बिड संख्या/Bid Number: GEM/2026/B/7808608
दिनांक /Dated: 20-07-2026

# बिड दस्तावेज़ / Bid Document

| बिड विवरण/Bid Details | |
|---|---|
| **बिड बंद होने की तारीख/समय /Bid End Date/Time** | 04-08-2026 18:00:00 |
| **बिड खुलने की तारीख/समय /Bid Opening Date/Time** | 04-08-2026 18:30:00 |
| **बिड पेशकश वैधता (बंद होने की तारीख से)/Bid Offer Validity (From End Date)** | 180 (Days) |
| **मंत्रालय/राज्य का नाम/Ministry/State Name** | Ministry Of Power |
| **विभाग का नाम/Department Name** | Power Finance Corporation Limited |
| **संगठन का नाम/Organisation Name** | Power Finance Corporation Limited |
| **कार्यालय का नाम/Office Name** | New Delhi |
| **शिकायत निवारण के संपर्क विवरण/ Contact details of Grievance redressal** | HOD Email id :procurement_services@pfcindia.com<br>Buyer Email id: buycon23.pfcl.dl@gembuyer.in |
| **वस्तु श्रेणी /Item Category** | Financial Audit Services - Forensic audit; CAG Empaneled Audit or CA Firm, CA Firm, Audit Firm |
| **अनुबंध अवधि /Contract Period** | 6 Month(s) |
| **एमएसएमई के लिए अनुभव के वर्षों और टर्नओवर से छूट प्रदान की गई है/MSE Relaxation for Years of Experience and Turnover** | No |
| **स्टार्टअप के लिए अनुभव के वर्षों और टर्नओवर से छूट प्रदान की गई है /Startup Relaxation for Years of Experience and Turnover** | No |
| **विक्रेता से मांगे गए दस्तावेज़/Document required from seller** | Certificate (Requested in ATC),Additional Doc 1 (Requested in ATC),Additional Doc 2 (Requested in ATC),Additional Doc 3 (Requested in ATC)<br>*In case any bidder is seeking exemption from Experience / Turnover Criteria, the supporting documents to prove his eligibility for exemption must be uploaded for evaluation by the buyer |
| **क्या आप निविदाकारों द्वारा अपलोड किए गए दस्तावेज़ों को निविदा में भाग लेने वाले सभी निविदाकारों को दिखाना चाहते हैं? संदर्भ मेनू है/Do you want to show documents uploaded by bidders to all bidders participated in bid?** | Yes (Documents submitted as part of a clarification or representation during the tender/bid process will also be displayed to other participated bidders after log in) |
| **बिड लगाने की समय सीमा स्वतः नहीं बढ़ाने के लिए आवश्यक बिड की संख्या। / Minimum number of bids required to disable automatic bid extension** | 1 |

| बिड विवरण/Bid Details | |
|---|---|
| दिनों की संख्या, जिनके लिए बिड लगाने की समय-सीमा बढ़ाई जाएगी। / **Number of days for which Bid would be auto-extended** | 3 |
| ऑटो एक्सटेंशन अधिकतम कितनी बार किया जाना है। / **Number of Auto Extension count** | 1 |
| बिड से रिवर्स नीलामी सक्रिय किया/**Bid to RA enabled** | No |
| बिड का प्रकार/**Type of Bid** | Single Packet Bid |
| तकनीकी मूल्यांकन के दौरान तकनीकी स्पष्टीकरण हेतु अनुमत समय /**Time allowed for Technical Clarifications during technical evaluation** | 2 Days |
| **Payment Timelines** | Payments shall be made to the Seller within **30** days of issue of service delivery acceptance certificate (SDAC) and on-line submission of bills (This is in supersession of 10 days time as provided in clause 12 of GeM GTC) |
| मूल्यांकन पद्धति/**Evaluation Method** | Total value wise evaluation |
| मध्यस्थता खंड/**Arbitration Clause** | No |
| सुलह खंड/**Mediation Clause** | No |

### ईएमडी विवरण/EMD Detail

| | |
|---|---|
| आवश्यकता/Required | No |

### ईपीबीजी विवरण /ePBG Detail

| | |
|---|---|
| आवश्यकता/Required | No |

बोली विभाजन लागू नहीं किया गया/ Bid splitting not applied.

### एमआईआई अनुपालन/MII Compliance

| | |
|---|---|
| एमआईआई अनुपालन/MII Compliance | Yes |

### एमएसई खरीद वरीयता/MSE Purchase Preference

| | |
|---|---|
| एमएसई खरीद वरीयता/MSE Purchase Preference | Yes |
| सूक्ष्म और लघु उद्यम मूल उपकरण निर्माताओं/सेवा प्रदाता को खरीद में प्राथमिकता, यदि उनका मूल्य L1+X% / Purchase Preference to MSE OEMs/ Service Provider available upto price within L1+X% | 15 |

### ट्रेड्स भुगतान संबंधी विवरण/TReDS Payment Details

**This Bid provides for Trade Receivables Discounting System (TReDS) as Preferred mode of payment. For MSME sellers, payments may be processed through a TReDS exchange in which the Buyer is registered, subject to applicable policy and regulatory guidelines. Accordingly, sellers intending to avail payment through TReDS are required to be registered with at least one TReDS exchange in which the buyer is registered.**

