

THE STATE TRADING CORPORATION OF INDIA LIMITED
Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi-110001
Telephone: 011-23313177, Fax: 011-23701106

Sub: RFQ FOR SPECIAL AUDIT W.R.T. STC's EPF TRUST,
GRATUITY FUND TRUST & PENSION FUND TRUST

No. STC/IAD/SP.AUDIT/00200/2019-20

Date:27.12.2019

The State Trading Corporation of India Ltd (STC) needs to carry out a Special Audit as per its Board's directives on the Employees Provident Fund, Gratuity Fund Trust & Pension Fund Trust. For this purpose, STC invites Sealed Quotations from the interested Chartered Accountant Firms registered with CAG, New Delhi.

Background:

STC is a listed Central Public Sector Enterprise functioning under the aegis of Ministry of Commerce and Industry, New Delhi. The paid-up capital of the Corporation is Rs.60 crore consisting of 6,00,00,000 shares of Rs.10 each. The Board of Directors of STC in their 631st meeting have directed to conduct a Special Audit of EPF Trust, Gratuity Fund Trust & Pension Fund Trust.

Scope of Work:

A) Employees Provident Fund Trust -

1. To check whether the EPF contribution of both employees and employer deduction along with EPS are being deducted and accounted for in the books of EPF Trust as per rules and there is no delay in monthly payment to EPFO and Trust.
2. To review the accounting of Interest Income, Interest Expenditure & Bonus Interest as per the Accounting Policy.
3. To review the Investments pattern of EPF Trust w.r.t. Valuation, Fluctuation in market value, Premium payment on purchase of investment, Maturity, etc.
4. To review the payments/ withdrawals/ recoveries/ doubtful recoveries/ shortfall of interest/ unclaimed deposits, etc.
5. To review whether regular reconciliation is being carried out between the Trust accounts with STC books.
6. To review whether all statutory compliances applicable to the Trust are being done regularly.
7. To review the procedure of final payment of EPF to Retired persons / Death cases.

B) Gratuity Fund Trust -

1. To check the Contribution towards Gratuity Fund in line with AS-15 and Ind AS-19.
2. To review the accounting of Interest Income.
3. To review the Investments pattern of Gratuity Fund Trust.
4. To review the payments/ forfeitures/ write-backs.

5. To review whether regular reconciliation is being carried out between the Trust accounts with STC books.
6. To review whether all statutory compliances applicable to the Trust are being done regularly.

C) Pension Fund Trust –

1. To check the Employee-wise Contribution towards Pension Fund.
2. To review the payments/ withdrawals/ refunds as per the terms & conditions with LIC, to whom the funds are entrusted.
3. To review the reconciliation statements of the Trust accounts.
4. To review whether all statutory compliances applicable to the Trust are being done regularly.

Time Schedule:

1. The entire work shall have to be completed and the Audit Report is to be submitted within 21 working days from the date of issuance of Letter of Intent/ work order.

Professional Fees:

1. The Firm has to quote for the competitive Professional fees for the above-cited assignment of Special Audit.
2. GST as applicable shall be extra to the rate quoted.
3. No other incidental/ travelling/other expenses shall be paid by STC.
4. Payment shall be released within 15 days of submission of Report.

Other Terms & Conditions:

1. Bid shall be valid for 90 days from the date of closing of tender.
2. The sealed quotations shall be opened on the same day after the closing time of Tender in presence of willing firms or their authorized representatives.
3. The assignment of 'Special Audit' shall be awarded to the firm quoting L-1 rate.
4. The selected bidder shall fully indemnify, hold harmless and defend STC from and against all claims, liabilities, and suits, damages etc. caused due to negligence/commission/omission of selected bidder or its agent or representative under tender and agreement pursuant to this invitation of offer or under the applicable laws of India.
5. Selected bidder hereto agrees that the courts and tribunals at New Delhi shall have exclusive jurisdiction to settle any or all disputes which may arise out of or in connection with this RFQ. All disputes arising out of this RFQ or any other agreement pursuant to this RFQ shall be decided in accordance with the laws of India.
6. Submission of wrong/fraudulent information may lead to disqualification of bidder and rejection of the bid.
7. No modification will be allowed after submission of the final bid by the bidder or its authorised representative and any modification or variation without the concurrence of STC shall stand rejected to the extent of such variation.
8. The bid documents are non transferable.
9. Incomplete and unsigned quotations will be rejected.
10. The successful bidder shall be informed through e-mail after finalization of RFQ.

11. STC reserves the right to rescind, modify or amend the process of RFQ, Award of contract.
12. STC reserves the right to reject any or all quotations, in full or in part, without assigning any reasons whatsoever.
13. All details regarding the subject RFQ are available on websites: www.stclimited.co.in and www.eprocure.gov.in. Any change/modification/corrigendum in connection with this RFQ will be intimated through one or more of these websites only. Prospective bidders are therefore requested to visit above mentioned websites regularly to keep themselves updated. STC shall not be liable to send any individual information or issue a public notice.

Time & Venue

1. The sealed quotation shall be submitted to STC on or before 09.01.2020 till 3 PM at "The State Trading Corporation of India Ltd" , Ground Floor, Main Reception, Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi-110001.
2. Quotations received late or not in properly sealed cover or received through any other means or not conforming with the above conditions or not complete in all respects will be rejected.
3. Conditional bids shall be summarily rejected.

For more information or any technical queries, please contact:

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