



**TENDER FOR PROVIDING INTERNAL AUDIT SERVICES AT
INDIAN INSTITUTE OF MANAGEMENT BANGALORE**

IIMB/Accounts/Internal Audit/2024-25/001

27.06.2024

The Tender document contains Pages from 01 to 35

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Indian Institute of Management Bangalore

INDEX

Sl. No	Particulars	Page No.
1	Scope of the Tender	4
2	Scope of Service	4
3	Eligibility Criteria	7
4	Pre bid meeting	8
5	Earnest Money Deposit	9
6	Tender Schedule	9
7	Bid Validity Period	10
8	General Instructions on the Tender	10
9	Instructions for Online Bid Submission	10
10	Opening of Bids	13
11	Evaluation of Bids	13
12	Amendment/Cancellation of Tender	14
13	Award of Contract and Commencement of Operations	14
14	General Conditions of Contract	15
Annexure – I: Bidder Information Form		18
Annexure – II: Undertaking for Acceptance of Tender Terms and conditions		20
Annexure – III: Self-Declaration Format Regarding Blacklisting/Debarring		21
Annexure – IV: Vendor Bank Details Form		22
Annexure – V: Form of Contract		23
Annexure – VI: Form of Non-Disclosure Agreement		31
Annexure – VII: Illustrative list of Departments		35

1. Scope of the Tender

Indian Institute of Management Bangalore (IIMB) (hereinafter referred to as the “Institute”), an Educational Institute of National Importance, invites E- bids on open tender two bids system for **selection of auditors** for providing internal audit services at Indian Institute of Management Bangalore. The tender document can be downloaded from the Central Public Procurement Portal (<https://eprocure.gov.in/eprocure/app>) and on Institute website at URL Link: https://www.iimb.ac.in/tender_notices. The submission of e-Bids will be only through the e-Tender portal <https://eprocure.gov.in/eprocure/app> . Bids will not be accepted in any other form.

2. Scope of Service

Indian Institute of Management Bangalore (IIMB) wishes to appoint an auditor to conduct Internal Audit for a period of four years from the financial year 2024-25. This is part of the governance initiative of IIMB to rotate the current auditors and appoint a fresh team to conduct the Internal Audit Function.

Current Internal Audit Fee per Quarterly: Rs.2,50,000 plus GST and is inclusive of all other charges.

The responsibilities of the Internal Auditors shall include reporting on the adequacy of internal controls, the accuracy and propriety of transactions, the extent to which assets are accounted for and safeguarded, the level of compliance with financial norms and procedures for the operational guidelines. The internal auditors so appointed for the purpose shall carry out the audit in terms of provisions laid down in the engagement letter issued by IIMB and shall ensure strict adherence thereto.

- **General guidelines for audit:**

- a. Internal audit shall be conducted keeping in view the delegation of powers, the purchase policy, the investment policy of the institute and the guidelines issued by MHRD and other approved policies and ordinances binding the Institute, from time to time.
- b. The audit of the finance & accounts department shall be an ongoing one throughout the year. However, for other departments, the internal audit should be based on the final plan of audit for the identified areas.
- c. Before the commencement of audit, the auditor shall send intimation to the concerned department regarding the date of commencement of the audit, the period covered by audit, and the list of documents/records that are required for audit.
- d. On the date of commencement of the audit, the auditor shall meet the head of the department and discuss the audit schedule.
- e. At the end of the audit period, the draft observations shall be discussed with the head of the department.
- f. The auditor shall submit a detailed quarterly report highlighting any deviations from the systems and process as laid down by the institute, any revenue loss or income leakage. The report shall also suggest improvement in processes, which will strengthen the overall system. The reports on systems & processes shall be submitted along with the quarterly report.
- g. The Internal Auditor shall make a presentation before the IAC on a quarterly basis summarizing the observations, action taken and highlights of the review period.
- h. The firm shall provide assurance to management that the Institute policies are being carried out with adequate control. The firm should also review the adequacy of risk management, action taken and implementation by the Institute.
- i. Concurrent Audit reports (Quarterly) shall be shared with the Internal Auditors for information and understanding.

- j. The internal audit team is expected to be present for a period of 30 to 45 days to conduct the quarterly audit.
- k. The composition of the audit team shall be:
- One qualified professional (with at least 3 years post qualification experience): - One day in a week
 - One Semi qualified (with three years' experience): All the days of the audit
 - Two experienced Audit Assistants – All the days of the audit

Internal Audit –Quarterly Review:

Based on the Annual Audit plan (reviewed quarterly) the scope of service including Expansion projects is largely defined as given below.

- a. Vouching of bank transactions on test case basis - Receipts & Expenses This would cover all bank accounts with specific emphasis on the following:
- i. Verify the adequacy and accuracy of accounting, financial controls including application of accounting standards and the General Financial Rules laid down by the Government of India to the extent applicable to centrally funded institutions.
 - i. Verification of authorization of payments vis-à-vis delegation of powers, standard processing requirements such as invoice, approvals, budgetary limits etc., especially in the case of capital expenditure
 - ii. Verification to assert compliance with TDS, GST, and other statutes relevant to the nature of transaction within the overall regulatory framework governing the Institute.
- b. Review of the systems and process at all departments (listed as per Annexure 7) including Chairs and Centers (depending on areas chosen in the audit plan for the year to be broken into quarterly review)
- c. Verification of income from long duration Programmes and executive education Programmes. Checking whether all the students have paid the fee within due date, in case of late payment whether late payment fee has been collected, in case of non-payment whether approval of the competent authority is on record. Auditor to report if there is any revenue loss or leakage.
- d. Review of treasury operations including physical inventory checking of investment documents.
- e. Review of Bank Reconciliation Statements
- f. Review of statutory compliances
- g. Sample review at specific departments covering transactions, internal controls, systems, and processes based on the annual plan. List of departments included under Annual Review.
- h. Quarterly reporting on Expansion projects – Reporting on Budget Vs actuals, progress made, deviations from tendering process etc.

Half Yearly Review

- a. Age wise analysis of receivables and advances
- b. All transactions pertaining to fixed assets accounting. This includes:
 - Advance payment to suppliers
 - Capitalizing the asset
 - Sale / disposal of an asset.
 - Scrutiny of all fixed assets capitalized keeping in view whether the asset is delivered, installed, and put to use and also whether the documentation pertaining to the asset is proper in terms of approval, purchase order and final invoice. Profit or loss on sale of assets is recognized correctly or not.
- c. All transactions pertaining to investment accounting. This includes:
 - Purchase of investment,
 - Sale/ redemption of an investment
 - Income on investments
 - Investments for the purpose of verification will include all investments i.e. investments made on account of – corpus funds/earmarked funds/ terminal benefit funds.

Annual Review

- a. Review the RFP Procedure & processes in the respective departments where procurement activity takes place – end to end verification where values exceed Rs.10 lakhs and sample verification in other cases.
- b. Verification of systems and processes with respect to ERP systems- adequacy in coverage, built in controls, authorities etc.
- c. Review the workflow and current systems & processes and identify opportunities for process enhancements/optimization in the areas covered under audit.
- d. Suggesting cost savings measures.
- e. Ensure that assets and interests are safeguarded from fraud, deter fraudsters, and possibly identify fraud.

Timeline & Deliverables

The internal auditor is expected to provide the following deliverables.

Deliverables

Sl. No	Deliverables	To be reported to
1	Detailed presentations on audit observations for the quarter	CFO, Dean (Administration) and eventually in IAC meeting
2	One-page executive summary	FAC Meeting
3	Action Taken Report	IAC and FAC Meeting
4	Heat Map	FAC Meeting
5	Any other reports/presentations on need basis	FAC and IAC
6	Quarterly reporting on Expansion projects – Reporting on Budget Vs actuals, progress made, deviations form tendering process etc.	FAC and IAC

Timeline

Quarter	Last date to submit the Audit report
1 st	5th September
2 nd	5th Dec
3 rd	5th March
4 th	5th June

3. Eligibility Criteria

All the Bidders must fulfil the following eligibility criteria and submit the scanned documents and the declarations (duly self-attested) in support of their claim along with the Technical Bid (Online). The Technical Bids not meeting the Eligibility Criteria stated below and not accompanied with the requisite documents as sought below shall be treated as incomplete and will be rejected.

