

# **NATIONAL INSTITUTE OF FASHION TECHNOLOGY**

(A statutory body governed by the NIFT Act 2006 and set up by the Ministry of Textiles, Govt. of India)

Tender No NIFT/HO/DD (F&A)-II/Appointment of Internal Audit 2024-25

## **TENDER DOCUMENT**

**FOR**

**APPOINTMENT OF**

**INTERNAL AUDITOR**

**OF NIFT (Head Office & 19 Campuses) FOR**

**THE FINANCIAL YEAR 2024-25**

**(From 2024-25 – 2026-27)**

**NIFT, HEAD OFFICE,  
HAUZ KHAS, NEW DELHI**

**OPENING DATE FOR ONLINE SUBMISSION OF TENDER: 25.07.2024**

**CLOSING DATE FOR ONLINE SUBMISSION OF TENDER: 14.08.2024 at 3:00 pm**

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**SUBJECT: APPOINTMENT OF INTERNAL AUDITOR IN NATIONAL INSTITUTE OF FASHION TECHNOLOGY, HAUZ KHAS, NEW DELHI FOR THE FINANCIAL YEAR 2024-25 (FURTHER EXTENDABLE FOR TWO (2) FINANCIAL YEARS i.e. 2025-26 & 2026-27).**

**1. ABOUT NIFT:**

National Institute of Fashion Technology (NIFT) was set up by the Ministry of Textiles, Government of India in 1986 which has been accorded statutory status under the Act of Parliament in 2006 (NIFT Act 2006) for the promotion and development of education and research in field of Fashion Technology.

NIFT provides fashion business education across the country through its network of 19 Campuses. It provides four years under graduate (UG) program in design and technology, two years post graduate (PG) program in design, fashion management & fashion technology and short duration education program to address the specialized needs of professional and students in the field of fashion.

NIFT has its Head Office at New Delhi with its campuses located at Bengaluru, Bhopal, Bhubaneswar, Chennai, Gandhinagar, Hyderabad, Jodhpur, Kangra, Kannur, Kolkata, Mumbai, New Delhi, Patna, Panchkula, Raebareli, Shillong ,Srinagar, Daman & Varanasi.

**2. NOTICE INVITING TENDER:**

- (a) Tenders are invited from Chartered Accountants/ Cost Accountant Firms for appointment as NIFT Internal Auditor (Head Office and 19 Campuses) for the Financial Year 2024-25 onwards. The appointment of the selected Chartered Accountants/Cost Accountant Firm as internal auditor may further be extended for two more financial years at sole discretion of NIFT if the performance of the auditor is found to be satisfactory in the year under consideration. The extension will be on same terms & condition.
- (b) The interested CA/CMA firms should apply online and submit their tender and the bids along with scanned copies of all the relevant certificates, documents, etc. in support of their technical & financial bids – all duly signed – on the <https://eprocure.gov.in/eprocure/app> (CPP Portal) from **25.07.2024 to 14.08.2024 upto 03.00 P.M.** Tender documents is also available for viewing on the “tenders” link of the NIFT website i.e. <http://www.nift.ac.in>.
- (c) Applications to this tender will be accepted only through the online mode through <https://eprocure.gov.in/eprocure/app>. No other mode of application will be considered & application will not be accepted.
- (d) The basic requirements for registration and applying for tender online are as under:
  - Operating System should be atleast windows 7.
  - Java version: Available at <https://eprocure.gov.in/eprocure/app> -download-JRE 8 download (never update Java)

- Use Internet Explorer atleast 8.
- All java add-ons must be enable in the system.
- Always use Class III B Digital Signature Certificates (DSC) having Signing.

The Earnest Money Deposit of Rs. 1,10,000/- (Rupees One Lakh Ten Thousand Only) may be deposited in **NATIONAL INSTITUTE OF FASHION TECHNOLOGY ACCOUNT NO. 340602050000022 of Union bank of India , Branch -Yusuf Sarai and IFSC code no: UBIN0534064** through RTGS/NEFT or send a Demand Draft in favoring **NATIONAL INSTITUTE OF FASHION TECHNOLOGY** and payable at New Delhi . The same is to be addressed to Deputy Director (Finance & Accounts)-II, **NATIONALINSTITUTE OF FASHION TECHNOLOGY, 2nd floor, administrative Block, NIFTCampus, Hauz Khas Near Gulmohar Park, New Delhi-110016. The EMD should be submitted on or before the last date of submission of Bid.** This EMD will be converted to security deposit for successful bidder after awarding of the contract (if submitted ) and the EMD of the unsuccessful bidder (if submitted) will be refunded in due course .The financial bid must contain only the financial bid as per **Annexure – III**. The financial bid shall include professional fee / charges for all services including expenses for boarding / lodging of staff to be incurred in carrying out the internal audit services. NIFT will not accept any claim other than professional fee / charges etc. mentioned in financial bid **Annexure III**. The firm is also required to duly fill the Information Sheet at Annexure I and submit it with the Technical Bid online.

A pre bid meeting will also be held **on 05.08.2024 at 11:00 am** to discuss the queries of the bidders if any in Room No 5, NIFT Head Office.

Note: Exemption from Submission of EMD as per GOI Rule. Those CA firms exempted to pay EMD cost are required to submit the certificate issued by the concerned department. (Submit proof of scanned copy online).

