



Tamilnadu Water Investment Company Limited

"POLYHOSE TOWERS" (SPIC Annex BLDG) 1st Floor, No.86 Mount Road
Guindy, Chennai 600 032. Tel: +91-44-22351870/71 Fax: +91-44-22351894
Email: admin@twic.co.in Website: www.twic.co.in
CIN No: U65993TN2000PLC044029 GSTIN: 33AABCT8153B1ZP

The Joint Director
Southern India Regional Council of ICAI
ICAI Bhawan
122, Mahatma Gandhi Road
Nungambakkam
Chennai - 600 034

20.11.2024

Dear Sir,

Sub: Appointment of Internal Auditors for the FY 2024-25 - Reg

Our organisation is in the process of selection of Audit Firms for appointment as Internal Auditors for the Financial Year 2024-25 in compliance to the Section 138 of the Companies Act, 2013 read, with Rule 13 of the Companies (Accounts) Rules 2014.

In this regard, a Request for Proposal (RFP) documents (formats – both Technical & Financial) is enclosed herewith for your kind consideration for placing it in the notice board of the Institute so as to enable us to get better response from the interested audit firms as per the eligibility detailed in the RFP.

Thanking you,

Yours faithfully

For **Tamilnadu Water Investment Company Limited**

A handwritten signature in blue ink, appearing to read 'A S Panchapakesan'.

A S Panchapakesan

Chief Financial Officer & Company Secretary





Request for Proposal for Appointment of Internal Auditors for Tamilnadu Water Investment Company Limited for the FY 2024-25

A. Background of TWIC:

Tamilnadu Water Investment Company Limited (TWIC) was established in the year 2000, jointly by the Government of Tamilnadu and Infrastructure Leasing and Financial Services Limited (IL & FS) as a Special Purpose Vehicle under Companies Act, 1956. TWIC has promoted New Tirupur Area Development Corporation Limited (NTADCL) which has implemented first Public Private Partnership (PPP) in water sector namely Tirupur Area Water Project with a capacity of 185 MLD at a cost of Rs 1023 Crores.

TWIC has been actively involved in developing and implementing projects across several sectors and expertise in water and sewerage systems, recycling, desalination, river restoration, industrial effluent management and developing projects from concepts to implementation through a model aimed at reducing life cycle costs with a sustainable framework.

TWIC is in the process of selection of Internal Auditors who have completed their term of office.

B. Eligibility Criteria:

Proposals are invited from firm(s) of Chartered Accountants / LLPs having the following eligibility criteria:

- Should be a firm / LLP having a minimum of five partners;
- Must have registration with the Institute of Chartered Accountants of India as on 31.3.2024 with a minimum period of 15 years of registration;
- Should have an office at Chennai;
- The firm shall have an average Annual Turnover of Rs. 1 crore in Audit Fees in the last three financial years.
- Should have experience in handling IND AS Internal Audit of Public Limited Companies;
- Experience in Internal Audit of Water & Sanitation Sector desirable;
- Should have sufficient staff strength and be able to depute a team for Audit; and
- The Audit team must consist of at least one CA besides paid Assistants and Articled Clerks.
- Audit firms who have been associated in the capacity of Internal Auditors of TWIC in the past shall not be eligible to apply.



- The Firm or any Partner of the firm shall not be the subject of any Regulatory investigations or proceedings nor be serving any ban period imposed by any Regulatory authority. A self-declaration in this regard shall be provided at the time of submission of qualifications.
- The firms are required to share their Technical and Financial proposals as per the attached formats and also attach citations from their clients, if any, in PDF form by e-mail to asp@twic.co.in on or before 05.12.2024

(or)

through sealed covers on or before 05.12.2024 to:

The Company Secretary
Taminadu Water Investment Company Limited
First Floor, Poly Hose Towers,
86, Mount Road
Guindy, Chennai 600 032

C. Process of Selection:

- The short-listed firms are required to make a presentation for not more than 15 minutes to the Audit Committee at our office at Guindy, on a date to be communicated later (the firms shall be intimated atleast 5 days prior to the date of the presentation).

