Any conditional bid or bid offering rebate
 - (iv) Any bid in which rates have not been quoted in accordance with specified formats/details as specified in the Bid Documents
 - (v) Any effort by a bidder to influence the IIM Lucknow in the bid evaluation, bid evaluation, bid comparison or contract award decision.
- (d) IIM Lucknow reserves the right to negotiate with first lowest bidder to arrive at the fair and reasonable price. The lowest bidder/successful bidder shall be decided by the lowest price quoted as per financial bid.
- (e) The IIM Lucknow reserves the right to annul the bidding process of any or all bids at any time prior to award of contract without thereby incurring any liability to the affected bidders.

2. Non-disclosure of Contract documents: Except with the written consent of IIM Lucknow, other party shall not disclose or share any contract/ provision, specification, plan, design, pattern, sample or information about the institute thereof to any third party.

3. Termination of Contract: IIM Lucknow shall have the right to terminate this Contract in part or in full in any of the following cases: -

- (a) The agreement may be terminated in whole or in part, by Institute in the event of a material breach by successful bidder that is not cured within thirty (30) days of notice from the institutes.
- (b) This Agreement may be terminated in whole or in part, by a Party for convenience, on 3 months' prior written notice to the other Party.
- (c) In addition to the above, either Party may terminate this Agreement if the other Party (a) admits in writing its inability to pay its debts generally as they become due, or (b) makes an assignment for the benefit of its creditors, or (c) institutes or consents to the filing of a petition in bankruptcy, whether for reorganization or liquidation, under federal or similar applicable state laws, or (d) is adjudged bankrupt or insolvent by a court having jurisdiction, then in any of such events, the other Party may, by written notice, immediately terminate this Agreement, without further liability to the other Party, except to produce or pay all accrued payments.

4. Amendments: No provision of present Contract shall be changed or modified in any way (including this provision) either in whole or in part except by an instrument in writing made after the date of this Contract and signed on behalf of both the parties and which expressly states to amend the present Contract.

5. Non-Solicitation: During the term of the Agreement and for a period of one (1) year thereafter, neither

Party shall (either directly or indirectly through a third party) employ, solicit to employ, cause to be solicited for the purpose of employment or offer employment to any employee/s or subcontractor/s of the other Party, or aid any third person to do so, without the specific written consent of the other Party. For the avoidance of doubt, this restriction applies only to those employees who relate to the services performed under this Agreement. The clause does not prevent engagement based on responses by employees to public advertisement on any media that are not specifically targeted at the other Party's employees.

6. **Notices**: All notices, requests, demands or communications required hereunder shall be in writing inclusive of electronic means as recognized by IT Act 2000 (including any statutory modifications thereof and shall be deemed to have been given or made (a) if by mail when deposited in the mail by certified mail, postage prepaid return receipt, requested at its address set forth on the signature pages hereto (b) if by telecopy when sent by used telecopy to the telecopy number set forth on the signature page hereto provided. Either Party may change its address or telecopy number for notice, by providing notice to the other Party of such change in the manner and within such time as provided herein.
7. **Penalty Clause**: For non-adherence of terms & condition specified in tender document a penalty up to **Rs.5000/- per occasion** may be levied after the approval of Director, IIM Lucknow. The Firm shall be responsible for the faithful compliance of the provisions of the work order. Any breach or failure to perform the same may result in termination of the work order contract as well as other legal recourse. Any misconduct/misbehavior on the part of manpower deployed by the firm will not be tolerated and such person will have to be replaced immediately upon instructions from the Institute. The decision of the Director IIM Lucknow in all cases shall be final and binding.
8. **Intellectual Property Rights (IPR): -**
 - a) The Bidder undertakes not to, in any manner, claim all or any part of the IPR or commercially exploit all or any of the proprietary rights generated and developed by IIM Lucknow as vested whether trademarked, copyrighted or not.
 - b) The Bidder acknowledges that all IPR relating to the entire content of the existing IIM Lucknow website, and all the output relating to the service belongs to and vests exclusively with IIM Lucknow and under no circumstances whatsoever the Bidder shall claim all or any rights proprietary or otherwise over all or any portion of the IPR belonging to IIM Lucknow.
9. **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 IIM Lucknow 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. IIM Lucknow 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 IIM Lucknow all right, title and interest therein, including all copyrights, as well as all renewals and extensions thereto.
10. **Data Security**: The Bidder shall use inputs provided by IIM Lucknow 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 IIM Lucknow in writing.
11. **Execution of agreement**: The successful bidder will be required to enter into an agreement on a non-judicial stamp paper of Rs.100/- with IIM Lucknow (cost of stamp paper to be borne by successful bidder).