Sl. No	Eligibility Criteria	Supporting Documents
a.	The Proposer/Firm should be located at Bangalore and this office should be empaneled with C&AG for Major audits during FY 23-24.	A copy of the address proof for the office in Bangalore. Empanelment letter from C&AG for Bangalore branch.
b.	Minimum of 10 years of experience for the Bangalore Office/Branch as on 31/03/2023.	copy of certificates issued by The Institute of Chartered Accountants of India as on 1st January 2024 or a later date.
c.	Number of full-time partners/ experienced and qualified professionals in full time employment at senior level with experience in handling similar or relevant projects. The partners should have completed a minimum of 5 years in the firm. Minimum 5 Partners with minimum service of 5 years in the firm, out of which minimum experience of 3 years for Bangalore office.	copy of certificates issued by The Institute of Chartered Accountants of India as on 1st January 2024 or a later date. Details of experience of the firm and partners to be attached. Profiles of Lead Partner/Manager and the deployed personnel should also be attached
d.	Minimum of 1 partner/ qualified professional in full time employment with DISA/CISA/DISSA qualification	Certificate issued by ICAI/ICMAI regarding passing of DISA/DISSA along with experience details of key personnel.
e.	Minimum average annual turnover of Rs. 3 Crores and 1 Crores of turnover from Bangalore office, in the last 3 financial years (FY 2020-2021, 2021-2022 and 2022-23).	Audited financial statements for each of these years must be provided. If the Bangalore office is a branch, the turnover of Bangalore Branch for each of these years specifically certified by the statutory auditors must be enclosed.
f.	The firm's Bangalore office (Headquarters/Branch) must have experience in carrying out Internal Audits/Statutory Audits* in Central /State Autonomous bodies, Educational Institution, Centrally Funded Technical Institute (CFTI)/ Institute of National Importance (INI) viz. IIM/ IIT/ IISc/ IISER/ NISER/ NIT/ IIIT/ AIIMS/ Central	I. Appointment letter issued by the institutions concerned must be attached. II. A duly certified list of such Internal Audit/Statutory Audit of Educational Institutions/PSUs/Centrally autonomous bodies, Centrally Funded Technical Institute (CFTI)/ Institute of National Importance (INI) viz. IIM/ IIT/ IISc/ IISER/ NISER/ NIT/ IIIT/ AIIMS/ Central

	<p>Universities and Central or State PSUs/ Govt. Depts /Scheduled Commercial Banks during previous 5 financial years.</p> <p>Audit of at least 1 Institution of similar size and volume of turnover of Rs.50 Crores and above. (Details of the same to be enclosed)</p> <p>* The scope of internal audit/statutory audit preferably should have included the following:</p> <ul style="list-style-type: none"> ➤ Contractual/statutory/employee service matters ➤ GFR Guidelines, Fundamental Rules, and Supplementary Rules (FRSR) ➤ Central Civil Service Rules ➤ Treasury operations and FEMA transactions ➤ Experience in the scrutiny of bills pertaining to Construction work of ₹ 100.00 crores or more BOQ project. ➤ Ministry of Education guidelines & generally accepted accounting policies. ➤ Exposure to ERP Environment ➤ Sponsored Projects, Grants from Govt and Other agencies. <p>(Details of the same to be enclosed)</p>	<p>Universities and Central or State PSUs/ Govt. Depts /Scheduled Commercial Banks period of audit along with details on annual turnover along with declaration by two partners of the firm.</p>
g.	<p>The Proposer/firm or no partner thereof should have been subjected to any disciplinary proceedings initiated by the Institute of Chartered Accountants of India and no such proceedings should be pending as on the date of appointment. The proposer/firm should not be currently blacklisted by any Government / CAG/ Government agency/RBI /Bank / institution in India or abroad.</p>	<p>A Self-declaration to this effect on the Company letter head duly signed to be enclosed, as per Annexure III</p>
h.	<p>PAN, GST Registration No</p>	<p>Copies of PAN & GST Registration Certificate</p>

Note: Joint ventures/Consortiums are not allowed to participate in this tender process.

4. Pre-Bid meeting

Pre-bid meeting will be held on 03.07.2024 at 1500 Hrs on online through Zoom platform to address the queries of the bidders regarding the Tender. Interested bidders may send their queries on or before 02.07.2024 by 1700 Hrs. to the email id RFP.Internalaudit@iimb.ac.in . The prospective bidders interested in participating in the Prebid meeting must send the email IDs to which the meeting link has to be shared to the mail id RFP.Internalaudit@iimb.ac.in . The replies to the queries will be uploaded on the CPP Portal / IIMB Website.

5. Earnest Money Deposit (EMD)

Interested Bidders are requested to pay the EMD for an amount of Rs. 25,000/- (Rupees Twenty-five Thousand Only) should be submitted through NEFT or RTGS in favor of Indian Institute of Management Bangalore.

Bank details for NEFT/RTGS transfer to IIMB.

Bank Name	: HDFC Bank Ltd
Bank Street Address	: J.P. NAGAR BRANCH, BANGALORE
Branch Code	: 0133
IFSC CODE	: HDFC0000133
Customer HDFC Bank a/c name	: Indian Institute of Management
Customer HDFC Bank a/c number	: 01331450000019

Copy of the UTR details for NEFT/RTGS transfer should be enclosed with the technical bid.

i) Micro and Small Enterprises (MSEs) only as defined in MSE Procurement Policy issued by Department of Micro, Small and Medium Enterprises (MSME) are exempted from EMD. However, they have to enclose a valid UDYAM Registration Certificate for the relevant category along with the Technical Bid.

ii) The bidders who seek exemption from EMD as per clause no. 5(i) above, if they withdraw or modify their bids during the period of validity, or if they are awarded the contract and they fail to sign the contract, or to submit a performance security before the deadline defined in the request for bids document, they will be suspended for the period of three years or as decided by the competent authority from being eligible to submit bids for contracts with the entity that invited the bids.

iii) EMD of unsuccessful bidders will be returned within 30 days of finalization of the tender. EMD of the successful bidder will be returned only entering contract.

iv) The amount of EMD (if any) is liable to be forfeited if the tenderer withdraws from the offer after submission of the tender or after the acceptance of the offer fails to enter a contract.

v) No interest will be paid on the EMD.

6. Tender schedule

Publish Date	27.06.2024 at 1300 hrs.	Bid Opening Date	15.07.2024 at 1000 hrs.
Document Download / Sale Start Date	27.06.2024 at 1330 hrs.	Document Download/Sale End Date	12.07.2024 at 1800 hrs.
Pre bid meeting	03.07.2024 at 1500 hrs.		
Bid Submission Start Date	27.06.2024 at 1330 hrs.	Bid Submission End Date	12.07.2024 at 1800 hrs.

Note:

- If the bid opening date is declared an Institute holiday, the bids will be opened on the next working day.
- IIMB may at its discretion extend/ change the schedule of any activity and intimate the prospective bidders by notifications through CPP Portal/IIMB Website
- IIMB reserves the right to accept or reject any bids or accept all bids either in part or in full or to split the order, or to annul the bidding process without assigning any reasons thereof.

7. Bid validity Period

The bid must be valid for 90 days from the date of opening of Technical Bids. A bid valid for a shorter period shall be rejected, being non-responsive. In exceptional circumstances, IIMB may request the bidders for the extension of the validity period.

