



Enquiry No: IITGOA/2022-23/F&A/01

Date: 24/06/2022

Notice Inviting Tender For Empanelment of Chartered Accountant Firms

Indian Institute of Technology (IIT) Goa, having its Temporary Campus at Goa Engineering College Campus, Ponda-403 401, invites tender from Goa-based Chartered Accountant Firms for empanelment for the services mentioned in the scope of work for one year, which may further be extended for four more years (on a yearly basis) on satisfactory completion of the work and as per the requirements. Quotations are invited in two bids (Technical & Financial) for the empanelment process.

Please mention the above-mentioned title, enquiry number, and due date for submission of bids on the sealed cover to avoid the bid being declared invalid.

The address and contact numbers for sending bids or seeking clarifications regarding this RFP are given below –

**The Registrar,
IIT GOA, At GEC Campus,
Farmagudi, Ponda – Goa.
403401
[0832-2490860/862](tel:0832-2490860/862)
dr_fa@iitgoa.ac.in / accounts@iitgoa.ac.in**

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Empanelment of Chartered Accountant firm for One Year

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1. INFORMATION SHEET

Issue of Tender Forms	Tender Document can be downloaded from the Institute's website.
Last Date of Submission of Tender	15th July 2022 up to 15:00 hours
Opening of Tender (Technical Bid)	18th July 2022, 11.00 hours (Tentative)
Contact Person	Deputy Registrar (Finance & Accounts), IIT Goa
Contact Address	Indian Institute of Technology Goa, At Goa College of Engineering Campus, Administrative Building, Farmagudi, Ponda-403401
Contact Phone Number	0832-2490860/862
Website of the Institute	www.iitgoa.ac.in
Tender Issuing Authority	Registrar, IIT Goa

2. TERMS OF REFERENCE

2.1 Brief Background

Indian Institute of Technology Goa (IIT Goa) is a Central Autonomous Body under the Ministry of Education, Government of India, and has been recognized as an Institute of National Importance by an Act of Parliament.

IIT Goa is maintaining its account on Accrual Basis and following the applicable Accounting Policies prescribed by the Ministry of Education. The Institute is financed by the Ministry of Education under multiple Grants for its Academic and Administrative activities. Also, there is a Research & Development division of the Institute, which is primarily funded by externally (Govt./PSUs/Firms) sponsored funds and partly supported by grants from the parent Ministry. The main activities of this division are Research developments/ Foreign collaborations/Industrial relations/ Seminars (domestic/International)/Consultancy activities. As per the source of funds, the expenditure of the Institute is segregated into Recurring and Non-recurring expenditures.

Currently, Tally software is being used for accounting for all receipts and payments of the Institute. Financial statements of the Institute are prepared as per the format prescribed by the Ministry of Education for Central Higher Education Institutions.

- a) Currently, Institute has around 120 employees and around 600 students.
- b) Institute's source of income is mainly Government grants for academic/administrative expenses and Sponsored grants for Research related activities.
- c) Institute's average annual expenditure for the last three Financial Years was Rs. 50 Cr (approx.).
- d) The Average number of monthly vouchers for various expenditures are around 400.
- e) Institute's Accounts and transactions are audited by C&AG and the audited accounts are placed in the Parliament.
- f) The Institute files separate GST returns for Academic/Administrative purchases and Research & Development purchases.

