

**INDIAN INSTITUTE OF MANAGEMENT MUMBAI**



**INVITES  
REQUEST FOR PROPOSAL  
FOR  
EMPANELMENT OF AUDITORS FOR 'PROVIDING  
STATUTORY AUDIT TO IIM MUMBAI**

**(RFP Reference No. IIM-MUMBAI/RFP/2023(1) Dated 05.01.2024)**

**Issued by:**

**Client**

CPSC Office

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## CHAPTER 1. INTRODUCTION

Indian Institute of Management, Mumbai is a premier Institute known for its post graduate level education programmes in Industrial Engineering and Management. IIM Mumbai is governed by the provisions of the Indian Institute of Management Act, 2017. The Institute is registered under section 12A of the Income Tax Act, 1961.

The Institute's accounts are audited by C&AG every year.

IIM Mumbai intends to empanel auditors for conducting **Statutory Audit**.

### 1.1. Request for Proposal (RFP)

Indian Institute of Management Mumbai invites Request for proposal from experienced firms for empanelment as statutory as per Detailed Scope of Work (Chapter 3)

### 1.2. Timeline for Bidding Process

Date of Publishing RFP on website	06/01/2024
Last date for receiving queries/ clarifications	09/01/2024 at 03:30 P.M.
Pre-Bid meeting (online)	10/01/2024 at 11:30 A.M.
Authority response to queries	17.01.2024
RFP Submission Date	25.01.2024 up to 11.00 A.M.
Technical Bid Opening Date	09.02.2024 (time will be intimated)
Presentation by TQ qualified bidders	10.02.2024 at 11.30 A.M.
Financial Bid Opening Date	Will be intimated

### 1.3. RFP Submission.

RFP shall be submitted in two parts:

**Sealed Envelope 1 - TQ-cum-Technical Bid.**

**Sealed Envelope 2 - Price Bid in the format given in RFP.**

1. All pages of RFP documents shall be stamped and signed by the applicant (except Price Bid) Documentary proof in support of Pre-Qualification (PQ) Criteria as per chapter 2.
2. Both the envelopes are to be marked as such and placed in a third envelope clearly superscribed with RFP No. and name, name of the bidder.
3. The complete RFP as detailed above must reach IIM Mumbai before the last date as per timeline at following address:

**CPSC Office,  
IIM Mumbai  
Vihar lake road, Powai, Mumbai -400087**

**Validity period of the Bid:** The bids will be valid for a period of 90 days from the date of submission.

#### 1.4. General Information for Bidders

1. Bidders should acquaint themselves with the scope of work and reach out to IIM Mumbai for any queries / clarifications they might need regarding the bid or the work requirements. A pre-bid meeting shall be held to clarify the doubts regarding scope of work and bidding process on 09/01/2024 at 11:30 AM at IIM Mumbai.
2. **Period of appointment:** The initial period of appointment will be for one year. The auditors may be reappointed for a further period upto a maximum period of three years. The appointment shall not be for more than two years at a time. The reappointment is subject to satisfactory services by the auditors and will be at the discretion of the institute. The financials for the reappointment will be invited from the auditor will be mutually decided.
3. **Assignment & sub-contract:** Selected Firm / LLP shall not assign, sub-contract or sub-let the whole or any part of the service in any manner without express approval of the institute.
4. **Confidentiality and Disclaimer:** All information supplied by IIM Mumbai in connection with this RFP must be treated as confidential by Bidders.
5. **Arbitration:** All disputes regarding quality of service, specifications and rates shall be settled mutually by making references to conditions of contract, documents, or prevailing local practices etc.; but if not settled mutually, shall be referred to arbitration as mandated in the Arbitration and Conciliation Act, 1996 and its amendments or modifications to-date.
6. **Exit Clause:** Both the parties can terminate the contract at the end of the period of a particular financial year when the term expires. The contract can also be terminated by either side after giving one month's notice period.
7. **Legal dispute:** Any dispute which may necessitate legal redressal will be restricted to the jurisdiction of the civil courts at Mumbai (Maharashtra) only.
8. Payment:
  1. For Statutory Audit work (Chapter 3, 3.1)- After completion of Assignment as per scope of the work.
9. **Authorization and Manpower deployment:** The applicant firm shall inform the institute in writing the names of the persons authorized to sign vouchers, raise bills, and collect payments.
10. **Rejection clause:** The firm who does not fulfil any of the PQ conditions or submits incomplete documents in any respect is liable to be rejected summarily.
11. **Selection of Auditor:** Through Techno-Commercial evaluation as detailed in Chapter 4.
12. IIM Mumbai reserves the right to accept/ reject any RFP in part or full, without assigning any reason whatsoever.
13. The delivery of services is required at IIM Mumbai, Vihar Lake Road, Powai, Mumbai -400087.
14. The price quoted by the Bidder shall be firm and final and no increase on whatsoever account shall be admissible except for an increase/decrease of government levy. If the contract period is extended for a further period, the rates will be mutually decided between the Institute and the bidder considering the factors contributing to the increasing cost. However, when bidder has to incur additional expenses in connection with scope of work for travel and lodging outside Mumbai the same shall be reimbursed as per prevailing rules of IIM Mumbai.

