



The Sindhu Resettlement Corporation Ltd.
(FOUNDERS & BUILDERS OF GANDHIDHAM & ADIPUR TOWNSHIP)
CIN # U45300GJ1948PLC001115

Plot Nos.4 & 5, DC-3, Rampath Road, Adipur (Kutch). 370 205.
Phone : (02836) 458584 E-mail : accounts@sindhu-src.org

INVITATION OF TENDERS FROM CHARTERED ACCOUNTANT FIRMS FOR
APPOINTMENT AS INTERNAL AUDITOR AND
APPOINTMENT OF PROFESSIONAL FOR FRAMING OF
INTERNAL CONTROL POLICY.

Sealed Tenders are invited from Professional Chartered Accountants for the following assignments:

1. Appointment as Internal Auditor of SRC Ltd. to scrutinize the affairs of SRC Ltd., and
2. Appointment as Professional for framing the Internal Control Policy of SRC Ltd.

For each assignment, Sealed Tenders are invited in two Covers i.e.

Cover - I : Containing Details/Documents of Tenderer

Cover - II : Containing Price Bid.

The Tenderer should be Partnership Firm / LLP of Chartered Accountants possessing a minimum of 10 years' experience in carrying out Statutory Audits / Internal Audits.

Details containing General Information, Scope of Work & Instructions for both the Tenders are available at our Web Site www.sindhu-src.org.

The Tenders will be received up to 04:00 pm on 28/02/2025 at the above mentioned address of SRC Ltd.

The Corporation reserves the right to reject any/all tenders without assigning any reason thereof.

Date : 20/02/2025

I/C General Manager

INVITATION OF TENDERS FOR APPOINTMENT OF INTERNAL AUDITOR OF THE SINDHU RESETTLEMENT CORPORATION LIMITED (SRC)

A. GENERAL INFORMATION

The Sindhu Resettlement Corporation Ltd. (SRC), Builders and Founders of Gandhidham – Adipur Township, is a Joint Stock Public Limited Company (unlisted) incorporated on 26/01/1948 with registration number “CIN – U45300GJ1948PLC001115 and GSTIN – 24AAACS6525P1Z1”. SRC has its Administrative Office at Plot No. 4 & 5, Rampath Road, DC – 3, Adipur (Kutch) - 370205.

The Sindhu Resettlement Corporation Ltd. established in 1948 is pioneer builder of the Gandhidham – Adipur Township. The Corporation is a Joint Stock Company having registered under the provisions of the Indian Companies Act – 1956 (erstwhile 1913). The Corporation has an Authorized Capital of Rs. 2.5 Crores (25000 shares of Rs.1000/- each) and issued capital of Rs. 2 Crores (20000 shares of Rs.1000/- each). The Subscribed and Paid up Capital as on 31/03/2024 is as under :

- a. 5000 equity shares of Rs.1000/- each fully paid up are held by the Government of India
- b. 10469 equity shares of Rs. 1000/- each fully paid up are held by the shareholders of the Corporation.

The Government of India had granted 2600 Acres of Land to The Sindhu Resettlement Corporation Ltd. on 99 years lease basis as per Head Lease Deed executed on 28/11/1955 by and between the Government of India & SRC Ltd. The Average Revenue of last 3 years of the Corporation is Rs. 11.13 Crores and average Profit before Tax of last 3 years is Rs. 3.77 Crores.

B. ELIGIBILITY CRITERIA

The Sindhu Resettlement Corporation Ltd. (SRC) invites Tenders from Gandhidham – Adipur based Partnership firm / LLP of Chartered Accountants for appointment as Internal Auditors for a period of 3 (three) years - renewable on yearly basis, based on performance.

The CA firm’s HO must be located in Adipur or Gandhidham. If the firm’s HO is not situated in Adipur or Gandhidham, the firm must have an operational branch office in Adipur or Gandhidham for a period of 3 or more years.

The quoted fee payable for the services rendered for the financial year should not be less than Rs.1,50,000/-. For the subsequent years the fees shall be as decided mutually based on work and performance.

To be eligible, the Tenderer should possess minimum 10 years' experience in carrying out Statutory Audit/Internal Audit of Government/Unlisted Companies, Autonomous body, Academic Institutions, NGOs etc.

The eligibility of Tenderers shall be evaluated on the basis of documents furnished indicating experience, qualified personnel in Cover – I by a Committee of Directors of SRC. Cover – II (Price Bid) of only eligible Tenderers shall be opened on a later pre-informed date and others will be returned back unopened.

