



MP State Electronics Development Corporation Ltd.

(A Govt. of M.P. Undertaking)

Request for proposal(RFP) for Appointment of the Chartered Accountant Firms as Internal Auditor for Audit of Madhya Pradesh State Electronics Development Corporation Limited (MPSEDC) for the period of Two Financial Years (2025-26 & 2026-27)

Tender No. - MPSEDC/ F&A/ Internal Auditor/2026/677

(Scanned copy of all pages of this document to be submitted duly signed on each page.)

Minimum Audit Fees for appointment of Chartered Accountant Firms as Internal Auditor on a Consolidated Fees of Rs. 3,00,000/- Plus Taxes for the single financial year.

Chief General Manager

M.P. State Electronics Development Corporation Ltd.

47-A, State I.T. Centre, Arera Hills, Bhopal-462011 (M.P.)

Ph. No. 0755 - 2518674

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SECTION-I

TENDER INFORMATION

Chief General Manager, MPSEDC Ltd., Bhopal invites bids from bidders for Appointment of the Chartered Accountant Firms as Internal Auditor for Audit of Madhya Pradesh State Electronics Development Corporation Limited (MPSEDC) for the period of Two Financial Years (2025-26 & 2026-27). Interested bidders may obtain further information from the office of MPSEDC Ltd., Bhopal. Bids are invited for the work mentioned hereunder:

BID DATA SHEET

Particular	Details
Name of the Client	Madhya Pradesh State Electronics Development Corporation Ltd. (MPSEDC)
Address and Concerned person for Correspondence	Chief General Manager, MPSEDC, State IT Center, 47-A, Arera Hills, Bhopal, Madhya Pradesh
Date of Release	26/02/2026
Date of Pre-Bid Meeting	02/03/2026, 03:00 PM
Last date of sending pre-bid queries	01/03/2026, 03:00 PM on eMail ID: accounts@mpsedc.com
Venue of Pre-Bid Meeting	MPSEDC, State IT Center, 47-A, Arera Hills, Bhopal, Madhya Pradesh
Bid Submission Start Date	09/03/2026
Submission end date and time	23/03/2026, 3:00 PM
Cost of Tender document	Rs. 1000/-+ Processing Fees (non-refundable) to be paid online through the e-procurement portal.
Date and time for opening of Technical Proposal	24/03/2026, 3:00 PM
Date and time for opening of Financial Proposal of technical qualified bidder	The date and time would be communicated to the technically qualified bidders
Method of submission of Proposal	Only through e-Procurement portal of MPSEDC (website https://mptenders.gov.in)
Validity of Bids	Minimum 180 days from the due date of submission of proposal as mentioned in this Tender or the subsequent corrigendum (if any)
Performance Security	3% of total Contract Value
Method of Selection	Least Cost(L1)

Note:

Tender document can be view/downloaded from the website (<https://mptenders.gov.in>). Bidder has to submit the document fee and processing fee amount Online only.

Any further corrigendum/addendum shall be uploaded on the e-procurement portal (<https://mptenders.gov.in>) only.

SECTION-II

PREFACE

M.P. State Electronics Development Corporation Ltd. is the agency of the state working towards promotion & implementation of IT and e-Governance. It is the single-point of access to any IT business opportunity in Madhya Pradesh and encourages various players in the field of IT to come forward and invest in the state of Madhya Pradesh.

The company intends to appoint a Chartered Accountants Firm for conducting internal audit for the Financial Year 2025-26 & 2026-27. The Firms are therefore requested to send their Proposal as per the Terms of Reference of Tender.

SECTION-III

SCOPE OF WORK

The Audit firm would be required to conduct the Internal Audit of MPSEDC Ltd. in accordance with the standards/ procedure of internal audit. The detailed scope of work for Internal Audit for the financial years 2025-26 & 2026-27 is at **Annexure – A.**

Initial engagement period of appointment will be for two financial years for the Financial Year 2025-26 & 2026-27. Based on the satisfactory performance, the tenure may be further extended, as year on year basis for a maximum period of two more years.

In case, tenure is further extended then it will subject to 10% increment in the last quoted fees as per Initial engagement terms and conditions.

Audit Calendar: Audit calendar for carrying out the audit shall be prepared by the successful bidder after receipt of order and submit to the management for consideration. Firm so appointed shall commence internal audit and submit audit reports with frequency as per the table below:

S No	Frequency of Internal Audit reports	Submission Date
1	Monthly	By 15th of the succeeding month
2	Quarterly	By 20th of the month succeeding such quarter
3	Annual	By 30th April of succeeding Financial Year

The structure of the deployed team is at **Annexure – B.**

The Internal Audit of the accounts shall be carried out on regular basis without any over lapping.

