



Request for Proposal (RFP)

**From Chartered Accountant Firms (CA)/ Cost & Management  
Accountant Firms (CMA) for Engagement of Internal Auditors for  
Indian Institute of Corporate Affairs for the financial years 2024-  
25, 2025-26 and 2026-27**

Indian Institute of Corporate Affairs (IICA)  
P-6, 7 & 8, Sector 5, IMT Manesar,  
District Gurgaon - 122050 (Haryana), India

**Indian Institute of Corporate Affairs**  
**Ministry of Corporate Affairs**  
Plot No. P-6,7,8, Sector-5, IMT Manesar (Gurugram),  
Haryana – 122050 Tel: 0124-2640000 Fax: 0124-2291036

**Dated:08/03/2024**

**Request for Proposal (RFP) for Engagement of Internal Auditors for Indian Institute of Corporate Affairs for the financial years 2024-25 , 2025-26 & 2026-27.**

The Indian Institute of Corporate Affairs (IICA) invites sealed quotation for conducting Internal Audit of Accounts of the Institute for the year 2024-25, 2025-26 and 2026-27. The intended bidders may submit their sealed quotation up to 15-03-2024 at 12pm at Indian Institute of Corporate Affairs, Manesar (Haryana).

**SD**  
**Dr. Naveen Sirohi**  
**(Chief Finance Officer)**

**Indian Institute of Corporate Affairs**  
**Ministry of Corporate Affairs**  
Plot No. P-6,7,8, Sector-5, IMT Manesar (Gurugram),  
Haryana – 122050 Tel: 0124-2640000 Fax: 0124-2291036

**Background**

The Indian Institute of Corporate Affairs (IICA) was registered as a society on September 12, 2008 under the Societies Registration Act, 1860. An autonomous institute, IICA works under the aegis of the Ministry of Corporate Affairs to deliver opportunities for research, education and advocacy. It is also a think tank that curates a repository of data and knowledge for policy makers, regulators as well as other stakeholders working in the domain of corporate affairs.

Tender for Internal Audit of the Institute for the year 2024-25, 2025-26 and 2026-27.

Date of Issue of tender	:	08-03-2024
Last date of Submission of tender	:	15-03-2024 by 12:00 PM
Pre Bid Meeting	:	12-03-2024 at 11:00 AM
Date of Opening of tender	:	
Technical Bids	:	15-03-2024 at 4:00 PM
Financial Bids	:	18-03-2024 at 4:00 PM

**SD**

**Dr. Naveen Sirohi**  
**(Chief Finance Officer)**

## SCOPE OF WORK AND GENERAL INSTRUCTION FOR TENDERERS

1. The Indian Institute of Corporate Affairs (IICA), located at Plot No. P-6,7,8, Sector-5, IMT Manesar (Gurugram) requires the services of reputed, well established and financially sound Chartered Accountant's Firms/ Cost & Management Accountant's Firms for conducting Internal Audit of Accounts of the Indian Institute of Corporate Affairs (IICA) (Head Office – Plot No. P-6,7,8, Sector-5, IMT Manesar (Gurugram) for the year 2024-25,2025-26 and 2026-27.
2. The Institute has requirement for the Audit work as per Scope of work (Scope of work for Internal Audit is enclosed).
3. Duration of work: Three years i.e., Financial Year 2024-25,2025-26 and 2026-27.
4. A list of firms of consulting firms with five or more partners which are based in Delhi/NCR, as forwarded will be shortlisted.
5. The interested Chartered Accountant's firms/ Cost & Management Accountant's firms may put the tender document completed in all respects along with Earnest Money Deposit (EMD) of Rs. 5000/- (Rupees Five Thousand only) and other requisite documents on or before 15-03-2024 at 12pm. The tender shall not be entertained after this date under any circumstances.
6. The date relating to submission of bids for conducting Internal Audit of Accounts of "Indian Institute of Corporate Affairs (IICA)" for the year 2024-25, 2025-26 & 2026-27 are as under:
  - a. Date and time for submission of Quotation (Technical & Financial): 15-03-2024 up to 12:00 PM.
  - b. Pre bid meeting on 12-03-2024 at 11:00 AM
  - c. Date and time for opening of Technical Bids: on 18-03-2024 at 12:00 PM
  - d. Date and time for opening of Financial Bids: on 20-03-2024 at 4:00 PM
7. Tendering Process:
  - a) The Contractors are required to submit two separate Bids i.e. Technical and Financial, as per prescribed proforma. The two bids should be submitted in two separately sealed envelopes superscribed "Technical Bid for Conducting Internal Audit of Accounts of Indian Institute of Corporate Affairs for the FY 2024-25, 2025-26 & 2026-27" and "Financial Bid for Conducting Internal Audit of Accounts of Indian Institute of Corporate Affairs for the FY 2024-25, 2025-26 & 2026-27".

- b) The Financial bids of only those Bidders who qualify in technical bid evaluation by the concerned committee shall be opened. The financial bids of all those Bidders who have failed to qualify in the technical bid will not be opened under any circumstances.
8. The interested Chartered Accountant's Firms/ Cost & Management Accountant's firms are requested to enclose photocopies of the following documents (Self-attested) along with the Technical Bid, failing which their bids shall be summarily / out-rightly rejected and will not be considered any further:
    - a. Membership certificate of practice;
    - b. PAN Card;
    - c. Latest IT return filed by firm;
    - d. Latest It return of Partners;
    - e. GST registration certificate;
    - f. Document in support of financial turnover of the agency;
    - g. Statement of Bank A/c in the name of Firm (last six month);
    - h. Undertaking to be furnished by the service provider that the service provider is having no legal suit / criminal case pending against Firms and its partners or having not been earlier convicted on grounds or moral turpitude or for violation of laws in force.
  9. The Earnest Money Deposit (EMD) of Rs. 5000/- (Rupees Five Thousand only) refundable (without interest), should necessarily be accompanied with the Technical Bid of the agency in the form of Demand Draft / Pay Order drawn in favour of "Indian Institute of Corporate Affairs (IICA)" payable at Manesar (Haryana) failing which the tender shall be rejected summarily.
  10. The Conditional bids shall not be considered and will be out rightly rejected in very first instance.
  11. The bids shall be valid for 90 days from the date of opening.
  12. All entries in the tender form should be legible and filled clearly. If the space for furnishing information is insufficient a separate sheet duly signed by the authorized signatory may be attached. No overwriting or cutting is permitted in the Financial Bid Form. However, the cutting, if any, in the Technical Bid Application must be initialed by the person authorized to sign the bids.
  13. The Technical bids shall be opened on the scheduled date and time (At 4:00 P.M on 15-03-2024), Indian Institute of corporate Affairs (IICA), Manesar (Gurugram), in the presence of the representatives of the Firms if any, who wish to be present.

14. All the technical bids will be scrutinized, relevant documents checked for their authenticity and the Bidders whose technical tenders are accepted will participate in the financial bids on date & time as stipulated in point no. 15 of this tender document.
15. The Financial bids of those Bidders who qualify in the technical bid, shall be opened on the scheduled date and time (At 4:00 P.M on 18-03-2024), Indian Institute of corporate Affairs (IICA), Manesar (Gurugram), in the presence of the representatives of the Firms if any, who wish to be present.
16. Those who are disqualified in Technical bidding, their EMD shall be returned within 30 days of opening of technical bidding and those who disqualified in financial bidding, their EMD shall be returned within 30 days of opening of financial bidding.
17. No Bidder will be allowed to withdraw after submission of the tenders within the bid validity period otherwise the EMD submitted by the Bidder would stand forfeited.
18. In case the successful Bidder declines the offer of contract, for whatsoever reason(s), his EMD will be forfeited.
19. The competent authority of Indian Institute of corporate Affairs (IICA), Manesar (Haryana) reserves the right to annul any or all bids without assigning any reason.
20. The competent authority of Indian Institute of corporate Affairs (IICA), Manesar (Haryana) reserves it's right to reject all or any tender in whole, or in part or cancel the entire tender process, without assigning any reason thereof.

**APPLICATION – TECHNICAL BID**

**Detail of Chartered Accountant/ Cost Accountant firms for the Internal audit assignment of Indian Institute of Corporate Affairs (IICA) for the financial year: 2024-25,2025-26 and 2026-27.**

1. Name of the Firm (In Capital letters) \_\_\_\_\_
2. Address of the Head Office \_\_\_\_\_  
(Please also give telephone no. and \_\_\_\_\_ E-mail address)  
\_\_\_\_\_
3. PAN No. of the Firm \_\_\_\_\_
4. Personal Detail:
  - a) ICAI/ ICMAI Registration No. \_\_\_\_\_  
Region Name \_\_\_\_\_ Region Code No. \_\_\_\_\_
  - b) Date of constitution of the firm: \_\_\_\_\_
  - c) Date since when the firms has a full time FCA/ FCMA \_\_\_\_\_
5. Number of Full-Time Partners in a firm as on 01-04-2023 \_\_\_\_\_
6. Number of part time Partners if any, as on 01-04-2023 \_\_\_\_\_
7. Number of Full Time Chartered Accountant/ Cost & Management Accountant Employees as on 01-04-2023 \_\_\_\_\_
8. Number of Branches \_\_\_\_\_
9. Whether the firm is engaged in any Statutory/Internal/Concurrent Audit and other accounting work of any Govt. Companies / Autonomous body, and Academic Institutions etc. Yes/No  

If yes, details may be given.
10. Turnover of the Firm

**APPLICATION – FINANCIAL BID (INTERNAL AUDIT)**

For conducting Internal audit of Accounts of Indian Institute of corporate Affairs (IICA), Manesar for the financial years 2024-25, 2025-26 and 2026-27.

1. Name of tendering Chartered Accountant's/ Cost & Management Accountant's Firms:
2. Details of Earnest Money Deposit Rs. (Rupees Only)

D.D./P.O.No. & Date: - \_\_\_\_\_

Drawn on Bank: - \_\_\_\_\_

Sl. No.	Component of Rate	Amount
1.	Charges for conduction of Internal Audit of Accounts of Indian Institute of Corporate Affairs (IICA) for the year 2024-25,2025-26 &2026-27 on quarterly basis.	
2.	GST Liability @-----%of -----	
3.	Any other liability (Pl. Indicate)	
<b>Grand Total</b>		

**Signature of authorized person**

**Date:**

**Name:**

**Place:**

**Seal:**

**Notes:**

1. The rates quoted by the tendering agency should be inclusive of all statutory /taxation liabilities in force at the time of entering into the contract
2. The payment shall be made on conclusion of the calendar month only for which services have been performed.



## Evaluation Method

The detailed evaluation methods for Technical and Financial proposal are specified below:

### 1. Evaluation of Technical Proposal

Technical proposals of all bidders which meet the basic requirements (i.e. timely submission, bid security, sealing of application etc.) would be taken up for evaluation as per the technical bid evaluation criteria. All applicants scoring 75 or above marks would be technically qualified and would not only move into the next stage of financial evaluation. The technical evaluation shall be carried out on the following criteria:

Pass/ Fail Criteria:

- The Chartered Accountant Firm should be registered with The Institute of Chartered Accountants of India (ICAI) and The Cost & Management Accountant's Firm should be registered with The Institute of Cost Accountants of India (ICMAI) and have Income Tax Permanent Account Number (PAN Number) and GST Registration Number;
- The Firm should have been in operation for at least 10 years after its registration;
- The Firm should have at least 5 qualified CA/ CMA in full time appointment of the Firm.
- The Firm should be empaneled with Comptroller and Auditor General of India (C&AG) of India and with RBI
- Minimum receipt of Annual Turnover of the applicant previous year must be equal to or more than Rs. 20 lakh;
- The Firm should have an experience of minimum 10 entities per year for the last three years in Statutory/ Internal Audit

Detailed evaluation of the proposals shall be undertaken for those Applicants, which qualify the above minimum requirement.

### Detailed Evaluation:

S.No.	Parameter	Max. Marks
1.	<b>Firm's existence in years after its registration:</b> <i>(Copy of Registration Certificate)</i>  <b>More than 10 years but less than 15 years : 60%</b> <b>More than 15 Years but less than 20 Years : 75%</b> <b>More than 20 Years : 100%</b>	<b>20</b>
2.	<b>Total Number of Full time Partners in the Firm:</b>  <b>Minimum 5 : 60%</b> <b>5-10: 75%</b> <b>More than 10 : 100%</b>	<b>20</b>

