

**INDIAN INSTITUTE OF MANAGEMENT RAIPUR**  
(An Autonomous Institute under Ministry of HRD, Govt. of India)

**E-TENDER DOCUMENT**

**FOR**

**Engagement of Chartered Accountant Firm at  
Indian Institute of Management Raipur, GEC Campus,  
Raipur-492015**

**Tender No: IIMR/RFP/Internal Auditor/2017-18/05**

**Dated : 19/02/2018**

<b>Last date of submission of Tender</b>	<b>: 15.03.2018</b>
<b>Date/time for Opening of Technical bid</b>	<b>: 16.03.2018 (11.00 AM)</b>
<b>Date / time for Presentation</b>	<b>: 20.03.2018 (11.00 AM)</b>
<b>Date / time for Opening of Financial bid</b>	<b>: 20.03.2018 (03.00 PM)</b>

**INDIAN INSTITUTE OF MANAGEMENT RAIPUR**  
**GEC Campus, Sejbahar, Raipur, (Chhattisgarh)**  
**Phone: 0771-2974706**

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## 1. BRIEF DESCRIPTION OF PROPASAL

Indian Institute of Management Raipur (IIMR), an autonomous institution, under the Ministry of HRD, Govt. of India, is dedicated offering world class programme in Management education. IIMR is at present operating from temporary campus located in GEC campus, Sejbahar Raipur. The Institute will be relocated to its own campus located in Naya Raipur in the Financial Year 2018-19.

The Institute invites E-tender (only online tender) from eligible Chartered Accountant Firms which are registered in CPP portal and have been providing similar internal audit services in at least in two different Institutions in last ten financial years. In this regard internal audit experience only from the institutions like IIM/IIT/IISER/NISER/IIT/NIT/AIIMS will be counted.

This is a two-part Bid comprising of a Technical Bid (Part I) and a Financial Bid (Part II) forming the two parts. The important dates & details of the Tender process are: -

Tender Name	Engagement of Chartered Accountant Firm for Internal audit, filing statutory returns and issuance of 15CB certificate
Tender No	IIMR/RFP/Internal Auditor/2017-18/05
Date of opening of Tender	19.02.2018 (Monday)
Date of closing of Tender	15.03.2018 (Thursday)
Date/time of Opening of Technical Bid	16.03.2018 (Friday) at 11 AM
Date/time of Presentation	20.03.2018 (Tuesday) at 11 AM
Date/time of Opening of Financial Bid	20.03.2018 (Tuesday) at 3 PM
Tender Processing Charge	Rupees 500/- payable by Demand Draft, in favor of Indian Institute of Management Raipur

This tender document containing eligibility criteria, scope of work, terms & conditions and other documents, can be seen / downloaded at/from the website <https://eprocure.gov.in> or Indian Institute of Management Raipur website : [www.iimraipur.ac.in](http://www.iimraipur.ac.in)

This tender is required to be uploaded on the website <https://eprocure.gov.in> and nowhere else as it will be opened online at this site and nowhere else.

The contract will be valid initially for the Financial Year 2018-19, which will be renewed thereafter based upon mutual consent. Manual bids/tender will not be accepted under any circumstances. Incomplete bid/documents shall be rejected without giving any reason.

Tender will be submitted through online mode under the e-procurement system. The bidders have to apply online through E-Procurement portal <https://eprocure.gov.in> only. The original Demand Draft towards processing charge is to be submitted by only speed post in a sealed envelope to be super scribed this tender name & the name of your firm and must reach at the below address before the last date & time for the receipt of Bids.

## 2. GENERAL & PARTICULAR OF TENDER

### Part – I

1. Name of the Chartered Accountant Firm/ Agency -
2. Full Address with contact numbers, website, e-mail etc.
3. Constitution of the Firm/Agency (attach copy)
  - a. Indian Companies Act 1956.
  - b. Indian Partnership Act 1932. (Please give names of partners)
  - c. Any other Act, if not the Owners.
4. If Partnership Firm registered under the Indian Partnership Act, 1932, please state further whether the partnership Agreement/deed has been conferred on the partner who has signed the Tender.
  - I. If No, whether there is any general power of attorney executed by all the partners of the Firm authorizing the partner who has signed the Tender.
  - II. If Yes, please furnish a copy of either partnership Agreement or the general power of Attorney, as the case may be. The power of attorney should be admitted on appropriate stamp paper by all the partners and dully attested by a Notary public.
5. Permanent Income Tax account no. of the Firm with circle/ward and Goods & Service Tax Registration Certificate (Attested photo copy to be attached).