SECTION-IV

Technical Evaluation of Bidder

S. No.	Particulars	Supporting Documents
1	CAG Empanelled major audit firm	CAG certificate plus scorecard
2	The firm must undertake to deploy audit team as per details given in Annexure “B” of the tender document	Undertaking on letter head to deploy the minimum team as required in Annexure “B” of the tender document.
3	The CA firm should have completed at least two Internal audit assignments of the Companies having turnover of at least Rs. 25.00 Crore (Rupees Twenty Five Crore Only) each, during the last three financial years i.e. FY 2022-23, 2023-24 and 2024-25.	Copies of the work order and Audit work completion related documents
4	The firm or any of its partner has not been debarred or black listed by Government of India/State Government or any Government agency for any reason.	Declaration by authorised signatory on Letter Head of the Firm
5	Average Annual Turnover of firm for the last three years (covering FY 2022-2023, 2023-24 & 2024-25) - (minimum Rs. 1.5 Crore):	Copy of Audited Annual Financial Statement along with CA certificate with UDIN no.
6	The firm should have peer review certificate issued by ICAI	Certificate copy issued by ICAI
7	The Firm/LLP should have head office at Madhya Pradesh in India and should have a branch office at Bhopal as on 01/01/2025.	Copy of Firm Constitution Certificate

Note:

1. Eligibility on all the Parameters needs to be qualified at least for qualifying to the bid.
2. Firms which are qualified under technical parameters will be eligible for the financial bid.
3. Tender would be allotted to those bidders whose scores are subject to L1

4. In case of a tie among L1 bidder, the contract shall be awarded to the bidder having the highest average annual turnover as specified under the Technical Evaluation parameters.
5. During technical evaluation, clarification / additional documents may be sought by MPSEDC Ltd. through written/ E- Mail communication, to which the bidder should respond within the timelines given.
6. if there is a tie in the price bid, the bidder with the highest average annual turnover over the last three years will be selected.

SECTION-V

INSTRUCTIONS

PRICE BASIS AND PAYMENTS

The proposal should include price all-inclusive lump sum (including TA/DA and other out of pocket expenses, etc.) in Indian Rupees only, for the entire scope of work covered under the Terms of Reference on a firm price basis (with no escalation provision for whatever reason) valid till the complete execution of the assignment as per the Financial Bid format Online. The Contract price and the scope of work also include any services, etc. which is not specifically identified but are required for completion of the assignment.

TERMS OF PAYMENT

Payment: Payment shall be released by MPSEDC for each year of the Contract period as per the following terms:

S.No.	Particulars	Percentage (%) of the Annual Quoted Fees (AQF) for the relevant year
1	On submission & Acceptance of 1 st Quarterly Report	25%
2.	On submission & Acceptance of 2 nd Quarterly Report	25%
3	On submission & Acceptance of 3 rd Quarterly Report	25%
4	Final payment after submission and acceptance of Annual Internal audit Report	25%

- No interest, claim or penalty etc. would be payable by MPSEDC in case of any delay in payment beyond stipulated time.
- No. advance payment shall be made against audit fee.

OWNER'S RIGHT TO ACCEPT/ REJECT THE PROPOSAL

MPSEDC reserves the right to accept or reject the proposal at any time prior to award of Contract, without thereby incurring any liability to the Auditing Firm concerned or any obligation to inform the Auditing Firm concerned of the grounds for the Owner's action.

Confidentiality Clause

The Audit firm shall not disclose the documented management systems to any third party including their internal department.

Sub-Contracting

The selected bidder shall not sublet the work of Internal Audit to any other party. Any violation of this provision would make the contract liable for termination.

TENDERING PROCESS:

The bidder is responsible for registration on the e-procurement portal (<https://mptenders.gov.in>) at their own cost. The bidders are advised to go through the e-procurement guidelines and instructions, as provided on the e-procurement website, and in case of any difficulty related to e-procurement process, may contact the helpline number 18002588684. The Bidder shall submit the proposals online as described below-

- a) Proposal that are incomplete or not in prescribed format may be rejected.
- b) The Technical and Financial proposal should be submitted only through the e- procurement Portal.
- c) Technical Proposal - Scanned copy in PDF file format, signed on each page. The proposal should be as per the Technical Proposal format provided in **SECTION VI:Technical Proposal**
- d) Financial Proposal – should be filled online only.
- e) Conditional proposals shall not be accepted. If any clarification is required, the same should be obtained before submission of the bids.
- f) Any alteration, erasures or overwriting should be valid only if the person or persons signing the bid initial them.
- g) Bidders are advised to upload the proposals well before time to avoid last minute issues.
- h) The bid has to be submitted only through online through (<https://mptenders.gov.in>) website. No physical submission of bids would be acceptable.

