

REQUEST FOR PROPOSAL (RFP)
SELECTION OF AUDIT FIRM FOR WAVES 2025

1. INTRODUCTION

The National Film Development Corporation Ltd. (NFDC) invites proposals from eligible audit firms for conducting a comprehensive audit of funds received and expenditures incurred for WAVES 2025, scheduled to be held in Mumbai from **May 1, 2025, to May 4, 2025**. The selected audit firm will ensure compliance with financial regulations, government procurement policies, and contractual agreements.

For more details about WAVES 2025, please visit: wavesindia.org

2. OBJECTIVE

The primary objective of this RFP is to select an audit firm responsible for auditing the financial aspects of WAVES 2025, ensuring compliance with financial regulations, procurement procedures, and relevant legal documents. The audit firm will also be responsible for maintaining proper books of accounts and ensuring compliance with financial and legal obligations.

3. SCOPE OF WORK

The selected audit firm will be responsible for the following tasks:

3.1 Financial Audit and Compliance

- Conduct a statutory audit ensuring adherence to financial regulations and government procurement policies.
- Validate expenditures and income, ensuring transparency and accountability.
- Monitor financial transactions, books of accounts, vouchers, receipts, and supporting documents.
- Ensure compliance with NFDC Ltd. policies, Ministry of Information and Broadcasting guidelines, and WAVES 2025 directives.

3.2 Procurement and Contract Review

- Review and audit the **Bill of Quantities (BOQ)**, ensuring execution aligns with agreed terms and budgets.
- Verify tenders, RFPs, MOUs, and other agreements for compliance.
- Examine reports on material usage, services provided, and adherence to contractual obligations.

3.3 Expense Verification and Certification

- Verify contractor/vendor invoices for compliance with contracts and approved BOQs.
- Ensure payments are made only for verified quantities and approved work.
- Validate deductions, security deposits, retention money, and bank guarantees.
- Confirm additional works have necessary approvals and are within agreed rates.

3.4 Taxation and Statutory Compliance

- Ensure timely filing of **Income Tax-TDS, GST-TDS, and GST returns.**
- Assist in rectifications, revisions, and compliance with taxation laws.
- Provide support for income tax and GST matters, including appearing before authorities.
- Guide NFDC Ltd. on maintaining taxation-related books and ledgers.
- Assist in filing foreign remittance-related compliance reports.

3.5 Other Services

- Compliance & Consultancy related to formation of Section 8 Company.
- Other financial consultancy and certification services (as and when required)

4. Deliverables and Timelines

- Submission of a detailed **audit report** highlighting discrepancies, deviations, and recommendations in the BOQ audit.
- **Certification/Audit Report** on WAVES 2025's financial integrity within **30 days post-event.**
- Periodic compliance reports on **tax filings and financial transactions.**

5. Timeline for Submission of Bid:

Particulars	Date
Bid Submission Start Date	15.03.2025 at 05.00 PM
Bid Submission Last Date	22.03.2025 till 05:00 PM
Opening of Bid and Technical Evaluation	24.03.2025 at 11:00 AM
Technical presentation (In- Person Interaction)	25.03.2025 at 11:00 AM onwards
Opening of Financial Bid	25.03.2025 at 03:00 PM

6. ELIGIBILITY CRITERIA

- The firm must be a **registered Chartered Accountancy firm in India.**
Documents Required: Registration Certificate/Partnership Deed along with PAN & GST
- Minimum **3 years** of experience in conducting audits for government/public sector organizations.
Documents Required: Work Orders/Letter of Engagements/Completion Certificate
- Experience in **event audits or large-scale project audits** will be preferred.
Documents Required: Work Orders/Letter of Engagements/Completion Certificate
- Must have a team of **qualified professionals** in financial audits, taxation, and procurement compliance.
Documents Required: List of Partners & Staff duly signed by Managing Partner

7. PROPOSAL SUBMISSION

Interested audit firms should submit their proposals electronically through the **Government e-Marketplace (GEM)** portal in the form of an **E-Tender**. The proposal must be submitted in **two parts**:

1. **Technical Proposal (As per Form 1 along with documents required in para 6 & 8)**
 2. **Financial Proposal (As per Form 2)**
-

8. EVALUATION CRITERIA

8.1 Technical Evaluation (70% Weightage)

Technical Assessment Criteria

The technical evaluation will be based on the following parameters:

1. Firm Background and Constitution (10 Marks)

- More than 8 years: 10 Marks
- Less than 8 years: 5 Marks

Documents Required: Registration Certificate/Partnership Deed along with PAN & GST

2. Team Strength and Expertise (30 Marks)

- Up to 5 Qualified CAs, including partners/proprietor: 15 Marks
- More than 5 & up to 10 Qualified CAs, including partners/proprietor: 25 Marks
- More than 10 Qualified CAs, including partners/proprietor: 30 Marks