2.2 General Instructions

- i. The Chartered Accountant Firm is expected to depute dedicated personnel(s) to visit the Sections concerned of the Institute, at least once in fifteen (15) days to verify the transactions and shall report to The Registrar, for any deviation in the records.
- ii. The certificate regarding the accuracy of accounts being maintained in the Institute should be given on a quarterly basis by the firm.
- iii. The rates must be quoted in view of the quantum of works for each job mentioned as per the scope of work and the quoted fee should be all inclusive except GST. No other charges on account of travelling, accommodation, food and other expenses will be paid. However, the facility related to printing, stationery and computers etc. will be arranged by the Institute for the jobs being executed in the Institute premises.
- iv. A reasonable penalty may be imposed on the Contractor / Firm by IIT Goa, as decided by it, if it is found that the Contractor / Firm failed to perform its obligations in any manner. Such penalty may be deducted from the payment to be made to the Contractor / Firm after giving a written notice.
- v. IIT Goa is an Institute of National importance and hence, the accounting records and information related to IIT Goa shall be handled by the Contractor / Firm in a confidential manner and must not be shared with any outsider without permission from the Competent Authority of the Institute. The contractor / Firm will maintain high standards of integrity and professional ethics and morality while handling the work of IIT Goa and dealing with IIT Goa and its officials. If it is found that this condition of confidentiality is

- compromised by the Contractor / Firm, then IIT Goa will be at liberty to take further steps (e.g. requesting ICAI for cancellation of license) against the Contractor / Firm.
- vi. Jurisdiction: The court(s) at Goa alone will have the jurisdiction to try any matter, dispute or reference between parties arising out of this tender document/contract. It is specifically agreed that no court outside and other than Goa court shall have jurisdiction in the matter.
 - vii. Minor variations in the terms and conditions of the contract as specified can be adopted with the concurrence of both the parties wherever required to fulfill the objectives of the contract.
 - viii. Any action on part of the Applicant to influence any Officer of IIT Goa or canvassing in any form shall make the tender document liable for rejection.

2.3 Scope of work

The primary activities to be assigned to the Chartered Accountant Firm include:

- i. Quarterly auditing of books of accounts along with the physical vouchers and submission of Quarterly Audit Report within one month of the quarter end.
- ii. Verification of Bank Reconciliation Statements of Institute accounts.
- iii. Filing of TDS Returns and issuance of Form 16/16A. This includes preparation and filing of correction/revised statements against the defaults generated by TIN-NSDL and against the notices received from the Income Tax Department during the period of engagement irrespective of the period for which the correction statement/return belongs.
- iv. Services related to GST/TDS on GST and GST Returns of all GSTINs of the Institute.
- v. Filing of Annual Income Tax Return of the Institute. Preparation, vetting and filing of Annual Return of the Institute under Income Tax Act with various disclosures, computation notes and other issues relevant for the purpose of filing of the return. Also includes preparation/review of revised return, if required, to be filed in respect of any financial year.
- vi. Assisting in processing International Payments and providing Form 15 CA/15CB or any other related document as per the statutory requirement as applicable to the Institute.
- vii. Advisory regarding receipt of funds for Research from Foreign collaborators/ Organizations, Institutions, Other Organizations/ Pvt. Organizations located in India and GST and TDS applicable on the funds.
- viii. Advisory regarding FCRA/FEMA as and when required.
- ix. Processing all the Statutory Registrations of the Institute which are required by the Institute for availing the benefits permissible by the GOI.
- x. Auditing and Certification of Statement of Expenditure and Utilization Certificate of various sponsored Research Projects as per the requirement of funding agencies irrespective of Financial year.
- xi. Compilation of supporting statements and working sheets in respect of all the Schedules (including R&D) and in respect of Receipts and Payments Account, Income and Expenditure Account, and Balance Sheet to facilitate Audit.
- xii. Preparation and Verification of Annual Accounts on an accrual basis as per format applicable to Central Higher Education Institutions by the first week of May. The certificate regarding the accuracy of accounts being maintained at the Institute is to be given at the end of the Financial Year.
- xiii. Co-ordination with CAG Auditors in respect of queries raised at the time of Audit.
- xiv. Advisory regarding any other related queries by the Institute.

2.4 Time Period

The Chartered Accountant firm will be required to provide the desired services initially for a period of one year which may be renewed for another period of four years (on yearly basis) based on satisfactory performance and requirements.

Notwithstanding anything contained herein above, the Institute reserves the right to discontinue the services of the Chartered Accountant firm in the event their services are evaluated as unsatisfactory at any time during the period.