8. General Instructions on the Tender

a. All proposals and other materials submitted in response to this tender become the property of IIMB. Selection or rejection of a proposal does not affect this right. All proposal information, including detailed price and cost information, shall be held in confidence during the evaluation process.

b. Cost Accounting firms and LLPs specialising in Internal Audits having the requisite experience and credentials as stated in the Eligibility criteria herein may also submit their bids for this RFP.

c. A Bidder who submits or participates in more than one bid will cause all the proposals in which such bidders who have participated to be disqualified. No Bidder can be a subcontractor while submitting a bid individually in the same bidding process.

d. It is presumed that the Bidders have examined all instructions, forms, terms, and specifications in the bidding documents. Failure to furnish all information required by the bid documents or submission of bid not substantially responsive to the bid documents in every respect will be at the Bidder's risk and may result in the rejection of its bid without any clarifications.

e. Canvassing in any form in connection with the tender is strictly prohibited and the tenders submitted by the Vendors who resort to canvassing will be liable to be summarily rejected.

f. Sub- Contracting is not permitted.

g. Bidders shall not contact IIMB on any matter relating to their Bids from the time of opening of the Technical Proposal till the contract is awarded. If a firm wishes to bring additional information to the notice of IIMB, it should do so in writing at email address indicated in page 1. Any effort by the firm to influence IIMB in its evaluation, proposal comparison or contract award decisions may result in the rejection of the Bidders proposal.

h. Conflict of Interest –The internal auditor appointed under sub-section (1) of Section 25 of the IIM Act, 2017 or any person employed by him shall not have any direct or indirect interest, whether pecuniary or otherwise, in any matter concerning or related to the administration or functions of the Institute. The internal auditor shall not be providing any other services to IIMB during the term of the appointment.

i. The proposal from Auditors who are currently engaged in (Concurrent/Internal/Statutory Audit) IIMB will not be considered for this RFP.

9. Instructions for Online Bid Submission

The bidders are required to submit soft copies of their bids electronically on the CPP Portal, using valid Digital Signature Certificates. The instructions given below are meant to assist the bidders in registering on the CPP Portal, preparing their bids in accordance with the requirements and submitting their bids online on the CPP Portal. More information was useful for submitting online bids on the CPP Portal may be obtained at: <https://eprocure.gov.in/eprocure/app>.

9.1 Registration

- a. Bidders are required to enroll on the e-Procurement module of the Central Public Procurement Portal (URL: <https://eprocure.gov.in/eprocure/app>) by clicking on the link “Online bidder Enrollment” on the CPP Portal which is free of charge.
- b. As part of the enrolment process, the bidders will be required to choose a unique username and assign a password for their accounts.
- c. Bidders are advised to register their valid email address and mobile numbers as part of the registration process. These would be used for any communication from the CPP Portal. Upon enrolment, the bidders will be required to register their valid Digital Signature Certificate (Class III Certificates with signing key usage) issued by any Certifying Authority recognized by CCA India (e.g. Sify / nCode / eMudhra etc.), with their profile.
- d. Only one valid DSC should be registered by a bidder. Please note that the bidders a responsible to ensure that they do not lend their DSCs to others which may lead to misuse.
- e. The bidder then logs in to the site through the secured log-in by entering their user ID /password and the password of the DSC / e-Token.

9.2 Searching for Tender Documents

- a. There are various search options built in the CPP Portal, to facilitate bidders to search active tenders by several parameters. These parameters could include Tender ID, Organization name, Location, Date, Value, etc. There is also an option of advanced search for tenders, wherein the bidders may combine a number of search parameters such as Organization Name, Form of Contract, Location, Date, Other keywords etc. to search for a tender published on the CPP Portal.
- b. Once the bidders have selected the tenders they are interested in, they may download the required documents / tender schedules. These tenders can be moved to the respective ‘My Tenders’ folder. This would enable the CPP Portal to intimate the bidders through SMS / email in case there is any corrigendum issued to the tender document.
- c. The bidder should make a note of the unique Tender ID assigned to each tender; in case they want to obtain any clarification / help from the Helpdesk.

9.3 Preparation of Bids:

- a. Bidders should take into account any corrigendum published on the tender document before submitting their bids.
- b. Bidder to go through the tender advertisement and the tender document carefully to understand the documents required to be submitted as part of the bid. Please note the number of covers in which the bid documents have to be submitted, the number of documents - including the names and content of each of the documents that need to be submitted. Any deviations from these may lead to rejection of the bid.
- c. The bidder, in advance, should get ready the bid documents to be submitted as indicated in the tender document / schedule and generally, they can be in PDF / XLS / RAR / DWF/JPG formats. Bid documents may be scanned with 100 dpi with black and white option which helps in reducing the size of the scanned document.
- d. To avoid the time and effort required in uploading the same set of standard documents which are required to be submitted as a part of every bid, a provision of uploading such standard documents

(e.g. PAN card copy, annual reports, auditor certificates etc.) has been provided to the bidders. Bidders can use “My Space” or “Other Important Documents” area available to them to upload such documents. These documents may be directly submitted from the “My Space” area while submitting a bid and need not be uploaded again and again. This will lead to a reduction in the time required for the bid submission process.

Note: My Documents space is only a repository given to the Bidders to ease the uploading process. If Bidder has uploaded his Documents in My Documents space, this does not automatically ensure these Documents being part of Technical Bid.

9.4 SUBMISSION OF BIDS:

- a. **Language of bid:** Bids and all related documents as well as all subsequent correspondence between the Bidder and IIMB shall be in English language. Supporting documents and printed literature furnished by the Bidder may be in another language provided they are accompanied by an accurate translation of the relevant passages in English, in which case for purpose of interpretation of the bid, the translation in English shall prevail.
- b. Bidders should log into the site well in advance for bid submission so that they can upload the bid in time i.e. on or before the bid submission time. Bidder will be responsible for any delay due to other issues.
- c. The bidder has to digitally sign and upload the required bid documents one by one as indicated in the tender document.
- d. Bidders are requested to note that they should submit their financial bids in the BoQ format provided and no other format is acceptable. If the price bid has been given as a standard BoQ format with the tender document, then the same is to be downloaded and to be filled by all the bidders. Bidders are required to download the BoQ file, open it and complete the colored (unprotected) cells with their respective financial quotes and other details (such as name of the bidder). No other cells should be changed. Once the details have been completed, the bidder should save it and submit it online, without changing the filename. If the BoQ file is found to be modified by the bidder, the bid will be rejected.
- e. The server time (which is displayed on the bidders’ dashboard) will be considered as the standard time for referencing the deadlines for submission of the bids by the bidders, opening of bids etc. The bidders should follow this time during bid submission.
- f. All the documents being submitted by the bidders would be encrypted using PKI encryption techniques to ensure the secrecy of the data. The data entered cannot be viewed by unauthorized persons until the time of bid opening. The confidentiality of the bids is maintained using the secured Socket Layer 128-bit encryption technology. Data storage encryption of sensitive fields is done. Any bid document that is uploaded to the server is subjected to symmetric encryption using a system generated symmetric key. Further this key is subjected to asymmetric encryption using buyers/bid opener’s public keys. Overall, the uploaded tender documents become readable only after the tender opening by the authorized bid openers.
- g. Upon the successful and timely submission of bids (i.e. after Clicking “Freeze Bid Submission” in the portal), the portal will give a successful bid submission message & a bid summary will be displayed with the bid no. and the date & time of submission of the bid with all other relevant details.
- h. The bid summary must be printed and kept as an acknowledgment of the submission of the bid.

i. The bid should be submitted in two Bids.

a. Technical Bid:

- (a) **EMD:** Copy of the UTR details for online transfer to IIMB OR Udyam Registration Certificate for EMD exemption.
- (b) Copies of the documents supporting Eligibility Criteria Clause 3 [a] to [h]
- (c) Annexure I, II III & IV

b. Financial Bid: Bidders are requested to note that they should submit their financial bid in the BoQ format provided and no other format is acceptable.

A Screenshot of the BoQ is as below:

Validate		Print		Help		Item Rate BoQ		
Tender Inviting Authority: Chief Financial officer								
Name of Work: Providing Internal Audit service at IIM Bangalore								
Contract No: IIMB/Accounts/Internal Audit/2024-25/001								
Name of the Bidder/ Bidding Firm /								
PRICE SCHEDULE								
(This BOQ template must not be modified/replaced by the bidder and the same should be uploaded after filling the relevant columns, else the bidder is liable to be rejected for this tender. Bidders are allowed to enter the Bidder Name and Values only)								
NUMBER	TEXT	NUMBER	TEXT	NUMBER	NUMBER	NUMBER	NUMBER	TEXT
Sl. No.	Item Description	Quantity	Units	BASIC RATE In Figures To be entered by the Bidder in Rs. P	GST %	GST Amount	TOTAL AMOUNT With Taxes in Rs. P	TOTAL AMOUNT In Words
1	2	4	5	13	14	15	53	55
1	Professional Fee towards Internal Audit Services	1.000	Quarterly lumpsum amount			0.00	0.00	INR Zero Only
Total in Figures							0.00	INR Zero Only
Quoted Rate in Words				INR Zero Only				

This is for reference only and not to be filled in and submitted along with the Technical Bid.