## CHAPTER 2. CRITERIA

### 2.1. Pre-Qualification and Technical Criteria

Only those Bidders who meet the following minimum criteria will be considered for evaluation:

Sl. No.	Minimum Criteria to be met
2.1	The applicant firm should be a partnership firm with minimum two full time partners.
2.2	The applicant firm should in practice for more than 05 years as per records of the Institute of Chartered Accountants of India (ICAI)
2.3	The applicant firm should be registered with GST and should have annual turnover of more than 15 Lakh in each of financial years 2020-21, 2021-22, 2022-23.
2.4	Experience of handling similar assignments or other relevant assignments of Educational Institution(s) such as IIT's, IIM's or any other centrally funded institute is desirable. Furnish copy of the documentary evidence in support of the same.
2.5	The Registered office of the firm should be within Mumbai jurisdiction.

### 2.2. Submission of documents to assess pre-qualification criteria:

1. Bidders must submit the documentary proof in support of meeting the pre-qualification criteria. Simply an undertaking signed by the bidder for any item of the criteria shall not suffice. All the documentary proof must be submitted with the bid document.
2. Bidders fulfilling the above criteria will be considered for technical evaluation as detailed in Chapter 4.
3. In deciding upon the selection of the auditor and, emphasis will be placed on the ability and competency of the firm to provide high quality services according to the time schedule and in close co-ordination with IIM Mumbai.

## CHAPTER 3. SCOPE OF WORK

### 3.1. Scope of Audit – Statutory Audit

- a) The appointed Statutory Auditors are expected to conduct the audit of the institute and prepare the Annual Statement of Accounts & Audit report in the format prescribed by Ministry of Education, Govt. of India and certify the true & fair view of the financial statements in conformity with the Accounting Principles generally accepted in India and also in consonance with applicable statutes namely:
- i. IIM Act, 2017
  - ii. Bombay Public Trust Act, 1950
  - iii. Foreign Contribution (Regulation) Act, 2010
  - iv. Section 8 of Companies Act 2013

It is possible that at some stage there may not be a need to audit the financials as per (2) and (3) above.

The Statutory auditors are also to prepare comprehensive financial statements (Income & Expenditure Account, Balance Sheet and Schedules, Receipts and Payment account) separately as per Ministry of Education (erstwhile MHRD) format, Bombay Public Trust Act, 1950 and Foreign Contribution (Regulation) Act, 2010.

However, these (II, III, IV) be treated as a separate entity for annual audit of its financials.

- b) Further, the Statutory Auditors are also required to report about audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These Standards require the Auditors to comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement, The audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.
- c) Statutory Auditors are also expected for services relating to filing of all IIM Mumbai returns of Income Tax and various certification related work viz., Income Tax, GST, Works tax, Labour Cess, GFR 2017, Trust/Society Registration Act, 1860 etc. Section 8 of Companies Act 2013
- d) The period is from **Financial Year 2023-24** & onwards.

### **3.1.2. Other work**

The statutory auditor or any other consultant may also be asked to file following returns, at a separate fee:

- Income Tax Returns
- Return with the Charity commissioner's office
- Foreign contribution Return with MHA
- Assistance in GST matters
- Certification on utilization certificates
- Any Tax related consultation

## **Bid Submission**

### **3.2 Bid Submission:**

Bid documents may be scanned with 100 dpi with black and white option to reduce the size of the scanned document.

The bidder must prepare and upload Part 1 and Part 2 on company letter head as tender acceptance & price bid undertaking.

### **3.3 Application fee:**

Rs.500/- plus 18 % GST = Rs. 590/- (Rupees Five Hundred Ninety only) to given bank details.

Bank Name: State Bank of India  
Account Name: NITIE Main Account  
Current Account No. – 10007680096  
IFSC code – SBIN0009055  
Branch Name – NITIE Vihar Lake  
Branch Code – 09055

Tender fee is not refundable.

Bidders must Pay the Tender Fee on or before the tender submission date and time.