C. SCOPE OF WORK FOR THE INTERNAL AUDITOR OF SRC

TERMS OF REFERENCE FOR APPOINTMENT OF A INTERNAL AUDITOR FOR CARRYING OUT THE INTERNAL AUDIT OF AFFAIRS OF THE SINDHU RESETTLEMENT CORPORATION LIMITED (SRC):

OBJECTIVE:

1. To scrutinize all the affairs of SRC Ltd.
2. To review and evaluate internal control systems and procedures to determine reliability and integrity of information and documents.
3. To ensure that the SRC Ltd. maintains proper accounting records as required by law and follows prescribed accounting standards and practices and policies consistently.
4. Advise management on formulating or revising the internal control policy based on a thorough review of the existing internal control framework and the affairs of SRC Ltd.
5. To assess Company's Standard Operating Procedures across all operational and administrative areas.
6. To go through the details of Memorandum of Association and Articles of Association and ensure compliance with it.
7. To assess adequacy of systems and procedures for procurement, obtaining sanction for disbursement and utilization of resources.
8. To ensure compliance of statutory laws, rules and regulations as applicable to company.
9. To ensure adherence to the Terms and Conditions of Land Allotment as approved by the Government of India.
10. Ensure compliances with Head Lease Deed conditions & Sub lease deed conditions.
11. To review corporate Governance practices and Internal Financial control on financial reporting.
12. Fixed Asset and Inventory Verification on periodical basis.
13. To review the work carried out in the Engineering Section, Establishment Section, Land Section, Legal Section, Security Section and Shares Section.

SCOPE OF WORK:

The SRC Ltd. Internal Auditor's scope of work shall include the following (this is an illustrative but not exhaustive list) :-

- 1. Accounts :** Vouching of all vouchers – Debit and Credit (Cash, Bank, JVs), Invoices issued, etc., Check all recorded entries comply with accounting standard.
- 2. Sales & Revenue :** Verification of all heads of revenue along with all the supporting documents to ensure that no revenue leakage exists. Verify all the transactions are booked as per Accounting Standards and other Standards issued from time to time.
- 3. Cash & Bank Book :** Checking and verification of the cash and bank book to ensure that the cash in hand is reconciled with cash book records and the bank books are reconciled on monthly basis and necessary actions are taken for unmatched transactions.
- 4. Bank reconciliations :** Verification of BRS of all the bank accounts including outstanding entries in the previous BRS.
- 5. Receivables / Payables :** Periodical age wise/unit wise analysis of all receivables / payables with respect to pricing, tenure of credit and collection / payment.
- 6. Inventories :** Periodical Physical verification of inventories and reporting of the variances (if any), approval from competent authority for disposal of obsolete inventories.
- 7. Fixed Assets :** Periodical Physical verification of Fixed Assets, reporting of the variances (if any), Review and Verification of Fixed Assets Register, Verification of Calculation of Depreciation, approval of Competent Authority on additions / deletions / disposal of Fixed assets, etc.
- 8. Taxation :** Review of the compliance to TDS, GST, Advance Income Tax and other applicable taxes, timely payment of the same and filing of returns under GST, TDS, Income Tax and other applicable laws on timely basis.
- 9. Investments :** Investments made are as per the Policy and after obtaining proper approvals from the Competent Authority, Periodical review of all the Investments and the Return on Investments.
- 10. Land Department :**
 - (a) Scrutiny of all activities of land department including the land records with reference to the Master Plan, Lay out Plan, Head Lease Deed.

- (b) Verify that all allotments have been made as per the conditions of the Lease Deed executed between the Government of India and the SRC.
- (c) Scrutinize and bring out the details of land allotted to various private parties on lease / leave and license basis out of the 100 acres of land allowed to SRC for its own industrial and commercial use.
- (d) Scrutinize details of the shareholders who are presently holding virgin shares.
- (e) Check and verify the instances where purpose of land has been changed.
- (f) Verify various Sub-Lease Deeds, Conveyance – cum – Sub Lease Deeds, Leave & License Agreements and any other types of agreements entered into by the Corporation.
- (g) Verify whether timely payments of Development Charges, Leave & license fees are received or not. In case of any delay whether interest as per the terms of the agreement / allotment letter have been collected or not.

11. Shares section : Scrutiny of all the activities of the Shares section including but not limited to Verification of procedures for transfer / transmission / splitting / renewal / issue of duplicate share certificate, etc. ensuring adherence to legal and internal policy requirements; Verification of MRF ledgers and other Statutory Registers maintained by the Corporation; Issuance of Forfeited shares after obtaining approval from Board of Director's.