- e) The technical bid will be opened online by NIFT, Head Office, 2nd Floor, Finance and Accounts Department on **20.08.2024 at 03:00 P.M.** The Financial bid will be opened on the date which will be communicated to only those bidders who qualify the technical bid as provided in **PARA 4 & 4.1.**
- f) The interested CA/CMA firms are advised to read carefully the entire tender document before submitting their tender and the tender documents not received online in prescribed format and/or are found incomplete in any respect will be summarily rejected.
- g) In case of any further clarification required relating to this tender, the same may be sought from the following officers of NIFT:-
  - (Query related to scope of work & tender document):- Deputy Director (Finance & Accounts)-II, NATIONAL INSTITUTE OF FASHION TECHNOLOGY, HEAD OFFICE, Hauz Khas , Near Gulmohar park , New Delhi -110016, phone no:011-26542010 & 26542059.

- (Query related to online process ): For online submission of the tender on e-portal , contact no. 0120-4001002, 0120-4001005, 0120-4493395 , email ID- [support-eproc@nic.in](mailto:support-eproc@nic.in)

### **3. PRE-ELIGIBILITY CRITERIA:-**

The interested CA/CMA firms are advised to read and understand the eligibility criteria mentioned herewith before submitting their tender. They are also required to submit the relevant documents as mentioned in para 4 for each of the eligibility criteria:-

- EMPANELLEMENT WITH C&AG:** The CA/CMA Firm should be empanelled with the Comptroller & Auditor General of India (C&AG) in any one year in last three financial years 2022-23, 2021-22, 2020-21.
- EXPERIENCE:** The CA/CMA Firm should have experience of at least Twelve (12) years from the date of registration of the firm till 31.3.2024.
- NO. OF PARTNERS:** The CA/CMA firm should have at least five (5 ) partners on the date of tender submission at least three (3) should be Fellow member.
- NO. OF QUALIFIED CA's:** The CA/CMA firm should have at least five (5) Chartered Accountants/Cost Accountant as employee (other than partners) as on 31.03.2024 out of which at least three (3) should be Fellow member.
- NO. OF STATUTORY AUDIT / INTERNAL AUDIT:** The CA/CMA firm should have conducted either statutory audits and /or internal audits of at least three Autonomous Bodies / Statutory Bodies / Educational Institution/ PSU with minimum annual turnover of Rs. 50 Crore each with multi locations/offices/branches/units on or after financial year 2020-21.

The annual turn-over for each Autonomous Bodies / Statutory Bodies / PSUs / Educational Institutes shall be as per their Audited Financial Statements for any financial year during 2020-21 till 2022-23.

- ANNUAL TURNOVER OF THE FIRM:** The annual average turnover of the interested CA/CMA Firm shall not be less than Rs. 4 Crore for last three financial years i.e. 2022-23, 2021-22, and 2020-21.
- LOCATION OF CA FIRM's OFFICE:** The CA/CMA firm should have the registered / main office in Delhi/NCR. In case the CA/CMA firm does not have registered / main office in Delhi or NCR then it should have a branch office in Delhi NCR. Further, the CA/CMA firm shall provide a list of their branch offices located across India. Joint Venture and consortium are allowed. However, they are required to submit the certified copy of agreement along with the tender documents. The Contract/work order will be awarded to lead firm with full responsibility.

### 3.1 Documents required for Pre-Eligibility Criteria

The Bidder's shall meet the following Eligibility Criteria for quoting the bid and the proof for the Eligibility should be provided:

<b><u>NO.</u></b>	<b><u>ELIGIBILTY CRITERIA</u></b>	<b><u>DOCUMENTS REQUIRED TO SUBSTANTAITE THE SAME</u></b>	<b><u>Tick</u></b>
<b>a</b>	<b>EMPANELLMENT WITH C&amp;AG:</b>	Certified copy of empanelment letter issued by C&AG is to be submitted.	
<b>b</b>	<b>Taxpayer Information</b> The bidder should have been registered with the Tax Department	a. Income Tax Registration (PAN No/ TAN No.) b. GSTIN Registration	
<b>c</b>	<b>REGISTRATION: with ICAI/ICMAI</b>	Copy of Firm Registration Certificate (FRC) issued by The Institute of Chartered Accountants of India or The Institute of Cost Accountants of India and Copy of certificate of practice of all the Partners/members of firm.	
<b>d</b>	<b>NO. OF PARTNERS.</b>	Copy of Firm Registration Certificate (FRC) and Membership number issued by The Institute of Chartered Accountants of India or The Institute of Cost Accountants of India of each partner/member.	
<b>e</b>	<b>NO. OF QUALIFIED CA's/CMA's</b>	Certified copy of relevant documents from ICAI/ICMAI is required to be submitted.	
<b>f</b>	<b>EXPERIENCE OF NO. OF STATUTORY AUDIT / INTERNAL AUDIT: as stated in Pre-eligibility Criteria</b>	Certified copy of appointment letters from the client organizations. And certified proof of the Turnover of the Auditee organization.	
<b>g</b>	<b>ANNUAL TURNOVER OF THE FIRM:</b> Details for annual turnover for - FY 2022-23: FY 2021-22 : FY 2020-21: Average Turnover for three years:	a. Copy of audited balance sheet and profit & loss account for the F.Y. 2022-23, 2021-22, 2020-21. b. Income tax return along with income computation sheet for last 3 years (F.Y. 2022-23,2021-22, 2020-21)	
<b>h</b>	<b>LOCATION OF CA/CMA</b>	Proof of having Office in Delhi/NCR	