TERMS AND CONDITIONS GOVERNING THE CONTRACT

I. Letter of Award & Signing of Agreement

- a) The selected bidder shall be issued a Letter of Award (LoA) by MPSEDC, Bhopal. The selected bidder shall accept the Letter of Award unconditionally within seven (7) days from the date of issue of the LoA.
- b) Upon acceptance of the LoA, the selected bidder shall be required to sign up an agreement with MPSEDC Bhopal on a e-stamp of Value 0.25 % of Contract Amount subjected to minimum Rs. 500/- or maximum of Rs. 25,000/- as per Indian stamp (Madhya Pradesh Amendment) Act,

2015, cost of e-stamp is to be borne by Bidder, within seven (7) days of acceptance of LoA, containing overall terms and conditions which shall be binding on the firms.

- c) The selected bidder shall commence the work of Internal Audit within seven (7) days from the date of receipt of management letter.
- d) If the selected bidder: -
 - Fails to accept the LoA within the prescribed time;
 - Fails to complete the contractual formalities within the stipulated time period; or
 - Fails to commence the work within the stipulated time period.

Then in such cases, MPSEDC, Bhopal reserves the right to cancel the offer made to such firm, and may also blacklist the bidder. In such case the MPSEDC may at its discretion, offer the contract award to the firm who has scored second highest marks at the rate quoted by the selected bidder or rate quoted by him whichever is less or may subject to cancellation of Bid.

II. Publicity

Any publicity by the Bidder using the name of MPSEDC shall be undertaken only with the prior written permission of MPSEDC.

III. Powers to Vary or Omit Work

1. If MPSEDC instructs the successful bidder to carry out altered, additional, or substituted work which may involve additional payment, such payment shall be mutually agreed in accordance with the terms and conditions of the contract.
2. If any change in work results in a reduction in cost, the parties shall agree in writing on the revised contract price before the bidder proceeds with such change.
3. In case of any disagreement regarding the reasonableness of such sums, the decision of MPSEDC shall be final and binding.

IV. Performance of the Selected Bidder

1. Delivery and performance of services shall be made by the Auditing Firm in accordance with the timelines specified by MPSEDC in the work order, including Saturdays, Sundays, and holidays, if required.
2. In case of delay or non-performance, MPSEDC reserves the right to short close or cancel the work order and/or recover liquidated damages. Such cancellation shall be at the risk and responsibility of the firm.
3. Delay in performance shall render the firm liable to penalties, termination for default, and/or other actions including blacklisting or circulation in the industry, as deemed fit by MPSEDC.

V. Resolution of Disputes

MPSEDC and the successful bidders shall make every effort to resolve amicably by direct informal negotiation, any disagreement or dispute, arising between them under or in connection with the contract.

Any dispute or difference whatsoever arising between the parties to this Contract out of or relating to the meaning, scope, operation or effect of this Contract or the validity of the breach thereof, which

cannot be resolved, shall be settled through a process of arbitration as defined the provisions of the *Madhya Pradesh Madhyastam Adhikaran Adhiniyam*, 1983 and the award made there under shall be final and binding upon the parties hereto, subject to legal remedies available under the law. The Arbitration proceedings will be held at Bhopal, Madhya Pradesh, India.

VI. Confidentiality Clause

1. The Audit Firm shall not disclose documented management systems to any third party, including its internal departments.
2. All MPSEDC's product, process, document, data, application, software, system, paper, statement, and business/customer information obtained during performance of the contract shall be treated as strictly confidential.
3. Such information shall not be disclosed, used, or permitted to be used except for due performance of contractual obligations, without prior written permission of MPSEDC.
4. Upon termination or expiry of the agreement, the bidder shall return all confidential information and, where practicable, permanently delete such information from all devices.
5. The bidder shall take all necessary steps to protect confidential information against misuse, loss, destruction, deletion, or alteration.
6. These confidentiality obligations shall survive termination of the contract.

VII. Sub-Contracting

The selected bidder shall not sublet the Internal Audit work to any third party without prior written permission of MPSEDC. Any violation shall render the contract liable to termination.

