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**REQUEST FOR PROPOSAL**  
**FOR EMPANELMENT OF STATUTORY AUDITOR FOR A PERIOD OF 3**  
**FINANCIAL YEARS FROM 2023-24 TO 2025-26 FOR VERKA JALANDHAR**  
**DAIRY**

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**THE PUNJAB STATE COOPERATIVE MILK PRODUCERS' FEDERATION  
LIMITED**

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**REQUEST FOR PROPOSAL (RFP) DOCUMENT FOR EMPANELMENT OF CA FIRM AS STATUTORY AUDITOR FOR A PERIOD OF 3 FINANCIAL YEARS FROM 2023-24 TO 2025-26 FOR VERKA JALANDHAR DAIRY.**

**1. INTRODUCTION**

The Punjab State Cooperative Milk Producers' Federation Ltd, popularly known as Milkfed Punjab, came into existence in December 1973 to boost the dairy farming in the state. The objectives of the Federation were to provide a remunerative market to the Milk Producers in the State through value addition and effective marketing of the produce. The other objective was to provide technical inputs to the milk producers for enhancement of milk production.

Although the federation was registered much earlier, it took its current bigger role, in year 1983 when all the milk plants of the erstwhile Punjab Dairy Development Corporation Limited were handed over to Cooperative sector under Operation Flood, to give the farmers a better deal and customer's better products. The setup of the organization is a three tier system, Milk Producers Cooperative Societies at the village level, Milk Unions at District level and Federation as an Apex Body at State level. MILKFED Punjab has continuously advanced towards its coveted objectives well defined in its byelaws. Currently Milkfed Punjab has around 7500 village milk producers' cooperative societies, with over 4,00,000 members. These village level cooperatives work under 11 district milk producers' unions with 10 milk plants having a consolidated milk handling capacity of around 18,00,000 litres per day.

The Federation is mandated for the milk procurement aligned with quality processing of milk & its products as well as marketing them under the brand name "Verka". A trusted brand, Verka has become a household name and bringing newer products to the table to its loyal customers Milkfed has consolidated its brand strength by not only retaining its unique quality features of the existing products but has innovated and launched various new products.

The Federation also runs two cattle feed plants with a capacity of 500 MT's per day, One Frozen Semen Station and One Fodder Seed Processing Unit. MILKFED also manufacture different types of cattle feed like ISI Type II, High energy & Bypass etc. to meet the diverse requirement of milk producers. Besides, Milkfed has also introduced buffalo feed, which has rich fat contents and meets the nutritional requirement of buffaloes.

**The empanelment of Statutory Auditor will be for a period of 3 financial years from 2023-24 TO 2025-26**

**2. Tender Process**

The interested firm shall submit the Technical and Financial proposal duly bound and containing the index/table of content with all pages numbered. The proposals may be submitted at e-tendering portal i.e. [www.eproc.punjab.gov.in](http://www.eproc.punjab.gov.in) on or before the scheduled date and time.

**3. SCHEDULE OF DATES :-**

<b>Sr.No</b>	<b>Events</b>	<b>Date</b>
1	Date of issue of RFP	01.03.2024
2	Last date and time for Proposal submission Separately of Technical and Financial Bid	14.03.2024 at 11.00 A.M.
3	Date and time for opening of technical bids	14.03.2024 at 2:00 P.M
4	Date and Time for opening of Commercial Bids	After Technical Evaluation

**4. CATEGORIZATION AND MINIMUM FEES VERKA JALANDHAR DAIRY**

For the purpose of Statutory Audit, categorization of Verka Jalandhar Dairy is given here under:

<b>Category</b>	<b>Name of Units</b>	<b>Minimum Fees</b>
A	Verka Jalandhar Dairy	Rs.50,000/- plus applicable taxes( Rupees Fifty Thousand Only).

