



Gokhale Institute of Politics and Economics

(Founded by Rao Bahadur R.R. Kale, Satara)
(Deemed to be University u/s 3 of the UGC Act, 1956)
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Ref No. 28.3.5/1140/2026

Date: 15/10/2026

REQUEST FOR QUOTATIONS (RFQ)

FOR INTERNAL AUDIT AND FINANCIAL PROCESS IMPROVEMENT

The Gokhale Institute of Politics and Economics (GIPE), Pune, invites sealed quotations from experienced and qualified firms/agencies for providing professional services related to **Internal Audit and Financial Process Improvement** at the Institute.

Interested firms/agencies are requested to submit their quotations in accordance with the detailed Terms of Reference (TOR)/Scope of Work and the prescribed quotation format attached to this notice.

The quotation must be submitted in **one sealed envelope**, clearly superscribed "**Quotation for Internal Audit and Financial Process Improvement,**" and must reach the Institute on or before **15 November 2026, by 6:00 p.m.**

For any clarification regarding the scope of work or submission requirements, interested firms/agencies may contact the Finance Department, GIPE, at **fin.accts@gipe.ac.in**, from 15 October 2026 to 15 November 2026, between 10:00 a.m. and 6:00 p.m. on working days.

The Institute reserves the right to accept or reject any or all quotations, wholly or partly, without assigning any reason, in accordance with its applicable procedures.



Dr. Vishal Gaikwad
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Offg. Deputy Registrar

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Request for Quotation
For Internal Audit and Financial Process Improvement

Issue date: 15th Oct 2026

Submission deadline: 15th Nov 2026

Submit to: Finance Department, GIPE

Email: fin.accts@gipe.ac.in (with Subject: Quotation for Internal Audit and Financial Process Improvement)

1 Purpose and appointment

GIPE invites quotations for a 12-month assignment to strengthen financial management through independent internal audit, practical advice and support for implementing better controls. The firm shall help departments resolve recurring issues, simplify workflows and improve timely reporting, while reporting significant risks candidly.

2 What GIPE expects from the auditors

Review actual transactions and processes; explain the underlying cause of problems; recommend proportionate, workable solutions; help prepare short SOPs, checklists and report formats; train relevant users; and independently retest corrective actions. Recommendations shall identify the responsible officer, approval required and completion date.

Use risk-based sampling and data analysis, with coverage agreed in the inception plan. Routine advice shall support timely decisions without creating a compulsory pre-audit clearance for every payment. Respond to routine written queries within three working days and urgent queries within one working day; give an interim response where further examination is needed.

3 Team and working arrangement

Deploy a named CA engagement partner and experienced audit lead, supported by staff with ERP and institutional finance experience. Provide at least 12 onsite person-days quarterly, including 3 senior audit lead day; the partner shall review the quarterly report and attend the six monthly review.

The CFO coordinates records and follow-up. GIPE retains transaction processing, approvals and implementation. The firm shall disclose conflicts, protect confidential data and independently review controls it advises on. Significant unresolved matters shall be reported to the Vice Chancellor and designated Finance Committee oversight representative; matters involving them shall follow an independently designated escalation route.

4 Scope and expected practical outputs

Area	Expected review and improvement
Purchases and services	Review requisition to payment, budgets, vendor selection, receipt/service confirmation and asset entry. Improve approval checklists; flag duplicate invoices, split purchases and vendor bank changes.
Research and consultancy	Review project budgets, receipts, expenditure, overheads, utilisation statements and unspent balances. Establish project-wise monitoring and closure checklists linked to grant conditions.
Advances and TA DA	Review eligibility, approvals, supporting evidence, duplicate claims and settlements. Deliver an ageing and recovery tracker with escalation for overdue advances.
Student and other income	Reconcile fees and receipts with ERP, bank and accounts; review scholarships, refunds, deposits, hostel/mess dues, student activities, clearance, guest house and event transactions.
Payroll and personnel	Review authorised staff/contracts, attendance inputs, salary revisions, deductions, arrears and exit settlements. Recommend payroll exception and approval checks.
Accounts and investments	Review bank reconciliations, journals, suspense balances, ledger mapping and closing schedules. Check investment approvals, restrictions, maturity tracking and income/valuation under GIPE's applicable accounting policy.
Compliance and governance	Assess applicable tax and payroll compliance, due dates, delegated powers and committee decisions. Maintain a compliance calendar and highlight exceptions with corrective steps.
ERP and asset controls	Test access, maker-checker controls, master changes, audit trails and reconciliations. Recommend configuration changes and acceptance checks; review funding, custody and movement controls for assets.

Within 15 days of appointment, submit a prioritised annual plan specifying recurring checks, thematic reviews, sampling, data needs and full-population tests for identified high risks.

5 Deliverables and acceptance

Monthly, by the 10th of the following month: submit a partner-reviewed report with a one-page management summary, work covered, evidence-based findings, risk level, financial impact where supported, management response and agreed actions. Hold one review meeting and update an editable action tracker showing owners, deadlines, overdue items and retest results.

Each quarter: deliver at least one agreed process improvement package comprising a short SOP/checklist, necessary formats, staff briefing and a sample walkthrough demonstrating its use. Present major issues, improvements and unresolved risks to the designated oversight body. At year-end, provide a consolidated coverage and handover report.

Report suspected fraud, material loss or serious control failures within 24 hours of identification, stating the evidence and uncertainty. Do not defer these matters to the monthly report. Close findings only after examining corrective evidence and retesting where applicable; distinguish advice delivered from action implemented.

Acceptance requires delivery of agreed reviews, usable outputs and follow-up evidence. The CFO confirms delivery; significant unresolved quality concerns go to the oversight representative. Payments shall not depend on a favourable report or on management completing every action. Correct incomplete or defective deliverables within seven working days without additional fee.

6 Eligibility and selection

Submit CA firm registration, partner/team CVs, two comparable institutional internal audit or finance-control assignments from the last five years, client references, a monthly work plan and a sample anonymised finding with corrective action. Disclose conflicts, adverse professional disciplinary findings and exclusions from public procurement.

Submit technical and financial quotations separately. Technical score out of 100: comparable experience 30; named team 25; practical methodology and deployment 30; sample improvement and reporting quality 15. Minimum qualifying score: 70. Combined score = $0.80 \times \text{technical score} + 0.20 \times (\text{lowest evaluated annual cost} \div \text{bidder's evaluated annual cost} \times 100)$. Highest combined score wins; ties favour the higher technical score. GIPE shall approve this method before issue under its procurement framework.

7 Quotation and commercial terms

Quote annual fee, applicable taxes and total annual cost, inclusive of required deployment, travel, advice, reporting, training and improvement packages. State exclusions and additional person-day rates. Quotations remain valid for 90 days. Pay six monthly after accepted delivery against invoice. GIPE shall provide records, access and nominated process owners. GIPE owns assignment outputs; The firm shall provide editable files, maintain confidentiality and complete handover on exit. Either party may terminate on 30 days written notice; GIPE may reject quotations with recorded reasons.