1. **Purchase preference to Micro and Small Enterprises (MSEs):** Purchase preference will be given to MSEs having valid Udyam Certificate and whose credentials are validated online through Udyam Registration portal as defined in Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012 dated 23.03.2012 issued by Ministry of Micro, Small and Medium Enterprises and its subsequent Orders/Notifications issued by concerned Ministry. If the bidder wants to avail themselves of the Purchase preference, the bidder must be the manufacturer / OEM of the offered product on GeM. In respect of bid for Services, the bidder must be the Service provider of the offered Service. Traders are excluded from the purview of Public Procurement Policy for Micro and Small Enterprises and hence resellers offering products manufactured by some other OEM are not eligible for any purchase preference. Relevant documentary evidence in this regard shall be uploaded along with the bid in respect of the offered product or service, and Buyer will decide eligibility for purchase preference based on documentary evidence submitted in case of product bids, whereas in case of services the eligibility is automatically validated. If L-1 is not an MSE and MSE Seller (s) has / have quoted price within L-1+ 15% (Selected by Buyer) of margin of purchase preference /price band defined in relevant policy, such MSE Seller shall be given opportunity to match L-1 price and contract will be awarded for % (selected by Buyer) percentage of total quantity. The buyers are advised to refer the OM_No.1_4_2021_PPD_dated_18.05.2023 for compliance of Concurrent application of Public Procurement Policy for Micro and Small Enterprises Order, 2012 and Public Procurement (Preference to Make in India) Order, 2017. Benefits of MSE will be allowed only if seller is validated on-line in GeM profile as well as validated and approved by Buyer after evaluation of documents submitted.
2. If L-1 is not an MSE and MSE Service Provider (s) has/have quoted price within L-1+ 15% of margin of purchase preference /price band as defined in the relevant policy, then 100% order quantity will be awarded to such MSE bidder subject to acceptance of L1 bid price.
3. Estimated Bid Value indicated above is being declared solely for the purpose of guidance on EMD amount and for determining the Eligibility Criteria related to Turn Over, Past Performance and Project / Past Experience etc. This has no relevance or bearing on the price to be quoted by the bidders and is also not going to have any impact on bid participation. Also this is not going to be used as a criteria in determining reasonableness of quoted prices which would be determined by the buyer based on its own assessment of reasonableness and based on competitive prices received in Bid / RA process.

### अतिरिक्त योग्यता /आवश्यक डेटा/Additional Qualification/Data Required

**Number of Years of firm/company’sexistence as per ICAI certificate:**As per BId Document

**Number of years of experience as on date of which at least XX years should be in internal/external audit of companies, PSUs and centrally funded institutions.:**As per BId Document

**Number of full-time partners/experienced and qualified professionals in full time employment at senior level with experience in handling similar or relevant projects:**As per BId Document

**Number of partners/ qualified professionals in full time employment with DISA/CISA qualification:**As per BId Document

**Number of XX fulltime CA’s required and YY professional audit staff:**As per BId Document

## Financial Audit Services - Forensic Audit; CAG Empaneled Audit Or CA Firm, CA Firm, Audit Firm ( 1 )

### तकनीकी विशिष्टियाँ /Technical Specifications

| विवरण/ Specification | मूल्य/ Values |
|---|---|
| **कोर / Core** | |
| Scope of Work | Forensic audit |

| विवरण/ Specification | मूल्य/ Values |
|---|---|
| Type of Financial Audit Partner | CAG Empaneled Audit or CA Firm , CA Firm , Audit Firm |
| Type of Financial Audit | Forensic audit |
| Category of Work under Financial Audit | Investigating fraud , Forensic audit |
| Type of Industries/Functions | Power production |
| Frequency of Progress Report | As per bid document |
| MIS Reporting for Financial Audit support | Yes |
| Frequency of MIS reporting | As per bid document |
| State | NA |
| District | NA |
| **एडऑन /Addon(s)** | |
| Post Financial Audit Support | NA |

### क्रेता द्वारा निर्धारित न्यूनतम मूल्य/Minimum Floor Price defined by Buyer

| | |
|---|---|
| क्रेता द्वारा निर्धारित न्यूनतम मूल्य/Minimum Floor Price defined by Buyer | No |

### अतिरिक्त विशिष्टि दस्तावेज़ /Additional Specification Documents

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### परेषिती/रिपोर्टिंग अधिकारी /Consignees/Reporting Officer and Quantity

| क्र.सं./S.No. | परेषिती/रिपोर्टिंग अधिकारी /Consignee Reporting/Officer | पता/Address | Quantity | अतिरिक्त आवश्यकता /Additional Requirement |
|---|---|---|---|---|
| 1 | Saurabh Kumar | 110001,Power Finance Corporation Limited, Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi - 110001 | Project / Lumpsum Based | N/A |

## क्रेता द्वारा जोड़ी गई बिड की विशेष शर्तें/Buyer Added Bid Specific Terms and Conditions

1. **Generic**

   OPTION CLAUSE 25% : The buyer can increase or decrease the contract quantity or contract duration up to 25 percent at the time of issue of the contract. However, once the contract is issued, the contract quantity or contract duration can only be increased up to 25 percent. Bidders are bound to accept the revised quantity or duration.
   For lumpsum-based service contracts, the buyer may increase the scope of work and contract value up to 25 percent with the consent of the service provider

2. **Buyer Added Bid Specific ATC**

   Buyer uploaded ATC document [Click here to view the file](#).

3. **Buyer Added Bid Specific Scope Of Work(SOW)**

   File Attachment [Click here to view the file](#).

# अस्वीकरण/Disclaimer

The Additional Terms and Conditions (ATC) have been incorporated by the Buyer after approval of their Competent Authority. The Buyer ,is solely responsible for the impact of these clauses on the bidding process, its outcome, and consequences thereof including any restriction arising in the bidding process due to these ATCs and including the modification of technical specifications and / or terms and conditions governing the bid.All representations / grievances pertaining to the ATC clauses shall be raised with the buyer organization directly and not with GeM.If any of the clause(s) is/are incorporated by the Buyer regarding the following, the bid & resultant contract shall be treated as null & void. Further, GeM reserves the right, at its sole discretion, to cancel the bid forthwith, without issuance of any prior notice or intimation :-