12. Engineering Section : Scrutiny of all the activities of the Engineering section including but not limited to Verification that the Estimates are prepared and Tenders / Quotations called for after obtaining approval from competent Authority; Verification of RA bills, Final Bills, Technical check, EMD / Security Deposit received / deducted and releasing the same.

13. Establishment Section : Scrutiny of all the activities of the Establishment section including but not limited to Pay fixation, Pay Revisions, Promotions, Selection Grade, Salaries, Wages, Superannuation benefits and other deductions are determined in accordance with legal requirements after obtaining approvals from competent authority and recorded on a timely basis. Employee benefit plans and other related costs are appropriately controlled and administered. Ensure compliances with Labour Laws, Worker Safety and Welfare Norms.

14. Legal & Secretarial :

- (a) Scrutiny of all the activities of the Legal section and Secretarial section.
- (b) Whether Board / Committee directions has been complied with?
- (c) Whether the Board Minutes Book, Minutest of General Meeting and other Committee Minutes have been recorded and updated?
- (d) Whether various registers prescribed under the Companies Act are maintained and updated?

- (e) Verify proper maintenance of Register of Members and other statutory registers as per Companies Act is being carried out by the Corporation.
- (f) Compliance of MCA requirement / other statutory requirements as per Companies Act 2013 as amended from time to time and filing of returns done within the due date
- (g) Review on Legal / Arbitration cases under litigation, pending tax issues from GST, income tax and any other applicable laws and report on the same and the provisions as appearing in the books and the adequacy thereof.
- (h) Whether the loans and advances made by the Company are as per the Policies laid down and are settled within the respective dates?
- (i) Verification of all the pending Legal Cases.

15. Verify whether action has been taken on each and every complaint received from various Leaseholders, Stakeholders, Shareholders, General Public, etc. during the year.

16. Other Important Points :

- (a) Comprehensive audit :** The areas covered by comprehensive audit may cover comparison of the results shown in the current period financial statements with prior periods and if available, investment decisions, organisational effectiveness, management of equipment, plant and machinery etc.
- (b) System Improvement :** The Internal Auditor will report any lacuna noticed in the existing procedures and suggest improvement. Any duplication of work noticed or unnecessary data noticed will be highlighted and reported.
- (c) Liaison :** The Internal Auditor will liaise with the competent Officials for the periodical meetings to review the progress of the work and to ensure requirement be fully met.
- (d)** The Auditor would be required to look into the compliance of previous audit objections raised (if any) and have to verify or comment on the supporting documents/ vouchers submitted at later stage, to settle the audit qualifications in the Audit report of this assignment.
- (e)** To suggest the measures for cost control and to increase the Revenue of the Corporation.
- (f) No Sub-Contracting :** The Practicing Chartered Accountant Firm shall not sub contract the Internal Audit Work.

- (g) Non-Disclosure and Confidentiality :** The Internal audit team will work in strict confidence and ensure that the data, statement and any other information in respect of the operation of the location/ work centre/ Company is dealt with strict confidentiality and secrecy. A Non-disclosure Undertaking in this regard may be submitted duly signed and stamped.
- (h)** A Qualified Chartered Accountant having experience of at least 5 years should personally supervise the work of Internal Audit and should visit the SRC Office at least twice a week.
- (i) Evaluation Criteria :** The Technical bid will be evaluated on the basis of Experience of the Firm, No. of Qualified Partners, No. of Qualified Employees, Turnover of the Firm, No. of Statutory Audit / Internal Audit of Autonomous Bodies / Statutory Bodies / PSU / Educational Institutions, Local Head Office / Branch Office.
- (j) Timelines for conducting Internal Audit :** The internal audit shall be conducted in accordance with the timelines as specified below –

Sr. No.	Particulars	Due Date
1.	Submission of Final Internal Audit Report for 1 st Quarter of the Financial Year	20 th July
2.	Submission of Final Internal Audit Report for 2 nd Quarter of the Financial Year	20 th October
3.	Submission of Final Internal Audit Report for 3 rd Quarter of the Financial Year	20 th January
4.	Submission of Final Internal Audit Report for 4 th Quarter of the Financial Year	30 th April

- (k) Payment Terms :** Total Professional Fees quoted per annum will be converted into quarterly basis and Quarterly Professional Fees so arrived will be released within 20 days of submission of bills subject to timely submission of quarterly Internal Audit Report.

Please note that the above are only illustrative checks. The Auditor is supposed to extend the scope to include any additional checks/processes that may be required for carrying out the Internal Audit of the Corporation.