**5. ELIGIBILITY CRITERIA:**

Chartered Accountants Firms must qualify the following minimum criteria:

1	Number of full time partners associated with the firm for not less than 5 years and shall be member of the Institute of Chartered Accountants of India	2
2	Turnover of the firm (Average of last three	Rs 50 lacs per

	years) F.Y 2020-21,21-22 & 22-23)	Annum
3	No of years of firm's existence. The firm should have adequate Articles.	Not less than 5 yrs
4	Number of assignments of Statutory Audit of Private/Govt/Semi Govt/Board/ corporation/ PSUs/Cooperative institutions having turnover of not less than Rs.200 crore per annum. The experience of the firm preceding 5 years shall only be considered. (1.4.2018 - 31.3.2023) The experience of the CA firm in Statutory audit in one Company/PSU/ Corporation/ Cooperative Institutions for more than one year will be considered as one assignment only. However the Bank branch Audit Assignments shall be not be considered for this purpose.	At least 3 nos
5	The Firm should have Head Office/Branch Office with in a radius of 100 km from Verka Jalandhar Dairy	For minimum period of 3 years

**(B) NON- ELIGIBILITY CRITERIA:** Any Chartered Accountant Firm who has already conducted the audit of Verka Jalandhar Dairy for last 3 financial years or more than 3 financial years as on 31.03.2023, shall not be eligible to participate in this e-tender.

#### **6. EVALUATION CRITERIA FOR EMPANELMENT OF THE CHARTERED ACCOUNTANTS FOR CONDUCTING STATUTORY AUDIT OF VERKA JALANDHAR DAIRY**

##### **TECHNICAL EVALUATION:**

The evaluation criteria for selecting the Chartered Accountant's Firm is mentioned below:

<b>Sr.No</b>	<b>Evaluation Criteria</b>	<b>Maximum Marks</b>
1	Partners should necessarily be a member of Institute of Chartered Accountants of India) (2.5 marks for each additional partner for above 2 partners, 2 partners with 10 marks).	15
2	The firm should have Articles (As per ICAI records) to undertake audit work. 2 marks per Article.	15

3	Number of professionally qualified staff (with associate/fellow membership of ICAI : 2.5 marks for one member with maximum of 10 Marks. In addition, if firm has Cost Accountant from ICAI for which 5 marks will be given.	15
4	Turnover for last three years of the firm : More than Rs.50 lacs and upto 75 lacs per annum – 2 marks for each year More than Rs.75 lacs and upto 1 crore per annum – 3 marks for each year. More than 1 crore and above – 5 marks for each year.	15
5	Number of statutory audit undertaken during the last 5 years in Govt/Semi Govt/Private/ Board/ corporation/ PSUs/ Cooperative Institutions whose turnover is more than Rs 200 Crore. The Experience of the Firm in one company for more than one year will be considered as one Assignment only. (4 marks for each assignment & 8 marks for having experience in above mentioned dairy industry undertakings, to a maximum of 40 marks).	40
	<b>Total</b>	<b>100</b>

The minimum qualifying marks shall be 70% on technical evaluation.

## **7. SCOPE OF WORK OF STATUTORY AUDITOR:**

- 9.1 Certification of Financial Statements i.e. Balance Sheet, Profit and Loss account alongwith schedules and annexure alongwith certification of accounts of Verka Jalandhar Dairy
- 9.2 Statutory tax audit in Form No. 3CA & 3CD under section 44AB of the income tax act, 1961 alongwith Annexure for six part of 3CA and 3CD.
- 9.3 Whether the Verka dairy is maintaining proper records showing all particulars including quantitative details and situation of fixed assets.

- 9.4 Fixed Assets: Whether these fixed assets have been physically verified by the management at reasonable intervals, whether any material discrepancies were noticed on such verifications.
- 9.5 Whether physical verification of inventory has been conducted at reasonable intervals by the management; are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to Verka dairy and the nature of its business. If not, the inadequacies in such procedures should be reported; whether Verka dairy is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account.
- 9.6 Is there an adequate internal control system commensurate with the size of the Verka dairy and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services.
- 9.7 Is Verka dairy regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods & service tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.
- 9.8 In case dues of income tax or goods & service tax, cess and any other statutory dues have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned.
- 9.9 Whether the Verka dairy has defaulted in repayment of dues to a financial institution or bank or debenture holders. If yes, the period and amount of default to be reported.
- 9.10 Whether term loans were applied for the purpose for which the loans were obtained.
- 9.11 Whether Grant in aid received by Milkfed/Milk Union from Govt. of India/Govt. of Punjab under schemes of ASIDE/NPDD/NDP have been properly utilized

