



**National Minorities Development & Finance Corporation
1st Floor, Core-1, Scope Minar, Laxmi Nagar, Delhi – 92**

NMDFC/IA/2020-21/175

Dated: 19th April 2021

CORRIGENDUM

NMDFC vide tender enquiry dated 06.04.2021 has invited EOI for appointment of Audit firms for conducting Internal Audit of NMDFC for the financial year 2021-22.

The last date of submission of Bid was 20.04.2021 at 14:00 Hrs. Now, due to curfew on movement of individuals imposed by NCT of Delhi vide order dated 19.04.2021 with effect from 10:00 PM on 19.04.2021 (Monday) to night to 26.04.2021 morning, the last date of submission of Bid is hereby extended till 27.04.2021 at 14:00 Hrs. The other terms and conditions of tender/bid document will remain same.

Further, Bidders may also keep watch regularly for updation of new dates for opening of bids (Technical & Financial) on CPP Portal and NMDFC website.

Manoj Punia
Chief Manager (Accounts)

**EOI for Appointment of Audit firms for conducting Internal
Audit of NMDFC for the Financial Year 2021-22**

No. NMDFC/IA/2020-21/175

Dated: 06.04.2021

BY



National Minorities Development and Finance Corporation
(A Govt. of India Undertaking under the Ministry of Minority Affairs, GOI)

Office at:

NMDFC, Core – I, 1st Floor, Scope Minar, Laxmi Nagar, Delhi - 92

Description of task, qualification required, Eoi submission format and procedure is available on NMDFC website (www.nmdfc.org), Central Public Procurement Portal(www.eprocure.gov.in)

NATIONAL MINORITIES DEVELOPMENT AND FINANCE CORPORATION

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SECTION-I EOI INFORMATION

Name of the assignment: Open Tender for Appointment of Audit Firms for conducting Internal Audit of NMDFC for the Financial Year 2021-22

Important information

Sl.No.	Event	Information to the agencies
1.	Department Name	National Minorities Development & Finance Corporation (NMDFC)
2.	Address	NMDFC, 1 st Floor, Core-I, Scope Minar, Laxmi Nagar, Delhi – 110092 Phone 011-22441438
3.	Bid document downloading start date	06.04.2021
4.	Bid document downloading end date	19.04.2021 at 14:00 Hrs
5.	Last date and time of submission of Bid	20.04.2021 at 14.00 Hrs
6.	Date and Time of Tender Opening	20.04.2021 at 15.30 Hrs
7.	Eoi document	The details can be downloaded free of cost from the websites www.nmdfc.org & www.eprocure.gov.in (CPP Portal)
8.	Bid Processing Fees (Non- refundable)	Rs. 1000/- in the form of Demand Draft in favour of National Minorities Development and Finance Corporation (NMDFC), payable at New Delhi.
9.	Bid validity period	90 days from opening of price bid.
10.	Earnest Money Deposit (EMD):	MSME Bidders are exempted from submitting EMD. However, they are required to submit Bid Security declaration enclosed with Tender Notice as Annexure - D along with MSME registration certificate. Other than MSME Bidders should submit EMD amount of Rs. 2500/- in the form of Demand Draft in favour of National Minorities Development and Finance Corporation (NMDFC), payable at New Delhi.
12.	Contact Person	Manoj Punia, Chief Manager (A/c), email- puniamanoj0810@gmail.com
13.	Remarks	Tender will be opened on 20th April 2021 at 15.30 Hrs. Representatives of the bidders are invited to attend the bid opening meeting. As part of Technical Bid, the bidders will submit the details as per the Scope of Work given in Annexure- A and Tender Evaluation Committee (TEC) on 21 st April 2021 at 14.30 PM in the office of NMDFC, or as specified by NMDFC will evaluate the Technical Bid. Thereafter, financial bids of only those Bidders will be opened on 22 nd April 2021 at 15.00 Hrs, who found to be eligible during Technical evaluation as per the eligibility criteria. The final date & time would however be intimated by NMDFC separately. Representatives of bidders are invited to attend the Financial Bid opening meeting.

SECTION – II PREFACE

National Minorities Development & Finance Corporation (NMDFC) has completed 26 years of its existence on 30th September 2020. It is a Company not for profit registered under the Section 25 of the Companies Act 1956, set up by the Government of India, currently operating under the administrative control of the Ministry of Minority Affairs, to provide a special focus to the economic development of Minorities. The persons belonging to six communities i.e. Muslims, Christians, Sikhs, Buddhists, Jains and Parsis have been notified as the National Minorities under the National Commission of Minorities Act, 1992. The prime mandate of NMDFC is to provide concessional finance to the Minorities for self-employment activities. The Authorized Share Capital of NMDFC is Rs. 3000 crore. It is a joint venture of the Central Government and the State Governments.