### Part – II

1. Name and address of Firm's representative who would be present at the time of opening of Tenders.
2. Name of the authorized representative of the Tenderer to sign the contract documents. He must be in possession of the valid Power of Attorney.
3. Agency Registration - Registration No. and other details.
4. Certified copies of Income Tax Return for financial years 2014-15, 2015-16 and 2016-17.
5. Details of previous experience of services provided by the Tenderer to IIMs / IITs/IISERs/NISERs/IIITs/NITs/AIIMS in the last ten financial years i.e. 2007-08 to 2016-17. The name of the Chartered Accountant, designation and membership number on whom the audit was assigned by the firm. Attach photocopies of letters of award/Agreement of the firms to whom similar services have been provided, along with complete contact details.
6. The Firm / Organization having internal audit experience at least from two Institutions in last ten years mentioned above para are only required to participate.
7. Details of previous experience of service provided by Tenderer to the company in EPC sector with annual turnover more than Rs. 500 crores or more in the last ten financial years i.e. 2007-08 to 2016-17. Attach photocopies of letter of awards/Agreement of the firm to whom similar services have been provided along with complete contract details.
8. The annual turnover of the audit firm in last three financial years (FY 2014-15 to 2016-17) must be more than Rupees fifty lakhs per annum. In this regard, certified copies of Service Tax / GST Returns for the financial years 2012-13 to 2015-16 are required to be submitted by the bidder.
9. If the Firm is awarded the contract then only the Chartered Account from the firm having prior work experience in similar assignment, mentioned in the pars 5, is required to be in the Institute at least one week in each and every quarter for the
10. Supervision, finalization and submission of the Internal Audit Report to the Director or any other competent authority of the Institute.
11. As per the Guideline No 1-CA(7)/03/2016, dated 7<sup>th</sup> April 2016 issued by the Institute of Chartered Accountant of India, the minimum consolidated fees for the assignment mentioned on

the Financial bid, Part A is Rs. 1,50,000.00 (Rupees One lakh fifty thousand only) per annum, plus applicable tax. In addition to above, additional fees for the issuance of 15CB Certificate, as and when required by the Institute during the FY 2018-19 is Rs. 2,000/-plus applicable tax per Certificate will be payable by the Institute.

In addition to fees mentioned above, the Institute will provide accommodation as per mutually accepted audit schedule, reimbursement of AC III tier fare on shortest route / local transportation.

Therefore, the technically qualified firm quoted the audit fees lesser than the minimum amount mentioned in this para will be automatically disqualified.

Date: .....

Place: .....

Official seal

Authorized Signatory  
(Signature of Tenderer)

### 3. RELEVANT INTERNAL AUDIT EXPERIENCE

Details of relevant internal audit experience (at least from two different institute) in last 10 years provided to IIMs / IITs/IISERs/NISERs/IIITs/NITs/AIIMS by the Audit Firm

Sl. No.	Name and address of the organization, contact person and contact number. (Attach certified copies of the Letter of Award/Agreement)	Period		Name of the Chartered Accountant in charge of the assignment, designation in the Firm & his/her Membership no.
		From	To	

**Instructions:**

- Tenderers are expected to provide information with respect to organizations where similar services have been provided, supported with copy of work order and work completion certificate from the service receiver.
- Information provided in this section is intended to serve as a back-up for information provided in the TENDER.

**(Signature of Tenderer & Official Seal)**

**Note – Please use extra page if required.**

#### 4. SUBMISSION OF TENDER

This tender document containing eligibility criteria, scope of work, terms and conditions and other documents, can be seen / downloaded at/from the website <https://eprocure.gov.in> or Indian Institute of Management Raipur website : [www.iimraipur.ac.in](http://www.iimraipur.ac.in)

This tender is required to be uploaded on the website <https://eprocure.gov.in> and nowhere else as it will be opened online at this site and nowhere else.

The contract will be valid initially for the Financial Year 2018-19, which will be renewed with an increase up to ten percentage on internal audit fee, based upon mutual consent. The tenderer shall sign and stamp each page of this tender document as taken of having read, understood and comply with tender, the term and conditions contained herein.