2.5 Pre-qualification Criteria

The bids of only those firms will be considered which satisfy the following eligibility criteria:

- i. The Chartered Accountant Firm should have its registered Head Office in Goa.
- ii. The Chartered Accountant Firm should be registered with The Institute of Chartered Accountants of India (ICAI) and have Income Tax Permanent Account Number (PAN) and Goods and Service Tax Registration (A copy of the certificate to be submitted).
- iii. The Firm should have been in operation for at least 5 years after its registration.
- iv. The Firm should have at least one Chartered Accountant employed/Partner (Full time) with the firm. (Sub-Annexure PROFORMA: A1)
- v. The Average Annual revenue (i.e. Average Gross Professional Fees earned during the last 3 years) of the Firm in the last 3 financial years i.e. (2019-20, 2020-21 and 2021-22) must be equal to or more than Twenty-Five Lakhs (25 Lakhs), the same shall be assessed by the ITR and Audited Annual Accounts submitted by the firm for FY 19-20 & 20-21. For FY 2021-22, a provisional Statement of Accounts may be submitted in case of non-availability of Audited statements for the year. (Sub-Annexure PROFORMA: A2)
- vi. The Firm should have experience in (Sub-Annexure PROFORMA: A3):
 - a) Preparation and finalization of Annual Accounts of IITs/ IIITs/ NITs/ Central Universities/ Central Government funded Educational Institutions.
 - b) Filing of e-TDS returns (Income Tax),
 - c) GST/Service Tax matters of IITs/ IIITs/ NITs/ Central Universities/ Central Higher Educational Institutions.
- vii. Bidders must submit documentary proof in support of meeting each of the above minimum qualification criteria. A simple undertaking by the bidder for any of the stated criteria will not suffice the purpose. All documentary proof must be listed on the letter pad of the company and enclosed in a cover, to be submitted with the technical bid.
- viii. A Self Declaration should be submitted by the CA firm that it has not been blacklisted or barred by any of IITs/IIITs/NITs/ Central Universities/Central Government/State Government funded Educational Institutions during the last five years. It should also be mentioned that no disciplinary action has been taken against its existing partners/proprietor in the past and no disciplinary inquiry is pending against them during the last five years by the Institute of Chartered Accountants of India. (Sub-Annexure PROFORMA: A5)

2.6 Payment Terms

The payment shall be made against the services provided by the firm on monthly basis, subject to the following terms and conditions:

- i. The payment during the entire contract period shall be made in accordance with the financial bid submitted by the selected bidder and accepted by the Institute. No price variation would be allowed during the contract period. The financial price quoted by the contracting firm shall be final. No request for extra payment on account of an increase in price on whatever account will be entertained in the first

two years. However, a raise of 5-10% may be considered (on mutual understanding) after serving for at least two years, in case the contract is extended further.

- ii. Any increase in statutory taxes during the contract period will be borne by the Institute.
- iii. TDS under Income tax will be deducted at applicable rates.
- iv. The Institute reserves the right to deduct the amount from the bill raised by the firm as may be considered reasonable for unsatisfactory services or delay in providing services. The decision of the Institute will be the final in this regard.

2.7 Performance Security

The successful bidder will be required to deposit 3% of the bid amount towards Performance Security in the form of Bank Guarantee within 15 days of the award of the contract. The Bank Guarantee must be valid for a period of sixty days beyond the date of completion of the contract. In case of further extension of the contract, the Bank Guarantee will also be renewed accordingly on yearly basis. (Format: ANNEXURE C)

3. SUBMISSION AND EVALUATION OF THE TENDER

3.1 Submission of Tender

Interested firms meeting the pre-qualification criteria are requested to submit their tender in a sealed envelope in hard copy in the Institute. The Tender should contain the following documents:

Envelope – 1 (Super scribed as Technical Bid)		
Sl. No.	Document	Content
1.	Technical Bid	Prequalification-cum-Technical bid as per Annexure-A
2.		Sub-Annexure Details of the Chartered Accountants employed/Partners (full time) with the firm (PROFORMA: A1)
3.		Sub-Annexure Details of CA Firm's Professional Income as per PROFORMA: A2
4.		Sub-Annexure Details of CA Firm's Experience of Similar Services as per PROFORMA: A3
5.		Bid Security Undertaking in lieu of EMD as per PROFORMA: A4
6.		Undertaking regarding not being blacklisted as per PROFORMA: A5
Envelope – 2 (Super scribed as Financial Bid)		
Sl. No.	Document	Content
1.	Financial Bid	Financial Bid as per ANNEXURE –B.