The company intends to appoint an Audit Firm for conducting internal audit for the Financial Year 2021-22. The Firms are therefore requested to send their Proposal as per the Terms of Reference described in this tender document.

SECTION-III

1. Scope of Work

1) The audit firm would be required to conduct the internal audit of NMDFC in accordance with the standards / procedure on internal audit and Internal Audit report is to be submitted bilingually (English and Hindi). The **detailed scope of work for Internal Audit for the financial year 2021-22 is at Annexure - A:**

2. Timelines and requirements for Internal Audit:

<i>Schedule</i>	<i>For the period</i>	<i>Remarks</i>
<i>1st Quarter</i>	<i>1st April 2021 to 30th June 2021</i>	<i>Should be completed by 31st July 2021</i>
<i>2nd Quarter</i>	<i>1st July 2021 to 30th Sep 2021</i>	<i>Should be completed by 31st October 2021</i>
<i>3rd Quarter</i>	<i>1st Oct 2021 to 31st Dec 2021</i>	<i>Should be completed by 31st January 2022</i>
<i>4th Quarter</i>	<i>1st Jan. 2022 to 31st March 2022</i>	<i>Should be completed by 30th April 2022</i>

The internal audit of the accounts should be carried out on Quarterly basis without any overlapping. Quarterly reports need to be submitted to NMDFC after completion of each quarter and the audit period should be minimum of 10 days for each phase of audit covering the entire scope. Audit firm is required to visit NMDFC office as and when required as per scope of work.

The audit should be executed by a competent team of professionals, comprising of at least 1 qualified Chartered Accountant with at least 2 years of experience and 1 semi-qualified staff (CA/CMA, Inter CA/CMA, MBA (Finance) M.Com) who has strong exposure & experience and should be closely supervised by a partner level person who will oversee the audit and attend all meetings with the Top Management / Audit Committee, when required.

SECTION-IV INSTRUCTIONS

1. PRICE BASIS AND PAYMENTS

The proposal should include price all-inclusive lump sum (including TA/DA and other out of pocket expenses, etc.) in Indian Rupees only, for the entire scope of work covered under the Terms of Reference on a firm price basis (with no escalation provision for whatever reason) valid till the complete execution of the assignment as per the format at **Annexure - B** in a separate envelope sealed properly. The Contract price and the scope of work also include any services, etc. which is not specifically identified but are required for completion of the assignment. GST, if any, will be paid extra at the applicable rates and is not to be quoted in the price.

2. TERMS OF PAYMENT

The audit firm shall raise invoice after successful completion of audit and submission of Audit report thereof as per the work order and detailed scope of work. NMDFC shall make payment on receipt of such invoice in duplicate. No price variation would be allowed during the contract period. The financial price quoted by the contracting firm shall be final. The rates quoted should have a validity for at least three financial years 2021-22, 2022-23 and 2023-24.

3. TAXES AND DUTIES

NMDFC shall be entitled to deduct applicable tax (if any) at source as per Indian Laws.

4. OWNER'S RIGHT TO ACCEPT/ REJECT THE PROPOSAL

NMDFC reserves the right to accept or reject the proposal at any time prior to award of Contract, without thereby incurring any liability to the Auditing Firm concerned or any obligation to inform the Auditing Firm concerned of the grounds for the action.

5. CONFIDENTIAL

The Audit firm shall not disclose the documented management systems to any third party including their internal department.

6. SUB-CONTRACTING

Audit firm to whom work is awarded is not allowed to sub contract the work to any other parties either in part or full.

7. TENDERING PROCESS

The Technical and Financial bids are to be submitted in two separate envelopes which may be super scribed as "Technical Proposal" and "Financial Proposal" respectively. The said two separate envelopes (Technical proposal and Financial Proposal) should be kept inside a third envelop, super scribed as "Quotation for Engagement of Audit firm for conducting internal audit of NMDFC for the Financial Year 2021-22". **In case, Financial Quote is found in the Technical Bid, the offer will stand rejected. Selection of Internal Auditor will be through two Part Bidding process viz., Technical & Financial Bidding.**

Envelop-1 consists: (Technical Proposal)

Envelop-2 consists: (Financial Proposal)

Interested Audit firm may send the bid latest by 14.30 pm on 20.04.2021. Technical Proposal shall be opened on 21.04.2021 at 14:30 hrs. Financial bid of technically qualified bidders only (as per eligibility criteria) shall be opened on 22.04.2021 at 15.00 PM.

8. BID VALIDITY

- a) Bid submitted by Bidder shall remain valid for a minimum period of three months from the date of opening of Technical Bid (Part-I). Bidders shall not be entitled during the said period of three months or extended period to revoke or cancel their Bid or to vary the Bid given or any term & conditions thereof. In case the bidder changes terms & conditions, his bid would be rejected.
- b) NMDFC may solicit the Bidders consent for extension of the period of validity of bid. The request and the responses there to shall be made in writing. However, Bidders agreeing to the request for extension of validity of bid will not be permitted to modify the bid.