Manual bids/tender will not be accepted under any circumstances. Incomplete bid/documents shall be rejected without giving any reason.

Tender will be submitted through online mode under the e-procurement system. The bidders have to apply online through E-Procurement portal <https://eprocure.gov.in> only. The original Demand Draft towards processing charge is to be submitted by only speed post in a sealed envelope to be super scribed this tender name & the name of your firm and must reach at the below address before the last date & time for the receipt of Bids.

a) **EXPENSES OF AGREEMENT:**

All the expenses towards completing of the Agreement, including cost of Stamp Paper or any other expenditure incurred in the process of TENDER submission till final compliance shall be borne by the Tenderer.

b) **DEADLINE FOR SUBMISSION OF BIDS:**

The bidders are requested to submit the bids through online e-tendering system to the tender inviting authority (TIA) well before the bid submission end date & time (as per the server system clock). The TIA will not have held responsible for any sort of delay or the difficulties faced during the submission of bids online by the bidders at the eleventh hours. After the bid submission (i.e. after clicking ``Freeze Bid Submission' in the portal, the acknowledgement number, given by the system should be printed by the bidder and kept as record of evidence for online submission of bid for the particular tender.

c) **QUERY:**

For any queries regarding e-tendering process, the bidder is requested to contact by email [cxxx-nic@nic.in](mailto:cxxx-nic@nic.in) or toll-free number 180030702232

## 5. GENERAL TERM AND CONDITIONS

1. Financial Bid will be opened only of the Bidders who will be qualified in the Technical Bid.
2. The Institute will, finally, contact only those Bidders meeting the requirements including the rates.
3. The decision of acceptance of the quotation will persist with the competent authority of IIM Raipur, who does not bind, himself to accept the lowest quotation and who reserves the right to himself to reject or partially accept any or all quotations received, without assigning any reason.
4. Bidders are advised to satisfy themselves about the quantum of work before submitting their Bids; no extra charges consequent on any misunderstanding or otherwise shall be allowed.
5. At any stage during finalization of Tender process, the competent authority of the Institute is free to use any evaluation metrics/weightage or take help of any consultant, as required in selecting the successful agency/agencies and we agree to abide by it.
6. Canvassing directly or indirectly in connection with the Bid is strictly prohibited and Bids submitted by the Tenderer who resort to canvassing will be summarily rejected.
7. This Notice Inviting Tender will form part of the contract document including additional terms/additional conditions and other related papers, if any, forming the Bid as issued at the time of invitation of Tender and acceptance thereof together with any correspondence leading thereto of the contract document.
8. The successful Bidder on acceptance of this Bid by accepting authority and signing of the contract consisting of the notice inviting Tenders and all the other relevant documents including additional conditions if any forming the Bid as issued at the time of invitation of Tenders and acceptance thereof together with any correspondence leading there to, shall commence with the internal audit of Q1, F.Y. 2018-19.
9. The agency shall not sublet the work or part of the work.
10. Payment for the services will be made only after successful completion of audit, related other work and submission of related reports etc. TDS will be deducted as per rules.
11. The contract can be terminated at any point of time if the services of the CA Firm are not found satisfactory, by giving 30 days' notice. In such an event, the work shall be got done from another agency at the risk & cost of the defaulting Firm.
12. The Tender document duly digitally signed and uploaded along with the Technical



Bid, failing which the Technical Bid shall not be considered

13. The Bidder must quote the rates in figures as well as in words correctly in the Financial Bid.

**Liquidated damages clause**

1. The agency shall be responsible for the faithful compliance of the provisions of the work order. Any breach or failure to perform the same may result in termination of the work order contract as well as other legal recourse.
2. Any misconduct/misbehavior on the part of manpower deployed by the agency will not be tolerated and such person will have to be replaced immediately upon instructions from the Institute.
3. The Director IIM Raipur reserves the right to reject any or all Tenders in whole or in part without assigning any reason thereof. The decision of the Director IIM Raipur shall be final and binding on the agency/agencies in respect of any clause covered under the contract.