### **3.4 Earnest Money Deposit:**

Earnest Money Deposit (EMD) is payable to bank details given below (Bidders must pay a combined EMD amount, for the services quoted, on or before the tender submission end date and time).

For Statutory Audit: Rs 16,000

Bank Name: State Bank of India  
Account Name: NITIE Main Account  
Current Account No. – 10007680096  
IFSC code – SBIN0009055  
Branch Name – NITIE Vihar Lake  
Branch Code – 09055

### **3.5 Submission of Tender:**

**PART-1:** Pre-qualification documents as per Part -1, Part II and Annexure-1 on company letterhead with sign & stamp.

**PART-2:** Price bid as per Price Bid form



**PART 1**

**Pre-qualification bid**

**3.6 Pre-qualification for Statutory Audit.**

- 3.7.1 CA firms/ LLPs with at least 05 years of relevant experience as on 31.03.2023.
- 3.7.2 Gross annual revenue of Rs.15 lakh and above (Average of last three financial years).
- 3.7.3 Experience in audit of Educational Institution(s) comparable to IIMs/ IITs
- 3.7.4 Head Office/ fully operational branch office in Mumbai

**3.7 Submission of documents to assess pre-qualification criteria:**

Bidders must submit documentary proof in support of meeting the pre-qualification criteria. Merely an undertaking signed by the bidder for any item of the criteria shall not suffice.

**PART II**

**Technical Bid**

**3.8 Technical proposal by the bidder**

Each bidder shall compile their proposal to contain the following details, which will form the basis of evaluation.

<b>Parameters</b>
Number of years of firm's existence
Extent of experience with educational institutes

**PART III**

**Price bid**

**3.9 Opening of Price bid**

The prices must include all the applicable fees and any other charges except GST. GST component if applicable to be shown separately and will be paid extra, if applicable.

## CHAPTER 4. BID EVALUATION SCHEME

- 4.1. The technical bid will be assessed for 70 marks & price bid for 30 marks.
- 4.2. If the score of bidders in technical bid is below 50 % (35 Marks) then the bidder will not be considered for further evaluation. Technical bid scoring is detailed in point no. 4.3.6. Price bid of such bidders will not be opened.
- 4.3. Price Bids of only those bidders shall be considered for opening and evaluation, whose bid is determined to be technically acceptable to IIM Mumbai.
- Evaluation of price bid shall be taken up to determine the competitive prices of the techno- commercially acceptable bids and include the following:
- 4.1.1 During Price bid opening only average technical score of agencies will be read out by pricebid opening committee before opening of price bids.
- 4.1.2 The Total amount quoted in Price Bid will be considered for evaluation purpose. The quoted prices shall be checked to determine the arithmetical correctness of the same.
- 4.1.3 A bidder having the highest composite score of Technical and Price Bid will be selected for award of contract.
- 4.1.4 IIM Mumbai reserves the right to accept/ reject any tender in part or full, without assigning any reason whatsoever.
- 4.1.5 IIM Mumbai reserves their right to negotiate the quoted price.
- 4.1.6 Technical bid score, out of 70, will be arrived based on the following parameters:

Sr. No.	Description	Maximum Marks
1	No. of years of existence	10 Marks
2	Annual turnover of the firm	10 marks
3	Number of Key Professionals & their Post Qualification Experience	10 Marks
3	Profile of Professionals proposed to be assigned to IIM Mumbai	10 Marks
4	Experience of handling similar and relevant assignments of Educational Institution(s) such as IITs / NITs /IIMs / CFTIs.	10 Marks
5	Presentation	20 marks
	TOTAL	70 Marks

Based on annexures for supporting documents related to experience and the presentation, the firm scoring highest marks (H1) in technical assignment will be assigned score as 70. Each of the bidders will be scored as below:

Technical score of firm X= (Marks assigned to firm being evaluated \* 70) / (Marks scored by H1)

#### 4.4. Methodology for Arriving at the Price of Bidders

##### **Price bid score “Y shall be out of 30”**

$$Y = \text{Score of Price bid} = \frac{30 * (\text{Price quoted by lowest firm})}{(\text{Price quoted by the firm being evaluated})}$$

Formula to calculate total score of the firm:

$$\text{Total Score out of 100} = X + Y$$

The bidder getting the highest composite techno-commercial score (X+Y) will be awarded the contract.

Notes:

1. IIM Mumbai reserves the right NOT to award the work to the highest scorer.
2. IIM Mumbai reserves the right to reject any or all bids without assigning any reason.
3. IIM Mumbai reserves the right to increase or decrease the scope of work.
4. IIM Mumbai reserved the right to award the work in case equal score of bidders.