The Prequalification cum Technical Bid and Financial Bid should be submitted in hard copy. The technical bid shall not contain any indication of the price offered for the job for which tender is given by the firm. In case it is found that the technical Bid contains the price for the job or any direct or indirect indication of it, the entire bid document will be summarily rejected.

All the pages of the Tender document including the annexures and copies of certificates should be signed by the authorized person of the Firm, along with the seal of the firm.

3.2 Earnest Money Deposit

Earnest Money Deposit - NIL. However, bidders are required to submit 'Bid Security Undertaking' in lieu of EMD. (PROFORMA A4)

3.3 Queries Regarding the Tender

The interested Firms may seek clarification on the Tender document from the Deputy Registrar (Accounts). The firms can also go through the Annual Accounts of the Institute and Common Format of Accounts which will be made available to them upon receipt of the request. The Firms can visit the **Accounts Section** between **10.00 a.m. to 12.30 p.m.** on any working day.

3.4 Last Date of Submission of Tender

The last date of submission of the Tender is **15.07.2022 up to 15:00 hours**.

3.5 Date of opening of the Tender

The authorized representatives of the firms carrying authority letter may attend the bid opening. **The Tentative date of opening the Technical bid will be 18.07.2022, 11.00 hours.** The date of opening of the Financial Bids will be intimated separately.

3.6 Evaluation of Tender

The Tender will be evaluated by the Institute's designated Committee. The detailed evaluation method for Prequalification-cum-Technical and Financial bids is specified below. The technical and financial bids are given weightage of 70 and 30 respectively.

3.6.1. Evaluation of Technical and Financial Bids

Technical and financial bids of all the firms, which meet the prequalification criteria, would be taken up for detailed evaluation as per the technical and financial bid evaluation criteria, on pages 7 and 8. Each firm meeting the pre-qualification criteria would be evaluated and given a technical score out of 70 marks and a financial score out of 30 marks. Those firms, that do not meet the pre-qualification criteria, shall not be evaluated.

The formula for calculation of financial proposal is given on page 7 i.e. the technically evaluated and accepted the proposal with the least financial cost (L1) will be assigned a score of 30. The score of other technically accepted firms will be evaluated as per the following formula:

$$= (L1 \text{ amount}) \times (30) / (\text{Financial amount of bid being evaluated})$$

The firm with the maximum total score will be declared successful and awarded the work order. If the final score comes out to be the same for more than one firm, then the decision of the Competent Authority of the Institute shall be final.

Bid Evaluation Criteria

Sl. No.	Criteria	Maximum Marks
	Experience	
i)	Firm's existence in years after its registration	5
	5 Years to 7 Years	2
	8 Years to 10 Years	3
	More than 10 Years	5
ii)	Average Annual Professional receipts of the Firm (in the last 3 financial years) ended on March 2022	5
	Rupees 25 Lakhs To 50 Lakhs	2
	More than 50 Lakhs And equal to 1 Cr	3
	Above 1 Cr	5
iii)	Number of years of experience in similar kind of work of IITs/IIITs/NITs/Central Universities/ Central Government funded Educational Institutions.	10
	2 to 5 years	4
	More than 5 upto 10 years	6
	More than 10 years	10
iv)	Experience of handling similar work in IITs/IIITs/ NITs/ Central Universities/ Central Government funded Educational Institutions	30
	(i) e-TDS Returns filing	5
	(ii) Preparation and Verification of Annual Accounts on Accrual basis	5
	(iii) Services related to GST Matters	5
	(iv) Filing of Annual Income Tax Returns/GST/E-Way Bill/ Income Tax Assessment etc.	5
	(v) Providing of opinions on various cases pertaining to taxation matters	5
	(vi) Auditing and Certification of Utilization Certificates/SE of various sponsored Research Projects as per the requirement of funding agencies	3
	(vii) Preparation and issuance of 15CA/15CB	2
	Key Experts and Manpower	
v)	Number of Chartered Accountants employed/Partners (full time) with the firm	10
	1 to 3	4
	4 to 5	6
	More than 5	10
vi)	Number of paid staff (Full Time) on the rolls of firm	10
	5 to 10	5
	11 to 20	7
	More than 20	10
01	Total Technical Score (i to vi)	70
02	Score on Financial Proposal*	30
	Grand Total (01+02)	100