The Presentation should cover:

- a. Industry specific (govt) / sector (water & sanitation) experience;
 - b. Audit methodology including Audit Tools proposed to be applied; and
 - c. Team proposed to be committed to this Audit.
- It is advised not to repeat the contents of your proposal in the presentation.
 - The Audit Committee, after review, would submit their recommendation to the Board of Directors for appointment of finally shortlisted firm for appointment as Internal Auditor for the financial year 2024-25. "Letter of Appointment" would be issued to successful bidder.
 - The company reserves the right to accept or reject any or all bids without assigning any reason at any time before issue of "Letter of Appointment" or any time during the process. The decision of the Company is final in this regard.



D. Evaluation Criteria:

Firms shall be evaluated based on both their Technical and Financial proposals against the

Summary			
	Firm 1	Firm 2	Firm 3
Technical (%)			
Financial (%)			
Total (%)			

following criteria:

Technical Criteria (80% weightage)				
S No	Particulars	Firm 1	Firm 2	Firm 3
1	Key Local Presence			
2	Number of years in practice			
3	Key Clients			
4	Experience in Internal Audits			
5	Approach and Methodology (including Audit Tools used)			
6	Profile of Key Personnel*			
	Average Rating			
	Average Rating %			

*This will be assessed across 6 sub-criteria: Qualification, No. of Years experience, No. of Years with the firm, Experience in Internal Audit, Experience of Industry (Govt) and Sector (Water & Sanitation)

Financial Criteria (20% weightage) **			
	Firm 1	Firm 2	Firm 3
Fees (Max 20 pts)			
Rating in %			

** The firm with the lowest price quote will secure 20 marks and the marks for the other firms will then be calculated in proportion to that firm.

Firms must ensure their Technical Proposal is aligned to the above parameters and the Financial Proposal is competitive.



Please reach out to the undersigned for any additional information or clarifications.

Yours sincerely

For **Tamilnadu Water Investment Company Limited**

A handwritten signature in blue ink, appearing to read "A S Panchapakesan". The signature is written in a cursive style with a horizontal line extending from the end.

A S Panchapakesan

Chief Financial Officer & Company Secretary

Encl: Technical and Financial proposals

FORMAT FOR TECHNICAL PROPOSAL

S. No	Particulars	Supporting Documents required to besubmitted along with this Form
1	Name of the Firm	
2	Addresses of the Firm:	
	Head Office & Branch Office	Phone No:
		Fax No:
		Mobile No. of Head Office In-charge:
	Date of establishment of the firm	
	Date since when the H.O is at the existing station	
	Head Office	Phone No: Fax No: Mobile of each Head Office In-charge:
Mention the date of establishment of each Head offices since when existed at the existing place		
3	Firm Income Tax PAN No.	Attach copy of PAN card
4	Firm GST Registration No.	Attach copy of Registration
5	Firm's Registration No. with ICAI	Attach a copy of certificate downloaded from ICAI Website showing the name & address of H.O. and partners etc.
6	No. of Years of Firm Existence & Date of establishment of Firm	Attach copy of Partnership Deed
7	Key Clients	

8	<p>Audit Experience of the Firm:</p> <p>(i). Number of Assignments in Internal Audit of Public Limited Companies</p> <p>(ii) Number of Assignments in Water and Sanitation Sector out of (i) above</p>	
9	Approach and Methodology (incl. Audit tools used)	Not exceeding 500 words.
10	<p>Details of Partners:</p> <p>Provide following details:</p> <ul style="list-style-type: none"> • Number of Full Time FellowPartners associated with the firm • Name of each partner • Date of becoming ACA and FCA • Date of joining the firm • Membership No. • Qualification • Experience • Whether the partner is engaged full time or part time with the firm <p>Their Contact Mobile No., email and full Address (Attested copy of Certificate of Practice)</p>	
11	Number of Audit Assistants/Articled clerks	
12	Team Size Committed for this Audit	

FORMAT FOR FINANCIAL PROPOSAL

Particulars	Total Amount (in Rupees)
AUDIT FEES: a. Audit fees----- b. GST----- c. Total Fees-----	Both in Numeric and in Words. Rs. _____ /-(Rupees _____).