This agreement will contain important conditions specified tender document and work order.

12. **Force Majeure:** Neither Party shall be liable for damages for any delay or failure to perform its obligations hereunder, if such delay or failure is due to causes beyond its control or without its fault or negligence, including, without limitation, riots, wars, fires, epidemics, lack of human or material resources, quarantine restrictions, unusually severe weather, earthquakes, explosions, acts of god or state or any public enemy, or acts mandated by any applicable laws, regulation or order (whether valid or invalid) of any governmental body. If a force majeure event occurs the affected Party shall inform the other Party promptly and will use reasonable efforts to mitigate adverse effects and to resume performance as soon as practicable. Should the force majeure event extend beyond fifteen (15) days either Party shall have the right to terminate the Contract upon immediate written notice without any penalty or liability. However, the existing liabilities of the Parties and the IIM Lucknow's payment obligations for services successfully performed, provided the same is not affected by a force Majeure event, shall remain and not be affected by the force majeure event.
13. **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 whatever reason.
14. **Indemnification:** The Agency, irrevocably, and unconditionally here by indemnifies and undertakes to keep the Institute and /or its Directors, officers, employees, agents, and representatives, for all times from and against all charges, cost, losses, claims, demands, and liabilities, obligations, suits, judgments, penalties, proceedings, precautions, litigations, or actions, financial or otherwise, at law or equity, including the expenses of defending any claim of liability by any third party, and from and against all actual damages sustained, whatsoever, whether past, or current suffered or incurred by the Institute and/ or its Directors, officers, employees, agents, and representatives due to reasons of:
 - a) Breach, misconduct, omissions, misrepresentation or
 - b) Negligence on the part of Agency and or its directors, employees, in the performance of the services including but not limited to any claim/third party claim arising out of improper or illegal use or adoption or invasion or infringement of the copyright or intellectual property right and violation of confidentiality obligations.
 - c) Act detrimental to the interest and reputation of the Institute.
15. **Arbitration:** In event of any dispute or difference arising out of or in connection with the Contract including the interpretation of its clauses or any other matter arising out of the Contract between the Parties, the same shall be resolved by mutual discussion and if any dispute or difference arising out of this Contractor interpretation of the Contract or any other matter related to it. If the contract still remains unresolved; it shall be then referred to the Sole Arbitrator who shall be appointed by the Director, IIM Lucknow alone and the arbitral proceedings shall be conducted strictly in accordance with the Arbitration and Conciliation Act, 1996, as amended up-to-date (including the statutory modifications thereof). The place of conducting Arbitration / seat of Arbitration shall be Lucknow, Uttar Pradesh and the arbitral proceedings shall be conducted in English language only. The cost of arbitration shall be shared equally by both the parties and the decision/ interim orders passed by the Sole Arbitrator shall be final and binding on both the Parties.