## General Terms & Conditions for empanelment of Auditors/CA firms with the Verka Jalandhar Dairy

### Terms & Conditions

1. To carry out the Statutory Audit of Verka Jalandhar dairy. For Statutory audit the prospective CA firm will have to constitute a team headed by qualified Chartered Accountant. The size of the team should be one CA plus two staff members in case of Verka Jalandhar Dairy. This team will have to be stationed at Headquarter of Verka Jalandhar Dairy
2. The Firm shall submit the proposal in two parts, 1st part comprising of "Technical Proposal" and 2nd part will comprise of "Financial Proposal". Technical Proposal shall contain the list of all the documents as mentioned in the RFP. The Proposals shall be signed by authorized person of the firm. All pages of the proposal, where entries or amendments have been made, shall be initialed by the person or persons signing the Proposal. All signatures on the letters / certificates attached with the Bid document shall be dated suitable. Financial Proposal shall quote the fees for each Verka Dairy separately. The quoted fees shall be in the format of **Base Fees + GST i.e. GST shall be shown separately.**
3. The Firm shall furnish, as part of its bid, a refundable EMD of Rs.10,000/- (Ten Thousand Only) for Verka Jalandhar Dairy. EMD should be made only through online mode i.e. Credit/Debit card, NEFT/RTGS, Internet Banking. The technical bid will disqualify if EMD is not submitted along with the technical bid. Unsuccessful firm's bid security will be discharged / returned as promptly as possible but not later than 60 days after the award of the contract to the successful firm. The EMD of the successful bidder will be retained and converted into security.
4. The prospective firms, who will qualify the technical criteria, shall only be considered for further evaluation of their commercial bids.
5. One firm will be eligible for the allotment of either of concurrent or statutory audit. If any firm applies for empanelment of concurrent audit as well as statutory audit, its financial bid will be considered only for Concurrent or statutory audit at the option of the firm. The fee for concurrent or statutory audit will be offered by the firm on yearly basis.

6. **Technical bids :**

- a. The firm should be registered with the institute of Chartered Accountants of India & registered with the GST Authorities and operation for the last five years.
- b. The Firm should have a minimum average turnover of 50 lacs per annum in the last 3 years. Firm will need to submit the audited balance sheets, profit & loss account statements and Income Tax returns for each of the last three financial years.
- c. A power of attorney in the name of the person signing the bid.
- d. The Firm should have minimum 2 number full time partners associated with the firm for not less than 5 years and shall be member of the institute of Chartered Accountant of India.
- e. Number of assignment of Statutory Audit of Private/Govt/Semi Govt/Board/Corporation/PSUs/Cooperative institutions having turnover of not less than Rs. 200 crore. The experience of the firm preceding 5 years shall only be considered. The experience of the CA Firm in Statutory Audit in one Company/PSU/Corporation for more than one year will be considered as one assignment only. The Bank Branch Audit Assignment shall not be considered for this purpose.
- f. No Partner / Chartered Accountant employee of the firm has been held guilty of professional misconduct by the Institute of chartered Accountant of India.
- g. The firms shall provide all the necessary documents, samples and reference information as desired by the committee. The firms shall also assist the committee in getting relevant information from the firms' references.
- h. Depending on the evaluation methodology mentioned above, each Technical Bid will be assigned a technical score (TS) out of a maximum of 100 points as per the Technical Evaluation Criteria. The minimum technical score required to qualify for the financial evaluation is 70.
- i. Seeking clarifications cannot be treated as acceptance of the proposal. Evaluation Committee may seek any additional information in writing which has to be supplied by the firm in writing. For verification of information submitted by the firms, the committee may visit firm's offices.
- j. Evaluation Committee may, at its discretion, call for additional information from the firm(s). Such information has to be supplied within the set out time frame, otherwise Evaluation Committee shall make its own reasonable assumptions at the total risk and cost of the firms and the proposal is liable to be rejected.



