

13<sup>th</sup> May, 2011

**MINUTES OF PRE-BID MEETING**  
**(TENDER NO. SPMCIL/FIN/233/2011 DT. 7.4.2011)**

**Sub: NIT for appointment of CA Firms/Cost Accounts Firm for  
conductivity of Internal Audit**

The Pre-bid meeting held on 10.05.2011 at 04:00 PM

Following firms and their representatives attended the Pre-bid meeting for appointment of CA/ ICWA Firms for conducting Internal Audit held on 10.05.2011 at 04:00 PM.

| Sr. No. | Name of Representatives | Name of CA Firm & Cost Accountant Firm           |
|---------|-------------------------|--|
| 1.      | Sh. K.S.Mittal,FCA      | M/s S.K.Mittal & Co.                             |
| 2       | Sh. G.Srinivasa Rao     | M/sEswaraiah & Co. Hyderabad                     |
| 3       | Sh.Sumit Charaya        | M/s Sushil Jeetpuria & Co.                       |
| 4       | Sh. Kamal Khosla        | M/sV.K. Khosla & Co.                             |
| 5       | Sh. Sunil Sharma        | M/s Mukund M.Chitale & Co.,Chartered Accountants |
| 6       | Sh. Subal Jalan         | M/s SARC & Associates                            |
| 7       | Sh. Kapil Mittal, FCA   | M/s N.C. Mittal & Co.                            |
| 8.      | Sh. Rajat Goyal         | M/s KRA & Co.                                    |
| 9.      | Sh. Kapil Garg          | M/s KRA & Co.                                    |

**2.** The Pre-bid meeting was chaired by GM (IA) and was attended by DGM (Finance), AM (F&A) and Consultant Mrs. Kiran Kapoor and representative of CA/ ICWA firms as mentioned above.

**3 .** GM (IA) welcomed representative of CA Firms and informed that this pre-bid meeting is for providing explanation to queries raised by participant of CA/ ICWA Firms and bringing transparency and clarity in tender process.

Following points were raised and explanation were furnished:-

**ESWARAIAH & Co.**

Q.1 Sh. G.Sreenivasa Rao asked that in qualification evaluation form some criteria are tough. In criteria 'h' of annexure - F mentioned "that three partners of the firm must have FCA/ FICWA certification". "He also pointed out that in criteria 'l' that number of partners associated for at least 5 years should be three and it should be relaxed.

Ans. Criteria 'h' and 'l' are almost interlinked and for a company of the size and operations of SPMCIL it is justifiable .

**ESWARAIAH & Co. & NC Mittal & Co.**

Q.2. **Rs. 30 lakh** turnover may be brought down.

Ans: Clause 'm' of Annexure 'f' and clause 'l' of qualifying criteria stands amended . Turn over may be read as **Rs.15 lakhs** in place of **Rs.30 lakhs**.

**N.C. Mittal & Co.**

Q.3. Sh. Kapil Mittal of N.C. Mittal & Co. asked that condition "d" of annexure 'f' and clause 'd' of qualifying criteria stipulating that firm should have done concurrent Audit of 5 PSU Banks during the last three years is demanding. Though, this criteria is good as it gives the firm the experience of the bank transactions however the limit of 5 banks will restrict competition..

Ans: Clause 'd' of annexure 'f' and clause 'd' of qualifying criteria stands amended to **3 years** in place of **5 years**.

**SARC & Associates**

Q.4 Can we apply for all four groups as we are qualifying for all?

Ans: Yes. But only two best offers to be considered as per condition 4 at page 6 of the tender.

**V.K. Khosla & Co.**

Q.5. Why EMD has been kept to 1 lakh. Why not 50,000/- or 2 lakh? Can it be reduced?

Ans: It has been done on the basis of estimated value of services. It stands.

**N.C. Mittal & Co**

Q.6. The indicative man days to complete the internal Audit for complete Financial year is very less? Does it not include man days of articles?

Ans: The indicative man days is for qualified CA and not for semi qualified CA and articles/ audit clerks & associated staff. It is our estimate. It has been amplified in clause 5 of qualifying criteria by making following changes:-

“The indicative man days of **qualified C.A.** (excluding semi qualified professionals) to complete the internal audit for complete financial year as per scope of work mentioned in annexure ‘c’.

The above changes/amendments shall become integral part of tender published vide **SPMCIL/Fin/233/2011 dated 7.4.2011.**

GM(IA) thanked all the participants and informed that all the changes made will be displayed on the Website on Friday, i.e 13.05.2011.