SECTION- III

SCOPE OF AUDIT

1. General:

- 1.1 Internal audit is to be conducted of Institute's activities at its head office in Lucknow and Branch Office in Noida, on quarterly basis with Quarterly Reporting;
- 1.2 Systems and procedures audit is to be performed to assess its effectiveness in the manner of Propriety and Efficiency-cum-Performance, apart from routine audit of all the transactions/ activities/areas of the Institute.
- 1.3 * All the activities & programmes of the Institute including student's activities such as Manifest, Index etc. and Research Projects, Sponsored/Funded Projects, Consultancies, etc. will be covered in the scope of audit.
* The different level manpower to be deployed, on the Audit work, has to be informed by the Audit Firm.
* The firm will present a detailed Audit Programme before commencing the Audit of each quarter.
- 1.4 Fees payable for this Internal Audit assignment will be released proportionately at the end of each quarter on submission of Quarterly Audit Report.
- 1.5 Report is to be submitted within 45 days from the completion of each quarter in a sealed envelope in the name of '**Director, IIM, Lucknow**'.
- 1.6 You have to deploy the Audit personnel and supervisors for efficient conduct of the audit as committed to the Institute. **CA**, the Partner of the firm will be directly responsible for the Audit.

SCOPE OF WORK

A. Detailed Scope of Audit: The auditor should cover the following scope in each quarter and checklist to be attached with each report for covering the same.

Sl. No.	Area	Detailed Scope
1		Revenue
		I. Reconciliation of Fees from students/ participants.
		II. Income from Consultancy/ Executive Programmes/ MDP's including its utilization and certification.
		III. Interest on Investments including accrued interest.
		IV. Grants for research projects including its utilization and certification.
		V. All other Grants received including its utilization and certification.
		VI. Any other Income.
2		Expenditures
		I. Procedures followed on all the payments as per IIM Lucknow rules/GFR/ Ministry of Education/ GOI rules.
		II. Treatment in Accounts.
		III. Payments made in foreign currency/ remittance in foreign currency the guidelines of RBI/ Income Tax/ GST etc.
		IV. Statistical Vouching of the transactions as per the guidelines issued by Internal Audit Committee from time to time.
		V. Reporting for any Rectification or improvement.
3		Procurement of Goods & Services
		I. Procurement Procedures followed for all the purchases of goods and services. GFR and Ministry of Education guidelines for procurement to be checked along with its recent amendments.
		II. Procurement procedure followed for GeM purchases.
4		Physical Verifications of Inventory & Fixed Assets
		I. Inventory Verification on half yearly basis
		II. Periodically reconciling FAR with Books of Accounts so as to submit Annual Verification Report latest by 30th April.
		III. Library books/journals on yearly basis
		IV. Store verification
5		Investments
		I. Procedures followed for Investments as per the enforce guidelines and SOPs of IIM Lucknow
		II. Treatment of Income arising out of Investments.
		III. Recommendations and suggestions
6		Statutory Compliances
		I. Compliances to Income Tax Act
		II. Compliance to GST and other Indirect Taxes
		III. Compliance to Labour Laws
		IV. Compliances under Any other statutes
7		Finance & Accounts
		I. Review of Account Payable and Receivable
		II. Verification and checking of financial transactions from bank book and other ancillary record maintained by the Institute.