	<b>FIRM's OFFICE</b>		
<b>i)</b>	<b>Information Sheet</b>	As per <b>Annexure I</b>	
<b>j)</b>	<b>Earnest Money Deposit</b>	Deposit proof /Exemption Certificate	
<b>k)</b>	<b>Technical bid Documents</b>	As per <b>Annexure II</b>	
<b>l)</b>	<b>Tender Acceptance &amp; NON-Blacklisting Certificate</b>	As Prescribed in <b>Annexure IV</b>	
<b>m)</b>	<b>Price Bid</b>	To be filled Online in the specified format as per <b>Annexure III.</b>	
	<b>All supporting documents to be submitted should be self-attested by the bidder.</b>		

### **3.2 Pre-Qualification Eligibility Evaluation**

1. Bidders fulfilling the pre-qualification criteria shall be shortlisted.
2. NIFT will examine the Bids to determine whether they are complete, whether any computational errors have been made, whether required sureties have been furnished, whether the documents have been properly signed & stamped and whether the bids are generally in order.
3. The bids will be scrutinized to determine whether they are complete and meet the essential and important requirements, conditions etc. as prescribed in the bid document. The bids, which do not meet the basic requirements, are liable to be treated as non – responsive and will be rejected.
4. The following are some of the important aspects, for which a bid shall be declared non – responsive during the evaluation and will be rejected:
  - a) EMD Certificate not deposited
  - b) Undertaking not provided
  - c) Each page of tender documents is not signed and not submitted
  - d) Bid validity 180 days from the date of Opening Technical bid
  - e) Poor/ unsatisfactory past performance
  - f) Incomplete information
  - g) Lack of required documents

### **4. TECHNICAL BID EVALUATION**

1. The bidders who clear the prequalification norms shall be considered for technical evaluation.
2. Technical bid will be examined to determine the completeness of each document submitted.
3. If any of these documents or information is missing, the offer shall be rejected.
4. The technical evaluation will consist of profile of the bidder and proposal.
5. Bidders securing 50% marks or above will only be considered technically qualified.

#### 4.1. Evaluation of Technical Bid (The Rating Sheet)

The Pre-eligible bids received from the firms will be evaluated in terms of following parameters and marks will be given as defined below. Further the marks will be awarded to the bidder who fulfilled the minimum eligibility criteria as mentioned at S.no 3 of page 5 on the following basis:

S.no	Particular	Max Marks	Basis for awarding of Marks
1.	<b>Experience of the firm</b>	20	More than 12 years - 1 marks for each year
2.	<b>No. of Qualified Partners:</b>	20	2 Marks to each Associate member and 3 Marks to each Fellow Member beyond the minimum eligibility criteria mentioned of point (c) at Clause 3 of page no 5
3.	<b>No of Qualified CA's/CMA's Employee</b>	20	2 Marks to each Associate member and 3 Marks to each Fellow Member beyond the minimum eligibility criteria mentioned of point (d) of page no 5
4.	<b>Turnover of the bidder firm</b>	20	Above Rs. 4 crores to less than equal to Rs.6.00 crores : 15 Marks More than Rs. 6 Crores : 20 Marks
5.	<b>Number of Statutory Audit / Internal Audit of Autonomous Bodies / Statutory Bodies / Educational Institution/ PSU with minimum annual turnover of Rs. 50 Crore each with multi locations/offices /branches/units on or after financial year 2020-21.</b>	20	4 to 7 - 10 Marks 8 to 11 - 15 Marks 12 and above - 20 Marks
	<b>Total</b>	<b>100</b>	

Note:

- i) If any bidder not fulfilling any of the above Pre-qualification criteria need not submit their bid as their bid shall be liable to be summarily rejected.
- ii) The Firms securing at least 50% marks based on above system shall be considered as qualified and eligible for opening of financial bid.

#### **5. FINAL COMBINED EVALUATION PROCESS OF BID**

The Technical and Price Bid of technically qualified bidder shall be evaluated separately. Tendering evaluation shall be done on marks scored by the Bidder on both Technical and financial Criteria. (As per GFR rules 192) QCBS System.

The weight age for Technical Bid is set at 70% whereas the weight age for financial Bid is set at 30%.

**Technical Bid Evaluation Criteria** - All qualified bids will be evaluated as per the score provided in clause 3 & 4.1.

**Price Bid Evaluation Criteria** - After the cost comparison and bringing all costs to a standard evaluation number the price proposal will be evaluated using QCBS. The lowest evaluated Price Proposal will be given the maximum price score of 100 Marks. The price scores of the other Price Proposals will be computed on relative scale.

**Combined and Final Evaluation-** Proposals will finally be ranked according to the total score (Technical Score + Financial Score) as per QCBS method.

