



**Inviting Expression of Interest (EOI)  
For  
Empanelment of Professional Firms for Financial Valuation,  
Management Audit and Company Secretarial services.**

Department of Subsidiaries and Strategic Investment (DSSI)  
Head Office, NABARD

**Office Address:** II Floor, A Wing  
National Bank for Agriculture and Rural Development (NABARD)  
Bandra-Kurla Complex, Mumbai – 400051

National Bank for Agriculture and Rural Development. (“**NABARD**”), is India’s apex Development Financial Institution, established on 12 July 1982 through an Act of Parliament. Its primary mandate is to facilitate credit flow for the promotion of agriculture, small-scale industries, cottage and village industries, and other rural development activities. Headquartered in Mumbai, NABARD plays a pivotal role in strengthening rural economies by providing refinance support to cooperative banks and Regional Rural Banks, supervising rural financial institutions, and implementing key developmental programs. It also undertakes initiatives in financial inclusion, infrastructure development, and sustainable agriculture, making it a cornerstone of India’s rural growth strategy

**A. Brief background:**

NABARD, Department of Subsidiaries and Strategic Investment (DSSI) is seeking Expression of Interest (EOI) from eligible agencies (Individuals /Firms/Companies etc.) for the following services as detailed in the table below:

**Type of Services**

<b>Sr. No.</b>	<b>Name of Service</b>	<b>Scope of Work &amp; Technical Evaluation Parameters</b>	<b>Minimum Eligibility Criteria</b>
1.	Financial Valuer	Annexure-I and II	Firm or proprietor having more than five years’ post qualification (CA from ICAI) experience.
2.	Management Audit	Annexure-I and II	Firm or proprietor having more than ten years’ professional experience (CA from ICAI; CMA from ICMAI, Post Graduate from a reputed Business School)
3	Practicing Company Secretary	Annexure-I and II	Firm or proprietor having five years’ post qualification experience (CS from ICSI).

2. The Scope of Work for each service has been detailed in Annexure – I.
3. The Technical Evaluation Parameters for each service have been detailed in Annexure – II.
4. Interested agencies may submit their Expression of Interest as per the format contained at Annexure – III (HARD COPY) together with the declaration as per the format contained at Annexure -IV (HARD COPY).
5. The evaluation of eligible agencies shall be made on the basis of Scoring Matrix and the top six agencies (each service) shall be empanelled.
7. Upon empanelment, financial bids shall be sought from the empanelled agencies for the work assignable on a project basis.

### **How to apply**

Applicants for empanelment should apply in the prescribed form only. The Expression of Interest and accompanying documents be forwarded through Courier / Post/Hand Delivery (**HARD COPY ONLY**) in one sealed cover clearly subscribing it as “**Application for empanelment of professional firms for Financial Valuation, Management Audit and Company Secretarial services.**” to the following address:

The Chief General Manager  
National Bank for Agriculture and Rural Development (NABARD)  
Department of Subsidiaries and Strategic Investments  
II Floor, A Wing  
Head Office, Plot No. C-24,  
G Block, Bandra-Kurla Complex  
Bandra (East), Mumbai – 400051

Contact Person : Shri Anshul Rawat, Intercom – 022 2653 9780

EOI must reach the above office by 3.00 p.m. IST on **10 July 2025 (HARD COPY of application and supporting documents)**

### **B. Process after submission of Application:**

- i. All applications received by the Designated Date will be examined by NABARD to determine if they meet the eligibility criteria mentioned in this document.
- ii. On scrutiny, any application not found in desired format/ illegible/ incomplete/not containing clear information, or failing to fulfil the relevant eligibility requirements will be rejected for further evaluation process at the sole discretion of NABARD.
- iii. If necessary, NABARD may seek clarifications on any aspect of the Application from the applicant. If a written response is requested, it must be provided within 02 days by email. The responses received beyond 02 days, if any, may not be

considered. However, that would not entitle the applicant to change or cause any change in the material particulars of their application already submitted.