9.5 ASSISTANCE TO BIDDERS:

- a. Any queries relating to the tender document and the terms and conditions contained therein should be addressed to the email id RFP.Internalaudit@iimb.ac.in on or before 02.07.2024 1700 hrs.
- b. Any queries relating to the process of online bid submission or queries relating to CPP Portal, in general, may be directed to the 24x7 CPP Portal Helpdesk numbers.

10. Opening of Bids

Technical Bids will be opened on 15.07.2024 at 1000 Hrs.

Financial Bids of the eligible bidders will be opened on a later date. The date and time for opening of Financial Bids will be intimated through CPP Portal.

11. Evaluation of bids

TECHNICAL BID EVALUATION:

- a) Eligibility Criteria evaluation

The technical bids consisting of all documents indicated in clause 9.4 i a, meeting all the eligibility criteria and EMD clause and submitted the documents for the same will be considered for further evaluation. Bids not meeting the eligibility criteria and EMD clause will be rejected and not considered for further evaluation.

b) Presentation (Only those bidders who qualify in eligibility criteria evaluation will be considered for the presentation)

Separate intimation will be sent to eligible bidders for making presentation at IIMB main campus.

The bidder is required to make a presentation before the IIMB committee. The presentation should define the approach, methodology, experience of the lead partners/team to be deployed and work plan including software being used for the proposed assignment at IIMB. It should also focus on past such audits and special focus on key contributions made by the firm to the audit.

The presentation be made in a maximum of 15 PPT slides. The presentation will be for 20 min followed by 10 min for Q & A. The IIMB committee will evaluate the presentation made by each bidder and provide marks. The presentation carries 30 marks and only those who score 21 or more marks will be considered for opening of financial bids. The decision of IIMB committee is final in this regard.

c) FINANCIAL BID EVALUATION

The Financial Bids would be opened only to those bidders who have qualified in the technical bid evaluation as indicated above. A comparative chart of all the Financial Bids will be prepared, and the bidder who has quoted the lowest professional fee as per the BOQ will be treated as the successful bidder.

12. Amendment/ cancellation of tender document:

At any time prior to the deadline for submission of proposals, the Institute may for any reason, whether at its own initiative or in response to a clarification requested by a prospective Tenderer modify the Tender Document by issuing an addendum/corrigendum. Any Addendum/corrigendum thus issued shall become a part of the Tender Document and will also be posted on the website of the Institute. To provide reasonable time to the prospective Tenderers to take an addendum into account while preparing their proposals, the deadline for submission of proposals may be extended, at the discretion of IIMB, if required.

IIMB has the right to cancel this tender at any point of time without assigning any reasons. [Any EMD collected shall be duly returned to the bidders.]

13. Award of Contract and Commencement of Operations

The IIMB will award the Contract to the successful Bidder, provided further that the Bidder has been determined to be qualified to satisfactorily perform the Contract. Please refer Clause 11 above.

Before issuing a Letter of Award (LoA) to the successful Bidder, IIMB may, at its discretion, ask Bidder to submit for verification the originals of all such documents whose scanned copies were submitted online along with the technical bid.

a. Letter of Award (LoA)

The Bidder, whose bid has been accepted and documents verified (at the discretion of IIMB), shall be issued a Letter of Award by IIMB.

b. Signing of Contract

Within 15 working days from the date of letter of award, the successful bidder should execute a contract with IIMB.

c. Commencement of operations

The successful bidder shall commence the service from 01.08.2024.

14. General Conditions of Contract

- i) **Term:** The contract is for a period of four years and the contract price remains the same throughout the four-year period. However, IIMB will review the performance at the end of each year and reserves the right to terminate the contract with a month's notice if the review is unsatisfactory.
- ii) **Payment Terms:** In consideration of this service provided under this contract, IIMB agrees to pay the successful bidder at each instance, as per the stipulation contained in the work order issued by IIMB. The Bidder shall be responsible for payment of all applicable Taxes on the contract.

The successful bidder shall bill IIMB at the end of every quarter for the successfully completed service. The Bills submitted by the Bidder will be subject to validation as per the accounting and audit policies of IIMB.

IIMB shall pay such bills within thirty (30) days from the date of receipt of the undisputed invoice. On receipt of the Final payments, the Bidder shall furnish a “**No Claim Certificate**” to IIMB.

- iii) **Default:** In the event the Bidder contravenes any of the provisions of the Contract or neglects to carry out his obligations of the Contract, IIMB may give notice in writing thereof requiring the Bidder to remedy the breach within seven days, or within such period as IIMB may agree to be reasonable and in the event of the Bidder failing to do so, IIMB will be at liberty to procure the services from third party vendors or have the work which the Bidder has neglected to do, carried out by a third party at the Bidder's cost and risk. In such an event IIMB shall have the right to terminate the Contract.
- iv) **Work made for hire:** The Bidder expressly acknowledges that the material contributed by it hereunder, and its services hereunder, are being specially ordered and commissioned by IIMB for use in connection with the service. The work contributed by the Bidder hereunder shall be considered a "work made for hire" as defined by the copyright laws. IIMB shall be the sole and exclusive owner and copyright proprietor of all rights and title in and to the results and proceeds of the Bidder's services hereunder in whatever stage of completion. If for any reason the results and proceeds of the Bidder's services hereunder are determined at any time not to be a "work made for hire", the Bidder hereby agrees to irrevocably transfer and assign to IIMB all right, title and interest therein, including all copyrights, as well as all renewals and extensions thereto.
- v) **Data Security:** The Bidder shall use inputs provided by IIMB solely for performing its obligations under this Contract, and will not, at any time, transfer, save, download, print, disclose, or in any other way use the inputs other than as directly required for the provision of the services under this Contract or as directed by IIMB in writing.

- vi) Confidentiality:** Both the Parties hereby undertake that under no circumstances whatsoever they shall disclose any of the Terms of this Contract and all or any Confidential Information belonging to the other party like financial plans, business plans, and others, declared confidential to which they might have access during the association with one another in terms of this Contract, except to the extent that is already in public knowledge/ domain. The Confidential Information as hereinabove detailed shall not be disclosed during the subsistence of this Contract and thereafter for a period of five years from the date of termination of this Contract for whatever reason.
- vii) Indemnity:** Either Party (Indemnifying Party) shall indemnify, defend and hold harmless the other Party (Indemnified Party), its directors, officers and employees from and against any and all claims, demands, liabilities, and reasonable attorney's fees but only in proportion to and to the extent such claims, liabilities, and attorney's fees arise from any errors and any act/commission/omission on part of the Indemnifying Party or in connection with any work, authority or jurisdiction delegated to the Indemnifying Party under this Contract.
- viii) Arbitration:** Any dispute arising under the terms of this Contract which cannot be resolved by the Parties shall be referred to arbitration as mutually agreed by the parties, in writing. The said Arbitration shall act under the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modifications or re-enactment thereof or any rules made thereof. The arbitration shall take place in Bangalore, India. Proceedings shall be conducted, and documentation presented in English. It shall further be agreed that, the decision of the arbitration shall be final and binding on both the Parties.
- ix) Jurisdiction:** This Contract shall be governed and construed in accordance with the Indian Laws and subject to the exclusive jurisdiction of competent courts at Bangalore, India.
- x) Termination:**
- a. **Termination for convenience:** Either Party can terminate this Contract for convenience. The Auditors shall have the right to terminate their engagement only by prior written notice to the Organization of not less than 120 days. The Organization may terminate the engagement with the Auditor at any time by prior written notice of thirty (30) days.
 - b. **Termination for cause:** In case of any material breach of the terms of this Contract, the aggrieved Party may terminate this Contract by a prior written termination notice of 7 (seven) days. If the defaulting Party does not cure the breach within period of 7 (seven) days of receiving a written notice specifying the breach from the aggrieved Party, then the Contract shall stand terminated at the close of the 14th day from the date of receipt of notice from the aggrieved Party.
 - c. **Effect of termination:** In the event of termination of this Contract, the parties agree to promptly deliver all the deliverables applicable to the fullest extent conceived, created or developed prior to the date of termination. The Terms contained herein by their sense and context are intended to survive, the performance thereof by the Parties shall so survive the completion of performance or termination of this Contract.
 - d. In case of Termination for cause, IIMB shall be at liberty to get the services under this Contract executed by a third party at the Bidder's risk and cost.
- xi) Assignment:** The Bidder shall not transfer, assign or sublet the Contract or any part thereof without the prior written consent of IIMB. Any permitted transfer/assignment or subletting

shall not relieve the Bidder of any of his obligations which might have arisen before such permission was given.