#### **Formula for Determining the Price Scores**

- 70% weightage will be awarded for Technical Evaluation and 30% weightage will be awarded for Financial Evaluation.
- Technical Bid will be assigned a Technical score (Ts) out of a maximum of 100 Marks, as per the Scoring Model provided in the previous section.
- The Price bid would be normalized on a scale of 100, with lowest score being normalized to 100 and the rest being awarded on a pro-rata basis. Such normalized scores would be considered for the purpose of QCBS based evaluation, explained in section below.

- **Final Evaluation Criteria Quality and Cost based selection (QCBS)**

The individual Bidder's Price bids are normalized as per the formula below:

$F_n = F_{min}/F_b * 100$  (rounded off to 2 decimal places) Where,

$F_n$  = Normalized commercial score for the Bidder under consideration

$F_b$  = Absolute financial quote for the Bidder under consideration

$F_{min}$  = Minimum absolute financial quote

$$\text{Composite Score (S)} = Ts * 0.7 + F_n * 0.3$$

**The Bidder with the highest Composite Score(s) would be awarded the contract.**

**Note:** In case of tie (if more than one CA/CMA Firm gets equal marks), NIFT shall have right to take decision regarding award of the contract on the basis of the date of registration of firm (which is oldest among them).

## **6. SCOPE OF WORK:-**

**The NIFT Internal Auditor's scope of work shall include the following (this is an illustrative but not exhaustive list):-**

### **A. CASH & BANK BOOK:**

- Checking and verification of the cash book and to ensure that the cash in hand is reconciled with cash book records.
- Checking and verification of all bank books and to ensure that the bank books are reconciled on monthly basis and necessary actions are taken for unmatched transactions.
- Checking and verification of payment transactions on test check basis to ensure that they are made as per the generally accepted accounting principles and the NIFT rules.
- Ensure reconciliation of earnest money deposits (EMD) register and security deposit (SD) register with the Accounting records.

### **B. GRANT & FEE INCOME:**

- Checking and verification of fees / incomes / receipts and the review of the reconciliation for fees / income / receipts to ensure that no revenue leakage exists.
- Reconciliation of Fees booked in Income expenditure with Receipts & payment.
- Checking and verification of Government Grants (Central / State) received and utilized and their quarterly reconciliation and certification (UC).
- Grant Utilization with Asset Acquired reconciliation, Grant recorded in Books.
- Treatment as per Accounting Standard and other standard issued by GOI from time to time.

### **C. FIXED ASSETS & LIABILITIES:**

- Scrutiny of all assets and liabilities accounts to ensure their correctness.
- Audit of fixed assets registers, accounting records and their reconciliation with accounting records.
- Reconciliation of Asset purchased out of Govt Grant and other Earmarked Fund. Confirmation of entries as per Accounting Standard 12 and other standard issued by GOI and Office Memorandum issued by NIFT..

- The audit of liability registers and their reconciliation with accounting records.
- Carrying out the physical verification of fixed assets and inventories at least once in a financial year and their comparison with the accounting records and reporting of the variations, if any.

**D. STATUTORY AND INTERNAL COMPLIANCE:**

- To audit the compliance with applicable statutory requirements like income tax, GST, EPF and ESI etc.
- To advice and give written opinion on issues pertaining to Income Tax, GST, excise duty and custom laws etc. applicable to NIFT Campus and/or HO time to time. To help in preparation and submission of necessary compliance with applicable laws.
- Advise and assist in the matters related to Income Tax, GST, and other statutory laws applicable to NIFT.
- Preparation and filing of all kinds of Statutory Returns of NIFT.
- Provide recent updates on all statutory laws applicable to NIFT.
- Helping in preparation & filing of e-TDS quarterly returns within due date.
- Helping in preparation and filing of GST returns within due date.
- To audit compliance of recent changes in last two years in commercial laws applicable to NIFT such as Income Tax, GST, EPF and ESI etc- a certificate for the same has to be attached with the internal audit report for each quarter.
- To check whether monthly progress reports and quarterly progress reports are submitted to Head Office within due date.
- Training to NIFT staff on amendment in laws applicable to NIFT once in quarter.

**E. SALARY AND ADVANCES:**

- To audit that the salary to staff is being paid as per their terms and conditions and to audit the correctness of pay fixation.
- To audit that outstanding staff loans and advances are recovered as per the stipulated terms / NIFT rules.

**F. INTER – CAMPUS RECONCILIATION:**

- To audit the inter-campus transactions by way of debit notes and /or credit notes and their quarterly reconciliation i.e. the inter- campus- reconciliation.

#### **G. PROCUREMENT OF GOODS & SERVICES:**

- Checking and verification of procurements of goods and services to ensure that prescribed procedure mentioned in NIFT purchase policies / GFR / GoI guidelines / Policy circulars of NIFT etc have been followed.
- Checking of all works / petty repair works related bills awarded by NIFT.
- Ensure that payment for AMC and service contracts were made as per the Agreement terms and conditions.

#### **H. AUDIT Of ENDOWMENT FUNDS**

- Funds are utilized as per Policy
- In case of Endowment the reimbursement of Expenditure from Head office is made in timely manner.
- To check whether proper entries are recorded in Books.