- iv. NABARD may also make enquiries to verify the past performance of the applicants in respect of similar work. All information submitted in the application or obtained subsequently will be treated as confidential.
- v. NABARD may shortlist the applicants who fulfil the eligibility criteria and have experience as per the requirements of NABARD. NABARD at its sole discretion may call the applicant for interaction/presentation before the Appropriate Authority before shortlisting. The Applicant will have to bear costs for such interaction/presentation. NABARD's decision in this regard will be final.

### **C. Tenure / Term of Empanelment:**

The initial empanelment shall be for three years or until further orders. The performance of empaneled firm shall be reviewed on an annual basis. However, on completion of the term and satisfactory performance of the firm, NABARD may renew the empanelment for a further term at its sole discretion. Nevertheless, NABARD reserves the right not to empanel any firm or renew its period or terminate its empanelment at any time without assigning any reason.

### **D. General Terms and Conditions.**

1. Submission of application and fulfillment of eligibility criteria does not entitle the agencies for empanelment.
2. This EOI does not entail any commitment on the part of NABARD, either financial or otherwise.
3. NABARD reserves the sole right to summarily reject the Applications for any of the reasons (i) not submitted in the prescribed format or (ii) do not meet any of the eligibility criteria or (iii) not accompanied by requisite documents/information or (iv) incomplete in any respect, without assigning any reasons thereof.
4. The shortlisting of agencies in each discipline/service will be based on specified parameters and at the sole discretion of NABARD, i.e. basic eligibility criteria and technical evaluation parameters.
5. In case sufficient number of eligible applications are not received, NABARD reserves its rights to modify/relax the eligibility criteria.
6. Engagement of the various agencies shall be at the sole discretion of the Company.
7. Information furnished in the proforma will be kept confidential.
8. Applications containing false or inadequate information are liable for rejection.
9. The decision of NABARD regarding the selection of Vendor(s) for empanelment will be final and binding on all.
10. The applications received shall be screened by a Committee for assessing the fulfilment of the required conditions and eligibility criteria.
11. Request for extension of date for submission of Applications will not be entertained. However, NABARD at its discretion may extend the deadline in order to allow prospective applicants a reasonable time to take the amendment/changes, if any, into account.

12. NABARD reserves the sole right to verify/cross check the information furnished/submitted by the Firm.
13. The Firms may send their presentations giving the background, firm profile, Partner resume.
14. NABARD reserves the sole right to categorize the firms in different categories depending on its requirement and the profiles of the firms and no request shall be entertained from any firm to be part of any particular category.
15. NABARD reserves the sole right to cancel/defer the entire process of empanelment of Firms without any notice or assigning any reasons whatsoever.

## **Annexure I**

### **Scope of Work**

#### **Financial Valuer**

The empaneled agencies shall undertake due diligence of the target investee company and submit the Due Diligence Report to the Client which should cover the following:

1. Valuation report of the target investee company containing justification for the methodology adopted
2. Financial due diligence of the enterprise
3. Presenting the valuation report before the Investment Committee, if required
4. Negotiating with the investee company, if required
5. Opinion on the financials of the company with projections
6. Opinion on the networth of the KMP and organization
7. Taxation related aspects
8. Any other scope as determined by NABARD
9. Forensic Audit of the investee company / Investment Manager of AIF

#### **Management Audit**

1. To conduct Management Audit of the NABARD subsidiaries including the processes (Regulatory/Statutory/Board) followed.
2. To make a presentation to the Audit Committee on the Management Audit Report
3. To suggest corrective steps to be initiated by the subsidiaries and the timelines
4. To make a presentation to the Board of NABARD, if required.

#### **Practicing Company Secretary**

The broad scope of work includes identification, verification, advisory, ensuring the compliances under the extant laws, more particularly the following enactment, rules, regulations and guidelines:

1. Registration of a new company including preparation of MoA/AoA, blocking name, responding to the MCA queries, etc.
2. NABARD Act and other Regulations.
3. RBI Act/ Regulations
4. SEBI Act/Regulations
5. Companies Act 2013 and Rules/Regulations
6. Secretarial Standards
7. Professional Opinion on Company Law Matters.
8. Guidance for Corporate law compliances and all the rules and guidelines applicable thereunder.
9. MCA permissions and approvals required under the specific provisions of the Companies Act.
10. DSC and DIN services.
11. Any other Compliance Specific Services.