xii) Notice: All notices, including notice of address change, required to be sent hereunder shall be in writing and shall be deemed to have been delivered when mailed by first class mail or reputed courier service return receipt requested, to the address stated in the first page of the SLA. Electronic communications are admissible provided these are sent with delivery confirmation receipt and followed by physical copy mailed as set forth above.

xiii) Force Majeure: No Party shall be in default under this Contract by reason of its failure or delay in the performance of its obligation, if such failure or delay is caused by acts of God, Government Laws and Regulations, Strikes/lockouts, war, natural calamities, or any other cause beyond its control and without its fault or negligence. The Party claiming the relief under force majeure shall notify the other Party thereof without undue delay and if the impediment continues for more than three (3) months due to such causes as mentioned above, either party shall be entitled to terminate the Contract by written notice to the other party without incurring any liability for breach of contract.

ANNEXURE - I**Bidder's Information Form**

Details of the Proposer		Requirement of Supporting documents
1	Name of the Firm (Prime)	
2	Addresses of the Firm	
3	Head Office Phone No. Fax No. Mobile No. of Head Office In-charge:	
4	Date of establishment of the firm	
5	Date since when the H.O. is at existing Station	
6	Branch Office 1, 2, 3 etc. (particulars of each branch to be given) Phone No. Fax No. Mobile No. of Head Office In-charge	
7	Status of the Firm (Public Ltd/ Pvt. Ltd/ partnership/co.)	
8	Details of Incorporation of the Company. Date: Ref#	
9	Details of Commencement of Business Date: Ref#	
10	Firm's Valid registration no. with ICAI	
11	Firm's Valid Good and Service Tax registration no.	
12	Permanent Account Number (PAN)	
13	Name & Designation of the contact person to whom all references shall be made regarding this tender	
14	Telephone No. (with STD Code)	
15	E-Mail of the contact person:	
16	Fax No. (with STD Code)	
17	Website	
18	Details of partners with following details: 1) Number of Full Time Fellow Partners associated with the firm. 2) Name of each partner 3) Date of becoming ACA and FCA 4) Date of joining the Firm 5) Membership No. 6) Qualification 7) Experience 8) Whether the Partner is engaged full time or part time with the firm. 9) Their contact mobile no., email and full address. Indicate the Lead Auditor from the Firm 10) The profile of key personnel/lead partner and Members of Audit Team shall be shared with Institute at the time of sending the proposals.	

Financial Details (as per audited Balance Sheets) (in Cr)				
Annual Average Income with Break-up of Fee towards Audit, Income Tax matters and others (Specify)				
1	Year	2020-21	2021-22	2022-23
2				
3				
4				
5				

ANNEXURE – II

Undertaking

To

The Chief Financial Officer
Indian Institute of Management Bangalore

Bannerghatta Road

Bangalore-560076

Ref: - Tender No:

(Tender for providing for **Appointment of Internal Auditors**)

Sir,

1. I /We hereby submit our bid foralong with other required documents.
1. This is to certify that I/We before submitting this bid have read and fully understood all the terms and conditions and instructions contained therein and undertake myself / ourselves abide by the said terms and conditions.
2. Our bid is valid for 90 days from the date of opening of Technical Bid.

Yours faithfully,

(Signature)

(Name, designation, and seal of company)

Date:

ANNEXURE - III

Declaration regarding Clean Track by Proposer

(On Company/firm's Letterhead)

To,
The Chief Financial Officer
Indian Institute of Management Bangalore
Bannerghatta Road
Bangalore 560076

Sir,
Re: RFP No. IIMB/Accounts/Internal Audit/ RFP2024-25/001 dated 26th June 2024 — RFP for Appointment of Internal Auditors.

I have carefully gone through the Terms and Conditions contained in the above referred RFP. I hereby declare that my company/firm is not currently debarred/blacklisted by any Government / Semi Government organizations/ Institutions in India or abroad/ not to subject to any disciplinary proceedings of ICAI. I further certify that I am competent officer in my company/firm to make this declaration.

Or

I declare the following.

No.	Country in which the company is debarred/blacklisted/case is pending.	Blacklisted/debarred by Government / Semi Government organizations/ Institutions. Reason	Since when and for how long

(NOTE: In case the company/firm was blacklisted previously, please provide the details regarding Period for which the company/firm was blacklisted and the reason/s for the same)

Yours faithfully,

(Signature of the Proposer)

Printed Name

Designation

Seal

Date:

Business Address

ANNEXURE - IV

VENDOR BANK DETAIL FORM

(Please submit this in your letter head with technical bid)

The Indian Institute of management Bangalore
Bannerghatta Road
Bangalore – 560 076

Dear Sir,

I / We hereby request you to remit our payments to our bank account as per the details furnished below:

Sl. No.	Particulars	Details
1	Name of the Agency /Company	
2	Complete Address	
3	Name of the Contact Person	
4	Contact Numbers and Email ID	
5	Savings /current Account No.	
6	Name of the Bank	
7	Name of the branch with complete address	
8	IFSC Code	
9	PAN Number	

I / we hereby declare that I /we are authorized to sign this form and that the particulars furnished above are correct and complete in all respects. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I /we shall not hold IIMB responsible.

Please find enclosed a cancelled cheque for your reference.

Authorized Signatory:

Name:

Designation:

Date:

Signature Attested by Banker:

Name:

Designation:

Date:

ANNEXURE – V

FORM OF CONTRACT

This CONTRACT (hereinafter called the "Contract") is made on _____ day of the month of _____, 2024, between, on the one hand, Indian Institute of Management of Bangalore (hereinafter called the "IIMB") and, on the other hand, _____ (hereinafter called the " Internal Auditors ").

WHEREAS

- (a) The IIMB has requested the Internal Auditors to provide certain services as defined in the Conditions of Contract attached to this Contract (hereinafter called the "Services").

- (b) The Internal Auditors, having represented to the IIMB that they have the required professional skills, and personnel and technical resources, have agreed to provide the Services on the terms and conditions set forth in this Contract.

NOW THEREFORE the parties hereto hereby agree as follows:

- 1. The following documents attached hereto shall be deemed to form an integral part of this Contract:
 - (a) The terms and conditions of Contract as stated below.

 - (b) The following Appendices:
 - Appendix A: Scope of Services as detailed in Annexure 4 with modifications if any based-on clarifications post the pre-bid meeting.

 - Appendix B: Letter of Acceptance (to be issued by the Partner/Key Personnel under the Firm's letter head).

 - Appendix C: Technical Proposal (Annexure 1 & 2)

 - Appendix D: Non-Disclosure Agreement (Annexure 6)

- 2. The mutual rights and obligations of the IIMB and the Internal Auditor shall be as set forth in the Contract, in particular:
 - (a) The Internal Auditor shall conduct the Services in accordance with the provisions of the Contract; and

 - (b) The IIMB shall make payments to the Internal Auditor in accordance with the provisions of the Contract.