		III. Review the records/system of bill payment to various contractors and to review the compliances on them with terms of contract.
		IV. Cash and Bank Management including Physical verification of cash and investment details.
		V. Checking of Bank Reconciliation statement on monthly basis.
		VI. Review the expenses incurred with the approved budget in connection with applicable laws and guidelines issued by Ministry.
		VII. Vouching/Ledger Scrutiny
		VIII. Review the last statutory/Internal audit comments and compliances
		IX. Review and certification of Annual Accounts of the Institute & IIM-EPF
		X. Review of expenses of Sponsored Projects/MDPs etc.
		XI. Projects and Its Accounts
		XII. Checking of various schedules and annexures
8	Payroll, Retirement Benefits & Pension	
		I. To audit that the salary to all the staff members (including contractual staff) is being paid as per their terms and conditions in line with Institute's service rules including applicable CCS rules and to audit the correctness of pay fixation.
		II. Rules and Guidelines applicable Review/ pre- audit of Staff related claims
		III. To audit that outstanding staff loans and advances are recovered as per the stipulated terms / IIM Lucknow rules.
		IV. Review/ Pre-audit for Payment of Salary, superannuation benefits, Pensions etc.
		V. Treatment in accounts
9	Engineering Division	
		I. Completion of Capital WIP and conversion to Assets.
		II. Payments to different contractors of constructions as per the agreement/ tender
		III. Treatment in accounts
		IV. Issues related to Statutory Taxes etc. as applicable from time to time
		V. All Tenders related to Works and Any other work related to engineering division.
10	Internal Control Systems	
		I. Analytical review of systems and procedures of all important activities/ area and conduct of management Audit, to assess the effectiveness and efficiency in each such areas.
		II. Conducting of the functional audit to review the independent working of various activity centers and cost centers at the institute.
		III. In addition to Finance & Accounts section, each cost/ activity centers will be considered for the purpose of audit, such as PGP section, Consultancy Section, Common Admission Test Activities, b-MBA and MDP Section (Including Noida Campus), Library Section, IT Section, Personal Deptt., Estate Deptt., Security Section, Hostels, Guest House, General Administration, Recruitment and Regular activities in Personal file of Employees and others as may be established from time to time. Internal Audit and Internal control of each of the above units are to be checked independently.
		IV. Review of accounting and internal control systems and suggestions for improvements where a weakness or lacuna in accounting and internal control systems is observed.
		V. To ensure that the major expenditure and income items are booked/recorded following accrual system of accounting and report deviations, if any.
		VI. Detection of systemic flaws and suggestions for adopting the corrective measures.

	VII. Advice and Report on risk management issue and internal control deficiencies identified and provide recommendation for improving Institute's operation.
	VIII. Conducting Process Audit of areas as intimated and directed by the management from time to time.
11	Others
	I. As and when required comments/ observation of the Internal Audit will be taken on financial transaction of special value or special nature
	II. As and when required comments/ observation of the Internal Audit will be taken on statutory requirement for financial transactions.
	III. Suggestion for improvement of the existing System of Accounting, internal control, and Management Information System (MIS) from time to time
	IV. Any Other Internal Audit related matters

3. Process of Audit:

- 3.1 Auditor's field personnel will segregate the audit observations and discuss the same with the concerned sectional heads for having an in-depth understanding of the issues.
- 3.2 The audit observations which did not get settled through discussions with the concerned sectional heads will be issued in writing through observation slip to the concerned sectional head. Replies received from the concerned sectional head will be considered by the audit personnel at a senior level and if he is satisfied, the observations will be dropped and if otherwise, the same will be converted into **Draft Audit Para**.
- 3.3 The **Draft Audit Paras** will be further discussed by the senior level personnel of the audit firm with the Dean/ Task head/ Divisional Heads as the case may be and after such discussions, if the auditors get satisfied, the para will be dropped and if otherwise the para could be considered and incorporated in the **Quarterly Audit Report**.
- 3.4 The **Quarterly Audit Report** along with the written replies received from Dean/Task Head/ Divisional Head will be considered by the Internal Audit Co-ordination & Review Committee (I.A.C. & R.C.). The Committee will request the auditors for an in-depth discussion on each of the issues raised in their report and the Committee may also discuss with the Dean /Task head/ Divisional heads for further clarification.
- The corrections/review/reorientation of system/ procedures, etc. which might emerge at such discussions will be recommended for implementation by the Committee and their implementation will also be monitored by the Committee.
- However, the auditors will have the right of not revising the Audit Report at this stage.
- 3.5 The Auditors will verify & report on the Department's compliance with Audit Committee's observations in a separate chapter of their Quarterly Audit Report.
- 3.6 Specific areas/points relating to grave irregularities/impropriety, if any, which deserve immediate attention of the Director could be referred to the Director by the Auditors through a separate letter before the Quarterly Audit Report.
- 3.7 If required the auditors may also be asked to give presentation regarding findings in the Audit Reports to the F&A or any other Committee of the Institute's Board.