**(Signature of Tenderer) Official seal**

**6. TENDER ACCEPTED LETTER (To be given on letter Head of Organization)**

To

Date:

The Director, IIM Raipur  
GEC Campus, Sejbahar  
Raipur – 492015

Subject: Acceptance of Terms & Conditions of Tender

Tender reference number: IIMR/RFP/Internal Auditor/2018-18/05

Name of the Tender: Engagement of Chartered Accountant Firm

Dear Sir,

1. I / We have downloaded / obtained the tender document for the above mentioned professional assignment from the website namely ..... as per your advertisement, given in the above-mentioned website(s).
2. I / We hereby certify that I / We have read the entire terms and conditions of the tender documents from page no ... to... which form part of the contract agreement and I / we shall abide by the term / conditions / clauses contained therein.
3. The corrigendum(s), if any issued from time to time by your institute too have been taken into consideration, while submitting this acceptance letter.
4. I / We hereby unconditionally accept the tender conditions of above mentioned tender documents / corrigendum in its totality / entirely.
5. This is certified that we (all the partners and qualified CAs engaged by our firm) have not been indicted / convicted by a Court of Law and no adverse orders have been passed against us by a regulatory authority (including the Institute of Chartered Accountants of India).
6. It is further certified that no investigation by any regulatory agency is pending against us.
7. We agree to undertake to be liable for all obligations of the tender under the agreement.
8. I / We certify that all information provided in the tender is true and correct, nothing has been misrepresented and omitted which renders such information misleading and all documents accompanying bids are true copy of their respective originals.
9. In case any provisions of this tender are found violated, then your Institute shall without prejudice to any other right or remedy be at liberty to reject this tender/bid.

Yours faithfully,

(Signature of the bidder with Official Seal)

## 7. TENDER OPENING

### A. OPENING OF TENDER (Financial Bid):

Financial Bid (Tenders) of the Tenderers who technically qualify shall be opened in the presence of designated Authority and Tenderers who wish to be present there. The date of presentation and Financial Bid opening will be intimated to the shortlisted Tenderers subsequently by phone and/or email.

### B. CLARIFICATION OF TENDER:

To assist in the examination, evaluation and comparison of TENDER, Indian Institute of Management Raipur may at its discretion ask the Tenderer for a clarification on the TENDER which is submitted by him. The request for clarification and the response shall be in writing.

### C. EVALUATION OF TENDER:

- a) The entire bid process will be of three tiers as follows –

Tier 1 – Technical evaluation

Tier 2 –Presentation before the jury by technically qualified bidders

<b>SL No</b>	<b>Presentations of maximum 20 minutes by the representative</b>
1	Internal audit experience in IIM/IIT/IISER/NISER/IIIT/NIT/AIIMS and major achievement therein in last five years.
2	Expertise and knowledge of the proposed audit team in Fund based accounting system, IGAAP, Direct and Indirect taxation, General Financial Rule (GFR) 2017, Fundamental Rules and Supplementary Rules (FRSR), Central Civil Service Rules etc.
3	Experience in the scrutiny of bills pertaining to Civil Construction work of Rs. 500 Crores or more BOQ project.
4	Existing list of similar clienteles
5	Any other point considered relevant by the firm to grant it an edge over others
	<b>Total Weightage (Marks 30)</b>

Tier 3 –The total mark for financial bid is 70 marks. Scoring of financial bids for the selection of Inter Auditor will be computed as below

- b) **Normalize Financial Bid Score** = (Lowest tender price\*70) / (Tender price quoted by the individual tenderer.

The tenderer scored highest marks in tier 2 and 3 processes will be L1, similarly the tenderer scored second, and third highest marks will be L2 and L3 respectively.

## **8. AWARD OF THE CONTRACT**

The Tenderer should pass in all the terms of “Eligibility Criteria”. Eligible Tenderer shall be awarded the contract. If after winning the contract, the agency fails to provide the services within the time given, the agency will be blacklisted, in addition to recourse to other penal measures. No grievance shall be entertained in this regard.

- a) Indian Institute of Management Raipur reserves the right of negotiation with eligible Tenderer before finalization of the TENDER and/or contract.
- b) Indian Institute of Management Raipur reserves the right to accept any Bid and to reject any or all Bids or accept any TENDER in total or in parts or to split the work among various Tenderers without assigning any reason thereof.
- c) **NOTIFICATION OF AWARD**  
Prior to the expiration of the period of TENDER validity, the Institute will inform the Tenderer by registered letter or by phone or fax or by e-mail that the Bid has been accepted and the work has been awarded.