## ANNEXURE – I. PARTICULARS OF BIDDER

SR.NO	DESCRIPTION	
<b>1</b>	Name of the bidder firm	
<b>A</b>	Trade Name (in Block letters)	
<b>B</b>	Status of the Bidder (Proprietorship/Partnership/LLP/Limited Co.) Fill the details in Block letters	
<b>C</b>	Name of Proprietor /Partners /Directors (in block letters)	
<b>2</b>	Postal Address	
<b>3</b>	Telephone No.	
<b>4</b>	E-mail / Website address (if available)	
<b>5</b>	PAN (attach self-attested photocopy)	
<b>6</b>	GSTIN (GST Registration No.) (attach self-attested photocopy)	

I/We hereby declare and affirm that I/we have read and understood the terms and conditions of this tender as stipulated in the tender notice No. **IIM-M/RFP/2023(1) Dated 05.01.2024**. Accordingly, I/ we accept the terms and conditions and hereby offer the rates “as per Price Bid”.

**Signature**\_\_\_\_\_

**Date**\_\_\_\_\_

**Official seal of bidder**

## ANNEXURE – II. CHECK LIST OF DOCUMENTS TO BE SUBMITTED

**Bidder is required to furnish the bid as per checklist below:**

Sr. No	Item Description	Submitted / Attached YES/NO	Remark
1	PAN copy		
2	GST Registration copy		
3	Particulars of bidders ( <b>Annexure I</b> )		
4	Establishment/ registration certificates as proof for Number of years of existence		
5	Price Bid in separate envelope		
6	Profile of Key Professionals: (please mention the credentials of professional(s) to be assigned to IIM Mumbai 1. Qualification 2. Experience (Minimum 15 years)		
7	Profile of services offered by the firm		
8	List of prominent clients (Assignments undertaken – to support technical scoring)		
9	Audited Financial Statements of 2020-21, 2021-22, 2022-23 showing Gross Revenue Receipts of Rs.15 lakh (Rupees Fifteen Lakh) & above.		
10	Recognition/ Accolades won in the last 3 years		
11	Whether any regulatory action including fines /strictures levied in last 5 years (Self declaration)		
12	Any other information relevant to your response to this BID that you may wish to provide.		
13	RFP document signed and stamped on each page		

**ANNEXURE – III. PRICE BID**

For appointment as Statutory auditor for IIM Mumbai

**Name of the bidder :**

<b>Sr. No</b>	<b>Particulars</b>	<b>Fees in INR</b>
1	Annual Statutory Audit Fees as per scope of work as defined in Chapter 3.1 from FY 2023-24. (Inclusive of allout-of-pocket expenses)	
3	GST__% and amount	
	Total Amount	

Signature of Authorized Person:      Seal

**Technical Bid****Annexure- VI**

Engagement of Chartered Accountant Firm LLP for Statutory Audit at Indian Institute of Management Mumbai, Mumbai.

Sl No	Particular	Submission by Bidder
1	Name of the Chartered Accountant Firm/LLP	
2	Official Address of the CA Firm with complete contact details inclusive of Cell number and mail ID	
3	PAN No. (Enclose a copy)	
4	GST Registration No. (Copy of the Registration Certificate is to be enclosed).	
5	Copy of Audited Financial Statement of the Firm / LLP in last three Financial Years ending 31 <sup>st</sup> March 2023.	
6	Number of years of experience of the Firm / LLP	
7	List of the Management Institute(s), Financial statement was prepared by the Firm/LLP as per the Format prescribed by the MHRD, GoI, New Delhi in	
8	List of similar Statutory audits assignment carried out by the CA Firm / LLP in last 5 years ending 31 <sup>st</sup> March 2023 – a. At least one Work Order for the similar audit assignment from a reputed Management Institute as defined in Chapter III of tender paper. b. Copy of the audited Financial Statement of the Institute. c. Self-attested copy of Ranking of the Institute as per NIRF 2023 list. d. Certificate on work completion from the concerned authority. e. Name of the authority issued the Work Order, Mail ID, contact number for reference check, if required. Note - It is to be noted that similar Statutory audit assignments means Statutory audit in the Management Institutions, listed rank from 1 to 25 in the NIRF 2023 list. Statutory audit experience of any Branch / Subsidiary will not be considered.	
9	Whether any regulatory action including fines levied since the inception. Whether any disciplinary action is pending.	
10	Presence in Mumbai with address / telephone number, if any (Optional)	
11	Any other information CA Firm wish to give in support of their experience / professional achievements.	

**Note:** Please attach extra sheet in support of your information, if required.

Signature  
Name of Tenderer \_\_\_\_\_

Official Seal