*** Formula for calculation of Financial Proposal**

The technically evaluated and accepted proposal with the least financial cost (i.e L1) will be assigned a score of 30. The score of other technically accepted firms will be evaluated as per the following formula;

$$= (L1 \text{ amount}) \times (30) / (\text{Financial amount of bid being evaluated})$$

Note:

1. The firm having technical score of less than 40 will be rejected. The firm having maximum total score i.e. Technical score *plus* financial score will be selected for the award of work.
2. The evaluation of financial bid shall be made in totality of all jobs and not separately for each job.
3. If the final score comes out to be same for more than one firm, then the decision of the Competent Authority of the Institute shall be final.

PRE QUALIFICATION CUM TECHNICAL BID

Si No	Criterion	Particulars		Page No. of Technical Bid
1	The Firm must have its Registered Head Office in Goa <i>(Submit copy of supporting document regarding address)</i>	Address of the Firm		
		Name and address of the authorized official		
		Telephone No. Mobile No E-Mail		
2	The CA Firm should be registered with the Institute of Chartered Accountants of India (ICAI) and must possess Permanent Account Number (PAN) under Income Tax and registration under Goods and Service Tax (GST) <i>(Provide copies of all registration certificates)</i>	Registered with ICAI, then mention Registration Number (Date of Registration No.)		
		PAN of the CA Firm		
		GST Registration No.		
3	The CA Firm should be in operation for at least 5 years after its registration <i>(Provide necessary evidence)</i>	Year of Registration: Starting of operation: Nos. of years in operation after registration (in years):		
4	CA Firm should have minimum one Chartered Accountant employed/Partner (full time) with the firm. <i>(Submit the proof of the Ownership pattern and the registration certificate of ICAI along with the details of the CA employed/partner (full-time) in PROFORMA A-1)</i>	Nos. of Chartered Accountants employed/Partners (full-time)		
5	Average Annual Professional Receipts of the CA Firm for the last 3 (three) years i.e. (2019-20,2020-21 & 2021-22) ending on 31st March, 2022 [Must be equal to or greater than 25 Lakhs]	Average Annual Income (i.e. Average Gross Professional Fees received / earned) of the CA Firm in last three years ending 31 st March 2022	Rs..... (in figure) Rs.....	

	<i>[Provide copies of the Audited Financial Statements & ITR for FY 2019-20 & 2020-21 along with Provisional Statement of Accounts for FY 2021-22, sub- annexure, PROFORMA:A2</i>		(in words)	
6	<p>The CA Firm should have experience of preparation of Annual Accounts of IITs/IIITs/NITs/ Central Universities/Central Higher Educational Institutions, filing of e-TDS returns (Income Tax) and Service Tax matters of Central Autonomous Bodies</p> <p><i>(Details to be provided as per PROFORMA A-3. Attach copies of works Orders/ work completion as evidence)</i></p> <p><i>(Please attach additional sheets, if required.)</i></p>	<p>Number of years of experience in IITs/IIITs/NITs/ Central Universities/Central Higher Educational Institutions where similar services were provided:</p>		
		<p>Number of such Institutes where similar services are provided:</p>		
7	<p>Numbers of staff on Payroll (Full Time) / Articleship incumbent / Apprentices (if any)</p> <p><i>(Submit the declaration on the letter head of the firm and signed by the Authorized Signatory)</i></p>	<p>i) No. of Payroll Staff (Full Time):</p> <p>ii) No. of Article-ship Incumbent:</p> <p>iii) No. of Apprentices:</p>		
8	<p>Under Taking for Bid Security in lieu of the EMD(PROFORMA A4)</p>			
9	<p>Undertaking regarding not being blacklisted (PROFORMA A5)</p>			

