Corrigendum Details

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Modified On: 2026-09-21 14:21:38	Bid extended to **2026-09-28 13:00:00**
	Bid Opening Date: **2026-09-29 13:00:00**

View(s)

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NATIONAL BACKWARD CLASSES FINANCE & DEVELOPMENT CORPORATION (NBCFDC)

(A Government of India Undertaking under the Ministry of Social Justice & Empowerment)
5th Floor, N.C.U.I. Building, 3, Siri Institutional Area, August Kranti Marg, New Delhi – 110016

BUYER ADDED SCOPE / ADDITIONAL TERMS & CONDITIONS
Appointment of Internal Auditor for FY 2026-27

Initial period: 01.04.2026 – 31.03.2027 | Extendable up to two further years, one year at a time

GeM Publication Note: This document is structured for upload as Buyer Added Scope/Additional Terms & Conditions with a GeM Service Bid. GeM system-generated fields, the applicable GeM General Terms and Conditions, service-specific SLA, Government procurement policy and applicable statutory provisions shall prevail in case of inconsistency. Bid dates, bid validity, EMD/Bid Security, Performance Security/ePBG and other portal-controlled fields shall be configured directly in GeM.

1. Bid Overview

Particular	Requirement
Assignment	Appointment of Internal Auditor of NBCFDC
Initial period	FY 2026-27 (01.04.2026 to 31.03.2027)
Extension	FY 2027-28 and FY 2028-29, one year at a time, subject to satisfactory performance and Competent Authority approval
Platform	Government e-Marketplace (GeM)
Bid structure	Technical Bid and Financial Bid, submitted separately through GeM
Evaluation	Technical qualification followed by the approved GeM financial/QCBS mechanism
Bid validity / dates	Bid validity 90 days Bid Submission Start Date – 09-Sep-2026 Bid Submission End Date – 23-Sep-2026 Bid Opening Date – 25-Sep-2026

2. Background

NBCFDC is a Government of India undertaking under the Ministry of Social Justice & Empowerment. Given its lending and financing operations, Government-funded schemes, recovery activities, financial reporting and regulatory environment, the Internal Audit function is required to provide independent, risk-based assurance over governance, risk management and internal controls.

3. Objectives

- Evaluate the adequacy, design and operating effectiveness of internal controls.
- Identify high-risk processes, transactions and control deficiencies.
- Review lending/financing, recovery and overdue-management controls.
- Assess compliance with applicable laws, Government instructions, GFR, Ministry directions, NBCFDC policies and delegated powers.
- Identify financial, operational, compliance and fraud-risk indicators.

- Provide root-cause based recommendations and monitor corrective action.
- Assist management and the Audit Committee in strengthening risk management and internal controls.

4. Minimum Eligibility Criteria

The conditions below are mandatory minimum eligibility conditions as on the last date of GeM bid submission, subject to applicable Government/GeM exemptions. Documentary evidence shall be uploaded in support of each condition.

4.1 Constitution

CA Firm/LLP registered with ICAI and holding a valid Firm Registration Number (FRN).

4.2 Vintage

Minimum 7 years' existence as on the bid closing date.

4.3 Relevant Audit Experience

At least 5 completed audit assignments in the last 5 financial years for Government Departments, PSUs/Government Companies, Statutory/Autonomous Bodies, NBFCs, Financial Institutions or Development Finance Institutions, of which at least 3 shall be Internal Audit assignments.

4.4 PSU/Government Experience

At least 2 Internal/Statutory/Concurrent Audit assignments for Central/State PSUs, Government Companies, Statutory Bodies or Autonomous Bodies in the last 5 financial years.

4.5 Financial Sector/Lending Experience

At least 2 audit assignments in the last 5 financial years for NBFCs, Scheduled Commercial Banks, Financial Institutions, Development Finance Institutions or Government lending/financing corporations, at least one of which should preferably be an Internal Audit.

4.6 Large-Organisation Experience

At least one completed audit/Internal Audit assignment in the last 7 financial years for an organisation with annual turnover/revenue/assets of at least ₹500 crore. Experience with large CPSEs/financial-sector entities shall carry additional technical marks.

4.7 Internal Control Experience

At least one completed assignment in the last 7 financial years involving evaluation of internal controls/Internal Financial Controls/control effectiveness for a PSU, Government organisation, NBFC or Financial Institution.

4.8 Partners

Minimum 4 full-time partners, including at least 2 Fellow Chartered Accountants (FCAs).

4.9 Qualified CAs

At least 5 full-time qualified Chartered Accountants, excluding partners, available for deployment.

4.10 Engagement Partner

The proposed Engagement Partner/Principal Auditor shall be a CA with a minimum of 15 years' post-qualification experience and relevant Internal Audit experience, and shall personally supervise the engagement and review/sign quarterly reports.

4.11 Additional Qualified Professional

At least one CA with a minimum of 10 years' post-qualification experience.

4.12 Audit Team

At least 2 additional audit team members with a minimum of 3 years' relevant audit experience each.

4.13 Turnover

Average annual gross professional receipts/turnover of at least ₹1 crore over the last 3 financial years.

4.14 Assignment Value

At least one completed Internal Audit assignment in the last 5 financial years with a professional fee of at least ₹10 lakh.

4.15 PAN/GST/ICAI

Valid PAN, GST registration (wherever applicable) and ICAI FRN.

4.16 Non-Blacklisting

Not blacklisted, debarred or otherwise prohibited from audit assignments by any Government/PSU/CAG/RBI/SEBI or other statutory authority in the last 5 years.

4.17 Independence

No actual or potential conflict of interest with NBCFDC, and compliance with ICAI and other applicable independence requirements.

5. Minimum Audit Fee

The minimum base value (quotes) of the Tender has been fixed at Rs. 59,000 (Rupees Fifty-Nine Thousand Only) per annum including applicable taxes. Bidder quoting less than the above-mentioned quote will be disqualified.

6. Scope – Risk-Based Internal Audit

The scope below is indicative and non-exhaustive. The Auditor shall independently map the risk universe and risk register, identify key controls and emerging risks, and ensure comprehensive audit coverage.

6.1 Risk Universe & Planning

- Prepare the Annual Audit Plan.
- Assess inherent and residual risk to prioritise audit areas.
- Maintain and update the risk universe/risk register.
- Apply risk-based sampling, control testing and transaction validation.

6.2 Lending, Credit & Recovery

- Review appraisal, sanction, documentation and disbursement processes.
- Review compliance with sanctioned terms and delegated powers.
- Review principal/interest accounting, repayment and recovery.
- Review overdue ageing, asset classification and provisioning, as applicable.
- Review restructuring, settlement, write-off/waiver cases and approvals.
- Review securities, guarantees and exception reporting.

6.3 Treasury & Banking

- Review bank reconciliation and treasury controls.
- Review deployment of surplus funds and liquidity controls.
- Review borrowing/fund mobilisation, interest servicing and limits.
- Review receipts, payments and fund transfers.

6.4 Accounts & Financial Reporting

- Review books, ledgers and journal entries.
- Review receivables, payables, advances, provisions and contingencies.
- Review fixed assets, capex, depreciation and asset registers.
- Review compliance with Ind AS/Accounting Standards and disclosures.
- Review significant or unusual transactions.

6.5 Government Schemes

- Review scheme compliance with Ministry/Government guidelines.
- Review fund release, utilisation and utilisation certificates.
- Review monitoring of beneficiaries/channel partners.
- Review subsidy/interest subvention, wherever applicable.

6.6 Procurement & Expenditure

- Review GeM/e-procurement and other approved procurement modes.
- Review compliance with GFR, Government instructions and NBCFDC procurement policy.
- Review contracts, purchase/work orders and vendor payments.
- Review delegation of financial powers, advances and reimbursements.

6.7 HR, Payroll & Administration

- Review payroll, benefits, deductions and reimbursements.
- Review TDS/GST and other statutory compliance.
- Review recruitment/contractual manpower expenditure and the financial implications of HR policy.

6.8 Tax & Regulatory Compliance

- Review Income Tax, GST, TDS and other applicable compliance.
- Review Companies Act requirements relevant to NBCFDC.
- Review Ministry/Government directions and applicable RBI/financial-sector requirements.

6.9 Controls, Fraud Risk, Governance & report on Risk Management Policy

- Evaluate the design and operating effectiveness of controls.
- Review segregation of duties, maker-checker and exception controls.
- Perform root-cause analysis of observations.
- Identify fraud-risk indicators and immediately report material/high-risk matters.
- Review compliance tracking for the Audit Committee/Board.

6.10 IT/ERP Controls

- Review finance-related user access and segregation of duties.
- Review system-generated reports, data integrity and reconciliations.
- Review ERP/manual interfaces.
- Review basic access, backup and information-security controls relevant to finance.
- Specialised cyber-security audit remains outside scope unless separately assigned.

6.11 GO/BGG

- Review State Block Govt. Guarantees (BCG) / Bank Guarantee / GO and other loan documents with regard to their validity for the purpose of future loan.

7. Professional Team & Deployment

Role	Minimum Requirement	Responsibility
Engagement Partner/Principal Auditor	CA; ≥15 years post-qualification experience	Overall supervision, risk framework, quarterly review/signing, and senior management/Audit Committee interaction
Qualified Professional	CA/CMA/qualified professional; ≥10 years post-qualification experience	Day-to-day supervision, working-paper review, control testing and report finalisation
Audit Team Members (minimum 2)	Relevant experience ≥3 years each	Fieldwork, sampling, testing, documentation, data analysis and follow-up

- A dedicated team shall be deployed throughout the engagement.
- Replacement of the Engagement Partner or a key professional requires prior written approval, except in unavoidable circumstances.
- NBCFDC may require replacement of unsuitable personnel, subject to the contract procedure.
- Proposed team details shall form part of the Technical Bid.

8. Audit Frequency & Coverage

- Quarterly audit cycle, with continuous follow-up of high-risk matters.
- The Annual Audit Plan shall specify departments/functions, risk areas, samples, calendar and deliverables.

- Adequate physical/virtual interaction with NBCFDC personnel and access to records/systems shall be ensured.
- Specific field visits, where required, shall be undertaken as directed and within scope.
- Routine Delhi/NCR travel is included in the fee; pre-approved travel outside Delhi/NCR, if exceptional, shall follow NBCFDC norms/the contract.

9. Reporting & Deliverables

Deliverable	Requirement
Annual Audit Plan	At commencement, within the timeline prescribed by NBCFDC
Quarterly Internal Audit Report	Each quarter, within the prescribed timeline as per Letter of Appointment.
High-risk observations	Reported immediately; not deferred to the quarterly report
Quarterly control-effectiveness assessment	Submitted along with the quarterly report
ATR/follow-up	Status, ageing and repeat observations
Annual Consolidated Report	Major findings, systemic issues, risk themes and unresolved observations
Special reports	As directed by the Competent Authority/Audit Committee

Each report shall contain an Executive Summary, Scope, Methodology, Risk-Rated Observations (High/Medium/Low), Root Cause, Financial/Regulatory Impact, Management Action, Responsibility/Target Date, Compliance Status, and Ageing of Repeat High-Risk Observations.

10. Working Papers

- Working papers shall evidence the procedures, samples, tests, exceptions and conclusions of the audit.
- Documentation shall be sufficient to support independent review.
- Working papers shall be made available to NBCFDC, the Audit Committee, CAG or other authorised authorities when required.
- Records shall be securely maintained and handed over on completion or termination of the engagement.

11. Audit Committee / Board Support

- Assist Internal Audit/the Audit Committee in reviewing significant findings and risk themes.
- The Engagement Partner shall attend Audit Committee meetings when required.
- The firm may be required to attend Board or other committee meetings relating to the assignment.
- No separate fee shall ordinarily apply for routine meetings.

12. Technical Evaluation – 100 Marks

Sl.	Parameter	Marks
1	Firm vintage: 7-12 years = 5; 13–19 = 8; ≥20 = 10	10
2	PSU/Government audit assignments: 2 = 5; 3–4 = 10; ≥5 = 15	15
3	Internal Audit in NBFCs/FIs/Development Finance Institutions: 2–3 = 10; 4–5 = 15; ≥6 = 20	20
4	Large PSU/CPSE/Government/financial-sector organisation ≥₹500 crore: 1 = 5; 2–3 = 10; ≥4 = 15	15
5	Internal control/IFC evaluation assignments: 1 = 5; 2–3 = 8; ≥4 = 10	10
6	Proposed team strength/experience, including Engagement Partner and additional qualified professional	15
7	Average annual professional receipts: ₹1–2 crore = 2; >₹2–3 crore = 4; >₹3 crore = 5	5
8	Audit methodology, audit plan, data analytics, reporting/follow-up	10

Minimum qualifying technical score: 60/100. Only technically qualified bidders shall proceed to financial evaluation, subject to GeM configuration and applicable procurement policy.

13. Financial Evaluation / Selection

Selection is proposed on a QCBS basis — Technical 70%, Financial 30% — subject to Competent Authority approval and availability of the applicable GeM evaluation mechanism.

- Financial Score = (Lowest evaluated financial bid ÷ Bidder's evaluated financial bid) × 30.
- Combined Score = normalised Technical Score + Financial Score.
- The highest combined score shall ordinarily rank H1, subject to GeM rules and approval.
- Where the approved GeM mechanism requires L1 selection instead of QCBS, the GeM-configured mechanism shall prevail.
- NBCFDC may seek justification for an abnormally low or high bid, in accordance with applicable rules.

14. Price Bid

Bidders shall quote a consolidated annual professional fee for FY 2026-27 through GeM. The fee shall include all normal professional, manpower, documentation, reporting and routine travel costs. GST shall be dealt with through GeM and applicable law. Extension-year pricing shall be governed by the approved contract/extension terms.

15. Payment Terms

Milestone	Payment
Q1 Report accepted	25%
Q2 Report accepted	25%

Milestone	Payment
Q3 Report accepted	25%
Q4/Annual Report accepted	25%

Payment shall be made through the applicable GeM mechanism after satisfactory acceptance, invoicing and statutory deductions. GST shall be paid as applicable.

16. EMD / Performance Security

Any EMD/Bid Security and Performance Security/ePBG — including amount, exemptions, form and timelines — shall be configured in GeM in accordance with prevailing GeM/Government provisions and NBCFDC policy. No Tender Fee/Bid Participation Fee shall be prescribed through this Buyer Added ATC.

17. Confidentiality & Data Security

- All information shall be treated as strictly confidential and used only for the assignment.
- Access to sensitive information shall be restricted to deployed personnel.
- Reasonable physical, electronic and procedural safeguards shall be maintained.
- Any actual or suspected confidentiality or data breach shall be reported immediately.
- Confidentiality obligations survive expiry or termination of the engagement.

18. Independence / Conflict of Interest

- Maintain independence and objectivity at all times.
- Disclose any actual or potential conflict of interest.
- Comply with ICAI professional ethics and applicable independence requirements.
- Do not undertake any service that compromises Internal Audit independence.

19. Sub-Contracting

Sub-contracting or outsourcing of the core Internal Audit assignment shall not be permitted. The selected firm remains responsible for quality, confidentiality, supervision and completeness of the engagement.

20. Performance / Termination

- Persistent delay, inadequate manpower, unsatisfactory quality, confidentiality breach, conflict of interest, false information, blacklisting/debarment, or material breach may constitute grounds for termination, subject to applicable procedure.
- Complete handover of reports, working papers, open observations and records shall be required on expiry or termination.
- Any LD/service credit shall apply only if specifically configured/permitted under the GeM contract/SLA.

21. Bid Submission

- Technical and Financial Bids shall be submitted separately through GeM; financial information shall not be included in the Technical Bid.
- All eligibility and evaluation documents shall be uploaded on GeM.
- Signed and stamped declarations shall be uploaded wherever required.
- NBCFDC may seek clarifications and verify documents in accordance with GeM procedure.
- Incomplete or materially non-responsive bids may be rejected as per applicable rules.

22. Documents to be Uploaded

- ICAI FRN/registration and constitution details.
- Partner and FCA details.
- Qualified CA and proposed team details.
- PAN/GST documents.
- Audited financial statements/CA turnover certificate for the last 3 financial years.
- Work orders/appointment letters and completion/performance certificates.
- Evidence of PSU/Government/CPSE/NBFC/Internal Audit/IFC experience.
- Engagement Partner/key personnel profiles.
- Technical approach and methodology.
- Non-blacklisting declaration.
- Independence/conflict declaration.
- Acceptance of Buyer Added Scope/ATC.
- Any EMD/Bid Security document, only if specifically required in GeM.

Annexure-I — Experience Statement

Sl.	Client	Assignment	Period	Fee	Entity Revenue/Asset Size	Evidence
1						
2						
3						
4						
5						
7						

Annexure-II — Proposed Team

Sl.	Name	Qualification	Role	PQE	Relevant Experience
1					
2					
3					
4					
5					

Annexure-III — Non-Blacklisting Declaration

We declare that our firm/LLP has not been blacklisted, debarred, prohibited or declared ineligible for audit/professional assignments by any Central/State Government Department, PSU, Government Company, CAG, RBI, SEBI or other statutory/regulatory authority during the last five years. All information furnished above is true and complete.

Firm: ________________________ Authorised Signatory: ________________________

Designation: ________________________ Date/Place: ________________________

Signature & Seal: ________________________

Annexure-IV — Independence Declaration

We declare that the firm is independent of NBCFDC and has no actual or potential conflict affecting this assignment, and shall immediately disclose any conflict arising during the contract. We undertake to comply with applicable ICAI professional-ethics and independence requirements.

Firm: ________________________ Authorised Signatory: ________________________

Date/Place: ________________________ Signature & Seal: ________________________

Annexure-V — Acceptance

We confirm that we have read and understood the Buyer Added Scope/ATC, the applicable GeM terms and the scope of Internal Audit, and agree to abide by the applicable conditions.

Firm: ________________________ Authorised Signatory: ________________________

Designation: ________________________ Date/Place: ________________________

Signature & Seal: ________________________