D. INSTRUCTIONS FOR SUBMISSION OF BIDS

Interested and eligible parties may submit their data / details / documents latest by 28th February, 2025 in 2 Covers. Cover 1 containing Technical Bid and Cover 2 containing Financial Bid.

COVER 1 (TECHNICAL BID) :

The intending parties are required to enclose self-attested photocopies of following documents of their establishment:

- a. Registration No.;
- b. CAG Registration No.;
- c. PAN Card;
- d. GST registration certificate;
- e. Latest IT return filed;
- f. Gross Receipts of last 3 years;
- g. List of Full-Time Partners;
- h. List of Full-Time Chartered Accountant Employees;
- i. List of Statutory / Internal Audits of Government / Unlisted / Private Company / Autonomous Body / Academic Institutions / NGOs conducted in the last 3 Financial Years.
- j. Undertaking that there are no legal suit/criminal cases pending against them or its partners or having not been earlier convicted on grounds or moral turpitude or for violation of laws in force.

All entries in the Application form should be legible and filled clearly. All interested parties should download documents from the website of SRC and sign each and every page of all the documents in COVER – I as a token of acceptance.

COVER 2 (FINANCIAL BID) :

Interested and eligible parties may submit Professional Fees to be charged per annum (including lodging / boarding, out of pocket expense, etc. but excluding GST) in Cover 2.

The competent authority of The Sindhu Resettlement Corporation Ltd. (SRC) reserves the right to annul any or all application without assigning any reason.

For, THE SINDHU RESETTLEMENT CORPORATION LIMITED

Annexure – I

TECHNICAL BID DOCUMENTS

Sr. No.	Particulars	Details to be provided
<u>General Information</u>		
1.	Name of the CA Firm	
2.	Date of registration of CA firm	
3.	Registered / Main Office Address	
4.	No. of Branches in India (Attach a list along with address)	
5.	Local Office Address	
6.	Name of Partner	
7.	Contact No. of Partner	

No.	Eligibility Criteria	DOCUMENTS REQUIRED TO SUBSTANTIATE THE SAME	Page No.
a	REGISTRATION with ICAI	Copy of Firm Registration Certificate (FRC) issued by The Institute of Chartered Accountants of India.	
b	EMPANELMENT WITH C&AG:	Certified copy of empanelment letter issued by C&AG is to be submitted.	
c	Taxpayer Information	a. Income Tax Registration (PAN No/ TAN No.) b. GSTIN Registration	
d	NO. OF PARTNERS.	List of Partners along with Date of Joining and Membership number issued by The ICAI of each partner.	
e	NO. OF QUALIFIED CA's	List of Qualified CA employees along with Date of Joining and Membership no. issued by ICAI	
f	EXPERIENCE OF STATUTORY / INTERNAL AUDIT	List of Statutory Audits / Internal Audits undertaken in the last 3 Financial Years.	
g	ANNUAL TURNOVER OF THE FIRM: Details for annual turnover for - FY 2023-2024: FY 2022-2023: FY 2021-2022: Average Turnover for three years:	a. Copy of audited balance sheet and profit & loss account for the F.Y. 2023-2024, 2022-2023 & 2021-2022 b. Income tax return along with income computation sheet for last 3 years (FY 2023-2024, 2022-2023 & 2021-2022)	
h	LOCATION OF CA FIRM's OFFICE	Proof of having Office in Gandhidham – Adipur Township	
	All supporting documents to be submitted along with Tender Document should be self-attested by the bidder.		

(Note: The documents/certificates required in the technical bid would be attached in the order they are mentioned. Further, the details provided here must be true and correct; a declaration in this regard is to be submitted)

**Signature of Partner with
Name and Firm Seal**

INVITATION OF QUOTATIONS FOR APPOINTMENT OF CHARTERED ACCOUNTANT FOR DEVELOPING A ROBUST INTERNAL CONTROL POLICY OF THE SINDHU RESETTLEMENT CORPORATION LIMITED (SRC)

GENERAL INFORMATION:

The Sindhu Resettlement Corporation Ltd. (SRC), Builders and Founders of Gandhidham – Adipur Township, is a Joint Stock Public Limited Company (unlisted) incorporated on 26/01/1948 with registration number “CIN – U45300GJ1948PLC001115 and GSTIN – 24AAACS6525P1Z1”. SRC has its Administrative Office at Plot No. 4 & 5, Rampath Road, DC – 3, Adipur (Kutch) - 370205.