7. Financial Evaluation (For empanelment of firms):

a) Financial Proposals of only those firms would be opened who qualify the technical evaluation. The financial proposals of all unqualified firms would not be opened.

b) The commercial scores for each of the firm will be calculated as follows:

$$F_n = F_{min} / F_{bid} * 100$$

Where

$F_n$  = Normalized financial score of the firm under consideration

$F_{bid}$  = Evaluated cost for the firm under consideration

$F_{min}$  = Minimum evaluated cost for any firm

c) Final evaluation would be done using Quality and Cost Based Selection (QCBS). An overall score will be calculated based on the technical and financial scores of each firm as detailed below.

$$B_n = (W_{tech} * T_b) + (W_{fin} * F_n)$$

Where

$B_n$  = Overall score of firm under consideration

$T_b$  = Absolute Technical score for the firm under consideration

$F_n$  = Normalized Financial score of the firm under consideration

$W_{tech}$  = 0.70

$W_{fin}$  = 0.30

8. The Auditors should intimate their acceptance of the Audit/Inspection assigned to them, within a week of receipt of the appointment letter from the Milkfed.

9. The auditors shall act with independence, integrity and objectivity. They shall undertake all audit works with an independent open mind and shall not come under any influence of anybody In case of direct or indirect association with any unit of Milkfed or its affiliated Milk Unions in any capacity, it should be disclosed in the application for empanelment.

10. The firm has to give declaration that no partner/Chartered Accountant employee of the firm of auditors has been held guilty of professional misconduct by the Institute of Chartered Accountants of India.

11. The firm has to give a declaration / undertaking that :

a. The audit team shall consist of Minimum staff as mentioned in eligibility criteria, of which one should necessarily be a partner of the firm. The audit would not be done by a person who is neither a partner nor an articled of the CA firm to which the audit has been allotted.

- b. The partners, employees and other personnel of the firm will not divulge any information that has come to their possession during the course of audit to any person other than the authorized officials of the Milkfed and its affiliated Unions.
12. Empanelment with the Milkfed does not automatically guarantee assignment of audit. Assignment of audit would be done, as per the requirements of the Milkfed.
  13. The firm(s), which fulfill the empanelment criteria would be short-listed and empanelled for the financial year 2023-24 to 2025-26. The decision of the Managing Director, Milkfed Punjab, regarding the selection, constitution and size of the panel would be final.
  14. In case of any change in the constitution of the firm on account of merger, de-merger or for any other reason the same would be brought to the notice of the Milkfed.
  15. The appointment of statutory auditors shall be subject to approval of BOD's/AGM of Milkfed.
  16.
    - a) The firm will quote lump sum fee to be payable by Milkfed, Punjab inclusive of all. All taxes/statutory deductions/ TDS will be deducted by the Federation as per the provisions of Income Tax Act, 1961.
    - b) If at any later stage the anomaly surfaces the agency will be held responsible for the financial implication, which includes imposition of penalty and withholding of the dues of the agency, apart from other legal remedy.
    - c) The selected firm has to become nominal member of Milkfed as per Milkfed's bye-law clause 5.2, after deposit of membership fee of Rs.1000/- (One Thousand Rupees only) once for all (non-refundable) along-with the prescribed format.
    - d) "In the event of any difference or dispute having arisen out of any contract or agreement at Milkfed level/union level the same shall be referred to the Registrar, Cooperative Societies, Punjab to decide the dispute himself, or transfer it for disposal to any officer not below rank of Deputy Registrar, Cooperative Societies, Punjab for dispute resolution by the arbitrator. The provision of the Punjab Cooperative Societies Act, 1961 and rules, 1963 as amended up to date shall apply to arbitration proceedings which shall be held in the office of designated Arbitrator"

- e) The Court of Chandigarh will be jurisdiction for any dispute arising out of these contents.
  - f) The firm shall have to execute an agreement with Milkfed on non-judicial stamp paper worth Rs.100/- upon selection as per Annexure-II.
17. QCBS for Statutory Auditors will be made for Verka Jalandhar Dairy. The Firm may quote fees/rates on yearly basis as required in annexed Performa for financial bid. The approximate turnover of Verka Jalandhar Dairy is Rs. 483 crores for financial Year 2022-23.
18. **Removal/de-empanelment of auditors:**
- Milkfed reserves the right for the removal/de-empanelment of any auditor/firm, in case work is not found satisfactory or there is any breach of contract/misconduct by the firm with a prior one month notice in writing.