#### **I. ADHERENCE TO NIFT RULES & REGULATIONS:**

- Checking and verification of records of establishment department and activities to ensure compliance with NIFT rules and regulations.
- Checking and verification of records of administrative department and activities to ensure compliance with NIFT rules and regulations.
- Checking and verification of records of academic department and activities to ensure compliance with NIFT rules and regulations.
- Checking and verification of records of building department activities to ensure compliance with NIFT rules and regulations.
- Ensure that the NIFT policies, rules, regulation and procedures are adhered to is all accounting matters and transactions.
- Checking and verification of records of project cell, projects undertaken, timelines prescribed as per NIFT's rules & regulations and the deviations, if any may be reported.
- Adherence to Office Memorandum & Circulars issued by head Office from time to time.

- Compliance of observations issued by C&AG audit for Statutory & Transaction Audit..

**J. INTERNAL CONTROL SYSTEM:**

- Audit of the financial management of infrastructural/construction projects or works of NIFT.
- Audit of the strategic projects undertaken by NIFT.
- Review of accounting and internal control systems and suggestions for improvements where a weak lacuna in accounting and internal control systems is observed.
- To ensure that the major expenditure and incomes items are booked/recorded following accrual system of accounting by all campuses & Head Office and report deviations, if any.
- Detection of systemic flaws and suggestions for adopting the corrective measures.
- Advice NIFT on risk assessment and risk mitigation mechanism.
- Conducting Process Audit of areas as intimated and directed by the management from time to time.
- Reporting of outstanding C&AG audit paras at the end of each reporting period of internal audit with remarks of NIFT Campus for non-compliance / non-settlement.

**7. PERIODICITY AND TIMELINES OF AUDIT:**

- (a) NIFT’s Internal Auditor will be required to conduct the internal audit in four quarters: **1st April to 30th June, 1st July to 30th September, 1st October to 31st December and 1st January to 31st March**. The auditors will also be required to prepare and consolidate the annual accounts of NIFT for the year 2024-25 and also for subsequent years, if re-appointed.
- (b) **Timelines for conducting the Audit:** The Auditor shall strictly follow the timelines mentioned below in the table:

<b>S.no</b>	<b>Description of Audit</b>	<b>Timeline</b>
1.	Commencement of Internal Audit of every Quarter	The audit should start from the 10 <sup>th</sup> day of the month following the end of the quarter of which audit is to be done at every NIFT Campus and Head Office
2.	Submission of Final Internal Audit Report	The final Internal Audit Report of each campus and the Consolidated Report after discussion with the NIFT’s Management should be submitted within 30 days from the date of start of Internal Audit.
3.	For Preparation and	For Campuses Annual Accounts: 07 <sup>th</sup> May

Consolidation of Annual Accounts	For Head Office Annual Accounts: 15 <sup>th</sup> May For Consolidated Annual Accounts: 31 <sup>st</sup> May
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### **8. DUTIES OF AUDITOR:**

- (a) The Auditor will be required to carry out internal audit of each campus of NIFT and Head Office on quarterly basis and submit the final internal audit report to Campus Director with a copy to Director (F&A) in case of campuses internal audit and Director (F&A), NIFT HO in case of head office internal audit.
- (b) The auditor will be required to carry out assessment of any particular internal system of NIFT in detail and submit report on the same as demanded by the DG NIFT.
- (c) The Auditor will be required to submit an audit schedule / plan within 7 days before the end of quarter stating the major areas which would be covered during the audit at all NIFT Campuses and Head Office.
- (d) The Auditor will be required to depute his audit team in the following manner:

<b>S.No</b>	<b>Description</b>	<b>Minimum No of Employees to be present</b>	<b>Minimum No of days for which the team should be present:</b>
1.	Team deputed to carry out the internal audit for each <b>campus / Head Office</b>	Should consist of at least one CA/CMA with 5 years' experience, one CA/CMA intermediate/IPCC and one assistant.	The team will be required to be present at the campus / HO for carrying out audit for a minimum of one week for each quarter.
2.	The team deputed to carry out the internal audit for the last quarter and Consolidation and Finalization of financial statements at the yearend for <b>each campus.</b>	Should consist of at least one CA/CMA with 5 years' experience, two CA/CMA intermediate / IPCC.	The team will be required to be present at the campus for a minimum of two weeks for carrying out audit, Consolidation and Finalization of financial statements.
3.	The team deputed to carry out the internal audit for the last	Should consist of at least one CA/CMA	The team will be required to be present at the HO for a minimum

	quarter & Consolidation and Finalization of financial statements at the yearend for <b>Head Office.</b>	with minimum 10 years' experience, one CA/CMA with 5 years' experience, 3 CA/CMA intermediate / IPCC.	of four weeks for carrying out audit, Consolidation and Finalization of financial statements.
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- (e) The auditor will be required to discuss the internal audit reports of all campuses and Head office with the concerned officer before its finalization for each quarter. It may take 4-5 working days. For this he will be required to meet the Director of the Campus/HO and discuss his response and incorporate their comments before issuing final internal audit report. For internal audit report of the Head Office, the inputs of Director (F&A) will be obtained before issue of final internal audit report. Further it is a duty of Internal Audit to send signed hard copy of internal audit report to NIFT Campuses & Head Office.
- (f) For Consolidation of Accounts, the auditor shall be responsible for standardization of accounting heads, arranging heads, arranging of standardized codes and standardization of formats for final account across campuses.
- (g) The auditor shall be responsible for consolidation & finalization of the financial statements at the year-end of all NIFT Campuses and Head Office within the time stipulated in table at point c above from the end of the Financial Year. The same shall be signed and sealed by the CA/CMA Firm. Further, the auditor shall also be responsible for the consolidation of annual accounts of NIFT Campuses and Head Office by the end of 31<sup>st</sup> May.
- (h) The internal audit report for each quarter is to be prepared in three parts as given below for each campus / HO:-
- Part - I : Management Summary and Suggestions
- Part - II : Detailed Internal Audit Report (for Current Quarter)
- Part – III : Follow up and Action Taken Report (for Previous Reports)
- Further, a Consolidated Management Summary for each quarter of all campuses and HO are also required to be submitted to the Head Office.
- (i) It will be the duty of the internal auditor to obtain / follow up the corrections / rectifications / action taken for each objection and incorporate the same in consolidation management summary to be presented in the Finance and Accounts Committee (F&AC) & BOG.