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ELIGIBILITY CRITERIA

The Sindhu Resettlement Corporation Ltd. (SRC) invites Tenders from Gandhidham – Adipur based Partnership firm / LLP of Chartered Accountants for appointment as Professional for developing a robust Internal Control Policy.

The CA firm’s HO must be located in Adipur or Gandhidham. If the firm’s HO is not situated in Adipur or Gandhidham, the firm must have an operational branch office in Adipur or Gandhidham for a period of 3 or more years.

A Qualified Chartered Accountant having experience of at least 5 years should be one of the member of team to frame the Internal Control Policy.

The quoted fee payable for the services rendered for the financial year should not be less than Rs.1,50,000/-.

To be eligible, the Tenderer should possess minimum 10 years' experience in carrying out Statutory Audit/Internal Audit of Government/Unlisted Companies, Autonomous body, Academic Institutions, NGOs etc.

The eligibility of Tenderers shall be evaluated on the basis of documents furnished indicating experience, qualified personnel in Cover – I by a Committee of Directors of SRC. Cover – II (Price Bid) of only eligible Tenderers shall be opened on a later pre-informed date and others will be returned back unopened.

OBJECTIVE:

The purpose of this engagement is to hire a Chartered Accountant firm to assist in the development of a comprehensive internal control policy that will be tailored to our company's structure, operations, and regulatory requirements. The policy will aim to enhance the company's internal controls, mitigate risks, ensure compliance with applicable laws and regulations, and improve overall operational efficiency.

SCOPE OF WORK:

Conduct a detailed review of the company's existing internal control systems and operational processes.

Develop a robust internal control framework based on the company's specific needs and objectives. The advisor shall also consider the special audit report issued by the auditor and directions received from the DPA / Ministry of Port, Shipping & Waterways Identify key risks and provide strategies for managing these risks within the internal control framework.

Draft the internal control policy, including the development of guidelines, procedures, and protocols. The advisor shall take into account all relevant regulatory compliance requirements applicable to the company while drafting the policy.

Develop an implementation roadmap for rolling out the internal control policy across the company.

Design a system for ongoing monitoring and reporting on the effectiveness of the internal control framework.

Provide expert advice, training, and guidance throughout the implementation process.

DELIVERABLES:

1. Submit the Internal control policy as per the points mentioned in scope of work before the Board of Directors of the Company
2. Provide a Review report summarizing the implementation of the internal control policy and offering further recommendations for continuous improvement within 6 months of implementation of internal control policy approved by the Board of Directors of the Company

TIME LINE:

Deliverables at 1 shall be completed within 3 months from the date of appointment of the Professional.

Deliverables at 2 shall be completed within 7 months from the effective date of implementation of internal control policy given as per deliverables at 1

PAYMENT TERMS & CONDITIONS:

50% fees will be reimbursed within 20 days of submission of Deliverables at Sr. No. 1 or bill submitted whichever is later.

50% fees will be reimbursed within 20 days of submission of Deliverables at Sr. No. 2 or bill submitted whichever is later.

CONFIDENTIALITY AND NON-DISCLOSURE:

The advisor will be required to sign a non-disclosure agreement (NDA) to protect the confidentiality of company information.

Annexure – I

TECHNICAL BID DOCUMENTS

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c	Taxpayer Information	a. Income Tax Registration (PAN No/ TAN No.) b. GSTIN Registration	
d	NO. OF PARTNERS.	List of Partners along with Date of Joining and Membership number issued by The ICAI of each partner.	
e	NO. OF QUALIFIED CA's	List of Qualified CA employees along with Date of Joining and Membership no. issued by ICAI	
f	EXPERIENCE OF STATUTORY / INTERNAL AUDIT	List of Statutory Audits / Internal Audits undertaken in the last 3 Financial Years.	
g	ANNUAL TURNOVER OF THE FIRM: Details for annual turnover for - FY 2023-2024: FY 2022-2023: FY 2021-2022: Average Turnover for three years:	a. Copy of audited balance sheet and profit & loss account for the F.Y. 2023-2024, 2022-2023 & 2021-2022 b. Income tax return along with income computation sheet for last 3 years (FY 2023-2024, 2022-2023 & 2021-2022)	
h	LOCATION OF CA FIRM's OFFICE	Proof of having Office in Gandhidham – Adipur Township	
	All supporting documents to be submitted along with Tender Document should be self-attested by the bidder.		

(Note: The documents/certificates required in the technical bid would be attached in the order they are mentioned. Further, the details provided here must be true and correct; a declaration in this regard is to be submitted)

**Signature of Partner with
Name and Firm Seal**