## **ANNEXURE –I**

### **STATUTORY AUDITORS/AUDITOR FIRM'S LETTERHEAD APPLICATION FORMAT FOR EMPANELMENT AS STATUTORY AUDITOR**

The Managing Director,  
Milkfed, Punjab,  
Chandigarh.

I/we hereby apply for empanelment Statutory Auditor and furnish hereunder the requisite bio data / information / documentation for your consideration:

<ol style="list-style-type: none"><li>1. Name of the Applicant</li><li>2. Constitution Individual / Proprietorship / Partnership Firm</li><li>3. Firm's Details<ol style="list-style-type: none"><li>3.a Address</li><li>3.b Phone No.</li><li>3.c Email</li><li>3.d Date of establishment</li><li>3.e Membership/ affiliation details with Institutes of Chartered Accountants of India Name of the Body Membership Since Membership Type Membership No.</li><li>3.f Firm's PAN / TAN</li><li>3.g Practicing as auditor since</li><li>3.h Details of present set up / infrastructure available to deal with statutory audit works</li><li>3.i Details of existing empanelment</li><li>3.j Names of proprietor / all partners (also mention managing/key/senior partner)<ol style="list-style-type: none"><li>1</li><li>2</li><li>3</li><li>4</li></ol></li></ol></li><li>4. Gross Income in last three years</li><li>5. Details of Branches, if any, contact Nos, of branch, Name of the person-in-charge of the branch.</li></ol>
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### **Undertakings / Declarations:**

- a. I/We have gone through the RFP document for the empanelment of CA and scope of work mentioned therein and undertake that [strike out which is not applicable]I/we/none of our employees are ex-employees of your Milkfed, Punjab, Chandigarh. OR I/... of our partners/... of our employees was/were ex-employees of the Milkfed (give details, viz. Name, Position and Date of retirement/resignation) but ceased to be under your employment, since last 3 years AND I/We shall not induct/employ any partner/employee during the tenure of our empanelment as an Auditor who is/are within the above mentioned period of 3 years from the date of retirement/resignation.
- b. I/We do hereby solemnly declare and affirm that:
- i. I/We have not been removed/dismissed from service/employment earlier,
  - ii. I/We have not been convicted of any offence and sentenced to a term of imprisonment,
  - iii. I/We have not been found guilty of misconduct in professional capacity,
  - iv. I/We have not been convicted of an offence connected with any proceeding under the I.T. act 1961 &/or W.T. Act 1957 &/or G.T. Act 1958,
  - v. I/We am/are not undischarged /insolvent(s),
  - vi. There are no complaints against me/us, registered with CBI/SFIO/Police/Courts of law
  - vii. I/We have not been blacklisted/depenalled by any Company/Bank/FI/IBA/others in the past.
- c. I/We solemnly declare that the information furnished above is complete and entirely true and Nothing has been concealed. I/We also affirm that terms & conditions of Milkfed, Punjab relating to empanelment of Statutory auditors are acceptable to us and I/We also undertake to keep Milkfed informed of any events /happenings which would make me/us ineligible for empanelment / remaining empanelled as statutory auditor.
- d. Additional information, if any

For & on behalf of ..... (Firm)

(Signature)	(Signature)	(Signature)	(Signature)
Name	Name	Name	Name
Designation	Designation	Designation	Designation

[All partners to subscribe their signatures]

Date:

Place:

**Self-attested documents to be provided along with the application:**

1. Identity and address proof of the applicant Statutory Auditors firm/proprietor/all partners.
2. Copy of registered partnership deed (in case of partnership firms).
3. Copies of PAN/TAN Card of the applicant Statutory auditor/proprietor/all partners.
4. IT returns of last 3 financial years.
5. Copies of empanelment with Controller and Auditor General of India (CAG) as Auditor/proprietor/ partners.
6. Evidences of professional qualifications and experience of the applicant statutory auditor/proprietor /all partners.
7. Evidences of experience as a Statutory auditor.
8. Evidences of existing empanelment, if any, with other companies in Government Authorities/departments etc.
9. The firm should be Registered with the Institute of Chartered Accountant of India and with Goods & Service Tax –Registration Certificate.