3. **Notification of Award:** After selection of the L1 Proposer and after obtaining internal approvals and prior to expiration of the period of Proposal validity, IIMB will send Notification of Award /Offer Letter to the selected Proposer.
4. **Purchase Order:**
 - Within one week of receipt of Notification of Award the successful Proposer shall accept the Offer Letter.
 - Failure of the successful Proposer to comply with the above requirements shall constitute sufficient grounds for the annulment of the award.
5. **Taxes and Duties:**
 - All taxes deductible at source, if any, at the time of release of payments, shall be deducted at source as per then prevailing rates while making any payment.
 - Commercial Proposal should expressly and specifically contain details of all applicable taxes, duties, charges and levies of State or Central Governments as applicable, insurance, GST etc.
6. **Terms of Acceptance Letter:** The Acceptance Letter shall be delivered within one week of receipt of the Offer Letter.
7. **Penalty for default in submission of Acceptance letter:**
 - If the Proposer does not deliver the Acceptance Letter as per the above-mentioned schedule, or such authorized extension of delivery period as may be permitted in writing by IIMB, IIMB shall reserve the rights for cancellation of the said Offer Letter and to issue a fresh Offer letter to another Proposer.
 - In the case of delay in compliance with the offer letter beyond one week of the stipulated time, IIMB will have the right to cancel the Appointment.
8. **Terms and Conditions:**
 - The appointment will be for minimum period of Four (4) years, subject to review on an annual basis from the date of appointment.
 - The bidder should have the registered office or branch office in Bengaluru for at least 5 years.
 - No conveyance expenses and out of pocket expenses will be paid for audit conducted in local area.
 - The firm should provide trained staff for day-to-day audit and the assignment should be supervised by the senior partner of the firm who will be available for discussion with the Management as and when deemed necessary. Initially, for first three months, the meetings should be on fortnightly basis. There after the frequency of such meetings will be determined based on volume of transactions, vouchers, audit observations and compliances etc.
 - NDA to be signed between the IIMB & the Successful Bidder, to keep confidentiality of all the information received from IIMB during the execution of this engagement.
9. **Payment Terms:** The payment shall be after submission of Final Report of every quarterly Audit to the authorised officer of IIMB. s
10. **Fees: Professional Fees:** There shall be no increase in Professional Fees for any reason. Professional fee quoted will remain valid for the entire tenure and the same should be inclusive of all costs. Out of pocket expenses / travelling expenditure will not be reimbursed separately.

11. **Intellectual Property:** All Intellectual Property Rights in any guidance, specifications, instructions, plans, data, databases, patents, patterns, models, reports, or other information which is: shall remain vested in the owner of such rights.

(a) Furnished to or made available to the Auditor by or on behalf of the Authority.

(b) prepared by or for the Auditor on behalf of the Authority for use, or intended use, in relation to the performance by the Auditor of its obligations under the Contract; or

(c) the result of any work done by the Auditor, the Staff or any Sub-Auditor in relation to the provision of the Services (together with (a) and (b) above, the "**IP information**"), shall vest in the Authority and the Auditor shall not, and shall ensure that the Staff shall not, use or disclose any IP Information without prior Approval save to the extent necessary for performance by the Auditor of its obligations under the Contract.

12. **Anti-corruption Anti Bribery Clause:** The Internal Auditors agree that they will conduct their business in compliance with all applicable local and foreign anti-bribery laws. The Auditor also agrees to take all reasonable steps to ensure that all people with whom they do business (e.g. suppliers of products or services, resellers, partners, sub-contractors, consultants, agents, representatives) and their affiliates do the same, if applicable.

The Auditor warrants and represent that they have never taken and neither will take any actions in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any government official (including any officer or employee of a government or government-controlled entity or instrumentality, or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or official thereof, or candidate for political office, all of the foregoing being referred to as "Government Officials") or to any other person while knowing that all or some portion of the money or value was or will be offered, given or promised to a Government Official or any other person for the purposes of obtaining or retaining business or securing any improper advantage or influencing decision making and/or official action.

In addition to all other rights and remedies herein, if the Auditor is found or reasonably suspected to be in breach of this compliance provision, IIMB shall have the right to terminate this Agreement immediately, unconditionally and without penalty, upon serving the other party a written notice of termination. IIMB warrants and represents that it has never solicited or accepted, or will never solicit or accept any money, gifts, amenity, or entertainment ("gratuity") from the Auditor that could influence or could reasonably give the appearance of influencing IIMB's business relationship with the Auditor.

13. **Bidding Audit Firm's Liability**

- The selected Proposer will be liable for all the deliverables.
- The Proposer's aggregate liability in connection with obligations undertaken as part of the Project regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise), shall be at actual and limited to the value of the contract.
- The Proposer's liability in case of claims against IIMB resulting from gross misconduct or gross negligence of the Proposer, its employees, contractors, and subcontractors or from infringement of

patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations shall be unlimited.

- The parties hereby agree that due to negligence of act of the Proposer or non-fulfilment of contract obligations, if IIMB suffers losses, damages, or if the Proposer delays in performing services on time, the Proposer/ successful bidder will indemnify, defend and hold IIMB harmless against such losses, damages and other liabilities.
- In no event shall IIMB be liable for any indirect, special, consequential, punitive, exemplary damages arising out of this Contract. The total aggregate liability of IIMB shall be limited to the fee paid by IIMB to the successful bidder.

14. Methodology for conducting Audit / Reporting:

- The audit team shall be led by the Chartered Accountant/Qualified senior professional – proprietorship/Partner of the audit team firm with experienced assistants as the work may warrant.
- The audit firm shall adhere to the audit policy of the organization.
- The format of Executive Summary Report shall be signed by the Partner/Senior Professional representing the firm.
- The audit personnel should not be changed so that continuity and consistency is maintained. The audit firm shall conduct appropriate due diligence before employing any personnel who will be entrusted with the work of conducting the Internal Audit of the organization. The audit firm is also responsible for any commission and omission of its employees which may cause and or likely to cause any loss/damage to the organization.
- If there is any change in the constitution of the firm during the period of appointment it shall be informed to the organization.
- If the lowest financial bidder does not agree to undertake the audit work within the prescribed audit fee or the organization deems it unfit for any reason, the job may be awarded to the next lowest financial bidder if the firm awarded to a technically qualified bidder and agrees to undertake the job.

15. Termination/Cancellation of Contract

- i)** If any of the information/ documents furnished by the auditor is found to be incorrect, the offer will automatically stand cancelled without entertaining any further correspondence.
- ii)** In case the Bid is rejected for reasons mentioned in above, the organization shall identify a new auditor at its discretion, and they shall not claim any right for audit of this Organization.
- iii)** Unless terminated earlier in accordance with these provisions, the appointment for Internal Auditor is purely contractual and for a specific period of 48 months and the same shall be reviewed on a yearly basis subject to satisfactory performance/ eligibility for Internal Audit.
- iv)** The Organization may terminate the engagement with the Auditor at any time by prior written notice of thirty (30) days. In the event the Auditor commits a breach of the terms of this Contract, the Organization may terminate the engagement of the Auditor immediately, or in the event the Organization is of the opinion that the breach is curable, with such notice, not exceeding fifteen (15) days, as the Organization deems fit. Without limitation, 'breach' includes, as regards the Auditors, placing themselves in a position of conflict with the Organization and negligence.
- v)** The Auditors shall have the right to terminate their engagement only by prior written notice to the Organization of not less than 120 days.

- vi) After termination of the contract, the auditor/ firm shall not use or keep any of the material information given or make any representations to public or outsiders as continuing this agreement. The auditor/ firm shall return all materials belonging to the Organization after termination of the agreement, unless otherwise instructed in writing by the Organization.
- vii) The Organization shall have the absolute discretion in revising the fee structure, stipulating terms and conditions of the appointment and termination of services of the empanelled auditor after giving due notice at any point of time including during the pendency of the contract.
- viii) The Audit Firm shall ensure that, without prior written permission of IIMB, the Representative shall not remain on the IIMB premises after completion of their specified timings or on completion of their work under this Contract.

16. **Performance Bank Guarantee:** A Performance Bank Guarantee of 10% of the total bid value shall be provided by the bidder within 1 month from the date of issue of work order. The PBG shall be valid for a period of four (4) years. The successful Bidder shall submit a Security Deposit (SD in the form of a Bank Guarantee (BG) within 30 (thirty) days from the date of issue of Letter of Acceptance (LOA) or the Work Order as the case may be. Extension of time for submission of PG beyond 30 (thirty) days and not extending 60 days from the date of issue of LOA may be given by IIMB at its discretion. However, when the extension has not been granted, a penalty of an interest of 15% per annum shall be charged for the delay beyond 30 (thirty) days, i.e. from 31st day after the date of issue of LOA. In case the Contractor fails to submit the requisite SD even after 60 days from the date of issue of LOA, the contract shall be terminated duly forfeiting EMD and other dues, if any payable against that contract. The failed Contractor shall be debarred from participating in retender for that work.