## Annexure II

### Technical Evaluation Parameters

**A cop of document evidencing the parameters may be furnished along with the application.**

(Documentary proof such as a copy of incorporation/registration of firm, engagement letter, abridged P&L, declaration on engagement with public financial institutions. These indications are only illustrative and, as such, the firm may furnish copies of other documents in support of their claim on professional experience.)

### Financial Valuation

Briefly describe the following:

- 1 Years of experience in practice
- 2 Experience in valuing startups
- 3 Experience in valuing agri-related enterprises, if any
- 4 Experience in working with an Investment Banker or Merchant Banker
- 5 Experience of working in BFSI industry
- 6 Empanelment with DFI/ AIF/ PSU or private banks
- 7 No. of work allotted by public financial institutions during the last three years
- 8 Fees accrued/received from public financial institutions during the last two years
- 9 Annual turnover (top line)
- 10 Registered valuer for IBBI.

Statistical portion

Post qualification experience of any one partner of the firm	More than Five Years	More than 10 years	More than 15 years
Firm has conducted audits of banks/NBFCs in the last three years	Only Private banks	Private banks and NBFCs	Private banks, NBFC and PSU
Firm has been contracted for conduct of valuation exercise in the last three years	Less than five	5 and above	10 and above
Firm has been engaged by PSU/ PSU Bank for the conduct of statutory/internal/ concurrent audit or valuation work (last three years)	Less than five	5 and above	10 and above
Firm has been a tax auditor for banks/ NBFCs (last three years)	Less than five	5 and above	10 and above
Firm has experience of conducting forensic Audit of company/ other than company (last five years)	Less than two	2 and above	5 and above
No. of years to establishment of firm	More than ten years	More than 15 years	More than 20 years

No. of partners with qualification	Upto three partners	Four to Six partners	More than six partners
Experience of valuing an agri-related company	At least one	2 to 4	More than four
Experience in valuing a startup	At least one	2 to 4	More than four

### **Management Audit**

Briefly describe the following:

1. No. of years experienced as a firm of Chartered Accountants/ Management Accountants
2. No. of Management Audit conducted during the last five years
3. Empanelled with public financial institutions
4. No. of forensic audit conducted during the last three years
5. Statutory Auditors for PSU during the last two years
6. Statutory Auditors for listed companies having Total Assets exceeding 5,000 crore
7. Last three management audit conducted – whether those were risk focused, industry analysis and served the purpose of audit.
8. Software used for data analytics, market research, etc.

#### **Statistical portion**

Post qualification experience of any one partner of the firm	More than Five Years	More than 10 years	More than 15 years
Firm has conducted audits of banks/NBFCs in the last three years	Only Private banks	Private banks and NBFCs	Private banks, NBFC and PSU
Firm has been contracted for conduct of Management Audit in the last three years	Less than five	5 and above	10 and above
Firm has been engaged by PSU/ PSU Bank for the conduct of statutory/internal/ concurrent audit or valuation work (last three years)	Less than five	5 and above	10 and above
Firm has experience of conducting forensic Audit of company/ other than company (last five years)	Less than two	2 and above	5 and above
No. of years to establishment of firm	More than ten years	More than 15 years	More than 20 years
No. of partners with qualification	Upto three partners	Four to Six partners	More than six partners

Negotiated business related aspects of enterprises with AUM More than 5000 crore	At least one	2 to 4	More than four

### **Practicing Company Secretary**

Briefly describe the following:

- 1 Holding Certificate of Practice from Institute of Company Secretaries of India
- 2 Years of experience in practice as an Individual, Proprietor, Partnership Firm, LLP of practicing Company Secretaries (Firm).
- 3 Empanelled with public financial institutions
- 4 The PCS/Firm or any of its partners should not have been banned/black-listed/debarred from business by any PSU/Govt. Department.