## **ANNEXURE –II**

[To be executed on non-judicial stamp paper worth `100/- upon selection by  
Empanelment  
Committee and name of selected Statutory auditor will be enlisted only upon  
execution]

### **AGREEMENT WITH THE STATUTORY AUDITOR ON THE APPROVED PANEL**

This Agreement made at ..... on this ..... day of  
..... 20\_\_, between

\_\_\_\_\_ of \_\_\_\_\_  
(hereinafter called the 'Statutory Auditor') of the One Part and The Punjab State  
Cooperative Milk Producers' Federation Ltd., Punjab, herein after referred to as  
Milkfed Punjab, India, having its Head Office at **SCO 153-154, Sector 34A,  
Chandigarh** and offices at different places (hereinafter called Milkfed, which term  
shall unless repugnant to context include its successors and assigns) of the Other  
Part. Whereas on the request of the Statutory Auditor, Milkfed, Punjab has  
empanelled the Statutory Auditor to undertake audit of books of accounts of Milkfed  
and other service in the nature of opinion/advise/consultancy/certification, as may be  
requisitioned by Milkfed from time to time.

Whereas the Statutory Auditor has agreed to render his/her/its services inter-alia on  
the terms and conditions mentioned hereunder;

#### **NOW THIS AGREEMENT WITNESSETH AS UNDER:**

1. That the Statutory Auditor agrees to undertake audit of books of accounts as per requisition made by Milkfed, from time to time, through job specific letter of engagement/assignment, with terms of engagement and accept fee as prescribed / decided by Milkfed.
2. That the Statutory Auditor shall not sub-contract the work, when requisitioned by Milkfed, to any other auditor.
3. That the Statutory Auditor will personally inspect the books of accounts and relevant documents in respect that in connection with the audit of the same.
4. That the Statutory Auditor shall maintain secrecy of Milkfed and their assets/liabilities.
5. That the Statutory Auditor shall act with independence, integrity and objectivity and shall not come under influence of anybody.
6. That the empanelment does not carry assured engagement/appointment of Statutory Auditor and it is Milkfed's prerogative to engage the services of the Statutory Auditor from the panel.

7. That in case constitution of the Statutory Auditor undergoes any change, the same shall be informed to Milkfed immediately.
8. That if for any reason whatsoever Milkfed Punjab may not maintain any panel or discontinue the panel, the Statutory Auditor shall have no grievance against Milkfed and Milkfed shall to be liable in any manner whatsoever.
9. That in case services of Statutory Auditor are not found satisfactory and their audit reports are unworthy of being acted upon, Milkfed may delist/de-panel the Statutory Auditor's name from the approved panel of Milkfed after issuance of show-cause notice.
10. That Milkfed Punjab reserves the right to take appropriate legal action including filing / lodging complaint to the professional body, if there is any misconduct on the part of the Statutory Auditor or audit report submitted by the Statutory Auditor to Milkfed is incorrect or false. This shall be without prejudice to Milkfed's right to delist/de-panel the Statutory Auditor from its panel.
11. That the Statutory Auditor agrees and hereby gives consent to exchange information with other parties directly or through the other medium about particulars (name, address and other details) of Statutory Auditor, performance as well as cause for delisting / de-paneling, if any.

In witness whereof, the parties hereto have set their hand on the day, month and year mentioned herein above.

\_\_\_\_\_  
Statutory Auditor (signature with Membership/Registration No.)  
[In case of partnership firms all the partners to subscribe their signatures]

For The Punjab State Cooperative Milk Producers Federation Ltd

\_\_\_\_\_  
Authorized Signatory



**PROFORMA FOR FINANCIAL BID**

**Financial bid for empanelment as the Statutory Auditor for a period of 3 financial years from 2023-24 to 2025-26.**

<b>Particulars</b>	<b>Amount in Rs</b>
	<b>Statutory Audit fee on yearly basis</b>
Fees for empanelment of Statutory auditor for :  Verka Jalandhar Dairy	
Goods & Service Tax	
<b>Total</b>	

Note:

1. Taxes and other statutory levies will be paid on actual basis. However present rates of applicable taxes and levies may be indicated by the tenderer.
2. TDS will be deducted at the applicable rates.
3. The tender is deemed to have thoroughly studied and examined the technical specifications, important instructions and general terms and conditions of the tender documents.