VIII. Liquidated Damages

1. Delay in submission of reports as per the Milestone Timeline shall attract liquidated damages of ₹500 per day, except in cases of force majeure, subject to a maximum of ₹25,000.
2. MPSEDC may adjust such damages against payments due or invoke/forfeit the Performance Security, in full or part.
3. Upon reaching the maximum cap, MPSEDC may terminate the contract at its sole discretion unless the report has been submitted in the meantime.

IX. Termination of Contract

1. Termination for Default

MPSEDC may terminate the contract or any part thereof if the firm:

- a. Breaches any contractual obligation and fails to cure such breach within thirty (30) working days after written notice; or
- b. Fails to submit a satisfactory cure plan within thirty (30) working days; or
- c. Shows unsatisfactory progress in execution of services as per prescribed timelines.

2. Events of Default

The contract shall be deemed terminated one day prior to the occurrence of any of the following:

- a. Insolvency or inability to pay debts as they fall due;
- b. Appointment of a receiver or liquidator over substantial assets for more than twenty-one (21) days;

- c. Resolution for winding up other than voluntary reconstruction or amalgamation approved in writing;
- d. Court order for winding up.

3. Termination for Convenience

Notwithstanding the above, MPSEDC may terminate the contract in whole or in part due to policy changes or unavoidable circumstances by giving at least thirty (30) days' prior written notice.

4. Engagement of Alternate Bidder

In such cases, MPSEDC may engage L2 of the tender for remaining services by giving thirty (30) days' notice, and the original bidder shall bear any additional expenditure incurred by MPSEDC.

X. Other Terms

- a. Payments shall be subject to deduction of TDS and other applicable taxes.
- b. Payments shall be made only after successful execution of work.
- c. The firm shall not conduct advertisements infringing third-party intellectual property rights and shall indemnify MPSEDC against such claims.
- d. The firm shall be responsible for all third-party claims and expenses incurred by MPSEDC.
- e. MPSEDC may modify the scope of work through written orders, with equitable adjustment to price and/or timelines, as applicable.

XI. Indemnity

The successful bidder shall indemnify, defend, and hold harmless MPSEDC and its personnel against all losses, liabilities, claims, actions, costs, and expenses (including attorneys' fees) arising from:

- i. Negligence or willful misconduct of the bidder or its employees/agents/subcontractors;
- ii. Claims by employees or subcontractors deployed by the bidder;
- iii. Employment-related claims including non-payment of remuneration or statutory benefits;
- iv. Breach or misrepresentation under the contract;
- v. Breach of confidentiality obligations;
- vi. Infringement of intellectual property rights.

In case of default, MPSEDC may recover such amounts from payments due to the bidder.

XII. Legal Jurisdiction

All legal disputes are subject to the jurisdiction of Courts at Bhopal only.

XIII. Governing Laws

This RFP and the contract shall be governed by and construed in accordance with the laws of India. Courts at **Bhopal** shall have exclusive jurisdiction.

XIV. Right to terminate the process

MPSEDC, reserves the right to accept or reject any offer, and to annul the Tender process and reject all bids at any time prior to award of contract, without thereby incurring any liability to the affected vendor(s) or any obligation to inform the affected vendor(s) of the grounds for such action.

MPSEDC makes no commitments, explicit or implicit, that this process will result in a business transaction with anyone. Further, this Tender does not constitute an offer by MPSEDC. The bidder's

participation in this process may result in MPSEDC selecting the bidder to engage in further discussions.

XV. Earnest Money Deposit

1. The Earnest Money Deposit (EMD) for the application related to selection of Audit firm shall be Rs 10,000/-(Rupees Ten Thousand Only).The Earnest Money Deposit(EMD)of the successful firm will be refunded after signing an agreement with the MPSEDC. The EMD shall be forfeited in the event of withdrawal of bid during the period of bid validity or if the bidder furnishes any false information during the process of tender or if the successful bidder falls under any of the category given under 11.I.(d) of Section V of this RFP.
2. Unsuccessful bidders EMD will be discharged/refunded after selection of the
3. successful bidders.

XVI. Force Majeure

1. The bidder shall not be liable for penalties, liquidated damages, or termination due to events beyond its reasonable control, including acts of God, war, strikes, riots, political disruptions, or governmental actions.
2. The bidder shall notify MPSEDC within fifteen (15) calendar days of such event.
3. Performance timelines shall be extended by the duration of such delay.
4. If delay exceeds two months, parties shall consult to resolve the matter.
5. Increased cost alone shall not constitute force majeure.
6. MPSEDC's decision on whether an event qualifies as force majeure shall be final and binding.