The Performance Bank Guarantee shall be released after the physical completion of the Work based on the "Completion Certificate" issued by the competent authority stating that the Contractor has completed the work in all respects, satisfactorily. The SD, however, shall be released only after the expiry of the contract and completion of the work assigned.

- In case where the Contract has been rescinded, the SD will be forfeited, and the Bank Guarantee shall be encashed, and the balance work shall be completed independently by IIMB at the risk and cost of the Original Contractor. The Original Contractor shall be debarred from participating in the Tender for executing the balance work.
 - In case the Firm fails to commence/ execute the work as stipulated in the agreement or there is a breach of any terms and conditions of the contract, IIMB reserves the right to forfeit the SD and Bank guarantee will be encashed at its discretion. IIMB's decision in the said matter shall be final and binding on the contractor.
17. **Dissolution of partnership:** If the Contract gets dissolved due to the death or retirement of any partner or for any reasons whatsoever before completing whole work or part of it undertaken by the principal, the partners will remain jointly and severally responsible to complete the work to the satisfaction of IIMB. Failing which, they will be liable to pay the compensation for the loss sustained, if any, by IIMB due to such dissolution, the amount of such compensation shall be fixed by IIMB and its decision in the said matter shall be final and binding on the Contractor.
18. **Compliance:** The Contractor shall comply with the Terms of this Agreement and all applicable laws, and such of the policies of the Organization that apply to the Auditors. IIMB shall in no way be liable

for any violations on part of the Contractor. The Contractor shall ensure that, without prior written permission of IIMB, their authorized representative shall not remain on the IIMB premises after completion of their specified timings or on completion of their work under this contract.

19. **Confidentiality:** Both the Parties hereby undertake that under no circumstances whatsoever they shall disclose any of the Terms of this Agreement and all or any Confidential Information belonging to the other like financial plans, business plans, and others, declared confidential to which they might have access during the association with one another in terms of this Agreement, except to the extent that is already in public knowledge/domain. The Confidential Information as hereinabove detailed shall not be disclosed during the subsistence of this Agreement and thereafter for a period of five years from the date of termination for whatever reason.

20. **Client Data**

- For the purposes of this Section, “*Client Data*” shall mean and include all information (including any notices, specific communications relating to the business of IIMB), and data of IIMB including personal data of its employees, users, consultants, agents, customers, vendors which may be provided by IIMB to the Concurrent Auditor for the purposes of performing Services under this Contract.
- The Concurrent Auditor shall ensure, at all times, that: (i) the access to the Client Data is only given to its authorized personnel; (ii) the Client Data, if stored on the Concurrent Auditor’s systems or any third party systems or cloud is done so to ensure such organizational and technical measures so as to prevent any illegal or unauthorised access, misuse or misappropriate, phishing, loss or corruption of such Client Data, including ensuring adequate encryption of the Client Data (iii) inform IIMB in writing immediately, if there is a reasonable threat or an actual security incident or personal data breach with respect to the Client Data. In the event of any security incident or personal data breach with respect to the Client Data, the Concurrent Auditor, without prejudice to the foregoing, shall provide in writing the cause of such breach or incident and take immediate action to prevent further damage or loss to IIMB, including taking all mitigation measures required by IIMB.
- The Client Data shall, always, be owned by IIMB and except for a non- exclusive, non- sub-licensable, non- transferable, revocable permission to use the Client Data to conduct audits, the Concurrent Auditor obtains no other right to the Client Data. The Concurrent Auditor shall not: lease, sell, re-sell, rent or otherwise transfer or disclose to any third party the Client Data.
- In relation to the Client Data, which is personal data, without prejudice to the provisions on Client Data contained hereunder, Concurrent Auditor shall:
 - i. Process such data strictly in accordance with the applicable data protections laws.
 - ii. shall not retain the personal data longer than it is required to process and delete or destroy the personal data (as instructed by IIMB) upon the expiry or termination or request of IIMB.
 - iii. not transfer to any third party or to any country outside India, without IIMB’s prior written permission.
 - iv. shall notify IIMB immediately of any subject access requests by data subjects that it may receive.
 - v. Notify IIMB immediately of any notices/ requests or any communication from the data protection authorities.

- vi. The Concurrent Auditor shall submit to IIMB the relevant records and access to its systems and premises when IIMB seeks to examine, inspect Concurrent Auditor's compliance with the obligations under the Contract or under a regulatory audit.
 - vii. In the event of loss or corruption of the Client Data, rectify, reconstruct (as the case may be) such data, at its own cost and expense.
21. **Indemnity:** The Auditors (Indemnifying Party) shall indemnify, defend, and hold harmless the Organization (Indemnified Party), its directors, officers and employees from and against any and all claims, demands, liabilities, and reasonable attorney's fees arising from any errors and any act/commission/omission on part of the Indemnifying Party or in connection with any work, authority or jurisdiction delegated to the Indemnifying Party under this Agreement.
22. **Limit of Liability:** Notwithstanding anything to the contrary in this Contract, the aggregate liability of the Organization shall not exceed the fees and charges undisputedly and admittedly due and payable by the Organization to the Auditors, and in no event shall the Organization be liable for any indirect or remote damages whatsoever.
23. **Arbitration:** Any dispute arising under the terms of this Agreement which cannot be resolved by the Parties shall be referred to arbitration by a sole arbitrator appointed jointly by the Parties. The said Arbitration shall act under the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modifications or re-enactment there of or any rules made thereof. The arbitration shall take place in Bangalore, India, proceedings shall be conducted, and documentation presented in English. It shall further be agreed that the decision of the arbitration shall be final and binding on both the Parties.
24. **Jurisdiction:** This Agreement shall be governed and construed in accordance with the Indian Laws and subject to the exclusive jurisdiction of competent courts at Bangalore, India.
25. **Publicity:** Both the Parties shall be entitled to issue or make any press releases or other public announcements relating to this Agreement. However, all press releases or other public announcements relating to this Agreement must be approved in advance and in writing, in each instance, by both the Parties.
26. **Notice:** All notices, including notice of address change, required to be sent hereunder shall be in writing and shall be deemed to have been delivered when mailed by first class mail or reputable courier service return receipt requested to the address stated in the first page of this Agreement. Electronic communications are admissible provided these are sent with delivery confirmation receipt and followed by physical copy mailed as set forth above.
27. **Force Majeure:** No Party shall be in default under this Agreement by reason of its failure or delay in the performance of its obligation if such failure or delay is caused by acts of God, Government Laws and Regulations, Strikes/lockouts at the training venue, war, natural calamities or any other cause beyond its control and without its fault or negligence.

The Party claiming the relief under force majeure shall notify the other Party thereof without undue delay and if the impediment continues for more than three (3) months due to such causes as mentioned above, either party shall be entitled to terminate the Agreement by written notice to the other party without incurring any liability for breach of contract.

IN WITNESS WHEREOF, the Parties hereto have caused this Contract to be signed in their respective names as of the day and year first above written.

WITNESS

FOR AND ON BEHALF OF IIMB

(Authorized Representative)

WITNESS

FOR AND ON BEHALF OF
[NAME OF INTERNAL AUDITOR]

(Authorized Representative)

Full Time Partner

ANNEXURE – VI

FORM OF NON-DISCLOSURE AGREEMENT

This Non-Disclosure Agreement is made and entered into on the <Insert Date> day of <Month>, 2024 (hereinafter known as the "Effective Date") **between**

Indian Institute of Management Bangalore, having its office at Bilekahalli, Bannerghatta Road, Bangalore 560 076, INDIA (hereinafter referred to as "IIMB"), through its <Insert Designation>, <Insert Name>, who is duly authorized to execute this agreement ("**Disclosing Party**").

And

<Insert Company Name>, a company incorporated under the Companies Act, 1956 and having its registered office at <Insert Registered Address> (hereinafter referred to as "**Internal Auditors**"), through its <Insert Designation>, <Insert Name>, who is duly authorized to execute this agreement ("**Receiving Party**").