Sub-Annexure

PROFORMA A1

Details of the Chartered Accountants employed/Partners (full time) with the firm

Sl No	Name of the Member	Designation	Membership No.	Status (FCA/ACA)	Remarks
1					
2					
3					
4					
5					

Furnish the copy of the documentary evidence in support of the Information provided above. Please attach additional sheets, if required.

SEAL

Signature

Date

Name and Designation

**Details of CA Firm's Professional Income
(Gross Professional Fee earned)**

Particular	Financial Year 2019-20	Financial Year 2020-21	Financial Year 2021-22	Average Annual Income
Annual Income* (Rs. in Lakhs)				

* Furnish the Audited Accounts of the Firm along with Copy of the acknowledgement of Income Tax return for FY 2019-20 and FY 2020-21.

* Furnish provisional Statement of Accounts for FY 21-22, in case of non-availability of Audited Accounts for the year.

SEAL

Signature

Date

Name and Designation

Sub-Annexure

PROFORMA A3

Details of CA Firm's Experience of Similar Services in IITs/IIITs/NITs/ Central Universities/ Central Government funded Educational Institutions

SI No	Name of the Assignment	Name of the Institute	Nature of the Assignments (Please specify whether the work involved all jobs as detailed in scope of work)	Start date/ end date	Nature of the Supporting Documents provided
1					
2					
3					
4					
5					

Furnish the copy of the documentary evidence in support of the Information provided above. Please attach additional sheets, if required.

SEAL

Signature

Date

Name and Designation

UNDERTAKING FOR BID SECURITY

(To be issued by the bidder on company's letterhead
in lieu of EMD)

To,
The Registrar,
Indian Institute of Technology Goa,
At GEC Campus, Farmagudi, Ponda – Goa

We, M/s (name of the firm), with ref. to
enquiry no. dtd hereby undertake that:

- 1) We accept all the terms and conditions of the tender document.
- 2) We accept that, we will not modify our bid during the bid validity period, submit performance guarantee within the stipulated period and honor the contract after award of contract.
- 3) In the event of any modification to our bid by us or failure on our part to honor the contract after final award or failure to submit performance guarantee, our firm may be debarred from participation in any tender/contract notified by Indian Institute of Technology, Goa for a period of one year.

Yours faithfully,
(Signature of the bidder with date and seal)

**UNDERTAKING REGARDING NOT BEING BLACKLISTED
(On the letterhead)**

It is hereby certified that, we M/s _____ are not blacklisted or barred by any of IITs/IIITs/NITs/ Central Universities/Central Government or State Government funded Institutions during the last five years.

Further certified that no disciplinary action has been taken against the partners/proprietor of this firm in the past and no disciplinary inquiry is pending against us during the last five years by the Institute of Chartered Accountants of India.