A. PERIODICITY, TIMELINES OF AUDIT & COMPOSITION OF AUDIT TEAM

- a) Internal Auditor will be required to conduct the internal audit in four quarters: 1st April to 30th June, 1st July to 30th September, 1st October to 31st December and 1st January to 31st March. The auditors will also be required to prepare and consolidate the annual accounts for the year 2026-27 and for subsequent years, if re-appointed.
- b) Timelines for conducting the Audit: The Auditor shall strictly follow the timelines mentioned below in the table:

Sl. No.	Description of Audit	Timeline
1	Commencement of Internal Audit of every Quarter	The audit should start from the 10 th day or before of the month following the end of the quarter of which audit is to be done
2	Submission of Final Internal Audit Report	The final Internal Audit Report after discussion should be submitted within 45 days from end of the quarter.

- c) The Auditor will be required to depute his audit team in the following manner:

Sl. No	Description	Minimum No of Employees to be present	Minimum No of days for which the team should be present:
1	Team deputed to carry out the internal audit	Should consist of at least one CA with 05 years' experience, one CA intermediate/IPCC and one assistant	The team will be required to be present for carrying out audit for a minimum of 07 working days for each quarter.
2	The team deputed to carry out the internal audit for the last quarter and Finalization of financial statements at the year end	Should consist of at least one CA with minimum 10 years' experience, 01 CA intermediate and one assistant	The team will be required to be present at for a minimum of 12 days for carrying out audit and Finalization of financial statements.

- d) The internal audit report for each quarter is to be prepared in three parts as given below for each:
- Part - I: Management Summary and Suggestions
 - Part - II: Detailed Internal Audit Report (for Current Quarter)
 - Part - III: Follow up and Action Taken Report (for Previous Reports)

SECTION - IV

Eligibility Criteria and Evaluation Process for Bidders

1. Eligibility Criteria for the bidders

- (a) The agency should have valid GST registration (documentary evidence to be submitted).
- (b) The Bidders should be a Chartered Accountant Firm and Firm should have continuous standing of at least 15 (Fifteen) years (Enclose firm registration certificate with date of registration).
- (c) Average Turn over in last 03 (three) financial years (2021-22, 2022-23 & 2023-24) shall not be less than Twenty lakhs. (A self-attested copy of certificate issued by a Chartered Accountant shall be enclosed).
- (d) Firm should be based in or have branch office in Uttar Pradesh (Lucknow) or Delhi NCR. (Enclose documentary evidence)
- (e) Minimum 15 (Fifteen) years of experience in carrying out rendering Internal Audit/Statutory audit/Tax audit services for Government / Public Sector Undertakings / Autonomous Body and CFTI's. (Documentary evidence, work orders/certificates, to this effect should be enclosed).
- (f) The Cut - off to determine the eligibility criteria shall be the 'last date of submission of BID'.
- (g) The bidder shall deposit EMD amount (refer page-1) of the NIT and shall enclose the screen shot with the technical bid. Those who are exempted from EMD, a valid certificate in this regard shall be provided along with technical bid.
- (h) There should be no criminal case pending with the police against the Proprietor/ Firm/ Partner or the Company (Contractor) and the firm should not be blacklisted by Central Government/ State Government/ PSU/any other Institutes. The declaration to such state as incorporated will be assumed for this purpose.

2. Evaluation Process:

- (a) Opening of Bids (Financial Bid) – Financial Bid (Tenders) of the Bidders who are technically qualified shall be opened in the presence of designated Authority and bidders, who wish to be present there. The date of presentation and Financial Bid opening will be intimated to the shortlisted Bidders subsequently by email/through CPP portal.
- (b) Clarification of Tender - To assist in the examination, evaluation, and comparison of tender, Indian Institute of Management Lucknow may at its discretion ask the Bidders for a clarification on the tender which is submitted by them. The request for clarification and the response shall be through CPP portal or by email.
- (c) Evaluation of Tender – The entire bid process will be of three steps as follows –

Step 1 (Qualifying for Stage-2)– The technical bids (information provided & supporting document) submitted/uploaded by all bidders will be evaluated in terms of the Eligibility criteria (Section IV point 1.a to 1.h) & as per Annexure-I and II of the NIT. The bidders who are found to be meeting the eligibility criteria will be considered for evaluation for Stage-2. Communication in this regard will be sent to the bidders (who are shortlisted for Stage-2) by email only.

