J&K DEVELOPMENT FINANCE CORPORATION LTD.
(A Government of India Enterprise)
Regd Office: Gr. Floor, Udyog Bhawan, Railhead, Jammu(J&K)-180012
Ph. Nos. 0191-2479179, 9419203845

Notice Inviting Tender

Sealed tenders are invited for conducting Secretarial Audit of Jammu & Kashmir Development Finance Corporation Ltd and for issuing the Secretarial Audit Report under section 204(1) of the Companies Act, 2013 for three financial years ending 2027, 2028 & 2029. For further details please visit our website www.jkdfc.org

No. JKDFC/65/2026-CS/778
Dated:14 -09 -2026

Sd/-
General Manager

SUBJECT: TENDER FOR APPOINTMENT OF SECRETARIAL AUDITOR FOR THREE (03) FINANCIAL YEARS (2026-27, 2027-28 & 2028-29):

Sealed tenders are invited for conducting the Secretarial Audit of Jammu & Kashmir Development Finance Corporation Ltd. and issuing the Secretarial Audit Report in accordance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for a period of three financial years ending 2027, 2028 & 2029.

Terms & Conditions

1. Sealed tenders should reach the office of the **Managing Director, Jammu & Kashmir Development Finance Corporation Ltd. (JKDFC), Ground Floor, Jawaharlal Nehru Udyog Bhawan, Rail Head Complex, Jammu – 180012**, on or before **25.09.2026** up to **04:00 P.M.**
2. The tender shall be submitted in a **two-envelope system**. The first envelope shall contain all the requisite documents for technical scrutiny and the second envelope shall contain the consolidated financial bid (rate quoted) for conducting the Secretarial Audit and issuance of the Secretarial Audit Reports for three financial years.
3. The rate quoted shall be **inclusive of all applicable taxes, duties and other charges**. The quotation shall be on a consolidated basis for conducting the Secretarial Audit and issuance of the Secretarial Audit Reports for the financial years **2027, 2028 and 2029**. The rates should be clearly legible and free from any cutting, overwriting, or alterations.
4. Payment shall be released on a yearly basis. **One-third (1/3)** of the total quoted amount shall be paid upon submission and acceptance of the Secretarial Audit Report for each respective financial year.
5. The sealed tender envelope shall be superscribed with the words: **"Tender for Conducting Secretarial Audit and Issuance of Secretarial Audit Reports for the Financial Years 2027, 2028 & 2029."**
6. The Managing Director, JKDFC reserves the right to accept or reject any or all tenders, wholly or partly, without assigning any reason thereof.
7. Conditional tenders shall not be considered and are liable to be rejected.
8. Tenders that are incomplete, vague, ambiguous, illegible, or contain overwriting or material alterations shall be rejected.
   Other Terms & Conditions:

Other Terms & Conditions

A. Eligibility Criteria

- Be a PCS/Firm holding a valid Certificate of Practice/ Firm Registration Certificate issued by ICSI with minimum of 05 years of experience.
- Have experience in Secretarial Audit of Public Companies, with at least one year of experience of Secretarial Audit of CPSEs/financial institutions in any of the last 5 years.
- Not suffer from disqualification under any law
- Be independent and free from conflict of interest
- Not be the Statutory Auditor of JKDFC during the tenure of appointment
- Not be a related party as defined under the Companies Act, 2013

- Furnish a declaration confirming independence, absence of conflict of interest, and non-related party status at the time of appointment and annually thereafter
- Furnish a self-certified declaration confirming that the secretarial auditor has not been blacklisted / debarred by any Government Department, Regulatory Authority, PSU, or Financial Institution.

B. Documents to be submitted

- Valid ICSI Certificate of Practice/Firm Registration Certificate and proof of 5 years' experience.
- Documentary evidence of relevant Secretarial Audit experience.
- A declaration confirming independence, absence of conflict of interest, and non-related party status at the time of appointment and annually thereafter
- A self-certified declaration confirming that the secretarial auditor has not been blacklisted / debarred by any Government Department, Regulatory Authority, PSU, or Financial Institution.

C. Tenure of Appointment

- The Secretarial Auditor shall be appointed for a block period of three (03) financial years.
- Audit shall be conducted annually for each financial year.
- Appointment shall be subject to approval of the Board of Directors.
- Continuation for subsequent years shall be subject to satisfactory annual performance
- No Secretarial Auditor/firm shall ordinarily be appointed for more than two consecutive terms. A cooling-off period of three years shall apply before reappointment of the same auditor/firm.

D. Scope of Work

The Secretarial Auditor shall:

- Conduct Secretarial Audit as per Companies Act, 2013
- Issue Secretarial Audit Report in Form MR-3 for each year
- Highlight:
    - Non-compliances
    - Observations
    - Recommendations for improvement
- The performance of the Secretarial Auditor shall be reviewed annually by the management based on quality of audit, adherence to timelines, professional conduct, and compliance with reporting requirements.
- The Secretarial Auditor shall maintain strict confidentiality of all records, information, and documents of JKDFC accessed during the course of audit and shall not disclose the same without prior approval, except as required under law.

E. Independence Clause

The Secretarial Auditor shall remain independent, impartial, and free from conflict of interest during the tenure of appointment. In this regard, the auditor shall:

- Not be the Statutory Auditor of JKDFC;
- Not be a related party under the Companies Act, 2013;

- Immediately disclose any conflict or potential conflict of interest; and
- Furnish a declaration of independence at the time of appointment and annually thereafter.

F. Remuneration

- Fee shall be paid on annual basis (per annum)
- Even if quoted as consolidated amount, it shall be paid proportionately each year
- Payment shall be released after submission and acceptance of annual Secretarial Audit Report

G. Reporting Requirements

- Secretarial Auditor shall submit Form MR-3 for each financial year separately
- Shall submit the final Secretarial Audit Report before the Board Meeting.
- Report shall be annexed to Board's Report under Section 134.

H. Termination and Blacklisting / Debarment Clause

- The appointment may be terminated by the Board approval, in case of:
  - Unsatisfactory performance
  - Professional misconduct
  - Conflict of interest
  - Breach of confidentiality
  - Submission of false information/documents
  - Violation of terms and conditions of appointment

- JKDFC reserves the right to blacklist/debar the auditor or firm for submission of false information, unethical conduct, breach of confidentiality, fraudulent practices, or persistent non-performance.

I. Termination Due Process

Before termination of appointment of the Secretarial Auditor the following due process shall be followed:

- A written notice specifying the grounds of proposed termination shall be issued to the Secretarial Auditor.
- Reasonable opportunity shall be provided to submit explanation/clarification within the stipulated time.
- The explanation, if any, shall be examined by the Corporation.
- In case the explanation is found unsatisfactory, the matter shall be placed before the Board of Directors for consideration.
- Termination shall take effect only upon approval of the Board of Directors.
- The Corporation may terminate the appointment with immediate effect in cases involving professional misconduct, conflict of interest, fraud, breach of confidentiality, or acts prejudicial to the interests of the Corporation.