

**APPOINTMENT OF CHIEF FINANCIAL OFFICER (CFO) IN PUNBUS ON
CONTRACT BASIS**

Punjab State Bus Stand Management Company Ltd. (PUNBUS) is wholly owned Government Company and registered under the Companies Act, 1956 and governed by the Companies Act, 2013. PUNBUS Accounting and all financial transactions are being Governed under the various statues as per details are given below:

- 1) Companies Act, 2013
- 2) Income Tax Act, 1961
- 3) Service Tax Act, 1992/Goods and Service Tax Laws (GST)
- 4) Mandatory Accounting Standards issued by ICAI
- 5) Employee Provident Fund/Employee State Insurance
- 6) Motor Vehicles Act, 1988.
- 7) The Control of National Highways (Land & Traffic) Act, 2002.
- 8) labour laws as applicable.

At present all the accounting and financial transactions of PUNBUS are being maintained and controlled as follows:

- 1) In house Maintenance of Accounting Records at Head Office, Central Store and Depot Level.
- 2) Internal accounting transaction, day to day transactions and financial control by the staff of the Finance department headed by ADFA/EDFA.
- 3) Internal Audit by the out sourced Chartered Accountant firm.
- 4) Tax Audit and Income Tax return by the outsourced Chartered Accountant firms.
- 5) Statutory Audit of PUNBUS by Auditors appointed by CAG.
- 6) Supplementary Audit by CAG and A.G. Punjab.

PUNBUS working has been spread over to Head office and 18 depots and at present the turnover of the PUNBUS is above Rs 500 crores as per the last Balance Sheet as on 31.03.2021 and day to day transactions has been increased manifold .

Further W.e.f 01.09.2014 Companies Act, 2013 has comes into force and made mandatory as follows :

As per Section 203(1) of the Companies Act, 2013 and the Rules made thereunder, following companies are required to appoint whole-time Key Managerial Personnel:

- i. Listed Co
- ii. Public Co. with paid-up capital of Rs. 10 crores or more where whole-time Key Managerial Personnel include:
 - a) managing director, or Chief Executive Officer or manager and in their absence, a whole-time director;
 - (b) Company Secretary; and
 - (c) Chief Financial Officer

CHIEF FINANCIAL OFFICER (C.F.O.)

- a) **QUALIFICATION AND EXPERIENCE**
 - i) Chartered Accountant with minimum two years of post qualification experience.
 - ii) Should have studied Punjabi in matric or equivalent.
- b). **CRITERIA:**
 - i) Age Limit: Maximum 50 years as on 28 February, 2023.
- C) **REMUNERATION:**
 - i) Rs.60,000/- per month (Lump sum) with 10% increase annually.

FUNCTIONS DUTIES AND RESPONSIBILITIES:

- i) Compliance under the Act, 2013 Income Tax Act, 1961 and rules made there under .
- ii) Preparation, finalization of the financial statements as per Accounting standards applicable to PUNBUS.
- iii) Management, risk management, strategy building, developing business models, business planning.
- iv) Statutory compliance under the various statues applicable to the PUNBUS.
- v) Day to Day management, treasury and cash management of the PUNBUS.
- vi) Any other matter related to Finance

- vii) Financing through borrowings, Finance Management and Liasion with the Financ Department Govt. of Punjab.
- viii) Duties as assigned by the Board of Directors, management of the PUNBUS and by Managing Director.
- xi) Liasioning with various Departments, Statutory Auditors, Tax Auditors, Internal auditors and CAG auditors, Income Tax Department, Goods & Services Tax Department and any other authorities as assigned by the Office.
- x) Effective internal control environment, setting up a solid regulatory and compliance framework, formulating a strong risk management platform, providing a robust vigil mechanism, creating a Effective fool proof mechanism for reporting of frauds, and ensuring timely approval for related party transactions.

TERMS AND CONDITIONS:

- i) Appointment will be on contract basis initially for five year which will be extendable.
- ii) Leaves as applicable in the Government Companies.
- iii) Office duties and timing as per the Government rule.
- iv) Reporting will be to the Managing Director.
- v) To keep secrecy of the Office records and documents.
- vi) CFO will be responsible for compliance and various statues, Government rules/ regulations applicable to PUNBUS.
- vii) Managing Director will be the appointing and punishing authority.
- viii) Chairman will be the appellate authority.
- ix) Notice period will be of three months.

Note:- Only those applicants will be called for interview whose documents are found correct as per criteria defined.