

SUBJECT No. 59

Sub:- VUDA - VISAKHAPATNAM - ACCOUNTS - Entrustment of Internal Audit work of VUDA Accounts for the year 2011-12 - to M/s Bharati & Co, Chartered Accountant, at Enhanced remuneration - Perusal & Ratification- Reg

AGENDA NOTE

M/s Bharati & Co, Chartered Accountant, and Internal Auditor of VUDA in their letter dt 29.08.2011 have requested to renew the Internal Audit assignment for the Financial Year 2011-12 as per the existing convention. The firm has requested to increase their professional fees from Rs. 1.25 Lakhs to Rs. 2.50 Lakhs per annum on the ground that the present fees was fixed more than 2 years back and also due to increase in cost of operation.

The Vice Chairman has been pleased to increase his remuneration from Rs. 1.25 lakhs to Rs. 1.75 Lakhs for the year 2011-12, as per the existing rules with the usual terms & conditions applied for the previous year's assignment. Accordingly the work of internal audit for the financial year 2011-12 has been entrusted to M/s Bharati & Co, at the above rate plus Service Tax.

The matter is placed before the Board for favour of perusal and ratification of entrustment of Internal Audit work for the year 2011-12 to M/s Bharati & Co with a remuneration of Rs. 1.75 Lakhs

  
Vice Chairman

  
Chairman

Vr.  
4/11/12  
CAO

## VUDA RESOLUTION NO. 59, DT. 08-05-2012

The Board discussed the matter and resolved to ratify the subject.

  
CHAIRMAN