

IIM SIRMAUR
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INDIAN INSTITUTE OF MANAGEMENT SIRMAUR

भारतीय प्रबंध संस्थान सिरमौर

Dhaura Kuan, Distt. Sirmaur
Himachal Pradesh – 173031, India

धौला कुआँ, जिला. सिरमौर
हिमाचल प्रदेश - 173031, भारत

IIMS/PUR/Corrigendum/2024-25/19

Dated: February 13, 2025

“CORRIGENDUM-I”

Subject: Corrigendum to the Tender No. IIMS/PUR/Internal Auditor/34/2024-25 Dated 01.02.2025 post the pre-bid meeting held on 11.02.2025 regarding the NIT for engagement of Internal Auditor for IIM Sirmaur.

Pre-Bid Corrigendum


Sr. No.	Description of Queries	Reponses to the Queries
1	The tender is Lowest Cost based. Whereas as per Ministry guidelines, Quality Based Cost (QBC) Tender should be preferred. Kindly clarify.	As per Rule 193 of GFR, audit works fall under the Least Cost System (LCS) selection method. Therefore, the selection criteria will be based solely on the lowest cost basis.
2	MSME bidders are to be preferred. No such clause is included in the tender document. Kindly clarify.	Preference to the MSME bidder is for EMD exemption and MSME bidders are encourage to participate in the tender.
3	As per ICAI guidelines, any Tender floated exclusively for CA/ CA firms must indicate a minimum value, below which CA is not permitted to apply/ quote for the same. And in case no such minimum value is stated in the tender document, CA/ CA firms shall not apply as it will be in contravention of Professional Ethics laid by ICAI. Thus, the 'Estimated Value' of Rs 225,000/- may be replaced as 'Minimum Value' for this tender. Kindly clarify.	With reference to the notification of ICAI dated 07.04.2016, the Estimated value of the tender Rs.2,25,000/-(exclusive GST) shall be called as minimum fee for the work.
4	The estimated value quoted is exclusive of GST or inclusive of GST charges.	The estimated value now to be treated as minimum fee Rs.2,25,000/-(exclusive GST).
5	Any special assignment/ visit made to the Institute upon Institute's separate request will be compensated separately and not be a part of the Internal Audit assignment. Kindly clarify.	If any special assignment/visit made by the successful bidder apart from the scope of work mentioned in the tender document than separate payment will be made on case to case basis. The amount of payment will be decided mutual.



6	The responsibilities of the Internal Auditor shall include to report & certify the true and fair view of the financial statements in conformity with the IIM Act, GFR and Accounting Standards applicable to the Central Autonomous Bodies, in India and other applicable statutes. - In this regard as per our opinion Internal Auditor can only prepare financial statement as per your requirement but cannot be certify the true and fair view of the financial statements. To forming a opinion on true and fair view of the financial statements is lying with the statutory auditor. Both function preparation & Certification cannot be done by the Internal Auditor.	Internal Auditor has to only prepare annual statement of accounts including the balance sheet in such form and as per such accounting standard as may be specified by notification by the Central Government in consultation with the Comptroller and Auditor- General of India. A copy of the same duly stamped & signed should be submitted to the Institute.
7	The minimum fee can be calculated the per man days required for the assignment as per the scope of work as per minimum fee recommended by the Institute of chartered accountants of India (ICAI). We have attached minimum recommended fee as per ICAI norms	The minimum fee for the scope of work is mentioned in the tender document is Rupees 2.25 Lakh (exclusive of GST).
8	We request the fees for entire scope of work be separated from Certification work for 15CA/CB, other certifications if any and Physical hearing for any GST/INCOME TAX Assessment. The minimum Fees shall be quoted for certifications based on each certification and for hearing Assessment based on each hearings with TA/DA for physical hearing if any.	The minimum fee for the scope of work is mentioned in the tender document is Rupees 2.25 Lakh (exclusive of GST).
9	The allocation of tender criteria in case of tie between two or more Firms for L1 (least cost basis).	In case of tie between two or more firms, then the firm with more experience as internal auditor in educational institutions of national importance (such as IITs, IIMs, IISERs, NITs) shall be considered for the selection of L1 bidder.

Note:

- a) The frequency of the internal audit will be quarterly instead to half yearly mentioned in the tender document. The bidders shall take note of this requirement.
- b) Please note it the last date of submission of bid is 21.02.2025


Dr. K. Selvanathan
 Senior Consultant (Admin)