XVII. Visitorial Rights

MPSEDC and its authorized representatives may visit the bidder's premises without prior notice to ensure non-misuse of data. The bidder shall cooperate and provide required information/documents.

XVIII. Authorized Signatory

The bidder shall designate authorized signatories and submit certified Board Resolution or Power of Attorney authorizing such officials to execute and correspond under the contract.

XIX. Set-Off

Without prejudice to other remedies, MPSEDC may set off or adjust any amounts due to it against payments payable to the bidder for delay, failure, non-performance, or breach of contract. This clause shall survive termination.

VII. Performance Security

- a) The successful bidder shall submit a Performance Guarantee equivalent to 3% of the total contract value in the form of a Performance Bank Guarantee (PBG), valid for the engagement period plus 90 days. All charges related to the Performance Security shall be borne by the bidder.
- b) The Performance Security shall remain with MPSEDC for the engagement period plus 90 days.
- c) The Performance Security shall be returned after satisfactory completion of the bidder's contractual obligations. No interest shall be payable on the Performance Security.
- d) The Performance Security may be invoked in case of:
 1. Failure to deliver services as per SLA.
 2. Involvement of the bidder or its employees in any unlawful activity during engagement with MPSEDC.
 3. non-responsiveness to MPSEDC's requirements on three consecutive occasions.

SECTION- VI

TECHNICAL PROPOSAL

Covering Letter of the Technical Proposal (on the letterhead of the firm)

To,

Dated-----

Chief General Manager,
MPSEDC, State IT Center,
Arera Hills, Bhopal

Sub: Submission of Technical Proposal

Ref:Tender for Appointment of the Chartered Accountant Firms as Internal Auditor for Audit of Madhya Pradesh State Electronics Development Corporation Limited (MPSEDC) for the period of Two financial Years (2025-26 & 2026-27) - (Tender No. - MPSEDC/ F&A/ Internal Auditor/ 2025)

Having examined the Tender document, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to be the Internal Auditor for Audit of Madhya Pradesh State Electronics Development Corporation Limited (MPSEDC) for the period of Two Financial Years (2025-26 & 2026-27), as required and outlined in the TENDER. We attach hereto our responses to Technical requirements.

We confirm that the information contained in these responses or any part thereof, including the exhibits, and other documents and instruments delivered or to be delivered to MPSEDC is true, accurate, verifiable and complete. This response includes all information necessary to ensure that the statements therein do not in whole or in part mislead the department in its short-listing process.

We fully understand and agree to comply that on verification, if any of the information provided here is found to be misleading the selection process, we are liable to be dismissed from the selection process or termination of the contract during the project, if selected to do so.

We agree for unconditional acceptance of all the terms and conditions set out in the Tender (and subsequent corrigendum if any) document.

We hereby confirm that:

1. We have successfully executed work of similar nature and we have sufficient experience in handling the work.
2. We further confirm that all chapters of the Tender document have been read, understood and signed and there is no deviation/discrepancy.
3. We agree that you are not bound to accept any Tender response you may receive. We also agree that you reserve the right in absolute sense to reject all or any of the products/ services specified in the Tender response.

4. We hereby declare that our Firm is having unblemished past record and is not declared blacklisted or ineligible to participate for bidding by any State/Central Govt., Semi-government or PSU due to unsatisfactory performance, breach of general or specific instructions, corrupt / fraudulent or any other unethical business practices.

5. Further, we hereby certify that:

- We have read the provisions of the all clauses and confirm that notwithstanding anything stated elsewhere to the contrary, the stipulation of all clauses of Tender are acceptable to us and we have not taken any deviation to any clause.
- We further confirm that any deviation to any clause of Tender found anywhere in the bid, shall stand unconditionally withdrawn, without any cost implication whatsoever to the MPSEDC.

Yours Faithfully

[Authorized Signatory]

[Designation]

[Place]

[Date and Time]

[Seal & Sign]

[Business Address]

Note:

- a) In absence of above declaration/certification, the response is liable to be rejected and shall not be taken into account for evaluation.
- b) Bidders not submitting the required supporting documents for fulfilling the criteria will be summarily rejected without any further clarification.