**Signature of Tenderer) Official seal**

## 9. TECHNICAL BID

### **Engagement of Chartered Accountant firm at Indian Institute of Management Raipur, GEC Campus, Raipur, Pin code 492015.**

#### **Part A - We are having competency and we agree to do the following –**

#### Broad terms and conditions of the assignment of Internal Auditor will be as under –

- a) Internal audit will be conducted on quarterly basis with quarterly reporting for the Financial Year 2018-19.
- b) Audit of system and procedures to assess their effectiveness in the manner of propriety and efficiency-cum performance audit, apart from routine audit of all the transaction / activities / areas of the Institute.
- c) All the activities & programme of the Institute including students' activities and research projects, sponsored/funded projects, consultancies, etc will be covered in the audit
  - I. The manpower of different levels will be deployed on the audit (nos of qualified, CA finalist and other semi-qualified)
  - II. The firm will present a detailed audit programme to be conducted before the commencing the audit of each quarter.
- d) Liaison and filing of all the statutory returns regularly in time.
- e) The fees payable for the assignment will be released at the end of the quarter on completion of internal audit of the quarters and for the last quarter after completion of internal audit and final balance sheet submission and acceptance by the Institute.
- f) The out of pocket expenses for travel & incidentals payable will be on actual basis subject to ceiling per quarter to be decided by IIM Raipur.
- g) Audit Report is to be submitted within 15 days from the completion of internal audit for each quarter, in a sealed envelope in the name of Director, IIM Raipur.
- h) Audit personnel and supervisors for efficient conduct of the audit will be deployed, as committed to the Institute. A designated partner of the Firm will be directly responsible for the audit.

#### Scope of Audit / Advisory service

- a) Routine financial scrutiny and vouching including extracting and endorsing the Trial balance up to finalization of accounts including Bank Reconciliation etc.
- b) Analysis review of systems and procedures of all important activities/area, conduct audit of the nature of management audit to assess the effectiveness and efficiency in each such area.

- c) Certification of accounts of sponsored projects/Consultancies of external agencies and other miscellaneous certification as and when required.
- d) Conduct of audit of systems and procedure to assess its effectiveness in the manner of efficiency-cum performance audit.
- e) Physical verification of fixed assets once in a year, including scrutiny and reconciliation of fixed assets register with financial records, including the assessment of obsolete and unserviceable assets to remove from the financial records.
- f) Physical verification of inventory on last day of the Financial Year.
- g) Review of various activities of the Institute to conduct propriety audit.
- h) Review of internal control systems and recommendations for additional check and balance wherever required.
- i) Verification of the reconciliation of fees and other revenues with accounts records.
- j) Audit of all expenditures till its relevant booking in the accounts
- k) Other physical verification as may be required from time to time such as quarterly physical verification of stores, annual verification of library books etc.
- l) Certification of accounts of the Institute at the end of each financial year.
- m) Assistance in replying statutory audit memos and in getting the observation dropped.
- n) Issuance of certificate as per the requirement of the Institute during the contract term.
- o) Assurance and advisory service required by the Institute from time to time.

#### Process of Audit

- a) Auditor's field personnel will segregate the audit observations and discuss the same with the concerned department/section head for having an in depth understanding of the issue.
- b) The audit observations which did not get settled through discussions with the concerned department / section head will be issued in writing to the concerned department / section head. Replies received from the concerned department/section head will be considered by the audit personnel at a senior level and if he is satisfied, the observations will be dropped and if otherwise the same will be converted into draft audit para.
- c) The **draft audit para** will be discussed by senior level personnel of the audit Firm with the Coordination & Review Committee of Internal Audit of the Institute and after such discussion, if the auditors get satisfied the para will be dropped and if otherwise the

para could be considered and incorporated in the **Audit Report**.

- d) The **Audit Report** along with the written replies received from department/section heads will be considered by the Institute Coordination & Review Committee of Internal Audit. The Committee will request the auditor for an in-depth discussion on each of the issues raised in their report. The Committee may also discuss with the department/section heads for further clarification.
- e) The correction / review / reorientation of system/procedures, etc. which might emerge at such discussion will be recommended for implementation by the Committee and their implementation will also be monitored by the Committee. However, the auditors will have the right of not revising the Audit report at this stage.
- f) The Auditor will verify and report on the Department's Compliance with Audit Committee's observation in a separate chapter of their quarterly Audit report.
- g) Specific areas/Points relating to grave deficiencies, if any, which deserve immediate attention of the Director, will be referred to the Director by the Audit- Chief through a separate letter before the Audit Report.
- h) As per requirements of the Institute the auditors will also be asked to give presentation on finding in the Audit Reports to the Finance & Audit Committee or to the Board of the Institute.

