



iHub Anubhuti-IIITD Foundation

(A Section 8 Company, Promoted by IIIT-Delhi)

Under the aegis of the National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS) of the Department of Science and Technology (DST), Government of India (GoI)



REQUEST FOR PROPOSAL (RFP)

For Appointment of Chartered Accountancy Firm for Conducting Forensic Audit for FY 2024-25

Issued by: iHub Anubhuti IIITD Foundation (A Technology Innovation Hub at IIIT Delhi)

Address: 4th Floor, LHC, IIIT Delhi, Okhla Phase III, New Delhi - 110020

Date of Issue: 07th November 2025

Last Date for Submission: 24th November 2025

1. INTRODUCTION

iHub Anubhuti IIITD Foundation is a Section 8, not-for-profit company established under the National Mission on Interdisciplinary Cyber Physical Systems (NM-ICPS), Department of Science & Technology (DST), Government of India. The Company seeks to engage a qualified Chartered Accountancy firm to conduct a Forensic Audit for the Financial Year 2024-25. The objective is to ensure financial integrity, transparency, and compliance.

2. OBJECTIVE OF THE FORENSIC AUDIT

- Detect financial irregularities or misappropriation.
- Verify authenticity and completeness of accounting records.
- Examine internal controls and risk management systems.
- Identify process lapses and control weaknesses.
- Recommend corrective actions to strengthen governance.

3. SCOPE OF WORK

The forensic audit shall cover a comprehensive review of all financial, operational, and project-related activities of **iHub Anubhuti IIITD Foundation** for the Financial Year 2024-25. The scope will include examination, verification, and assessment of the Foundation's transactions, processes, and internal controls to detect irregularities, ensure transparency, and strengthen financial governance.

A. Financial Transactions Review

- Examine all receipts and expenditures recorded during the financial year.
- Verify supporting vouchers, invoices, approvals, and accounting entries.
- Assess compliance with internal financial policies, grant terms, and DST guidelines.
- Identify any duplicate, fictitious, or unsupported entries.
- Review fund transfers, adjustments, and reconciliations between various accounts.
- Ensure that expenditures align with sanctioned purposes and approved budgets.

B. Vendor and Procurement Review

- Evaluate the procurement process for compliance with General Financial Rules (GFR), 2017, and the Foundation's Purchase Policy.
- Review tenders, quotations, comparative statements, and purchase orders for procedural adherence.



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Website: www.anuhuti.tech, www.nmicps.in

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- Examine vendor empanelment, selection criteria, and payment authorization processes.
- Assess adequacy of documentation for all procurements, including work completion and goods receipt records.

C. Payroll, Fellowships, and Honorariums

- Examine payroll records, appointment letters, and salary disbursements.
- Verify deductions and remittances of statutory liabilities such as PF, TDS, and professional tax.
- Review fellowship, consultancy, and honorarium payments made to researchers, students, and project staff for compliance with sanction conditions.
- Detect duplicate or unauthorized payments, and ensure approvals are as per delegation matrix.

D. Fixed Assets and Inventory Management

- Verify acquisition, capitalization, and disposal of fixed assets.
- Conduct sample physical verification of assets and match with the fixed asset register.

E. Bank Accounts and Cash Management

- Review all bank accounts maintained by the Foundation, including project-specific accounts.
- Verify correctness of bank reconciliations, fund transfers, and interest income.
- Check utilization of bank accounts in accordance with project guidelines.
- Examine all cash transactions, cash withdrawal patterns, and petty cash usage to identify anomalies.

F. Startup Grants and Seed Investments

- Review disbursements made under startup grant schemes and seed investment programs.
- Verify compliance with approved sanction orders, funding agreements, and MoUs.
- Examine utilization reports, supporting documentation, and progress updates submitted by startups.
- Review valuation records, shareholding agreements, or convertible note documentation, wherever applicable.
- Identify delays in fund release, deviations in fund utilization, or cases of non-reporting by startups.
- Assess adequacy of monitoring mechanisms for funded startups and recommend improvements.