Following are the particulars of our organization:

#	Description	Details (To be filled by the bidder)
1.	Name of the Firm	
2.	Official address	
3.	Phone No. and Fax No.	
4.	Headquarters Address	
5.	Phone No. and Fax No.	
6.	Web Site Address	
7.	Details of Firm Registration (Please enclose copy of the Firm registration document)	
8.	Registration Number and Year of Registration	
9.	GST Registration No.	

10.	Permanent Account Number (PAN)	
11.	Yearly Turnover for the 3 financial year covering- 2022-2023 2023-2024 2024-2025	
12.	Name & address of the Bank along with IFS Code of the Bank Branch	

Note: Separate sheets may be attached wherever necessary for technical evaluation

[Authorized Signatory]

[Designation]

[Place]

[Date and Time]

[Seal & Sign]

[Business Address]

Contact Details of officials for future correspondence regarding the bid process:

Details	Authorised Signatory	Secondary Contact
Name		
Title		
Address		
Phone		
Mobile		
Fax		
E-mail		

It is hereby confirmed that I/We are entitled to act on behalf of our company and empowered to sign this document as well as such other documents, which may be required in this connection.

Yours Faithfully

[Authorized Signatory]

[Designation]

[Place]

[Date and Time]

[Seal & Sign]

[Business Address]

SECTION – VII

FINANCIAL BID

Financial Bid (on the letterhead of the firm)

Financial Bid for Appointment of the Chartered Accountant Firms as Internal Auditor for Audit of Madhya Pradesh State Electronics Development Corporation Limited (MPSEDC) for the period of Two Financial Years (2025-26 & 2026-27)

MP State Electronics Development Corporation Ltd					
Tender No. - MPSEDC/ F&A/ Internal Auditor/2026/677					
Name of Bidder:					
S. No.	Particulars	Year (A)	Unit Basic Rate (Rs.) (B)	GST (Rs.)(C)	Total Amount (Rs.) (D) = (B) + (C)
1	2	3	4	5	6
1	Internal Audit of MPSEDC	Year 1			
		Year 2			
Total Amount Rs.					
Total Amount in Words:					
Terms & conditions:					
<ol style="list-style-type: none">1. The unit Basic Rates are excluding GST to be quoted in column no 4. GST as per applicable rates is to be quoted separately in column no 5.2. Price shall remain fixed for the entire contact period.3. We agree to all other terms and conditions of the tender.4. In case of any revision in GST rates, revised rates of GST shall be applicable at the time of billing.5. Evaluation will be done on the Total Quoted Fees for TWO years.6. Where there is any discrepancy between the rates in figures and words, words will govern.					

Yours Faithfully
[Authorized Signatory]
[Designation]
[Place]
[Date and Time]
[Seal & Sign]
[Business Address]

Annexure-A

SCOPE OF WORK

Following is the scope of work to be performed by the selected bidder:

Scope of Work shall include the verification of internal controls and process at all the sections/departments of the Head Office. It includes internal controls in all the departments/sections of the Head office in particular, the internal auditor shall be required to comment on following aspects of working of different departments of MPSEDC. As a part of their role in the overall Internal Audit System of MPSEDC, the scope of work of the internal auditors would broadly cover (but not be limited to) the following areas: -

The scope of work of Internal Auditor shall include:

- (1) Examination and evaluation of adequacy and effectiveness of the existing internal control and risk management system at various operations and activities of the Corporation.
- (2) Review of the accuracy and reliability of the Corporation, Accounting Records and financial reports.
- (3) Evaluation of adherence to legal and regulatory requirement and approved policies and procedures.
- (4) Identifying opportunities for cost saving and give recommendations for improving cost efficiencies.
- (5) Proper approvals of Management is obtained for writing off of loss/wastage/shortage /debts
- (6) Suggest measure to add value, improve operational efficiency, risk management and internal control systems.

Audit Report is expected to cover all the points mentioned in Scope of work as below, which are not limited in nature and may include any parameter/point as deemed appropriate by the Auditors & Management during the course of work

Internal Audit Report should have the following coverage-

Monthly Audit Report –Scope of Work

SI No.	Scope of Work	Nature of Extent of Audit 100%	Coverage
1	Audit of all routine transactions including project funds accounting that have been used in accordance with the conditions, scheme/ relevant legal agreements and for the purposes for which the funds were provided;	100%	Monthly
2	Audit of Bank Book and Other Books Bank receipts & payment vouchers of all types relating to supply, works, Statutory payments and Refundable vouchers of EMD, SD etc.	100%	Monthly
3	Verification of Bank Reconciliation	100%	Monthly
4	Audit of all expenditures and revenue generation	100%	Monthly
5	Revenue and Capital Expenditure analysis.	100%	Monthly

