



REQUEST FOR PROPOSAL (RFP)

INTERNAL AUDIT

FEBRUARY 2021

The RFP Document contains Pages from 01 to 05

**IIITD Innovation & Incubation Center (IIITD-IC)
5th Floor, Seminar Building,
Indraprastha Institute of Information Technology Delhi (IIIT Delhi)
Okhla Industrial Estate Phase-III
New Delhi – 110020
Phone No: +91-11-26907333
ceo@iiitdic.in**

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1. ABOUT IIITD INNOVATION & INCUBATION CENTER (IIITD-IC)

IIITD Innovation & Incubation Center (IIITD-IC) is a Section 8 company (Company) promoted by IIIT Delhi. The Company was established in 2017 with the goal of promotion of Entrepreneurship, Innovation and support the Start-ups.

IIITD-IC is functioning as a Technology Business Incubator under Department of Science & Technology (DST), Govt. of India, as an Incubation Center under initiative of Department of Training & Technical Education, Govt. of NCT of Delhi, and as a TIDE 2.0 Center of Ministry of Electronics and IT (MeitY), Govt. of India.

The Company is located within the lush green campus of IIIT Delhi in Okhla, New Delhi.

2. REQUEST FOR PROPOSALS (RFP)

IIITD-IC invites proposals from eligible, reputed entities for conducting Internal Audit as detailed out further.

The Company reserves the right to reject any or all proposals without assigning any reason.

The term bidder / prospective bidder refers to the primary bidder participating for delivering services mentioned in the scope of works.

3. SCOPE OF WORK

IIITD-IC is a very young Company. It is evolving under very encouraging guidance from its Board of Directors and the team is making all the efforts to achieve its business objectives and to make it a self-sustained incubation center in next 3 years.

IIITD-IC has completed its statutory audit for FY 2019-20 recently which enabled the Company to make good progress in its operations, policies and processes.

3.1. Objectives

The Company is now keen to get Internal Audit (IA) carried out for the following objectives with reference to FY 2020-21:

1. To review the adequacy of existing policies and processes, internal controls etc.
2. To identify if there were any deviations from existing policies / SOPs, and otherwise industry norms

3. To identify policies and processes / SOPs required for enhancing performance of the Company
4. To ensure that the statutory audit for FY 2020-21 is carried out smoothly and timely manner, for which, if required, to get necessary corrections and to suggest approvals to be sought from the Board / Committees.

3.2. Records and Documents to be Reviewed

IA will include review of the following, and any other information / records, as required for fulfilment of IA:

- i. All transactions, vouchers and supporting documents for the FY 2020-21
- ii. All financial statements, audit / observation reports for the FY 2018-19, FY 2019-20
- iii. All ITRs, TDS returns and associated / supporting documents; reconciliation with 26AS
- iv. All compliance data, statutory records, statutory registers, minutes of AGMs, Board Meetings, or any other relevant meetings / discussions
- v. Review of Fixed Asset Registers, consumables register, cash book, and all such records required for operations / business at IIITD-IC
- vi. All existing policies and processes at IIITD-IC
- vii. Grant details and Utilization Certificates; Bharat Kosh deposits
- viii. Bank account statements, FDs, interest calculations

IIITD-IC is a Company promoted by IIT Delhi, and hence, at times the Company relies on reference to policies / processes of IIT Delhi as they have been developed after lot of rigor and compliance. Therefore, on need basis, the analysts may have to read through policies / processes of IIT Delhi, as available, to get necessary references.

4. TIMELINE

The Internal Audit must be completed and report should be issued within 45 calendar days of award of mandate.

5. SUBMISSION OF BIDS

Submission of Bids: Interested CA firms are requested to submit the following by email at ceo@iiitdic.in by 16.2.2021

- (a) Firm's Profile
- (b) Details of partners
- (c) Internal audit experience

- (d) Outline of process of Internal Audit
- (e) Commercials with necessary details
- (f) Queries, if any

6. NOTES

- a. Any false information provided by any firm shall disqualify the bidder firm and its participating co-bidders, if any, from the mandate at any stage, including post-award stages.
- b. All the information provided by the Company shall always remain confidential and shall never be disclosed with any third party / entity not associated with the Company or the audit firm. At no stage any information shall be used for any commercial purpose at firm or individual level. Any incidence of unauthorized disclosure or use, at any point of time, prior to / during / after the internal audit, shall be dealt very strongly, including penalty, legal case and costs against the firm, its employees and partners.
- c. The Internal Audit (review) exercise shall be carried out at premises of the Company and no records shall leave the premises without prior consent of CEO of the Company.
- d. In case of unsatisfactory performance and process of Internal Audit, the Company shall have full right to not to release any professional fee or reimbursement of expenses.
- e. A weekly progress report is required every Saturday during the IA till the report is issued to the Company

For and on behalf of the Company



Naresh Priyadarshi

CEO