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G. Research Projects and Sponsored Programs

- Examine the financial management of all research and sponsored projects handled by the Foundation during FY 2024-25.
- Verify that funds received from sponsors, including DST and other agencies, are properly accounted for and utilized strictly for approved objectives.
- Review project expenditure for authorization, classification, and linkage with project deliverables.
- Verify adherence to project-wise budget limits and terms of MoUs.
- Review closure reports, unspent balances, and fund transfer documentation.
- Assess adequacy of project financial reporting and internal review mechanisms.

H. Governance and Internal Controls

- Review the overall financial control environment, including delegation of powers, documentation standards, and record-keeping practices.
- Examine internal control systems for prevention of fraud, error, or misappropriation.
- Identify gaps in policy compliance or process efficiency.
- Evaluate the role and effectiveness of financial oversight mechanisms within the Foundation.

I. Reporting and Recommendations

- Prepare a comprehensive forensic audit report containing detailed findings, supporting evidence, and quantified financial implications.
- Highlight instances of non-compliance, irregularities, or potential issues, if any.
- Provide actionable recommendations to strengthen internal control systems, compliance frameworks, and governance structures.
- Present the report and key findings to the CEO and BoD.

4. DELIVERABLES.

- Draft Report within 60 days of assignment start.
- Final Report within 15 days of feedback.
- Presentation to management

5. ELIGIBILITY CRITERIA

- Registered partnership or LLP of Chartered Accountants in India.
- At least 05 years of experience in audit and assurance.
- Minimum three forensic / investigative or similar audits for Govt/PSU/Section 8 entities.
- Minimum 2 full-time partners with valid ICAI membership.
- Office in Delhi NCR.
- No conflict of interest or pending disciplinary proceedings.



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Jackie Pan



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6. DOCUMENTS TO BE SUBMITTED

- Profile of the firm and partners.
- Copy of ICAI registration certificate.
- PAN and GST registration.
- Details of similar assignments in last 5 years.
- List of key personnel for this assignment.
- Last 3 years audited financial statements.
- Declaration of non-blacklisting and no conflict of interest.
- Financial quotation in sealed cover (exclusive of GST).

7. EVALUATION CRITERIA

Criteria	Marks
Experience in forensic or investigative audits	30
Experience with Govt./Section 8/PSU clients	20
Qualifications and experience of key personnel	20
Methodology and approach	10
Financial quote	20
Total	100

8. TERMS AND CONDITIONS

- Appointment for FY 2024-25, extendable on performance.
- Firm to sign confidentiality and non-disclosure agreement.
- All records remain property of the Foundation.
- Strict confidentiality to be maintained.
- Irregularities to be reported immediately to the CEO & Management.
- Fee quoted inclusive of expenses, exclusive of GST.
- Payment after submission and acceptance of final report.
- Foundation reserves the right to accept or reject proposals.
- Disputes subject to Delhi jurisdiction.

9. SUBMISSION OF PROPOSAL

Firms must submit proposals in two sealed envelopes: Technical and Financial. Both to be enclosed in a single cover marked 'Proposal for Forensic Audit of FY 2024-25 - iHub Anubhuti IIITD Foundation'. Addressed to: Chief Executive Officer (Interim), iHub Anubhuti IIITD Foundation, 4th Floor, LHC Building, IIIT Delhi, Okhla Phase III, New Delhi - 110020.



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10. TIMELINE

Activity	Date
Issue of RFP	07 th November 2025
Last date for queries	11 th November 2025
Last date for submission	24 th November 2025
Opening of proposals	24 th November 2025
Appointment and commencement	25 th November 2025

11. CONTACT FOR CLARIFICATIONS

Manager (Finance)

Email: finance@anubhuti.tech

12. PROPOSAL SUBMISSION

Your detailed proposal with all documentary evidence should be submitted to:

CEO
iHub Anubhuti IIITD Foundation
4th Floor, LHC, IIIT-Delhi
Okhla Phase – 3, Delhi -20



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