6	Audit of all purchase orders/work orders & Sales, Services and their respective procedure compliance including all the Projects/ Schemes.	100%	Monthly
7	Audit & verification of all contract payments whether have been made as per the terms of the contract. In doing so the auditors should consider the reports of the technical supervision consultants	100%	Monthly
8	Review compliance of TDS & other statutory payments to government including Income Tax, GST TDS, EPF, CPF (Pension & PF related) ESIC etc. as applicable from time to time. Guide and advice of all statutory compliances which includes- EPF, TDS, GST, GST TDS, Professional Tax, advance Tax Income Tax- All types of challans and Returns and their timeline compliance	100%	Monthly
9	Review of system of tender receipts, tender opening, tender evaluation, process of preparation of comparative statement, negotiation with contractor, process of e-tender portal.	100%	Monthly
10	Audit of all records relating to Salary, wages, payroll processing accounting system, attendance records, leave records, service book. To check the calculations of salary and reimbursement bills of staff to ascertain payments and deductions thereof. (TA Bills, Medical, Reimbursement, advance to staff and TDS). Compliance to various acts (related Gratuity, bonus, pension, ESIC etc)	100%	Monthly
11	Audit of compliance of various labour laws.	100%	Monthly
12	Review of budgeting process including the reporting formats (Sanctions, Withdrawals, pending Bills)	100%	Monthly
13	To check and verify whether the organization is complying all tax & statutory procedure and complying all the accounting standards, regulations applicable to the Organization	100%	Monthly
14	Review physical vouchers of the entries posted, status of physical filing of the same	100%	Monthly
15	Review of Payment Authorization matrix	100%	Monthly
16	Any other activity of audit which the Internal Auditor or the management deems fit to incorporate at the discretion of the management	100%	Monthly

Quarterly Audit Report –Scope of work

In addition to Monthly Audit report scope of work, following to be covered in Quarterly report

SI No.	Scope of Work	Nature of Extent of Audit 100%	Coverage
1	Scrutiny of ledgers/ sub-ledger accounts and Journal vouchers	100%	Quarterly
2	Determination of bad and doubtful debts and its provision	100%	Quarterly
3	Checking of Debtors outstanding and realization report with ageing analysis	100%	Quarterly
4	There is a regular reconciliation of accounts of debtors, creditors, contractors etc	100%	Quarterly
5	Verification of Fixed Assets & its related transactions	100%	Quarterly
6	Review of Fixed Assets, Depreciation accounting / work in progress, its Insurance and its physical verification Project assets should be adequately safeguarded and used solely for their intended purposes;	100%	Quarterly
7	Verification of various FDR's and review of interest thereon.	100%	Quarterly
8	Guide, advice and ensure on implementation / adoption of accounting standards, guidelines and statutory changes and requirements.	100%	Quarterly
9	Assist & advise in tax planning and Advice on new provisions and circulars issued by CBDT & CBEC	100%	Quarterly
10	Review of Board Minutes in support of the agenda papers	100%	Quarterly
11	Compliance of Company Law and procedures and other applicable enactments statutorily required	100%	Quarterly
12	Monitoring of all Project Funds/ Schemes & appropriate accounting of project as per guidelines of Govt. of India & Govt. of M.P. Review all the transactions whether are correctly recorded into their respective Project head (Grant Schemes & its respective expenditure)	100%	Quarterly
13	Review of all Projects/ Schemes based on third party auditors Audit report on Budgeting Expenditure, tender & utilization	100%	Quarterly
14	Any other activity of audit which the Internal Auditor or the management deems fit to incorporate at the discretion of the management	100%	Quarterly

Annual Audit Report –Scope of work

In addition to Monthly & Quarterly Audit report scope of work, the following to be covered in Annual report

Sl No.	Scope of Work	Nature of Extent of Audit 100%	Coverage
1	Physical Verification of all the fixed asset	100%	Yearly
2	Verify the annual regulatory payment	100%	Yearly
3	Checking of the accrual of expenses/income accounting (Prepaid,outstanding,provisioning,accrued)	100%	Yearly
4	Assist in preparation of annual accounts within stipulated time, as per applicable Accounting Standards (ASs) including consolidation of subsidiaries and joint ventures. Preparation of Notes on accounts for finalization of Books of a financial year	100%	Yearly
5	Assist in Preparation of Income Tax Returns, Assist in Tax Audit and also assist in GST Annual return.		
6	Assist in resolving queries of CAG Audit.	100%	Yearly
7	Any other activity of audit which the Internal Auditor or the management deems fit to incorporate at the discretion of the management	100%	Yearly