Documents Required: List of Partners & Staff duly signed by Managing Partner

3. Experience in Compliance Audits (20 Marks)

- Up to 3 audits: 10 Marks
- Between 3 to 6 audits: 15 Marks
- More than 6 audits: 20 Marks

Documents Required: Work Orders/Letter of Engagements/Completion Certificate

4. Understanding of WAVES/NFDC Business and Prior Experience with NFDC - Technical presentation (in person interaction) (20 Marks)

5. Major Clients and Key Internal Audit Assignments Handled (20 Marks)

List of Clients and Assignments along with *Work Orders/Letter of Engagements/Completion Certificate* (Minimum 5 Government & 5 Non Government) each assignment will carry 1 mark

Each factor will contribute to the overall technical score, determining the firm's qualification for further evaluation.

8.2 Financial Evaluation (30% Weightage) and Comprehensive Evaluation

The selection of participant firms will be conducted based on the Quality cum Cost-Based Selection (QCBS) method. Each evaluation parameter will be assessed on a scale of 100 marks. To qualify for the financial evaluation, a firm must secure a minimum of 60 marks in the technical assessment.

In the financial evaluation, the firm submitting the lowest financial proposal will be awarded 100 marks, with the scores for other firms determined on a pro-rata basis. The final evaluation will be based on the weighted average of the technical and financial scores.

8.3 Evaluation Formulae:

1. **QCBS Score Calculation:**

Final Score = (Technical Score × 70%) + (Financial Score × 30%)

2. **Financial Score Calculation:**

$$FS = 100 \times \left(\frac{\text{Lowest Financial Proposal (LFP)}}{\text{Financial Proposal (FP) submitted by the Firm}} \right)$$

Where:

- **FS** = Financial Score
- **LFP** = Lowest Financial Proposal Amount
- **FP** = Financial Proposal Amount Quoted by the Firm

Ranking & Selection:

Firms will be ranked according to their total QCBS score, with the highest-scoring firm designated as H1, followed by H2, H3, and so on. The firm ranked H1 will be selected as the Audit Firm for WAVES 2025.

9. GENERAL TERMS & CONDITIONS

- NFDC Ltd. reserves the right to **accept or reject** any proposal without providing any reason.
- The audit firm **shall not sub-contract** any part of the assignment.

9.1 Penalty Clause

- **Non-compliance** with the scope of work or delay in providing the audit report will result in a deduction of **10% of professional fees** for every **10-day delay beyond 30 days post-event**.

For further queries, please contact:

Rohit Gupta

Deputy Manager (F&A)

Email: rohit@nfdcindia.com

Mobile: **+91 85888 10881**

Issued by:

National Film Development Corporation Ltd.

4th Floor, Soचना Bhavan, Phase 1

C.G.O Complex, Lodhi Road,

New Delhi 110 003

Website:

www.nfdcindia.com | www.wavesindia.org

Form - 1

Standard Format for Submission of Technical Details

Sr. No.	Particulars Required	Particulars Given
1	Name of the Firm	
2	Registration No. (attach copy)	
3	GST Registration No. (attach copy)	
4	PAN No. (attach copy)	
5	Annual Turn Over (attach copy)	
6	Standing Time in Profession	
7	Customers Satisfaction/ Experience Certificate (attach copy if any)	
8	Whether firm has office in Delhi/ Mumbai	
9	Address	
10	Contact Details	
11	Email Address	
12	Number of Partners and Permanent Staff	
13	Whether the firm has already worked as Statutory/ BOQ Auditors for any State Govt./ Central Govt./ Govt. Companies/ Autonomous Body/ PSU etc. to attach MOU/ Work Order/ Appointment Letter	
14	RTGS/ NEFT Details	
15	Other Information (if any)	

Form - 2

Financial Quotations

S.NO	Type Of Service	Proposed Fees including Taxes
1	Audit Fees for Audit report/Utilisation Certificate. (Per report/Certificate)	
2	Retainership Fees (Per month)	
3	BOQ Audit/On ground Audit of Selected EMA	
	Total	

Note:

1. The Retainership Fees per month mentioned above in Point no 2 is initially for 6 months and providing at least one Senior Staff from the CA Firm who will be required to visit our office to perform day to day activities related to compliance of above assignment.
2. Out of pocket expenses related to Boarding & Lodging (initially approved by NFDC) will be reimbursed on actual (if not provided by the NFDC) on providing the valid supporting documents.
3. Retainer ship Fee will be paid monthly, on submission of valid invoice.
4. Other fees will be paid on submission of deliverables as per para 4 of this RFP.