SEAL:

Signature: _____

Date:

Name and Designation: _____

FINANCIAL BID

Sr No	SCOPE OF WORK	Annual Professional Fees to be quoted in Rupees (excluding GST)	
		figures	in words
i	Quarterly auditing of books of accounts along with the physical vouchers and submission of the Quarterly Audit report		
ii	Filing of TDS Returns and issuance of Form 16/16A (including the filing of correction/revised statements irrespective of the period for which the correction statement/return belongs)		
iii	Services related to GST/TDS on GST and GST Returns of all GSTINs of the Institute		
iv	Filing of Annual Income Tax Return of the Institute		
v	Assisting in processing International Payments and providing Form 15 CA/15CB		
vi	Statutory Registrations of the Institute		
vii	Preparation, Auditing and Certification of Statement of Expenditure and Utilization Certificate of various sponsored Research Projects		
viii	Preparation and Verification of Annual Accounts on an accrual basis as per format applicable to Central Higher Education Institutions		
ix	Other remaining matters, mentioned in scope of work		
	Total		

Note:-

1. The rate must be quoted in view of the quantum of works for each job mentioned as per above Performa and the quoted fee should be all inclusive except GST. No other charges on account of travelling, accommodation, food and other expenses will be paid. However, the facility related to printing, stationery and computers etc. will be arranged by the Institute for the jobs being executed in the Institute premises.

2. **Payment Schedule:** The firm shall raise bills on monthly basis.

3. GST will be paid extra as applicable. **Statutory changes in GST rate if any shall be borne by the Institute.**

4. We undertake that the rates quoted above by us will not change during the Contract period and its extended period. We also accept the payment schedule/payment terms.

SEAL:

Signature: _____

Date:

Name and Designation: _____

FORMAT FOR PERFORMANCE GUARANTEE BOND

(To be typed on Non-judicial stamp paper of the value of Indian Rupees of One Hundred) (TO BE ESTABLISHED THROUGH ANY OF THE NATIONAL BANKS (WHETHER SITUATED AT GOA OR OUTSTATION) WITH A CLAUSE TO ENFORCE THE SAME ON THEIR LOCAL BRANCH AT GOA OR ANY SCHEDULED BANK SITUATED AT GOA. BONDS ISSUED BY CO-OPERATIVE BANKS ARE NOT ACCEPTED.

To,
The Registrar,
Indian Institute of Technology, Goa
Farmagudi, Ponda,
Goa – 403401

LETTER OF GUARANTEE

WHEREAS Indian Institute of Technology, Goa (Buyer) have invited Tender vide Tender No..... Dt. for empanelment of Chartered Accountant Firm

AND

WHEREAS the said tender document requires that any eligible successful tenderer wishing to supply the service on contract, in response thereto shall establish an irrevocable Performance Guarantee Bond in favour of "Registrar, Indian Institute of Technology, Goa" in the form of Bank Guarantee for Rs (3% (three percent) of the contract value) and valid till one year plus sixty days from the date of award of contract. Performance Guarantee Bond may be submitted within 15 (Fifteen) days from the date of the award of the contract.

NOW THIS BANK HEREBY GUARANTEES that in the event of the said tenderer (seller) failing to abide by any of the conditions referred in the tender document/work order / etc. this Bank shall pay to Indian Institute of Technology, Goa on demand and without protest or demur Rs..... (Rupees.....).

This Bank further agrees that the decision of the Indian Institute of Technology, Goa (Buyer) as to whether the said Tenderer (Seller) has committed a breach of any of the conditions referred in the tender document / purchase order shall be final and binding.

We, (name of the Bank & branch) hereby further agree that the Guarantee herein contained shall not be affected by any change in the constitution of the Tenderer (Seller) and/ or Indian Institute of Technology, Goa (Buyer).

Notwithstanding anything contained herein:

- 1. Our liability under this Bank Guarantee shall not exceed Rs. (Indian Rupees only).
2. This Bank Guarantee shall be valid up to(date) and
3. We are liable to pay the guaranteed amount or any part thereof under this bank guarantee only and only if IIT Goa serve upon us a written claim or demand on or before(date).
4. This Bank further agrees that the claims if any, against this Bank Guarantee shall be enforceable at our branch office at situated at (Address of local branch).

Date:

Yours truly,
Signature and seal of the Guarantor:
Name of Bank:

Instruction to Bank: Bank should note that on expiry of Bond Period, the Original Bond will not be returned to the Bank. Bank is requested to take appropriate necessary action on or after expiry of bond period.

-----X-----X-----X-----