- (j) The senior partner of CA/CMA Firm will have to present the consolidated management summary of internal audit report in PPT Form for each quarter in the Finance and Accounts Committee (F&AC) meetings and Board of Governors (BOG) meeting. Further, he has to present the consolidated NIFT annual accounts for the year in the meetings of F&AC and BOG. **No separate boarding & lodging will be paid for attending such meetings during the year.**
- (k) For all matters, the NIFT internal auditors will co-ordinate with Director (F&A), and his team NIFT Head Office, Hauz Khas, New Delhi.

#### **9. PAYMENT SCHEDULE :-**

The payment shall be made as follows:

- (a) **For Internal Audit:** The 75% payment of professional fees for internal audit will be released on quarterly basis on submission of bills subject to timely submission of quarterly internal audit reports of each campus / HO along with consolidated executive summary, Action taken report & Signed attendance sheet from Campuses and balance 25% after its approval by the Finance & Audit Committee (F&AC) of NIFT.
- (b) **For Consolidation and Finalization of Annual Accounts:** The 75% payment of professional fees for Consolidation and Finalization of Annual Accounts of NIFT will be made on submission of bills subject to submission of sealed and signed consolidated Annual Accounts and balance 25% after approval of Annual Accounts by F&AC.

#### **10. TERMS AND CONDITIONS:-**

1. Initially the appointment of NIFT internal auditor will be for the financial year i.e. 2024-25. However, NIFT may extend the appointment as Internal Auditor for next two financial years i.e. 2025-26 and 2026-27 with a 5% escalation per annum upon satisfactory performance. Other terms & condition on extension will remain same. The extension will be made for each financial year separately at the sole discretion of NIFT. The appointment of NIFT internal auditor cannot be for more than three years in total.
2. Each page of supporting documents is required to be signed by the Nodal Partner of CA/CMA Firm.
3. Tender shall be submitted in prescribed / official tender document only. If submitted in any other form, the same shall be summarily rejected.
4. The tender documents shall be written legibly and free from erasing, corrections and over-writing, otherwise the bid will be rejected.

5. Upon verification, evaluation / assessment, if in case any information furnished by the firm is found to be false / incorrect, their bid shall be summarily rejected and no correspondence on the same shall be entertained.
6. PERFORMANCE GUARANTEE: The successful bidder is required to submit performance guarantee of 5% of Annual Contract Value (1<sup>st</sup> Year). Performance Guarantee may be in the form of Bank Guarantee /Online/Demand Draft in favor of National Institute of Fashion Technology. Performance security should remain valid for a period of 60 days beyond the date of completion of all contractual obligations.
7. Whenever deemed necessary, NIFT may seek clarifications on any aspect from the participant firm. However, that would not entitle the participant to change or cause any change in the substance of the offer submitted or price offered.
8. The technical bid will be evaluated as per the eligibility criteria and other terms and conditions mentioned in this tender document.
9. NIFT reserves the right to issue a corrigendum to this tender document as and when required which would be a supplement to the main tender document. Any Corrigendum to this tender will be notified through the websites <https://eprocure.gov.in/eprocure/app> / <http://www.nift.ac.in>.
10. If any date mentioned above happens to be a holiday, then the next working day will be the relevant date.
11. NIFT reserves the right to cancel this tender process at any time without assigning any reason before the selection of CA/CMA Firm and the tendered shall not be entitled to claim any damage or compensation due to such cancellation.
12. This tender is subject to the jurisdiction of the local courts at Delhi only. All disputes arising out of the tender process shall have the jurisdiction of the local courts at Delhi only.
13. Tenders received in the single-bid system i.e. having the technical bid as well as financial bid in the same small envelope shall be rejected.
14. NIFT will not accept any claim other than professional fee / charges etc. specified in financial bid.
15. The CA/CMA Firm should not have any disputes with any of the client. If any disputes come to knowledge of NIFT at any point of time, then the services of CA/CMA Firm would be terminated.
16. Any tender received not in conformity the aforesaid terms and conditions may not be considered and same will be rejected.