Place:

Signature.....  
(Authorized Signatory)

Date:

Name .....

Full Address & email id.....

(Office seal)

**10. TECHNICAL BIDS****Engagement of Chartered Accountant Firm at Indian Institute of Management Raipur, Raipur.****PART – B**

1	Name of the Chartered Accountant Firm	
2	Name of Proprietor/Partners	
3	Official Address of the CA Firm with complete contact details	
4	Power of Attorney on agency letter head (To be enclosed with Technical Bid)	
5	Details of License granted by the concerned Licensing authority.	
6	PAN No. (Enclose a copy)	
7	GST Registration No. (Copy of the Certificate to be enclosed).	
8	List of similar internal audits assignment carried out by the CA Firm in last 10 years (at least 2 sample copies of contract/Work Orders executed to be attached) with name and contact number for reference check.	
9	Details of current contract of similar work (At least one work order) with name and contact number for reference check.	
10	Details of contract/work order in the internal audit assignment of Civil Construction works Rs. 500 crores or more BOQ project in the last five years.	
11	Any other information CA Firm wish to give in support of their experience.	

**Note:** Please attach extra sheet in support of your information, if required.

Signature -----

Name of Tenderer -----

Official Seal



**11. FINANCIAL BID****Engagement of Chartered Accountant firm at Indian Institute of Management Raipur**

Sl.No	Description of work	Consolidated amount separately for A and B (excluding tax) in	
		In figures	In words
A	<p>The Internal audit assignment for IIM Raipur Society on quarterly basis for the FY 2018-19 includes the following assignment –</p> <ul style="list-style-type: none"> <li>a) 100 % verification bill, vouchers, records maintained by Accounts department</li> <li>b) 100 % verification of Store &amp; Library records.</li> <li>c) 100% verification of establishment's records.</li> <li>d) Filing of Annual Income Tax Return for the Institute</li> <li>e) Filing of quarterly TDS Return for the Institute.</li> <li>f) Filing of monthly/quarterly/half-yearly/yearly GST return for the Institute.</li> <li>g) Preparation of individual Financial Statement of Institute and the Company and the consolidated Financial Statement of the Institute along with the section 8 Company with the required undertaking on its correctness.</li> <li>h) Various certification work of the Institute in the FY 2018-19 (Other than the issuance of 15CB certificate)</li> <li>i) Attending the hearing/scrutiny with the Income Tax / GST / State Commercial Tax department for the Institute as and when arises.</li> </ul>		
B	Issuance of 15CB certificate as and when it will be required by the Institute.		

### Letter of Consent/Undertaking

- a) We hereby undertake to provide all the required services, as mentioned above, and in the Technical Bid as well as other documents communicated by IIM Raipur, during FY 2018-19, if we are appointed as internal auditors.
- b) We also agree to continue with our services to IIM Raipur in the subsequent Financial Years, if IIM Raipur extends our service accordingly.
- c) Enhancement of audit fee in the subsequent years will be based upon the performance of the Firm.
- d) Based upon the good performance of the firm, The Institute will increase the annual audit fee (exclusive of tax) up to 10% of the fee.

Place:

Signature of Tenderer.

Date:

Name .....

Full Address.....

(Office seal)

**12. PLEDGE OF COMPLIANCE**

(To be given by the legal owner/partner of the agency on the companies Letter Head)

Name:.....

Date:.....

Designation:.....

**DECLARATION**

I, .....Name, ..... designation, acting on behalf of .....

.....(agency name & address), which is an applicant for Engagement of Chartered Accountant Firm at Indian Institute of Management Raipur, GEC Campus, Raipur-492015 (CG), hereby undertake that we shall abide by the terms and conditions of the Work Order/Agreement signed between me/us and the IIM Raipur. In the event of any breach of the terms and conditions of Work Order/Agreement during the entire period of contract, the full responsibilities of any loss incurred by IIM Raipur because of our negligence including financial, time and reputation as assessed by IIM Raipur, shall lie with my agency and my agency will fully compensate IIM Raipur for all such losses without resort to any legal process.

Signature:.....

Name: .....

Address: .....

.....

Official Seal