OTHER CONDITIONS

i. The Internal Auditors shall complete the internal audit on continuous basis. The observations brought out in the report shall be initially discussed with the concerned officers and based on satisfactory explanation/feedback provided, observations, if any, of the report shall be dropped.

ii. The Internal Audits should take into consideration the comments of Statutory Auditors (Auditor's opinion) and may discuss the same with Statutory Auditors as well as with the management, as and when required to minimize the comments;

iii. The Internal Auditor shall also verify the observations of Statutory & other Govt. Auditors (including CAG Auditor).

iv. The scope of work is not limited but is comprehensive and includes any other work not mentioned above but deemed fit by the Internal auditor or the management to maintain the audit objective and should be carried out with consent of management.

Annexure-B

STRUCTURE OF AUDIT TEAM

- (1) The selected bidder firm shall be required to depute audit team for the Internal Audit at Bhopal Office.

Team Member	Qualification	No. of Persons (at least)	Number of days of Deployment (at least)
Team Leader (Chartered Accountant)	FCA/ ACA	1	5 working Days in a month
Office Assistant (Internal Auditor)	Article (CA inter Qualified)/ MBA (F)/ M. Com	1	Every working day

- (2) Team leader should be responsible for the supervision and overall monitoring of the team. He shall arrange all necessary information for the audit team from time to time, effectively supervise and control the audit,
- (3) The deployed Audit team, referred to as Auditor hereafter, shall be responsible for carrying out the day-to-day Internal Audit of the Corporate Office
- (4) The Internal Audit staff will be authorized to review all areas of the organization and shall have full and free access to all activities, records, property and personnel of the organization.
- (5) The Team leader (CA) deployed shall be responsible for the overall coordination of the Internal Audit function. He should ensure the work shall be as per the Scope of Internal Audit and completion of the Audit as per the schedule.
- (6) During the course of the audit there shall be regular meetings once in a month between the management of the Company and the team leader of the audit team to discuss and review upon the issues. He should also report to the management of the company on need basis.
- (7) The selected bidder firm shall be required to report the outcome of their activities to the Chief General Manager.
- (8) The Internal Auditor should be responsible for periodically evaluating the adequacy and effectiveness of the system of internal control and the quality of performance in carrying out assigned responsibilities throughout the Company.
- (9) The Internal Auditor shall be obliged to maintain complete secrecy and not to disclose any matter which comes to its knowledge while conducting Internal Audit, to any third party, which may affect the interest of the Company adversely.
- (10) The appointment of audit team and team leader shall be made on the basis of the credentials, experience and capability as furnished by the participating firm for the purpose of evaluation along with the technical proposal.

Annexure-C

UNDERTAKING BY THE BIDDERS

(This undertaking is to be submitted along with Technical Bid and on a non-judicial stamp paper of Rs.100.00 (One Hundred) duly notarized)

To,

Dated.....

Chief General Manager,
MPSEDC, State IT Centre,
Arera Hills, Bhopal

Ref:Tender for Appointment of the Chartered Accountant Firms as Internal Auditor for Audit of Madhya Pradesh State Electronics Development Corporation Limited (MPSEDC) for the period of Two financial Years (2025-26 & 2026-27) - (Tender No. - MPSEDC/ F&A/ Internal Auditor/ 2025)

This undertaking is submitted in respect of the appointment of Internal Auditors of MPSEDC, Bhopal, in response to the tender document- (MPSEDC/ F&A/ Internal Auditor/ 2025) issued by MPSEDC, Bhopal and subsequent amendment thereof.

We hereby confirm that:

- We have never been blacklisted by any Government Department or Public Sector Undertaking of any State Government in India or the Government of India for practicing in India.
- We have no pending or contemplated legal suit or criminal cases on grounds of moral turpitude or for violation of any other law in force.

We understand and agree that if the information mentioned above is found to be incorrect at any stage of this Bidding Process; our Bid shall be considered as non-responsive and rejected accordingly.

If this undertaking is found to be incorrect post the issue of LoA, then such LoA issued shall be cancelled and the contract terminated, without any liability to either Party.

We further understand and agree that if the Audit is awarded to us and this undertaking is found to be incorrect after execution of the work, the order of appointments stands terminated, without any liability to either Party.

Yours Faithfully

[Authorized Signatory]

[Designation]

[Place]

[Date and Time]

[Seal]

[Business Address]