



## New Tirupur Area Development Corporation Ltd.

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October 19, 2023

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



Dear Sir,

Sub:Appointment of Statutory Auditor for FY 2022-2023 – Extension of time for RFP – Reg.  
Ref:Our letter dated October 9, 2023

This is further to our letter dated October 9, 2023 wherein we had submitted Request for Proposal for appointment of Statutory Auditor to be placed in the notice Board of the Insitute with last date as Octoer 18, 2023.

We are extending the date of receipt of proposals from audit firms to provide the audit services **till 1500 hrs on 26.10.2023.**

We request you to kindly place the revised RFP in the notice board of the Institute accordingly.

Thanking you,

Yours faithfully,

**For New Tirupur Area Development Corporation Limited**

**For Company Secretary**



Encl: As above

**Request for Proposal for Appointment of Statutory Auditors for New Tirupur Area  
Development Corporation Ltd. for the FY 2022-23**

**A. Background**

New Tirupur Area Development Corporation Limited (NTADCL) was incorporated in 1995. It was promoted by Infrastructure Leasing and Financial Services Limited (IL&FS) and the Government of Tamil Nadu (GoTN) via Tamil Nadu Water Investment Company Limited (TWIC) as the promoter and Tirupur Exporters Association as a Special Purpose Vehicle (SPV) to implement the Tirupur Area Development Programme (TADP).

As part of the TADP, NTADCL has been mandated, through a concession by Government of Tamilnadu, to develop, construct, operate and maintain a 185 million litre per day capacity water supply project and sewerage facility for the Tirupur Municipality at a total cost of about Rs.1,023 crores.

The project of NTADCL is the first public private partnership model (PPP) of water supply and sanitation project in the country and one of the largest private investments in urban infrastructure.

As a professionally managed organization, we seek to engage the services of an experienced and reputed Audit Firm as per the eligibility criteria to conduct Statutory Audit of FY 2022-23 and other allied services to the Company. For the information of prospective bidders, Article 297 of the Articles of Association of the Company inter alia states '*the Auditor shall perform its duties in conjunction with, and in case of any audited financial statements, with the concurrence of, an internationally recognized accounting firm, mutually acceptable to the parties*'.

Accordingly, we seek competitive biddings from eligible firms as per the ***evaluation criteria defined in Section - B***. Eligibility of firms shall be determined on the basis of:-

- (a) Audit firms shall be eligible to be appointed as per the provisions of the Companies Act, 2013. Specific attention is drawn that applicants shall ensure compliance with Sec. 141 of the Companies Act, 2013 ("***the Act***") – Eligibility, Qualifications and Disqualifications in addition to various other provisions of the Companies Act, 2013 as may be applicable in the context.





- (b) Further, Audit firms who have been associated, in the capacity of statutory/Internal/Independent auditors of NTADCL, including the retiring auditor under Sec.139 (2) and proviso thereunder shall not be eligible to apply.
- (c) Further, Audit firms who have been associated, in the capacity of statutory / internal auditors of the promoter company Tamil Nadu Water Investment Company Ltd. (TWIC) are not eligible, if falling in any disqualification criterion as provided in proviso of sec. 139(2) and sec. 141(3) to the Act and Companies (Audit and Auditors) Rules, 2014 including its amendment thereto.
- (d) Further any audit firms which have functioned as auditors for IL&FS (Parent Company) or for a GoTN PSU (except those appointed by the C&AG) or for an IL&FS promoted entity in Tamilnadu will not be eligible, if falling in any Disqualification criterion as provided in proviso of sec. 139(2) and sec. 141(3) to the Act and Companies (Audit and Auditors) Rules, 2014 including its amendment thereto.
- (e) The firm proposing to apply for this bid shall ensure compliance with Sec. 144 of the Companies Act prior to such application.
- (f) 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.

**B. Eligibility Criteria**

1. The Firm shall have been in existence for 10 years or more.
2. The Firm shall have at least 3 Partners based in Chennai to be available to handle the audit.
3. The Firm shall have an average annual turnover of Rs. 1 crore in Audit Fees in the last three financial years.
4. The Firm shall have conducted statutory audits, independent audits or internal audits of either public private partnerships and/or the infrastructure companies of a size comparable to or greater than NTADCL's Project size for at least 3 years.
5. The Firm shall be empanelled with Comptroller and Auditor General of India or Reserve Bank of India and have carried out audit of Government companies / PSUs.





**C. Scope of Work**

1. Audit of Financial Statements of the Company for the FY 2022-23 in accordance with the Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) rule 2015, as amended ("IndAS") and other accounting principle generally accepted in India and other relevant provisions of the Act.

**D. Timelines**

The Audit Firm shall adhere to the statutory timelines in consultation with the Company.

**E. Fee & Payment**

The minimum Audit Fee for conducting statutory audit of the Company for the FY 2022-23 would be Rs.3,00,000/- plus taxes as applicable. The bidders can quote their fees accordingly.

The payment shall be made on completion and submission of signed Audit Report for the Financial Year 2022-23.

**F. Process of Selection**

1. The Audit Firms, desirous of providing Audit Services in compliance with this "REQUEST FOR PROPOSAL AUDIT SERVICES" may submit their proposals in sealed covers or through Email to [contactus@ntadcl.com](mailto:contactus@ntadcl.com) as TECHNICAL BID and FINANCIAL BID separately on or before 15:00 Hrs on **26.10.2023**

**New Tirupur Area Development Corporation Limited**  
**"Polyhose Towers", 1<sup>st</sup> Floor, No. 86, Mount Road.**  
**Guindy, Chennai 600 032**

2. The bids submitted will be opened by the Evaluation Committee on the 15:15 Hrs on the above date in NTADCL Chennai Office. After the evaluation, three eligible firms will be selected and placed before the sub-committee of NTADCL.
3. The Sub Committee, after review, would submit their recommendation to the Board of Directors for a decision. The Board of Directors would issue the "Letter of Appointment" to the successful bidder, subject to the approval of the appointment in the ensuing AGM / EGM to be conducted in December 2023 or as the case may be.



4. The Company reserves the right to accept or reject any or all bids without assigning any reasons at any time before issue of 'Letter of Appointment' or anytime during the process.

**For New Tirupur Area Development Corporation Limited**



*f. Anandaraman*  
**Managing Director**