17. TDS if applicable will be deducted at prescribed rates as per Income Tax Act, 1961 and GST Act.
18. The contract will be only between NIFT and CA/CMA Firm which will be built around the terms and conditions of this tender document. The contract should be accepted and signed by the CA/CMA Firm within a week failing which their EMD will be forfeited.
19. The terms and conditions of the contract shall constitute the entire agreement between the CA/CMA Firm and NIFT. Any change will be binding only if the amendment are made in writing and signed by a competent authority of NIFT and the CA/CMA Firm.
20. Conciliation/ Arbitration
- i. If any dispute(s) or difference(s) of any kind whatsoever arise in between the parties, the parties hereto shall negotiate with a view to its amicable resolution and settlement through a Committee appointed by DG – NIFT which shall include the representative(s) of the opposite party.
  - ii. In the event no amicable resolution or settlement is reached between the parties within 30 days after receipt of notice by one party, then the disputes or differences as detailed above shall be referred to and settled by the sole Arbitrator to be appointed by DG – NIFT with the mutual consent of the other party.
  - iii. The Arbitration proceedings shall be in accordance with the provisions of the Arbitration and Conciliation Act, 1996 ( as amended or enacted from time to time and in force when the reference is made)
  - iv. The venue of the Arbitration shall be New Delhi. The Arbitration proceedings shall be in English Language.
  - v. The Arbitrator will give the speaking and reasoned award.
  - vi. If there still remains some dispute unresolved, in that event, the same shall be adjudicated by the Courts in Delhi.

**21. Applicable Law and Jurisdiction:**

All matters connected with this shall be governed by the Indian Law both substantive and procedural for the time being in force and shall be subject to the exclusive jurisdiction of Indian Court at Delhi.

22. The CA/CMA Firm will ensure that no information or data about the policies of NIFT is taken out in any form including electronic form or otherwise. The firm shall also undertake that any information data signed by the staff of the Firm is not provided to any

third party or misused. In case there is such an instance, NIFT reserves the right to take action against the Firm as deemed fit.

23. The Firm shall be responsible for any damage to equipments, property and third party liabilities caused by acts on part of its auditors / representatives.
24. The CA/CMA Firm shall ensure that the audit work is started and completed as per the time schedule mentioned in the tender document. In case of delay in the satisfactory performance and completion of audit work, penalty @ 0.2% (point two percent) per day of the quarterly amount payable shall be applicable for a maximum of 30 days. Beyond 30 days, NIFT reserves the right to cancel the contract, forfeit the Security Deposit and get the work completed from alternate sources at the risk and cost of the defaulting firm.
25. Bid submitted by the CA/CMA Firm shall remain valid for a period of 180 days from the date of opening of Technical bid.
26. No subletting of work is permissible
27. The NIFT reserves the right to cancel the contract in the following cases:
  - (i) The CA/CMA Firm fails to comply with the terms and conditions of the contract.
  - (ii) The CA/CMA Firm fails to deliver the services on time.
  - (iii) The CA/CMA Firm becomes bankrupt or goes into liquidation.

Upon receipt of the said cancellation notice, the CA/CMA Firm shall discontinue contract and matters connected with it.

28. In the event of Force Majeure occurring within the contracted period, the delay in performing internal audit can be extended by NIFT on receipt of written request of CA/CMA Firms.

**INFORMATION SHEET**

**Particulars of CA/CMA Firm for appointment as Internal Auditor of NIFT**

- (a) Name of the Firm:
- (b) Incorporated as .....in year.....at.....
- (c) Whether any legal/arbitration proceedings are instituted against the Firm or the firm has lodged any claim in connection with works carried out by them. If yes, please give details.
- (d) Registered Office Address  
Name of the Nodal Partner  
Designation  
Telephone Numbers  
Fax Numbers  
E-mail  
Mobile No.
- (e) Registration details with Statutory Bodies: (enclose attested photocopy of documents)

Goods & Service Tax Registration No.:

Income Tax No. (PAN):

C&AG Registration No.:

- (f) Details of Partners of the Firm:

S.No	Name	Qualification	Associated with Firm Since

- (g) Details of Full Time Chartered Accountants in the Firm:

S.No	Name	Qualification	Associated with Firm Since

(h) Total Staff Strength of the Firm:

(i) EMD Details:

Particulars	Declaration certificate.	Date

\*Format is enclosed at Annexure II. It should be signed with seal stamp.

(j) List of Clients where the firm has carried out Statutory and Internal audit and also mention the year of audit:

(k) Name of Clients (PSU's / Autonomous Bodies) of which Statutory audit was assigned through C&AG's office and conducted in last 3 years i.e. from 2020-21.

(l) Any other information Firm would like to furnish:

**TECHNICAL BID DOCUMENTS**

<b>Sr.</b>	<b>Particulars</b>	<b>Details to be provided as on the closing date of this NIT</b>
<b><u>General Information</u></b>		
1.	Name of the CA/CMA Firm	
2.	Date of registration of CA/CMA firm	
3.	Registered / Main Office Address	
4.	Name of Nodal Partner	
5.	Contact No. of Nodal Partner	
6.	No. of Branches in India (Attach a list along with address)	
9.	Details of Demand Draft submitted towards Earnest Money Deposit.	