9. PRE-QUALIFYING REQUIREMENTS

For becoming eligible, the firm should meet the following conditions: -

- a) The firm should have registered office in Delhi/NCR.
- b) The Annual Turnover of the firm should be more than Rs. 25.00 lakh.
- c) The bidder should be Partnership firm with minimum 03 full time partners.
- d) The firm should have qualified staff having post qualification experience of at least 2 years.
- e) The firm should have prior experience of Internal Audit in CPSEs/PSUs having turnover of more than 100 Crores.
- f) **Bidders must submit documentary proof in support of meeting each of the above minimum qualification criteria. A simple undertaking by the bidder for any of the stated criteria will not suffice the purpose. All documentary proof must be listed on the letter pad of the company and enclosed in a cover, to be submitted with the technical bid.**

10. GENERAL TERMS & CONDITIONS

- a) Bidder shall not be under liquidation, court receivership or similar proceedings.
- b) Bidding documents shall at all times remain the exclusive property of the NMDFC.
- c) NMDFC shall not be responsible for any expense incurred by bidders in connection with the preparation and delivery of their bids, site visit, participating in the discussion and other expenses incurred during the bidding process.
- d) NMDFC reserves the right to accept or reject any Bid and to annul the Bidding process and reject all Bids at any time prior to award of contract without assigning any reason whatsoever, without thereby incurring any liability to the affected Bidder or Bidders or without any obligation to inform the affected Bidder or Bidders of the grounds or the reasons for the said action.
- e) Canvassing in any form by the bidder or by any other agency on their behalf may lead to disqualification of their bid.
- f) The Initial contract shall be for one year which may be extended for another two years on mutual consent but upon satisfactory performance of work.
- g) In case, any bidder is found to be involved in cartel formation, its bid will not be considered for evaluation / placement of order. Such Bidder will be debarred from bidding in future.
- h) The Bidder shall quote in Indian Rupees.
- k) The Bidder is expected to examine the Bidding Document. Failure to furnish all information required as per the Bidding Document may result in the rejection of the Bid.

- l) Clarification, if any, in respect of this tender can be obtained from Shri Manoj Punia, Chief Manager (Accounts) through email: puniamanoj0810@gmail.com upto 18.04.2021. The responses to Bidder's queries/ clarifications raised will be furnished as expeditiously as possible. Any modification of the Bidding Document, which may become necessary as a result of the Bidders query, shall be uploaded in the above mentioned websites through the issue of an Addendum/ Amendment. This will form part of the tender conditions.

11. EARNEST MONEY DEPOSIT (EMD):

MSME Bidders are exempted from submitting EMD. However, they are required to submit Bid Security declaration enclosed with Tender Notice as **Annexure – D** along with MSME registration certificate. Other than MSME Bidders, should submit EMD amount of **Rs. 2500/-** in the form of Demand Draft in favour of National Minorities Development and Finance Corporation (NMDFC), payable at New Delhi.

INTERNAL AUDIT : DETAILED SCOPE OF WORK

- 1) Routine Checking of all accounting and financial transactions i.e. verification of vouchers, checking of banking transactions with particular emphasis on disbursements of loan repayments and utilization, interest receipts, loan agreements, loan documentation, checking of State Block Govt. Guarantees (BGG)/ Bank Guarantee/ GO and other loan documents with regard to their validity for the purpose of future loan;
- 2) Verification of various financial accounting and investment planning and transaction with specific reference to various rules and regulation and guidelines as prevalent from time to time, their interpretation and applications in National Minorities Development and Finance Corporation leave accounts, TA, LTC and other staff advances in line with such rules etc.
- 3) Sectional audit including verification and checking of all records and registers in legal, stores and administrative sections like leave accounts, leave encashment, LTC encashment/availment etc. relating to financial transaction;
- 4) Verification of compliances of all purchase records i.e. receipts and issue etc.;
- 5) Checking of 100% interest calculation on loans/advances.
- 6) Checking of Interest calculations and procedure for short term investment/FDs of surplus funds.
- 7) Checking of overdues statement, NPA Statement etc.
- 8) Verification of PF payments/deductions and return.
- 9) Verification of various taxation liabilities of NMDFC (TDS, GST, Advance Tax, Self Assessed Tax etc).
- 10) Internal Auditors should review the reliability and integrity of financial and operating information and the means used to identify measures, classify and report such information.
- 11) Internal Auditors should review the systems established to ensure compliance with those policies, plans, procedures, laws and regulation which could have a significant impact on operations and reports and should determine whether the organization in compliance thereof or not;
- 12) Internal Auditors should review the means of safeguarding assets and as appropriate and carry out physical verification of assets to verify the existence of such assets;
- 13) Internal Auditors may make suggestion for control of unproductive expenditure to ensure maximization of return on investment and should check that there is no leakage of revenue.
- 14) Internal Auditors should appraise the economy and efficiency with which resources are employed;
- 15) Internal Auditors should review the operations or programs to ascertain whether results are consistent with established objectives and goals and whether the operations or programmes are being carried out as planned.
- 16) Internal Auditor will also check the quarterly/yearly balance sheet alongwith Income & Expenditure Accounts etc. and shall give suggestion regarding compliance of Ind AS.
- 17) To attend the Audit Committee/ Board meetings of the Corporation as and when required by the Corporation.