3.	<b>Agency's Average Turnover in last 3 Financial Years:</b> <b>20 lakh- 35 lakh : 60%</b> <b>&gt;35 lakh – 50 lakh : 80%</b> <b>&gt;More than 50 lakh : 100%</b>	<b>20</b>
4.	<b>No. of Audit Assignments of Internal/ Statutory Audit of Corporate/ PSUs entities except Bank Branch Audit having for the years for which the audit has been done in the last 5 years:</b> <b>3 to 5 : 60%</b> <b>5 to 10 : 75%</b> <b>&gt;10 : 100%</b>	<b>20</b>
5.	<b>Peer Review</b>	<b>20</b>
<b>Total Score</b>		<b>100</b>

**Evaluation would be done on the basis of supporting documents submitted along with the technical proposal.**

**Final Evaluation:**

Final selection of the Firm shall be as per Least Cost method.

## **SCOPE OF WORK FOR THE INTERNAL AUDITOR OF IICA.**

The internal Audit will be carried out in accordance with the international standards of Auditing and will include tests and controls, as the auditors feel necessary under the circumstances.

The broad guidelines for scoping of the audit work are as under

- The primary objective of the audit should be focussed on systemic risks and constructive suggestions to improve the internal financial control systems.
- The focus should be on material issues that may cause systemic risks instead of micro-level operational issues.

The major areas to be covered are as under:

### **1. Internal Audit**

- a) To cover the areas ensuring that
  - i. Transactions are recorded as per principles of commercial accounting and are booked to proper accounting heads.
  - ii. Utilization of external funds is in accordance with financing agreements.
  - iii. Counterpart funds are utilized for purposes for which they are provided.
  - iv. Goods and services have been procured in compliance with the financing agreement.
  - v. Transactions are duly supported by proper supporting documents and there is clear linkage between books of accounts and reports presented to Bank/ FA.
  - vi. Where special accounts have been used, they have been maintained in accordance with the provisions of the relevant financing agreements.
  - vii. Propriety of the transactions.
- b) Checking the maintenance of books of accounts and records
- c) Checking the bank reconciliation statements.
- d) Checking of component wise, category-wise and account head wise expenditures.
- e) Checking of running bills raised for payment under each projects/assignment.
- f) Checking of investments, short term deposit etc. made from time to time.
- g) Checking of compliance of various taxes/statutory compliance.
- h) Suggesting revision in forms and formats from time to time.
- i) Physical verification of cash on quarterly basis and fixed assets on yearly basis.
- j) Review of fixed assets record and its disposal system.
- k) Pre-Audit

Pre-audit of all referred transactions in order to ensure that payment are made according to the laid down procedures and guidelines. Observations are to be communicated and resolved before the final payment.

k) Compliance and related activities:

i) Ensure Compliance of internal Audit Queries.

ii) Co-ordinate follow up for the Compliance at all the locations.

- iii) Investigate into reasons for Non-Compliance submitted by the auditee.
- iv) To verify and comment on Bank Reconciliation Statement compiled for different bank accounts.
- v) Audit of fund utilization and fund flow.
- vi) Checking of claims as per the guidelines prescribed and verifying the claims status report.

I) **Other Services:**

As and when required, the Auditor can be called upon to provide additional service required for the smooth functioning of the Institute.

## **2. Human Resources /Pay Roll**

- a) Are there any outstanding grievances?
- b) How many grievances are there per year?
- c) Tracking of leave balances.
- d) How are candidates sourced?
- e) Are there any critical skills shortage?
- f) Has there been unproductive time for men & machines?
- g) Wasteful utilization or even non utilization of resources?

## **3. Housekeeping:**

- a) To ensure that rules are followed regarding the cleaning of rooms and facilities.
- b) Fire safety precautions etc. should be audited and also to ensure that the personnel are following these rules

## **4. Comprehensive audit**

The areas covered by comprehensive audit are those of investment decisions, project formulation and management, organization, delegation of powers and management of information systems, organizational effectiveness, capacity utilization, management of equipment, plant and machinery etc. Comprehensive Audit to cover the areas ensuring that:

- (a) The overall capital cost of project compares with approved capital cost.
- (b) Compare utilization of capacity with budgeted capacity.

(c) Compare the results shown in the current period financial statements with prior periods and if available, with budgets and forecasts.

## **5. Monitoring Mechanisms**

The selected Auditors will develop monitoring and supervision mechanism to ensure that the assignment is progressing according to schedule. Any slippage, queries, observations or any problems faced in the work areas will be highlighted and reported immediately for necessary corrective action.