1. Publishing Custom / BOQ bids for items for which regular GeM categories are available (unless such Custom / BOQ item is bunched with the major regular product Category Item).
2. Mandating procurement of / from specific Brand / Make / Model / Manufacturer / Dealer except in case of Single Bid / Proprietary Article Certificate (PAC) Buying.
3. Inclusion of disqualification criteria related to suspension of seller / service provider, where such suspension period has already expired.
4. Mandating submission of documents in physical form as a pre-requisite to qualify bidders.
5. Publishing bids on GeM for procurement of works.
6. Procurement of Goods by creating a Service bid on GeM & vice-versa.
7. Seeking sample with bid or approval of samples during bid evaluation process. However, trial / sample, as the case may be, shall be permitted in cases where trial / sample are allowed as per approved and published procurement policy of the Buyers’ controlling Ministry / Department / State / Public Sector Enterprises Headquarters. If there is any violation of trial / sample clause with regard to approved policy of the Buyers’ Ministry / Department / State / Public Sector Enterprises Headquarters, then this is to be determined and redressed by the concerned Buyer Organisation only.
8. Seeking experience from specific organization / department / institute only or from foreign / export experience.
9. Creating bid for items from incorrect categories.
10. Reference of conditions published on any external site or reference to external documents/clauses.
11. Asking for any Tender fee / Bid Participation fee, as the case may be.
12. Buyer added ATC Clauses which are in contravention of clauses defined in bid detail section, including specifications, EMD Detail, ePBG Detail and MII and MSE Purchase Preference sections of the bid, unless otherwise allowed by the applicable GeM GTC.
13. Any ATC clause in contravention with GeM GTC Clause 4 (xiii) (h) will be invalid. In case of multiple L1 bidders against a service bid, the buyer shall place the Contract by selection of a bidder amongst the L-1 bidders through a Random Algorithm executed by GeM system.
14. In a category based bid, adding additional items, through buyer added, additional scope of work/ additional terms and conditions/or any other document. If buyer needs more items along with the main item, the same must be added through bunching category based items or by bunching custom catalogues or bunching a BoQ with the main category based item, the same must not be done through ATC or Scope of Work.

Further, if any seller has any objection/grievance against these additional clauses or otherwise on any aspect of this bid, they can raise their representation against the same by using the Representation window provided in the bid details field in Seller dashboard after logging in as a seller. Buyer is duty bound to reply to all such representations and would not be allowed to open bids if he fails to reply to such representations.

**All GeM Sellers/Service Providers shall ensure full compliance with all applicable labour laws,**

**including the provisions, rules, schemes and guidelines under the four Labour Codes i.e. the Code on Wages, 2019; the Industrial Relations Code, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; and the Code on Social Security, 2020 as and when notified and brought into force by the Government of India.**

**For all provisions of the Labour Codes that are pending operationalisation through rules, schemes or notifications, the corresponding provisions of the pre-existing labour enactments (such as The Minimum Wages Act, 1948, The Payment of Wages Act, 1936, The Payment of Bonus Act, 1965, The Equal Remuneration Act, 1976, The Payment of Gratuity Act, 1972, etc. and relevant State Rules) shall continue to remain applicable.**

**The Seller/ Service Providers shall, therefore, be responsible for ensuring compliance under:**

- **All notified and enforceable provisions of the new Labour Codes as mentioned hereinabove; and**
- **All operative provisions of the erstwhile Labour Laws until their complete substitution.**

**All obligations relating to wages, social security, safety, working conditions, industrial relations etc. and any other statutory requirements shall be strictly met by the Seller/ Service Provider. Any non-compliance shall constitute a breach of the contract and shall entitle the Buyer to take appropriate action in accordance with the contract and applicable law.**

**This Bid is governed by the General Terms and Conditions, conditions stipulated in Bid and Service Level Agreement specific to the Service, as the case may be, as provided in the Marketplace.**

**However, in case of Service, if any condition specified in General Terms and Conditions is contradicted by the conditions stipulated in Service Level Agreement specific to said Service, then it will over-ride the conditions in the General Terms and Conditions.**

This Bid is governed by the सामान्य नियम और शर्तें/General Terms and Conditions, conditions stipulated in Bid and Service Level Agreement specific to this Service as provided in the Marketplace. However in case if any condition specified in सामान्य नियम और शर्तें/General Terms and Conditions is contradicted by the conditions stipulated in Service Level Agreement, then it will over ride the conditions in the General Terms and Conditions.

जेम की सामान्य शर्तों के खंड 26 के संदर्भ में भारत के साथ भूमि सीमा साझा करने वाले देश के बिडर से खरीद पर प्रतिबंध के संबंध में भारत के साथ भूमि सीमा साझा करने वाले देश का कोई भी बिडर इस निविदा में बिड देने के लिए तभी पात्र होगा जब वह बिड देने वाला सक्षम प्राधिकारी के पास पंजीकृत हो।बिड में भाग लेते समय बिडर को इसका अनुपालन करना होगा और कोई भी गलत घोषणा किए जाने व इसका अनुपालन न करने पर अनुबंध को तत्काल समाप्त करने और कानून के अनुसार आगे की कानूनी कार्रवाई का आधार होगा।/In terms of GeM GTC clause 26 regarding Restrictions on procurement from a bidder of a country which shares a land border with India, any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority. While participating in bid, Bidder has to undertake compliance of this and any false declaration and non-compliance of this would be a ground for immediate termination of the contract and further legal action in accordance with the laws.

**---धन्यवाद/Thank You---**

Bid Number: GEM/2026/B/7808608
Dated: 30-07-2026

**Bid Corrigendum**

GEM/2026/B/7808608-C3

Following terms and conditions supersede all existing “Buyer added Bid Specific Terms and conditions” given in the bid document or any previous corrigendum. Prospective bidders are advised to bid as per following Terms and Conditions:

## Buyer Added Bid Specific Additional Terms and Conditions

1. OPTION CLAUSE 25% : The buyer can increase or decrease the contract quantity or contract duration up to 25 percent at the time of issue of the contract. However, once the contract is issued, the contract quantity or contract duration can only be increased up to 25 percent. Bidders are bound to accept the revised quantity or duration.
   For lumpsum-based service contracts, the buyer may increase the scope of work and contract value up to 25 percent with the consent of the service provider
2. Buyer uploaded ATC document Click here to view the file .
3. File Attachment Click here to view the file .