Step 2 The Presentation (online or offline) by technically qualified bidders (top 10 bidders) in Stage-I shall be invited for the presentation. Firms/ Bidders meeting the pre-qualification criteria (Eligibility criteria & as per Annexure-I) will be invited to make a presentation and will be assessed for competency of the firms, their capacity of understanding the needs, number of partners, experience, various experience across different fields of audit, association with the institutions of repute/govt bodies, and the sensitivity to provide services to IIM Lucknow. Special emphasis shall be given to the

audit/assignments undertaken with the Educational Institutions. The procedure for selection of the Firm / Bidder shall be based on Quality & Cost base selection (QCBS) (70:30) system for evaluation by the Committee. Based on the details provided and the presentation, Firms/ Bidders will be awarded technical score on the following dimensions:

S. No.	Particulars	Maximum Marks
1.	Number of years of existence of the Firm / Company ≥ 20 Years – 10 Marks, Between 15–20 Years – 5 marks.	10
2.	Internal Audit Experience in IIMs, IITs, IIIT or Other Institution of National Importance	10
3.	Number of Key Professionals & their Post Qualification experience Full CA Partner (i) Above – 06 - 15 Marks (ii) 03 – 06 - 10 Marks (iii) Less than 3 - NIL	15
4.	Firm having Head/Branch Office in Lucknow	05
5.	Average Turnover of the Firm for last three Financial Year 2021-22, 2022-23 and 2023-24 (i) More than 01 Crore - 15 Marks (ii) 50 Lakh to 01 Crore - 10 Marks (iii) Less than 50 Lakhs - NIL	15
Total of the Above		55
Top 10 bidders out of the ranking referred in S. No. 1 to 5 (55 marks) above shall be invited to the Presentation.		
Presentation /Interview (Top 10 firms) will be called for Interview/ Presentation). In case of tie between the two firms, the weightage will be given to the firm having the higher average turnover. The Presentation/Interview shall be assessed for the overall competency of the firms, their capacity of understanding the needs, number of partners, the experience, various experience across different fields of audit, association with the institutions of repute/govt bodies, achievements, recognition and awards and the sensitivity to provide services to IIM Lucknow. Special emphasis shall be given to the audit/assignments undertaken with the Educational Institutions of repute.		15
Total Marks		70

Step 3 - The total mark for Financial Bid is 30 marks.

- (a) The Institute will open the Financial Bids of technically qualified bidders, those who are called for presentation/interview and those who attended/presented before the committee.
The Score for Financial Bid will be calculated as below –
(Lowest tender price * 30) / Tender price quoted by respective Firm/Bidder.
The CA Firms will be selected basis the highest Overall Score as follows:
Overall score = (Technical Score as per step 2) + (Score from Financial bid)
- (b) In the event that the first lowest is more than one, then the financial capability of the firm (average of the turnover for last three years) is to be considered for finalizing the L-1 vendor. Decision taken by the committee, in this regard, shall be binding to all the applicants contesting for successful bidder position.

Annexure - I

NIT NO. IIML/Internal Audit/10/2025-26

DATED : 11/11/2025

Technical Bid

The bidders are required to provide the following information and supporting documents:

Sl. No.	Technical Criteria	To be filled / encircled by the bidders and Documentary Evidence to be enclosed with the Technical Bid
1	Name of the Agency/ Bidder	
2	Address of the Bidder	
3	Phone/ Mobile number & Email id of the bidder	
4	GST registration number of the bidder (Documentary evidenceto be enclosed.)	
5	Is Bidders a Chartered Accountant / Firm? If yes, (enclose Proof / Firm RegistrationCertificate)	Yes / No
7	Provide details of Turn over for 03 (three) financial years (2021-22, 2022-23 & 2023-24) (A self-attested copy of certificate issued by a Chartered Accountant shall be enclosed).	<u>Fin. Year</u> <u>Annual Turnover</u> 2021-22 : Rs. _____ 2022-23 : Rs. _____ 2023-24 : Rs. _____
8	Does the Bidder/ Firm have main or branch office in Lucknow or Delhi NCR.	Yes / No If Yes, Documentary Address Proof to be submitted.
9	Does the bidder/firm have minimum 15 (Fifteen) years of experience in carrying out rendering Internal Audit/Statutory audit/Tax audit services for Government / Public Sector Undertakings / Autonomous Body and CFTI's.?	Yes / No If yes, provide details in the format (Annexure-I (A) and Documentary evidence (work orders/certificates etc. to this effect should be enclosed)
10	Details of EMD / certificate submitted towards exemption from deposit of EMD (Documentary evidence to be enclosed)	EMD Amount: Rs. _____ UTR No. _____ Date: _____ OR Certificate No. _____
11	Has the bidder enclosed, signed & stamped copy of this NIT, filled & signed 'Undertaking/ Declaration (Annexure -II) and 'Integrity Pact (Annexure-IV) along with Technical Bid?	Yes / No

It is declared that the information provided above are true and complete and the copy enclosed in support of the information provided is genuine. Further it is understood that in case any information / supporting documents provided by the undersigned (bidder) is found to be false/ incomplete/ misleading at any stage of the tender/ during the contract period, the bidder may be disqualified and appropriate action including forfeiture of EMD/ Security Deposit, Blacklisting of the Bidder, Termination of the contract etc. may be taken by IIM Lucknow.

Date:

(Signature of the Bidder)

Details of Experience:

Sl. No.	Name and address of the organization with contact number where the services have been rendered. (Attach certified copies of the Letter of Award/Agreement/ Work Order)	Period		Name of the Chartered Accountant in charge of the assignment, Designation in the Firm & his/her Membership no.
		From	To	

Note: Kindly use extra pages. Bidders are expected to provide information with respect to the organizations where similar services have been provided by them.

Date:

(Signature of the Bidder)



Annexure-II

NIT NO. IIML/Internal Audit/10/2025-26

DATED : 11/11/2025

UNDERTAKING / DECLARATION
(To be submitted preferably on the Letter- Head of the Firm/Company)

To,

The Indian Institute of Management,
Lucknow

Name of the Bidder _____
Contact Number: _____

Date: _____

Sir,

1. This is to certify that I/We before signing this NIT 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 of the NIT.
2. It is hereby affirmed that we are in compliance of/ shall comply with the statutory requirements of the Govt. of India, as applicable.
3. This is to certify that my/our firm/ agency is neither blacklisted by any government department nor there is any criminal case registered/pending against the firm or its owner/partners anywhere in India.

(Signature of the Bidder)
Name and Address of the Bidder



Annexure-III

NIT NO. IIML/Internal Audit/10/2025-26

DATED:1/11/2025

FOR REFERENCE ONLY.

BIDDERS ARE REQUESTED TO UPLOAD THEIR QUOTES IN AVAILABLE BOQ EXCEL FILE

FINANCIAL BID

Name of the Bidder's Firm: _____

Sl. No.	Description of work	Total Amount ₹ (Exclusive of all taxes)
1.	Annual Internal Audit Fees (payable on quarterly basis) for Both Lucknow and Noida campus of IIM Lucknow	

Amount in words (Exclusive of all taxes)

Certified that:

- (a) The Institute will not pay any amount towards firm's travels, transportation. All the cost is to be borne by the bidder only. The Total amount quoted by the bidder should cater all the requirements against providing the services as per the NIT.
- (b) Disclosure of rates/fees in technical bid shall liable to disqualified and financial bid will not have considered for further evaluation.
- (c) There are no hidden charges/cost to IIM Lucknow and above amount quoted is final in all respect.
- (d) I/We agree that the quoted offer will be valid till completion of the Contract. No escalation will be charged if any by the IIM Lucknow above the quoted prices by our firm/agency.
- (e) I/We have read, understood and agree to comply with terms and references of the tender.

Date:

Signature of the Bidder with Firm's Seal