IIMB and Company shall be individually referred to as "Party" and jointly referred to as "Parties".

Whereas both parties desire to exchange the Confidential Information for the purpose of enabling the successful provision of Service by the Internal Auditors (hereinafter referred to as "Service") as engaged by IIMB, and IIMB to provide its confidential and proprietary material and data under conditions of confidentiality (hereinafter referred to as "Purpose").

Article 1. Confidential Information

For the purpose of this Agreement, "Confidential Information" shall mean any information of a confidential nature, or which is proprietary in nature now or at any time hereinafter in the possession of the Disclosing Party. For the purpose of securing the confidentiality attached to the Confidential Information any information disclosed under this Agreement shall:

- a. if in written form, be marked "CONFIDENTIAL" before being disclosed to the Receiving Party together with the date of disclosure.
- b. if orally disclosed, be identified as confidential at the time of disclosure, and reduced in writing by the Disclosing Party confirming the confidentiality within fifteen (15) days after such oral disclosure.
- c. If disclosed in electronic data, including the data recorded in electronic or magnetic storage media, Disclosing Party shall designate as such by use of appropriate measures so that Receiving Party may easily recognize such information as confidential. In the event the Confidential Information is disclosed by the storage media, the Disclosing Party shall notify Receiving Party of its confidentiality by such designation on the storage media or attached letter.

Article 2. Exceptions to Confidentiality

Information shall not be deemed to be Confidential Information if it is:

- a. Publicly available prior to this Agreement or is made publicly available without the Receiving Party's breach of this Agreement.

- b. Already in Receiving Party's possession and was lawfully received from sources other than Disclosing Party.
- c. Inherently disclosed in, or capable of being determined, by the use, lease, sale, distribution, design, or operation of any commercially available product or service, including associated documentation.
- d. Rightfully received by Receiving Party from a third party without accompanying secrecy obligations; or
- e. Independently developed by Receiving Party having no connection with Confidential Information.

Article 3. Handling of Confidential Information

For a period of 5 years from the date of disclosure, Receiving Party shall comply with each of the following obligations with respect to Confidential Information.

- a. Receiving Party shall keep Confidential Information in confidence and, unless authorized by Disclosing Party in writing, shall not disclose Confidential Information to any persons, firms, corporations, or entities other than Receiving Party's employees who reasonably require access to Confidential Information for Purpose. The Receiving Party shall inform each of such employees of the confidential nature of the Confidential Information and the obligations of the Receiving Party in respect thereof. The Receiving Party shall, wherever practicable, obtain a written statement from each of its employees having access to the Confidential Information.
- b. Receiving Party shall use Confidential Information solely for Purpose.
- c. Receiving Party shall protect Confidential Information by agreeing to take all reasonably necessary measures to protect the secrecy of the Confidential Information, and to prevent the Confidential Information from falling into the public domain or into the possession of unauthorized persons.
- d. The Receiving Party may reproduce Confidential Information only to the extent necessary for Purpose. Receiving Party shall not modify Confidential Information without a prior written consent of Disclosing Party. Receiving Party shall treat the modifications and reproductions thereof as their originals.
- e. If the disclosure of Confidential Information should be lawfully required by a valid order of a court, other governmental body or any political subdivision thereof or otherwise required by law, Receiving Party shall disclose such information to the extent of such order or law; provided, however, that it immediately so notifies Disclosing Party in writing and agrees to make a reasonable effort to cooperate with Disclosing Party to seek and, if possible, obtain a protective order requiring that such information should not be disclosed to any third party, or be used only to the extent of the conditions which such order or law stipulates.

Article 4. Return or Destruction

All Confidential Information furnished hereunder shall be returned to Disclosing Party promptly together with all copies made thereof by Receiving Party when this Agreement is terminated or when Disclosing Party makes a written request to do so during the term.

Article 5. Disclosing party's proprietary right

All Confidential Information furnished hereunder shall remain the property of the Disclosing Party. Except as provided herein, no right or license whatsoever, either expressed or implied, is granted to Receiving Party pursuant to this Agreement under any patent, patent application, trademark, copyright, or other proprietary right now or hereafter owned or controlled by Disclosing Party. Further the Disclosing Party represents that the use of Confidential Information pursuant to the rights conferred on the Receiving Party under this Agreement does not infringe any patent or other proprietary rights of Third parties.

Article 6. Relationship of Parties

This Agreement shall not create a partnership, joint venture or relationship of trust or agency among the parties hereto. The parties hereto acknowledge that they are not under any legal obligation to enter into a definitive agreement with respect to the Purpose, except for the confidentiality matters set forth in this Agreement. For the avoidance of doubt, no party hereto shall use the Confidential Information shared pursuant to this Agreement for engagements with third parties or be liable to or responsible for any damages or expenses for any failure to agree upon a definitive agreement with respect to the Purpose.

Article 7. Limitation of Liability

Disclosure of Confidential Information does not constitute any representation or warranty by Disclosing Party with respect to infringement of patent or other proprietary rights of third parties. In no event shall the Disclosing Party be liable to Receiving Party for any kind of damages arising out of or in connection with the use of Confidential Information or any other data or its related information furnished to Receiving Party by Disclosing Party.

Article 8. Breach

Both Parties acknowledge and agree that any breach of confidentiality subject to this Agreement could result in irreparable harm to the Disclosing Party. In the event of any breach or threatened breach of this Agreement, Receiving Party agrees that Disclosing Party will have the right to seek and obtain specific performance or injunctive relief to enforce the obligations imposed on Receiving Party in this Agreement in addition to any other rights or remedies, including monetary damages, provided by law. The Disclosing Party shall be liable to indemnify the Receiving Party for any kind of damage arising out of or in connection with the claims made by a third party against the Receiving party with respect to the use of Confidential Information.

Article 9. Term and Termination

This Agreement shall become effective as from the Effective Date and shall remain in effect for a period of 5 years from that date unless it is sooner terminated by either party by giving (30) days advance written notice to the other Party. The obligation to maintain Confidential Information in confidence shall survive the termination or expiration of this agreement.

Article 10. Miscellaneous

- a. Entire Agreement:** This Agreement embodies the entire understanding between the parties hereto respecting the subject matter hereof. No Agreement or understanding to modify this Agreement shall be binding upon either party unless in writing or signed by both parties.
- b. Survival:** Notwithstanding the expiration or termination of this Agreement, Articles 3, 5 and 8 shall

survive the expiration or termination of this Agreement and bind the parties hereto.

- c. Arbitration:** Any disputes, controversies or differences which may arise between the parties hereto, out of or in relation to or in connection with this Agreement, shall be settled amicably through negotiations. In case no settlement can be reached through negotiations, all disputes, controversies, or differences shall be referred to and finally resolved by arbitration in English, in the English language, in accordance with the Arbitration and Conciliation Act, 1996 and its Rules. The venue of Arbitration shall be Bangalore. The arbitration award shall be final and binding on both parties.
- d. Jurisdiction and Governing Law:** This Agreement shall be governed and construed in accordance with the Indian Laws and subject to the exclusive jurisdiction of competent courts at Bangalore, India.

In witness whereof, the Parties hereto have caused this agreement to be executed by their duly authorized representatives.

For IIMB

For Internal Auditors

ANNEXURE - VII

Illustrative List of Departments*

1. PGP
2. PGPPM
3. PGPEM
4. EPGP
5. EEP
6. FPM and NSR pre-doc
7. Admissions & Financial Aid
8. MOOCs
9. NSRSCEL
10. Research & Faculty Development (Includes all Centers)
11. Centre for Public Policy
12. Centralized Services
13. Marketing
14. General Administration /CAO's Office
15. Canteen
16. Hostel
17. Communications
18. Health Centre
19. Marketing
20. Fixed Assets
21. Estate
22. HR / Dean Faculty Office
23. Computer Centre
24. ERP
25. Finance & Accounts
26. Transport
27. Security & Dispatch
28. Stores
29. Chairs
30. New Campus
31. MDC
32. Library
33. Horticulture
34. Housekeeping
35. Office of International Affairs
36. Office of Disability Services
37. Management Review
38. Behavioral Lab
39. History Project
40. DCAL
41. Alumni & Development Office

*Subject to change