<b><u>NO.</u></b>	<b><u>ELIGIBILITY CRITERIA</u></b>	<b><u>DOCUMENTS REQUIRED TO SUBSTANTIATE THE SAME</u></b>	<b><u>Page no.</u></b>
<b>a</b>	<b>EMPANELLEMENT WITH C&amp;AG:</b>	Certified copy of empanelment letter issued by C&AG is to be submitted.	
<b>b</b>	<b>Taxpayer Information</b> The bidder should have been registered with the Tax Department	a. Income Tax Registration (PAN No/ TAN No.) b. GSTIN Registration	
<b>c</b>	<b>REGISTRATION: with ICAI/ICMAI</b>	Copy of Firm Registration Certificate (FRC) issued by The Institute of Chartered Accountants of India or The Institute of Cost Accountants of India and Copy of certificate of practice of all the Partners/members of firm.	
<b>d</b>	<b>NO. OF PARTNERS.</b>	Copy of Firm Registration Certificate (FRC) and Membership number issued by The Institute of Chartered Accountants of India or The Institute of Cost Accountants of India of each partner/member.	

e	<b>NO. OF QUALIFIED CA'S/CMA'S</b>	Certified copy of relevant documents from ICAI is required to be submitted.	
f	<b>EXPERIENCE OF NO. OF STATUTORY AUDIT / INTERNAL AUDIT: as stated in Pre eligibility Criteria</b>	Certified copy of appointment letters from the client organizations. And certified proof of the Turnover of the Auditee organistaion.	
g	<b>ANNUAL TURNOVER OF THE FIRM:</b> Details for annual turnover for - FY 2022-23: FY 2021-22 : FY 2020-21: Average Turnover for three years:	a. Copy of audited balance sheet and profit & loss account for the F.Y. 2022-23,2021-22, 2020-21 b. Income tax return along with income computation sheet for last 3 years (FY 2022-23,2021-22, 2020-21)	
h	<b>LOCATION OF CA FIRM'S OFFICE</b>	Proof of having Office in Delhi/NCR	
i	<b>Information sheet</b>	As per <b>Annexure I</b>	
j	<b>Earnest Money Deposit</b>	Deposit proof/Exemption certificate	
k	<b>Technical bid Information</b>	As per <b>Annexure II</b>	
l	<b>Tender Acceptance &amp; NON Blacklisting Certificate</b>	As Prescribed in <b>Annexure IV</b>	
m	<b>Price Bid</b>	To be filled Online in the specified format as per <b>Annexure III.</b>	
	<b>All supporting documents to be submitted should be self-attested by the bidder.</b>		

(Note: The documents/certificates required in the technical bid would be attached in the order they are mentioned. Further, the details provided here must be true and correct; a declaration in this regard is to be submitted)

**Signature of Nodal Partner  
With name and firm Seal**

**FINANCIAL BID**

The interested CA/CMA firm may quote their professional fees (all inclusive) in the following format:-

<b>S. No.</b>	<b>Particulars</b>	<b>Amount in Rs.</b>
1.	Annual Professional fee for Internal Audit for the financial year 2024-25 for all 19 campuses and Head Office.	
2.	Annual Professional fee for consolidation and finalization of financial statements for 2024-25 for each campus along with all schedules, accounting policies and notes on accounts at the end of financial year and the consolidation and finalization of the financial statements for Head Office and all the campuses at the end of financial year.	
3.	Annual Lodgings and Boarding Charges, out of pocket expense etc.	
4.	<b>Total Annual Professional fee (Inclusive of lodging/Boarding, out of pocket expenses e.t.c) (1+2+3)</b>	
4.	GST @ 18%	
5.	<b>Grand Total</b>	

**Note: No other charges except above will be admissible whomsoever.**

**Grand Total Professional fees in words .....**  
 .....

**Signature of Nodal Partner  
 With name and firm Seal**

Note: In case of difference in quoted price in figures and words, price quoted in word will prevail.

**Tender Acceptance Letter**  
(To be given on Company's Letter Head)

Date:

**Sub: Acceptance of Terms & Conditions of Tender**

**Tender Bid No:**

**Name of Work:**

1. I/ We have downloaded/obtained the tender document(s) for the above mentioned 'Tender' from the web site(s) namely:- <https://eprocure.gov.in/eprocure/app/>
2. I/We hereby certify that I/We have read entire terms and conditions of the tender documents from Page No. 01 to 25 (including all documents like annexure), schedule(s), etc.), which form part of the Tender and I/We shall abide hereby the terms / conditions / clauses contained therein.
3. The corrigendum(s) issued from time to time by your organization shall taken into consideration, while submitting this acceptance letter.
4. I/We hereby unconditionally accept the tender conditions of above mentioned tender document(s) / corrigendum(s) in totality/entirely.
5. I/We do hereby declare that our Firm has not been blacklisted/ debarred by any Government Department/Public sector undertaking.
6. I/We do hereby declare that our firm has not been part of cartel with other vendors and will quote competitive rates in the bids.
7. I / We certify that all information furnished by me/ us/ our firm is true & correct and in the event that the information is found to be incorrect/untrue or found violated, then your organization shall without giving any notice or reason therefore, summarily reject the bid, without prejudice to any other rights or remedy including the forfeiture of the full said earnest money deposit absolutely. We shall not have any claim/ right against organization in satisfaction of this condition.

Yours faithfully  
(Signature of the Bidder, with Official Seal)

Name of the Authorized Signatory:

Designation:

Contact details (including E-mail):

Date:

Place:

NAME