# Disclaimer

The Additional Terms and Conditions (ATC) have been incorporated by the Buyer after approval of their Competent Authority. The Buyer ,is solely responsible for the impact of these clauses on the bidding process, its outcome, and consequences thereof including any restriction arising in the bidding process due to these ATCs and including the modification of technical specifications and / or terms and conditions governing the bid.All representations / grievances pertaining to the ATC clauses shall be raised with the buyer organization directly and not with GeM.If any of the clause(s) is/are incorporated by the Buyer regarding the following, the bid & resultant contract shall be treated as null & void. Further, GeM reserves the right, at its sole discretion, to cancel the bid forthwith, without issuance of any prior notice or intimation :-

1. Publishing Custom / BOQ bids for items for which regular GeM categories are available (unless such Custom / BOQ item is bunched with the major regular product Category Item).
2. Mandating procurement of / from specific Brand / Make / Model / Manufacturer / Dealer except in case of Single Bid / Proprietary Article Certificate (PAC) Buying.
3. Inclusion of disqualification criteria related to suspension of seller / service provider, where such suspension period has already expired.
4. Mandating submission of documents in physical form as a pre-requisite to qualify bidders.
5. Publishing bids on GeM for procurement of works.
6. Procurement of Goods by creating a Service bid on GeM & vice-versa.
7. Seeking sample with bid or approval of samples during bid evaluation process. However, trial / sample, as the case may be, shall be permitted in cases where trial / sample are allowed as per approved and published procurement policy of the Buyers’ controlling Ministry / Department / State / Public Sector Enterprises Headquarters. If there is any violation of trial / sample clause with regard to approved policy of the Buyers’ Ministry / Department / State / Public Sector Enterprises Headquarters, then this is to be determined and redressed by the concerned Buyer Organisation only.
8. Seeking experience from specific organization / department / institute only or from foreign / export experience.
9. Creating bid for items from incorrect categories.
10. Reference of conditions published on any external site or reference to external documents/clauses.

11. Asking for any Tender fee / Bid Participation fee, as the case may be.
12. Buyer added ATC Clauses which are in contravention of clauses defined in bid detail section, including specifications, EMD Detail, ePBG Detail and MII and MSE Purchase Preference sections of the bid, unless otherwise allowed by the applicable GeM GTC.
13. Any ATC clause in contravention with GeM GTC Clause 4 (xiii) (h) will be invalid. In case of multiple L1 bidders against a service bid, the buyer shall place the Contract by selection of a bidder amongst the L-1 bidders through a Random Algorithm executed by GeM system.
14. In a category based bid, adding additional items, through buyer added, additional scope of work/ additional terms and conditions/or any other document. If buyer needs more items along with the main item, the same must be added through bunching category based items or by bunching custom catalogues or bunching a BoQ with the main category based item, the same must not be done through ATC or Scope of Work.

Further, if any seller has any objection/grievance against these additional clauses or otherwise on any aspect of this bid, they can raise their representation against the same by using the Representation window provided in the bid details field in Seller dashboard after logging in as a seller. Buyer is duty bound to reply to all such representations and would not be allowed to open bids if he fails to reply to such representations.

*This document shall overwrite all previous versions of Bid Specific Additional Terms and Conditions.

This Bid is also governed by the General Terms and Conditions

**BID INVITATION LETTER**

**Ref No: 03/29/GWAPL/Forensic** **Date: July 20, 2026**

***Note:*** *This bid document is issued on 'Open tender' basis. However, this bidding is limited to the IBA's Empanelled Forensic Auditors for borrowal accounts with exposure of above Rs 50 crore with state as Delhi and Gujarat and PFC's empanelled forensic auditors only as mentioned below. Bids received from any other vendors shall be rejected without assigning any reason thereof.*

| | | |
|---|---|---|
| A.K.G. AND ASSOCIATES | MUKESH RAJ & CO | SHAH JINDAL ASSOCIATES |
| AAAG & CO. LLP | P V R ASSOCIATES | VMRS & ASSOCIATES |
| AHPN & ASSOCIATES | P V R N CO | C P JAIN AND COMPANY |
| ASA AND ASSOCIATES LLP | PAWAN PURI AND ASSOCIATES | CHAUDHARY SHAH AND ASSOCIATES LLP |
| ASHOK SHYAM AND ASSOCIATES | RAJAN BERI ASSOCIATES | JLN US CO. CHARTERED ACCOUNTANTS |
| BANSAL R KUMAR AND ASSOCIATES | RAVI RAJAN CO LLP | PIPARA CO LLP |
| BHATIA & BHATIA | S L GUPTA AND ASSOCIATES | R S PATEL & CO. |
| DATTA SINGLA & CO | S N NANDA CO | R. CHOUDHARY & ASSOCIATES |
| G R A N D M A R K & ASSOCIATES | S.P.CHOPRA CO. | S A S V A AND ASSOCIATES |
| G.S. MATHUR AND CO | S.RAMANAND AIYAR & COMPANY | SHAH KAILASH & ASSOCIATES LLP |
| J BANSAL AND ASSOCIATES | S.S PERIWAL AND COMPANY | TALATI AND TALATI LLP |
| J K S S AND ASSOCIATES | SAHAJ AND ASSOCIATES CHARTERED ACCOUNTANTS | V C A N AND CO. |
| J MANDAL AND CO LLP | SARC & ASSOCIATES | PWC |
| KPMG | DELOITTE | ALVAREZ & MARSAL |
| GRANT THORTON | BDO | |

**Sub: Appointment of Forensic Auditor for following project loan accounts located in State of Gujarat:**

1. Goodwatts WTE Ahmedabad Pvt. Ltd. (GWAPL),
2. Goodwatts WTE Rajkot Pvt. Ltd. (GWRPL)
3. Goodwatts WTE Vadodara Pvt. Ltd. (GWVPL) and
4. Goodwatts WTE Jamnagar Pvt. Ltd. (GWJPL)

Dear Madam / Sir,

PFC, is inviting electronic bids for appointment of **Forensic Auditor** for carrying out audit as mentioned in the scope of work. Interested firms desirous of being engaged as **Forensic Auditor** for the subject projects, may send their offer for the same through e-bidding at the **Government e-Marketplace (GeM)** portal and explicitly mention/include the following:



पंजीकृत कार्यालय : "ऊर्जानिधि", 1, बाराखंबा लेन, कनॉट प्लेस, नई दिल्ली–110001 दूरभाष : 011–23456000 फैक्स : 011–23412545
**Regd. Office :** "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi-110001 Phone : 011-23456000 Fax : 011-23412545
वैबसाईट / Website : www.pfcindia.com ● CIN : L65910DL1986GOI024862

1. **Lump Sum Fee:** Rs. <XXX> (all-inclusive) for entire scope of work on GeM portal.
2. Declaration as per format at **Annexure-A** without any alterations/modifications.
3. Authorization Letter in favour of the authorized signatory as provided at **Annexure B.**
4. Declaration of no conflict of interest as per attached format at **Annexure-C.**
5. Undertaking for blacklisting at **Annexure D**
6. Qualifying Criteria: Undertaking that the auditor is empanelled with Indian Banking Association (IBA) in **Category 2 i.e. Borrowal accounts with exposure of Above Rs.50 Crs. Located in State of Delhi or Gujarat**

Bid Schedule:

| | |
|---|---|
| Document Upload on GEM Portal | Zero Date (D) |
| Last date for submission of Bid | D + 15 days by 1800 hrs. |
| Opening of Bid | D + 15 days + 1 day by 1100 hrs. |

There is a provision of auto-extension in bid period by of 3 days, in case less than 2 bids are received. No separate intimation in this regard shall be provided. Any, further extension shall be at sole discretion of PFC.

It is requested that the interested bidders may kindly register at the **Government e-Marketplace (GeM)** portal to participate in PFC e-tendering.

**PLEASE NOTE THAT IN CASE BIDS ARE RECEIVED WITH ANY CONDITIONALITY AND NOT AS PER AFORESAID TERMS, THE SAME SHALL BE LIABLE FOR REJECTION SUMMARILY.**

PFC reserves the right to accept or reject the offer without assigning any reason thereof.

**Encl:** As above.

Yours sincerely, Vivek 20.07.2026

**(Vivek)**
**Manager (Stressed Asset Unit)**
**Power Finance Corporation Limited**

# पावर फाइनेंस कॉर्पोरेशन लिमिटेड (पीएफसी)

(भारत सरकार का उपक्रम)

# बोली दस्तावेज़

# लेनदेन लेखा परीक्षक/फोरेंसिक लेखा परीक्षक की नियुक्ति

**कॉर्पोरेट कार्यालय**

**ऊर्जानिधि,1 बाराखंबा लेन, कनॉट प्लेस, नई दिल्ली – 110001**

जुलाई 2026

# Power Finance Corporation Limited (PFC)

**(A Government of India Undertaking)**

# *BID DOCUMENT*

# *APPOINTMENT OF FORENSIC AUDITOR*

**Corporate Office**

**'Urjanidhi', 1 Barakhamba Lane, Connaught Place, New Delhi-110001**

**July 2026**

**TERMS AND CONDITIONS**

**ENGAGEMENT OF FORENSIC AUDITOR**

***Note:*** *This bid document is issued on 'Open tender' basis. However, this bidding is limited to the IBA's Empanelled Forensic Auditors for borrowal accounts with exposure of above Rs 50 crore and state as Delhi and Gujarat and PFC's empanelled forensic auditors only. Bids received from any other vendors shall be rejected without assigning any reason thereof. PFC shall not entertain any bids received from any other vendors. any bids received from such consultants / agencies who have not been invited by PFC.*

**A. Definitions :**

- **Consultant / Forensic Auditor** refers to **'Name of successful bidder'**
- **Owner / Project Company** refers to **the following individually:**
  - i. Goodwatts WTE Ahmedabad Pvt. Ltd. (GWAPL),
  - ii. Goodwatts WTE Rajkot Pvt. Ltd. (GWRPL)
  - iii. Goodwatts WTE Vadodara Pvt. Ltd. (GWVPL) and
  - iv. Goodwatts WTE Jamnagar Pvt. Ltd. (GWJPL)
- **Client** refers to **Power Finance Corporation Limited (PFC)**

**B. Period of Engagement :**

The tenure of the Forensic Auditor shall be time till completion of all works as mentioned under scope of works of appointment of Forensic Auditor including submission of deliverables by Forensic Auditor and acceptance of the same by PFC, which shall be extendable, if required and deemed necessary.

**C. Extension of contract period**

The Client will have sole discretion to extend the period of contract after the expiry of the initial period. The extension will be on the mutually agreed terms and conditions.

**D. Scope of work**

The Forensic Auditor shall perform all studies and analysis, undertake field service/ investigations if required, and prepare necessary documents/ reports to the satisfaction of Client. These activities, shall be carried out in due consultation with PFC. The period for which forensic audit shall be from the date of incorporation of respective SPV till date of NPA.

| | **Date of incorporation** | **Date of NPA** |
|---|---|---|
| GWAPL | 06.12.2016 | 13.11.2024 |
| GWRPL | 09.02.2018 | 13.11.2024 |
| GWVPL | 27.03.2017 | 13.11.2024 |
| GWJPL | 27.03.2017 | 16.05.2025 |

**Scope of Services of Forensic Expert/Auditor:**

**Critical areas of review:**

1. Examining the flow of funds and chain of transactions to ensure the genuineness of transactions
2. Review advances paid to vendor – highlight advances not settled and further advance given and details of Performance bank guarantees, retention money etc.. Verify the payments made to Contractors/vendors as per contractual terms.
3. Review of the loans and advances made to other entities including advances made to the related

parties, for potential indications of diversion thereof, if any. Related parties could include vendors, directors, entities and key personnel

4. Commenting on adherence to escrow/Trust and Retention Account (TRA) arrangements made with various Banks. Details of all transactions with banks outside the consortium/other than nominated account
5. Details of misrepresentation of financial information submitted to various banks from time to time as per terms of loan agreements
6. Determine the source and use of funds by the company to identify fictitious and unsupported disbursements. Tracing the source and genuineness of contribution by promoters by analyzing equity/debt infused by promoters/investors

**Examination of Wilful default**

1. Examination of Wilful default as defined under Reserve Bank of India (RBI), vide circular No. RBI/DoR/2024-25/122 DoR.FIN.REC.No.31/20.16.003/2024-25, dated 30th July 2024, including but not limited to examination of following, when the borrower defaults in meeting payment/ repayment obligations to PFC and any one or more of the following features are noticed
    - the borrower has the capacity to honour the said payment/ repayment obligations
    - the borrower has diverted the funds availed under the credit facility from PFC/Lender
    - the borrower has siphoned off the funds availed under the credit facility from PFC/Lender
    - the borrower has disposed of immovable or movable assets (except those as allowed under loan agreements) provided for the purpose of securing the credit facility without the approval of PFC

      The borrower or the promoter has failed in its commitment to PFC to infuse equity despite having the ability to infuse the equity, although PFC has provided loans or certain concessions to the borrower based on this commitment and other covenants and conditions.

**Other important areas of review**

1. Examining stocks/ inventory & purchase transactions in particular with related parties / sister concerns.
2. Analysis of investments made by the Borrower Company, assets and encumbrances.
3. Determine & Verify a list of liabilities/payments pending and to be made e.g Salaries, wages, contractual obligations, critical vendor payments, statutory/non-statutory liabilities etc.
4. Details of suppression and/or partial information of facts to the lenders on matters which have implications in lenders' decision making
5. Verifying contribution made by Promoters required as per the sanctioned terms.
6. Analyze the income tax/ Service tax/ TDS/VAT/ any other return filed by the Borrower Company for the last 3 financial years.
7. Conduct enquiries from the market (employees and vendors, if required) to find indications of any undisclosed liabilities which may have an impact on future payments: notice served by tax authorities; disputes/ litigations; etc.
8. Conduct searches on the legal subscribed databases to identify any undisclosed on- going disputes of the Borrower Company and its impact on the financial position.
9. Performance of independent balance confirmation from banks on Borrower company's term loans
10. Ascertaining money trail and end use of funds disbursed by lenders
11. Details of substantial debts raised in sister/associate/group companies/ related parties through corporate guarantee of the Company.
12. Verifying receivables- Receivables to be verified thoroughly in case of related parties
13. Determining priority list of payments based on the approved Trust & Retention Account waterfall

mechanism (e.g. Salaries, Statutory dues, interest, utilities, critical vendors, other vendors etc.)

14. Analysis of actual creditor's position as per books and as per flow of Funds
15. Verify expenses incurred for logistics are in line with agreed contract terms and adjustment for demurrage charges, coal handling loss etc. has been duly adjusted
16. Review of Guarantees (Corporate/ Personal etc.) provided by the Borrower company and to the Borrower company.
17. Verify reconciliation of fuel consumed, units of power generated vs units transmitted with invoices issued and collections accounted in books vis-à-vis bank statements
18. Movement in unsecured loans.
19. Details of substantial debts raised in sister/associate/group companies either through corporate guarantee of borrower or against security of promoters or promoters' family assets.
20. Verifying receivables thoroughly with a view to unearth 1) reciprocal receivables against each other in case of related parties 2) fictitious debtors 3) inflated debts 4) already realized debts 5) disputed debts 6) unacknowledged debts.
21. Verify the drawal of working capital and utilization of the same.
22. Review of documents pertaining to the high-value vendor agreements to review obligations such as penalty clauses, liquidity damages and performance guarantees, which Borrower Company may potentially face due to irregularities/non-compliances, including its impact on future cash flows
23. Analyze schedules at the historical balance sheets for the financial impact of (i) investments not fully paid up, (ii) bills discounted, (iii) performance guarantees, (iv) guarantees to third parties, (v) litigations against and by the Borrower Company (vi) contractual obligations, and (vii) claims not acknowledged as debts.
24. Analyze pending or probable disputes, litigations and claims and their financial exposure and discuss status along with the amount accrued for the obligations.
25. Review of vendor reconciliations performed for sample big vendors, and obtains independent balance confirmations from such vendors
26. Obtain confirmations from relevant government authorities regarding pending notices, on-going litigations/ disputes, dues, etc.
27. Details of guarantees invoked by the Borrower Company given by its contractors and utilization of the same and treatment of same in the books of the Borrower Company.

Basis the audit if fraud is detected, the forensic auditor shall determine the type of fraud, duration, concealment methods, responsible parties, and quantifying financial losses. .

**E. Qualifying criteria**

Bidder has to certify that bidder is named under PFC's list of empanelled forensic auditors OR IBA's empanelled list of Forensic Auditor for carrying out forensic audits for Borrowal accounts with exposure of Above Rs.50 Crs. and state as Delhi or Gujarat, as per IBA's list.

**F. Timeline for Deliverables**

The date of Letter of Award (LoA) to be issued by PFC shall be the zero date. The Forensic Auditor shall be required to adhere to timelines and deliverables as per the following schedule:

| Activity | Timeline |
|---|---|
| Submission of draft audit report | Within 45 Days of issue of LoA |
| Submission of final valuation report (2 signed/stamped Hard Copies) | Within 60 Days of issue of LoA |

**G. Price basis**

The financial bid shall include all-inclusive **lump sum fee inclusive of Travelling, lodging & boarding**

**expenses, TA/DA (for visits to the project site as well as Delhi), out of pocket expenses viz. Photostat, typing, printing, fax, taxes etc (basis for award of assignment),** to carry out the entire work and complete the assignment as per Scope of Work. The price basis shall be firm, with no escalation provision whatsoever.