- 18) Internal Auditors should report proper checks and balance exist in the policy & operations for disbursement of loan and disbursement of training grant.
- 19) Internal Auditors should also report on statutory internal compliance/control.
- 20) To provide opinion to NMDFC for Taxation/Accounting related matters.**
- 21) Internal Audit report is to be submitted bilingually (English and Hindi)**

OTHER CONDITIONS

- 22) The Internal Auditors shall complete the internal audit on continuous basis.
- 23) The observations brought out in the report shall be initially discussed with the concerned officers and based on satisfactory explanation/feedback provided, observations, if any, of the report shall be dropped. The final audit on quarterly basis shall be submitted to NMDFC positively within stipulated time.
- 24) The Internal Audits should take into consideration the comments of Statutory
- 25) Auditors and may discuss the same with Statutory Auditors as and when required to minimize the comments;
- 26) The Internal Auditor shall verify the action take/compliance of the observations of the Internal, Statuary & Govt. Auditors.

On Auditing Firm's Letter Head
Financial Proposal

To
Chief Manager (Accounts)
1st Floor, Core – I,
Scope Minar,
Laxmi Nagar,
Delhi – 92

Sub: Appointment of Audit Firm for conducting internal audit of NMDFC for the Financial Year 2021-22.

Table for Quoting Fee for the Assignment in terms of the Tender
(To be kept in a separate Envelope sealed properly while sending the proposal)

S. No.	Particulars	Fee in INR () Price bid shall be quoted	
		In Figure	In words
1.	All-inclusive Lump sum fee (including TA/DA and other out of pocket expenses, etc.) for the entire scope of work covered under the Terms of Reference on a Firm price basis(with no escalation provision for whatever reason) valid till the complete execution of the assignment.		

Please Note: GST, if any, will be paid extra at the applicable rates and is not to be quoted above. In case of any discrepancy in Fee between figures and the amount mentioned in Words, the Fee mentioned in Words shall be taken into cognizance.

Date: Signature
Place: Full name
Designation/ Firm Name
Address
Phone
FAX
Mobile No
E-Mail
Seal

On Auditing Firm's Letter Head
Technical Proposal

To
 Chief Manager (Accounts)
 1st Floor, Core – I,
 Scope Minar,
 Laxmi Nagar,
 Delhi – 92

Sub: Appointment of Audit Firm for conducting internal audit of NMDFC for the Financial Year 2021-22.

Checklist for the Pre-Qualifying Requirements as per Tender Document
(To be kept in a separate Envelope sealed properly while sending the proposal)

S.No.	Particulars	Supporting Documents attached (Yes / No)
1.	The firm should have registered office in Delhi/NCR.	
2.	The Annual Turnover of the firm should be more than Rs. 25.00 lakh.	
3.	The bidder should be a Partnership firm with minimum 03 full time partners.	
4.	The firm should have qualified staff having post qualification experience of at least 2 years.	
5.	The firm should have prior experience of Internal Audit in CPSEs/PSUs having turnover of more than 100 Crores.	

Date: Signature
 Place: Full name
 Designation/ Firm Name
 Address
 Phone
 FAX
 Mobile No
 E-Mail
 Seal

Bid Security Declaration
(On Letter Head of the Bidding Firm)

This is to inform you that M/s _____ (Firm

Name) shall not withdraw or modify its Bid till the validity period of 90 days mentioned in the Tender Notice bearing no. _____

We may be barred from being considered / to participate in future, for a period of 2 years from the last date of submission of this Bid, in any Tender Notice / Assignment to be issued by NMDFC during the said period, in following circumstances:

- (a) Withdraw the Bid during the period of Bid validity of 90 days.
- (b) Do not respond to requests for clarification of the Bid submitted by us.
- (c) Fail to co-Operate in the Bid evaluation process, and
- (d) In case of being a successful Bidder, fails to sign the Agreement in time or fail to furnish Performance Guarantee.

(Signature)

Name of Authorised Signatory:- _____

Designation: _____

Office Seal: _____

Date:

Place: