

**APPLICATIONS ARE INVITED FOR APPOINTMENT OF  
ICFR AUDITORS TO AUDIT / REVIEW OF RISK & ICFR  
FRAMEWORK AND TESTING OF RISK & INTERNAL  
CONTROLS**

FOR

**UBI Services Limited**

504-506, 5th Floor, Centrum, S. G. Barve Road, Wagle Estate, MIDC, Thane (W),  
Pin code – 400604.

**PARTICULARS**

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## 1. Background: -

UBI Services Limited (UBISL) is a wholly owned subsidiary of Union Bank of India (UBI) engaged in various activities that range from Loan Sourcing & Manpower Solutions to the Bank through sourcing business from open market. The company presently has a product portfolio comprising of Home Loan, Car Loan, Education Loan, MSME etc.

UBISL is a sourcing arm of the Bank and generates business from open market through a team of sales members spread across the country. The sales team sources business for various products as per the defined profile allocated to them. Business is generated through a combination of various channels viz. Brokers, Consultants, DSAs, Builders, Dealers etc. Channel partners give business based on commission offered by UBISL to them.

UBISL and Union Bank of India (“UBI” or “Bank”) entered into a Corporate Service Agreement (“CSA”) on September 30, 2025. This agreement is applicable from 1<sup>st</sup> Oct 2025 till 30<sup>th</sup> Sept 2026, which regulates all services provided by UBISL. The CSA outlines the terms and conditions for each category of services provided by UBISL and specifies the compensation payable by Union Bank of India for these services.

## 2. Functions

 **Following are the Verticals / Departments**

Sr No.	Product / Vertical / Department	Nature
<b>I</b>	<b>LOAN SOURCING</b>	
A	Home Loan & Mortgage Loan	Retail Asset Vertical
B	Vehicle Loan	Retail Asset Vertical
C	Educational Loan	Retail Asset Vertical
D	MSME Loans	MSME Vertical
<b>II</b>	<b>MANPOWER SERVICES</b>	
A	Credit Monitoring & Collection Cell (CMCC)	Collections Verticals
B	Core Banking Solutions – (CBS Helpdesk)	Application Support Services

Sr No.	Product / Vertical / Department	Nature
C	Centralized Vendor Processing Cell (CVPC)	Finance & Account
<b>III</b>	<b>SUPPORT FUNCTIONS</b>	
A	Human Resource	
B	Finance & Accounts	
C	Compliance	
D	Secretarial	
E	Risk Department	
F	Administration	
G	Information Technology	
H	Audit & Internal Control	
I	Operations & CRM	
J	MIS & Analytics	

### 3. Proposal: -

As per Section 143(3)(i) of Companies Act, 2013 (The Act”), the auditor should state whether the company has adequate Internal Control over Financial Reporting (ICFR) in place and the operating effectiveness of such controls. As ICFR Auditors, you need to complete the review of SOPs, testing RCM’s, etc. as per the scope mentioned below for the Financial Year 2025-26.

We are in process of appointing Chartered Accountant firm who can complete the review of SOPs, testing of RCM’s etc. The agency will have to conduct a review of SOPs drafted for all processes, followed by the organization including flowcharts, Checklist and RCMs. If required, necessary changes to be made and standardized SOP’s, RCMs etc. to be implemented. Also need to review and perform Testing of controls of Risk & Control Metrices, Entity Level Controls, Process level Controls etc.

#### 4. Eligibility Criteria: -

The following are the eligibility criteria for appointing Chartered Accountant Firm to conduct Audit & Review of Risk & ICFR Framework. Kindly find the criteria below to qualify in the technical bid:

##### (a) Technical Bid Criteria:

Sr No.	Eligibility Criteria	Marks	Required Documents
1	Chartered Accountant Firm (Practicing Chartered Accountant Firms) should have been in existence for the last 5 years as on March 31, 2025	20	Certificate of Registration / Incorporation of Firm and Profile of the Firm
2	Chartered Accountant Firm should have been engaged as an Advisor/ Auditor for 3 years for providing advisory/ audit services in Reviewing Risk & Internal Control framework and audit services in relation to Risk Audit.	20	Client Certificate / Engagement Letter / Appointment Letter (clearly indicating the period).
3	Chartered Accountant Firm should have a permanent/branch office in Mumbai for at least 5 years as on March 31, 2025.	10	Firm Registration certificate issued by ICAI and Shop & Establishment License
4	Chartered Accountant Firm must not be blacklisted / debarked by ICAI, NFRA or any statutory body, regulatory or government authorities or PSU within the last 3 years from RFP date.	10	Self-declaration / confirmation signed by authorized partners of the firm.
5	Chartered Accountant Firm should provide the list of clients (BFSI Sector) where firm have completed the Audit / Review of Risk Framework & ICFR with testing of controls.	20	Self-certified list of clients and employment since

Sr No.	Eligibility Criteria	Marks	Required Documents
			should provide on Letter head.
6	Chartered Accountant Firm should have a minimum of 3 Partners (Qualified Chartered Accountants) with experience of Audit, assignments handled in implementation, Internal Controls, and ICFR.	20	List of partners on the letterhead of the firm in the format mentioned in the <b>Annexure</b> .

**(a) Commercial Bid Criteria:**

- Chartered Accountant Firm's should submit the commercial bid in a separate envelope in the given format.
- The commercial bid of the Chartered Accountant firm's will be considered / opened if they qualify in Technical Bid.
- Chartered Accountant Firm should submit the commercial bid after considering above scope of services and there will be no price escalation during the contract period.
- The Service Charges / Fees should be in INR exclusive taxes, UBISL will deduct TDS, if any applicable as per law.
- All rates / price should be inclusive of freight, transportation, and packing charges but exclusive of applicable taxes.

Sr No.	Nature of Services	Amount Rs. *
1	Professional Fees towards Audit / Review of Risk & ICFR Framework and testing of Internal controls for Financial Year 2025-26	Rs.....
2	Out-of-pocket expenses (should not exceed 5% of the agreed Fees)	Rs.....
	<b>Total Fees Quoted</b>	

\*Above rate should be exclusive GST

## 5. Scope of work: -

### **Review & Testing Risk & Internal Controls, and ICFR Framework: -**

- Review of Standard Operating Process (SOPs), Process Flow Charts, Process Check List, Risk Control Matrix for all verticals / departments and make necessary / required changes.
- Mapping of Risk events, Control Objectives, Control Activities, mitigating controls, to Financial Statements prepared as per IGAAP.
- Review implementation of Risk & Internal Controls, and ICFR Framework to all departments / Verticals across the organization.
- Review & Performing “Testing of Controls” (i.e. Entity Level Controls (ELC), Process Level Controls (PLC’s) including delegation of Matrix)
- Review and performing Testing of Design and Effectiveness of Internal Control.
- Identify gaps and weaknesses in designed internal financial control framework and give suggestions in design.
- Suggest remedial measures in respect of gaps and weaknesses in ICFR, RCM’s, Controls and Process/Office Notes etc.
- Suggestions for improving control testing of operating effectiveness failures.
- ICFR Auditors need to conduct Risk & ICFR awareness & training sessions to Risk SPOC / Risk Champions of different processes vertical wise.
- From IT perspective, Access Control Review to be performed – As per role, respective accesses allotted or need to identify gaps in Access Management, if any. (Employee Login & Admin Login)
- User Data Validation (Profile Deactivation in IT Repository, on Active Directory) in case of exited employees.
- Data Backup process & Daily Data Back-up reports to be reviewed. (Script written for Data Backup on the NAS storage) to report if the Daily Data Backup is in line with Data Backup Policy.
- To ensure that the Data Security Risk is ensured, whether BitLocker Encryption Tool has been installed in all user systems.

- Review of End Point Security (Updated Anti-Virus Installed in all user Systems)
- Data Security check to be performed (Initiated DLP – Data Loss Prevention is successfully implemented?)
- From Risk perspective, Quarterly Score Cards are to be reviewed & provide suggestions to improve in reporting of Strategic Score Cards & Reputational Score Cards prepared & presented in RMC on quarterly basis.
- Risk Policy, Risk & Governance Framework to be reviewed.
- Quarterly Risk Assessment Report to be reviewed & suggestions to improvise the same.
- Issuance of detailed report on review and testing of controls to the Statutory Auditors for ICFR compliance with respect to Annual Financial Statement 2025-26 and Audit Committee of the board.

#### **6. Mode of Submission of Bid Documents: -**

- a. The requisite documents should be delivered / submitted in sealed envelopes and prescribed as “Appointment of ICFR Auditors to review / audit Risk & ICFR Framework and Testing of Risk & Internal Controls for UBISL” at UBI Services Limited (UBISL), 504-506, 5th Floor, Centrum, Opp. Raila Devi Lake S. G. Barve Road, Wagle Estate, MIDC, Thane (W), Pin code – 400604.
- b. The applicant can send applications along with requisite documents (duly signed) in soft copy via email to **tenders@ubisl.co.in** but documents should be password protected and can share password once requested by UBISL, while opening Technical Bid and/or Commercial Bid.
- c. The applications should be complete in all respects and contain all the information asked for as per this document.



## 7. Bid Details in Brief: -

S No.	Description	Details
1	Bid / RFP No. & Date	UBISL/RFP/Risk/2025/003 Dated 6 <sup>th</sup> December, 2025
2	Brief Description of the RFP	Chartered Accountant's firm to Review / Audit Risk & ICFR Framework and Testing of Risk & Internal Controls.
3	Address for Communication	<b>AVP-Risk</b> <b>UBI Services Limited</b> <b>Registered / Head Office: Unit No. 504-506, 5<sup>th</sup> Floor, Centrum, Wagle Estate, Opp. Raila Devi Lake, Near Satkar Hotel, Thane West, Maharashtra, Pin – 400 604. Phone No.: 022 – 6930 3001 / 3023. Email: - <a href="mailto:tenders@ubisl.co.in">tenders@ubisl.co.in</a></b>
4	Date of Issue	<b>December 6<sup>th</sup>, 2025</b>
5	Last Date of submission of Bids	<b>January 09, 2026, 6:00 pm</b>
6	Date of opening Technical Bids	<b>January 13<sup>th</sup>, 2026</b>
7	Date of opening Commercial Bids	<b>January 16<sup>th</sup>, 2026</b>

**8. Annexure: -**

Sr No.	Partner Membership number	Name	Assignments Handled	Year
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