Statistical portion

Post qualification experience of any one partner of the firm	More than Five Years	More than 10 years	More than 15 years
Firm has conducted Secretarial audits of companies in the last three years	Only Private companies	Private banks and NBFCs	Private banks, NBFC and PSU
Firm has been engaged by PSU/ PSU Bank for filing of documents/ registration of company, etc.	Less than five	5 and above	10 and above
No. of years to establishment of firm	More than three years	More than five years	More than ten years
No. of partners with qualification	Sole proprietor	Two partners	More than two partners
Firm involved in Merger and Acquisition / Resolution Professional in the last two years	Two assignments	3 to 5 assignments	More than 5 assignments
Additional professional qualification	MBA/LL.B	MBA and LLB	In addition to MBA, LLB.

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**Annexure — III (Agency's Profile & other details)**

**Expressions of Interest (EOI) for**

**Service**

<b>Sr. No</b>	<b>Particulars</b>	
1.	Name of Agency (Individual, Proprietor, Partnership Firm, LLP, Company)	
2.	Address for Communication	
3.	Contact No.	
4.	Website (Yes/No) If Yes, URL address	
5.	Official Email	
6.	GST Registration No.(Attached Copy)	
7.	Permanent Account Number (PAN) (Attach Copy)	
8.	Name & Designation of CEO/Director/Managing Director, if any	
9.	Mobile No. and Email of the CEO/Director/MD, if any	
10.	Name & Designation of Contact Person	
11.	Mobile No. and Email of the Contact Person	
12.	No. of years of Experience in the relevant field	
13.	Location	
14.	Annual Turnover	
15.	Technical Evaluation Parameters <b>(Attach a separate sheet responding to each of the items indicated against the service applied for)</b>	

We confirm that all the information/statements/ documents submitted herewith are true and correct

Place:

Date:

Authorized Signatory of (Individual,  
Proprietor, Partnership Firm, LLP,  
Company)

Name & designation

## **Annexure IV**

### **DECLARATION**

(On the Organisation's letter head)

**EoI Ref:**

**Date:**

The Chief General Manager  
Department for Subsidiaries and Strategic Investments,  
National Bank for Agriculture and Rural Development  
II Floor, A Wing , C-24, 'G' Block,  
Bandra-Kurla Complex, P.B. No. 8121, Bandra (East), Mumbai-400 051.

Dear Sir,

Subject: .....

Kindly refer to your Expression of Interest (EOI) For Empanelment of Professional Firms for Financial Valuation, Management Audit and Company Secretarial services dated . In this regard we confirm and declare the following:

I, hereby agree to abide by all the terms and conditions of the EoI.

I, hereby declare that we are fulfilling the eligibility criteria mentioned in this EoI .

I, hereby certify that all the information and data furnished by our organization with regard to EoI are true and complete to the best of our knowledge.

I further certify that our organization meets all the conditions of eligibility criteria laid down in this EoI. I further specifically certify that our organization has not been Blacklisted/De-Listed / debarred / suspended or put to any Holiday by any Institutional Agency/ Govt. Department / Public Sector Undertaking/ Court in the last three years.

I hereby certify that in the last three years, neither me/the firm nor any of its engaged personnel/employees/employees have failed to perform the contract or been expelled from any contract or have had any contract terminated for breach due to me / us.

I further certify that there is no criminal case registered against me /firm/ us.

I hereby confirm that our firm shall not appear / is appearing presently against NABARD in any legal proceedings before any forum / court, if we are empaneled with NABARD.

I hereby confirm that during and after conclusion of the assignment, details shall not be disclosed or made use in any manner, any information/data or any other material

whether written or oral collected in connection with the assignment, without the prior written consent of the Authority(ies) or until the same is in public knowledge.

[Name of the Managing Partner/Proprietor]

[Address of the Firm/Proprietorship]

[Name & Seal of the firm/ Proprietorship]

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Date: [●]