

Corrigendum III

Tender No.: IIM-MUMBAI/EOI/2023(1) Dated 05.01.2024

Tender Work Description: REQUEST FOR PROPOSAL FOR EMPANELMENT OF AUDITORS FOR 'PROVIDING STATUTORY AUDIT TO IIM MUMBAI

To: The interested bidders

Chapter 4. Bid Evaluation Scheme is revised as below

FOR

The technical bid will be assessed for 70 marks & price bids 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 price bid 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 = 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:

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.

Read

- 4.1 Only bidders who meet the **Minimum Criteria/ Pre-Qualification** specified below will be subjected to technical evaluation under the QCBS system.

Minium Qualification

4.1.1 The applicant firm should be a partnership firm with minimum two full time partners.

4.1.2 The applicant firm should in practice for more than 05 years as per records of the Institute of Chartered Accountants of India (ICAI)

4.1.3 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.

4.1.4 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.

- 4.2 Bids will be evaluated by the following marks-based system based on parameters given in the eligibility criteria:

Ser	Particulars	Max Marks	Allocation of Marks	Remarks
(i)	No of Years of Experience			
	5 Years	10 Marks	5 Marks	
	6-10 Years		8 Marks	
	More than 10 Years		10 Marks	
(ii)	Average Annual Turnover of Last 3 Years			

	15 Lakhs	10 Marks	5 Marks	
	15-30 Lakhs		8 Marks	
	More than 30 Lakhs		10 Marks	
(iii)	No of Key Professionals & their Post - Qualification Experience			
	2	10 Marks	5 Marks	
	2-10		8 Marks	
	More than 10		10 Marks	
(iv)	Experience of Handling similar and relevant assignments of Educational Institution(s) such as IITs/ NITs/ IIMs/ CFTIs.			
	Single Work of Rs. 15 Lakhs or above	10 Marks	5 Marks	
	Two Jobs (each) of Rs.7.5 Lakhs or above		8 Marks	
	Three Jobs (each) of Rs. 5.00 Lakhs or above		10 Marks	
	Particulars	Max Marks	Remarks	
(v)	Having Branch office in Mumbai	05 Marks		
(vi)	Profile of professionals assigned to IIM Mumbai (Professional with Exp in IIM's/IIT's)	05 Marks		
(vii)	A 15 mins Presentation including how your proficiency will enhance organizational statutory audit, alongside experience and skills in various value-added services such as actuarial work, cost & management services, forensic audit, project financing, assessment of costing and finance reports, and other relevant services mentioned in the tender document and any other services tailored for an educational institute.	20 Marks		
	Total	70 Marks		

4.3 At the end of this stage, each bidder will have a technical score (out of 100). The bidder will be shortlisted based on the minimum score 70 or above for technical bid. Highest scorer (TM) of the Technical Proposal Evaluation round will be given a technical score (ST) of 100 points. The technical scores of other proposals will be computed as follows:

$$ST = 100 \times T/TM \text{ (T = Technical Score of the applicant)}$$

4.4 **Financial Evaluation.** Financial Proposal Evaluation Parameter:

4.5 The financial bid will be opened only of the shortlisted bidder who scores 70 marks and above in the technical bid evaluation. The financial bid will carry a Financial Score of 30 marks.

4.6 In this stage, the financial evaluation will be carried out. The cost indicated in the Financial Proposal shall be deemed as final and reflecting the total cost of services. Omissions, if any, in costing any item shall not entitle the bidder to be compensated and the liability to fulfill its obligations as per the Terms & Conditions within the total quoted price shall be that of the bidder.

4.7 The lowest Financial Proposal (FM) will be given a financial score (SF) of 100 points. The financial scores of other proposals will be computed as follows:

$$SF = 100 \times FM/F$$

(F=Amount of Financial Proposal) Combined and Final Evaluation:

Proposals will finally be ranked according to their combined technical (ST) and financial (SF) scores as follows:

$$S = ST \times Tw + SF \times Fw$$

Where, Tw and Fw are weights assigned to Technical Proposal and Financial Proposal that shall be 0.70 and 0.30 respectively.

- 4.8 The Selected bidder shall be the bidder having the highest combined score. The second highest bidder shall be kept in reserve and may be invited in its discretion for negotiations in case the first- ranked bidder withdraws or fails to comply with the requirements as per the BID DOCUMENT.
- 4.9 Opening of Tender (Financial Bid) – Financial Bid (Tenders) of the Tenderers who are technically qualified shall be opened in the presence of designated Authority and Tenderers who wish to be present there. The date of presentation and Financial Bid opening will be intimated to the shortlisted Tenderers subsequently by email.
- 4.10 The procedure for selection of the Firm / Bidder shall be based on Quality & Cost base selection (QCBS) system for evaluation by the Committee.

Sr. No	Reference	For	Read
1)	Sl. 8 of Annexure VI of the RFP. IIM-MUMBAI/RFP/2023(1) Dated 05.01.2024	<p>List of similar Statutory audits assignment carried out by the CA Firm / LLP in last 5 years ending 31st March 2023 –</p> <ul style="list-style-type: none"> a) Atleast 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. f) 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. 	<p>List of Statutory audits assignment and / or similar audit assignments carried out in Educational Institution(s) such as IIT's, IIM's or any other centrally funded institute (CFTI) of the Government of India, by the CA Firm / LLP in last 5 years ending 31st March 2023 –</p> <ul style="list-style-type: none"> a. Atleast one Work Order for the similar audit assignment from a reputed Institute as defined in Chapter III of tender document. 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 issuing the Work Order, Mail ID, contact number for reference check, if required. <p>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.</p> <p>The Audit assignment carried out in Educational Institution(s) such as IIT's, IIM's or any other centrally funded institute (CFTI) of the Government of India may be considered.</p>

2)	ANNEXURE – III. PRICE BID’ of the tender document of the bidder :	For: Annual Statutory Audit Fees as per scope of work as defined in Chapter 3.1 from FY 2023-24. (Inclusive of all out-of-pocket expenses)	Read: Annual Statutory Audit Fees as per scope of work as defined in Chapter 3.1 from FY 2023-24. (it does not include out-of-pocket expenses)
3)	Scope of Work (page no.6 of Tender document)	For: (2) and (3) above	Read: (ii) and (iii) above Sl. (iv) Section 8 of Companies Act 2013 is deleted from the scope of work.

Timeline for Bidding Process is revised as below

RFP Submission Date	01.03.2024 up to 11.00 A.M.
Technical Bid Opening Date	04.03.2024 at 11.30 A.M.
Presentation by TQ qualified bidders	05.03.2024 at 11.30 A.M.
Financial Bid Opening Date	Will be intimated