The lump sum fee and the scope of work shall also include any services, which are required for completion of the assignment but are not specifically mentioned in the scope of work, in order to ensure completeness of deliverables.

**In case of any discrepancy in lump sum fee between figures and the amount mentioned in Words on GeM portal, the Fee mentioned in Words shall be taken into cognizance and shall be considered for evaluation.**

**H. Selection of Forensic Auditor :**

- The bidders quoting lump sum fees (in Indian Rupees), without condition(s), fulfilling all the terms and condition of the Bid, shall be arranged in ascending order of rates quoted by them as L1, L2, L3 and so on. Bids with any condition (s) and / or not fulfilling any terms and conditions of the Bid shall be rejected and shall not be considered for further evaluation.
- The bidder who has quoted lowest lump sum fees (L1), in Indian Rupees, shall be appointed as Forensic Auditor.
- In a scenario of non-acceptance of assignment by L1 bidder, the second lowest bidder (L2) shall be given an opportunity to match the L1. If the L2 bidder does not match the lowest bid, then the offer to match the L1 shall be given to third lowest bidder (L3). PFC shall reserve the right to award the 2nd assignment to L2 bidder in case none of the requested bidders match L1 bid.

**I. Payment Terms:**

All payments would be claimed by the Forensic Auditor from PFC on being due, and would be accepted for payment by Competent Authority in PFC, based on the satisfactory progress and quality of the work in its sole discretion. The payment to the Forensic Auditor under the contract shall be released after achieving the milestones as per the following terms:

| Sl. No. | Milestone | Payment |
|---|---|---|
| 1. | On acceptance of Letter of Award | 10% of lump sum fee |
| 2. | On submission of draft Report | 40% of lump sum fee |
| 3. | On acceptance of Final Report | 50% of lump sum fee |

**J. Other terms**

1) No advance payment shall be made for the Assignment and no other fees/charges shall be payable/admissible except the Lump Sum Fee quoted by the Agency.
2) All payments shall be made on submission of proper GST invoice and subject to deduction of TDS (Tax deduction at Source) as per the Income- Tax Act, 1961 and any other taxes.
3) All Payments shall be made in Indian Rupees only.
4) Payments shall be subject to any other deductions of any amount for which the Agency is liable against the respective work order.
5) The quoted Lump Sum Fee shall be inclusive of travel charges, out of pocket expenses, incidental expenses or other charges towards statutory requirements as applicable for this Assignment.
6) Lump Sum Fee shall be firm. No escalation shall be payable by PFC.
7) Any changes in statutory rates (GST, taxes, duties etc.) considered under Lump Sum Fee, shall be borne by the Consultant at no extra cost to PFC.

**K. Client's right to accept/ reject the proposal**

PFC reserves the right to accept or reject the proposal at any time prior to award of Contract, without any liability or any obligation to inform the bidder. Please note that in case bids are received with any conditionality and is not as per aforesaid terms, the same shall be liable for rejection summarily.

**L. Liquidated Damages**

In the event of the Forensic Auditor failing to adhere to the Timeline for deliverables (as per clause 5), PFC may without prejudice to any other right or remedy available, may recover damages for breach of contract as follows:

i. An amount of 1% of the total fee shall be deducted for each week of delayed submission of report at each instance and that the overall compensation for delay against delayed completion of work shall be limited to 5% of total contract value.
ii. Can repudiate the contract at the risk and cost of the Forensic Auditor.
iii. Liquidated damages, for delay in services can be recovered by the paying authorities of the owner, from the bill of services submitted by the Forensic Auditor or otherwise.

**M. Standard of Performance**

The **Consultant** shall always act, in respect of any matter relating to this Contract or to the Services, as faithful advisers to the Lenders, and shall at all times support and safeguard the Lenders' legitimate interests in any dealings with Owner or Third Parties.

**Consultant** shall provide details of the number of people in the team, the team composition and detailed CVs of the identified team members to be deployed for the assignment.

**N. Conflict of Interest**

The Consultant agrees that for services related to subject assignment Consultant and their affiliates, shall not act on behalf of the Owner/ Borrower Company / Project Company / Subsidiary / Plant / Unit / Sub-system / Promoters nor represent the Owner / Borrower Company / Project / Company / Subsidiary / Plant / Unit / Sub-system / Promoters in any manner whatsoever and shall be disqualified from undertaking any work for the Owner / Borrower Company / Project Company / Subsidiary / Plant / Unit / Sub-system / Promoters for which their services are contracted for at least two years after expiry of contract.

**O. Confidentiality clause:**

As this assignment is of confidential nature, Consultant agrees that they will hold in strict confidence all information obtained from the PFC, the Owner, the Project Company, its Promoters, Contractors, etc., and shall not disclose such information to others except for disclosure to the Lenders and those directors, employees or affiliates of the Auditor who need to receive Confidential information for the purposes of executing the Scope of Work.

If it appears that Consultant has declared (or has threatened to disclose) Confidential Information in violation of this Agreement, Company shall be entitled to an injunction to restrain Consultant from disclosing, in whole or in part, the Confidential Information. Company shall not be prohibited by this provision from pursuing other remedies, including a claim for losses and damages.

**P. Arbitration**

- In case of any dispute or disagreement concerning the interpretation of the terms and conditions stated in this document, including dispute regarded as such by only one of the party, the parties hereto negotiate in good faith for a period of 30 days to resolve such dispute.
- If no settlement is achieved within 30 days, either party may submit such dispute for Arbitration under the provisions of the Arbitration and Conciliation Act, 1996 and any enactment and / or amendment thereof for the time being in force.

- The arbitration award shall be final and binding on both the parties.
- The place of arbitration shall be New Delhi and Indian Laws are applicable for any arbitration proceedings.

**Q. Governing Law and Jurisdiction**

This Contract is governed by Laws of the Republic of India and courts of Delhi / New Delhi shall have the exclusive jurisdiction of the subject matter.

**R. Termination**

*i.* ***By* Client**

Client may, by not less than 15 days' written notice to Consultant, terminate this contract; if the Consultant is in material breach of its obligations pursuant to this Contract and has not remedied the same within 15 days (or such longer period as Client may have subsequently approved in writing) following the issue of Client's written notice specifying such breach to the Consultant.

*ii.* ***By the Consultant***

The Consultant may, by not less than 15 days' written notice to Client, terminate this contract; if Client is in material breach of its obligations pursuant to this Contract and has not remedied the same within 15 days (or such longer period as the Consultant may have subsequently approved in writing) following the receipt of Consultant's notice specifying such breach by Client.

*iii.* ***Payment upon Termination***

Upon termination of this Contract by Client as per clause 17.i above, Client, shall make the following payments to the Consultant (after offsetting against these payments any amount that may be due from the Consultant to Client):

i) Remuneration for Services satisfactorily performed prior to the date of termination;
ii) In the event of the Contract being so terminated, the Consultant shall take such steps as are necessary to bring the Services to an end, in a cost effective, timely and orderly manner.
iii) In case, payment for issuance of letter of award is made by PFC and assignment is terminated prior to commencement of work, in such case entire fee shall be refunded by the Forensic Auditor to PFC, within 7 days of issuance of such notice of termination.

**S. Force Majeure**

- Neither party shall be held responsible for any loss or damage or delay in or failure of performance under this Contract to the extent that such loss or damage or delay in or failure of performance is caused by force majeure.
- Either party shall have the right to terminate the Contract with prior written notice if such "Force Majeure" conditions continue beyond 15 days.
- Payment due to Consultant for the work completed prior to "force majeure" conditions shall be paid.
- Time for performance of the relative obligations suspended by the force majeure shall then stand extended by the period for which such cause lasts.

**T. Indemnity**

The Consultant shall indemnify, defend and hold Client harmless against any claim, loss, liability, cost and expenses (including attorney fees) for damage to Project Company's property arising from the use of equipment / software / data regardless of cause while at Project Company's premises for inspecting / auditing of their accounts.

**U. Assignment**

The Consultant shall not assign this Contract or any portion of it without the prior written consent of the Lenders of the Company.

V. **Communication**

Any communication under this appointment

| |
|---|
| *PFC Limited* |
| Ms. Ankit Bansal, |
| Chief General Manager (SAU), |
| Power Finance Corporation Limited |
| Urjanidhi, 1 Barakhambha Lane, |
| Connaught Place, New Delhi- 110001 |

**Annexure-A**

**DECLARATION**

(On the letter head of the Consultant)

- We give our unconditional acceptance/compliance to the terms and conditions of Bid Document issued by PFC. The Bid is unconditional.
- We confirm that we agree and seek no deviations from the 'Scope of Work', 'Payment Terms' and all other terms and conditions as contained in the 'Bid Document'.
- We declare that the quoted all-inclusive Lump Sum Fee on GEM portal shall be firm and shall remain valid for the entire period of the Assignment. We further declare that the quoted Lump Sum Fee shall include all taxes (including Goods and Services Tax), duties & levies etc. payable to us under the Contract.
- We hereby confirm that any changes in taxes/GST, duties etc. not covered presently under Lump Sum Fee, shall be paid by the Consultant, without any extra cost to PFC.
- We declare that the services will be rendered strictly in accordance with the specifications.
- We hereby declare that only the company, persons or agencies interested in this proposal as principal or principals are named herein and that no other company, person or agency other than one mentioned herein have any interest in this proposal or in the Assignment to be entered into.
- We understand that PFC will award the assignment to the Consultant whose offer is substantially responsive and be the lowest evaluated offer at the time of bidding, as per terms of Bid Document.
- We confirm and certify that all the information / details provided in our bid are true and correct. We understand that any willful misstatement in the bid may lead to disqualification or cancellation of award if made or termination of Contract. We also understand that in such a case we may be debarred for future assignments with PFC.
- We do hereby undertake that we have not been blacklisted by any Central / State Government department or public sector undertaking or any regulatory institution nor have been declared ineligible for corrupt or fraudulent practices nor having ongoing litigations with any Central / State Government department or public sector undertaking or any regulatory institution.
- It is certified that as on date no conflict of interest exists, with any other organization, department or party(ies) with respect to the nature of work we (Consultant) are applying for and that during the assignment we will not undertake any assignment/work/job which may affect the interest of the client.
- We confirm that we are named under PFC's empanelled list of Forensic auditors OR IBA's empanelled list of Forensic Auditor for carrying out forensic audits for Borrowal accounts with exposure of Above Rs.50 Crs. and State as Delhi or Gujarat as per IBA's list (as applicable).

**Signature**_______________

**Name**_______________

**Designation**_______________

**Stamp**_______________

**Date**_______________ **Place**_______________

**Annexure-B**

**AUTHORISATION LETTER**

**(On the letter head of the Forensic Auditor)**

I______________________ certify that I am____________________________ of the Organization, organized under the laws of_________________________ and that ____________________________ who signed the above Proposal is authorized to bind the organization by authority of its governing body.

**Signature:** ____________

**Full Name:** ____________

**Address:** ______________

**(Company Seal)**

**Authorized person:**

Signature:

Full Name:

Designation:

Annexure-C

**UNDERTAKING FOR BLACKLISTING AND DECLARATION OF INELIGIBILITY FOR CORRUPT OR FRADULENT PRACTICES**

We do hereby undertake that we have not been blacklisted by any Central / State Government department or public sector undertaking or any regulatory institution nor have been declared ineligible for corrupt or fraudulent practices.

Signature ---------------------------------

Name --------------------------------------
(Authorized Signatory of Bidder)

Date ----------------------------------------

(Company Seal)

## Corrigendum Details

Corrigendum Details

| | |
|---|---|
| **Modified On:** 2026-07-30 12:43:32 | Download |
| **Modified On:** 2026-07-30 12:37:11 | Bid extended to **2026-08-06 18:00:00** |
| | Bid Opening Date: **2026-08-06 18:30:00** |

**View(s)**

**View(s)**