## **6. System Improvement**

The selected Auditor(s) will report any lacuna noticed in the existing procedures and suggest improvement. Any duplication of work noticed or work or unnecessary data noticed will be highlighted and reported.

## **7. Liaoning**

The selected Auditor(s) will liaise with the top management for the periodical meetings to review the progress of the work and to ensure requirement be fully met.

## **8. Taxation**

To ensure the following:

- Compliance of TDS Requirements
- Computation of proper TDS, Filing of Returns
- Advance Tax Computation.
- Tax audit
- E-filing of IT Return
- GST provisions
- Maintenance of proper records for filing of periodical returns, advance tax computation and statutory dues payment.
- Statutory Dues Payments & filling of Relevant Returns

## **9. Internal Control System**

Documenting, examining, suggesting improvement in internal Control System for all transactions.

## **10. Accounting policy & standard**

- (a) To review and help the management in implementing proper accounting procedures, internal check control and computerized systems.
  - (b) Review of Accounts on quarterly basis.
  - (c) Check all recorded entries comply with accounting standard.
11. To check all statutory records registers including Minute Books and to see that accounting affects all the decisions taken at Board/Committee Meeting/General Meeting/Audit Committee Meeting are given in the Books of Account.
  12. To help the Institute in preparation of the statement of Contingent liabilities based on various decisions pending with Court/Tribunal at the end of the year
  13. Verification of fixed deposit register and checking of interest received.
  14. To review the implementation of system and procedure lay down in manuals.
  15. To give quarterly report and suggestions for improvement in the system and report to management on Focus area.
  16. To suggest the measures for cost control and increase the revenue of the Institute.
  17. To give executive summary incorporating all points' matters; which are of very important nature.
  18. Financial Books
    - Verification of Bank Book Journal, Vouching of Imprest Cash.
    - Scrutiny of General Ledger, staff Advance Registers commenting on loan outstanding entries.
    - Verification of cheque Inward Register with receipt issued as well as pay-in slips as also advices of Bank regarding the realization of cheques.
    - Verification of Bank Reconciliation Statement comment on long outstanding entries
    - Verification of cash, cheques on hand etc. on quarterly basis and as on 31<sup>st</sup> of March every year.
    - Verification of all computer vouchers and sheets ensure correct coding and accounting head.
    - Scrutiny of general ledger and Verification of Income and Expenditure Statement, Profit & Loss account and Balance sheet and other Schedules.

- Verification of Salary/Consultancy payment, PF, I.T., Prof. Tax., TDS, etc., and verification of submission of various return to the competent authority in time.
- To see that all the statutory liabilities are paid time and statutory compliance for filling of various returns in time.

#### 19. Reporting:

Besides internal audit report, the internal auditor shall give a separate report containing comments in accuracy and propriety of expenditure withdrawn on statement of Expenditure (SOE).

Sl. No	Activities	Time Frame
a.	Deployment of staff for carrying out Internal Audit.	Ongoing activity.
b.	Preparing and submitting the issues report comments/compliance.	Quarterly before 10 <sup>th</sup> of the next month.
c.	Previewing the comments received and finalizing the quarterly report.	Quarterly before 20 <sup>th</sup> of the next month from the end of quarter.
d.	Physical verification of cash on quarterly basis and fixed assets on yearly basis	Quarterly/ Yearly.
e.	Pre-audit of various payment transactions and communications of deficiencies in documents at the appropriate level.	Concurrently.
f.	Secure compliance of Internal Audit Reports from the audit and verify compliances implemented.	Concurrently.
g.	Investigate and report the reasons for non-compliance given by the concerned Authorities	As and when required.
h.	Any additional services required	As and when required.

Sl.No	Deliverables	Time Frame
1.	a) Quarterly Reports	Within 20 days from the end of the Quarter.



	b) Quarterly query list	Within 20 days from the end of the Quarter.
2.	Audit Status Report	On quarterly basis.
3.	Report regarding Status of compliance	Within 15 days from the end of the previous month.
4.	Pre-Audit observation	Within 07 days from the end of the previous month.
5.	Flash Report	As and when required.
6.	Annual Report	By 30 <sup>th</sup> of April each year.
7.	Final Report	By 30 <sup>st</sup> of April each year.
8.	Any other special reports	On request