THE KERALA INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED (KICDC)

KICDC

WHERE INNOVATION MEETS INFRASTRUCTURE

QUOTATION INVITED FOR APPOINTMENT OF INTERNAL AUDITOR FOR THE FINANCIAL YEAR 2026-27

THE KERALA INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED (KICDC).
(A Joint Venture of KINFRA and NICDIT)
12/111-a, KINFRA Hi Tech Park,
HMT Colony P.O.,
Kalamassery, Ernakulam - 683503
Ph: 0484 – 2559790,0491-2930025
Email: tkicdcl@gmail.com

QUOTATION INVITED FOR APPOINTMENT OF INTERNAL AUDITOR FOR THE FINANCIAL YEAR 2026-27 FOR THE KERALA INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LIMITED (KICDC).

The **Kerala Industrial Corridor Development Corporation Limited (KICDC)** invites sealed quotations from eligible Chartered Accountant Firms for appointment as Internal Auditor for the Financial Year 2026-27, in accordance with the terms, conditions, eligibility criteria, and scope of work detailed herein.

The sealed quotations along with all required supporting documents should reach the office of the undersigned on or before 26th October 2026 5.00PM.

1. Background of the Company

The Kerala Industrial Corridor Development Corporation Limited (KICDC) is a dedicated Special Purpose Vehicle (SPV) formed with 50:50 equity partnership between Kerala Industrial Infrastructure Development Corporation (KINFRA), the state-level body focused on industrial infrastructure development in Kerala and the National Industrial Corridor Development and Implementation Trust (NICDIT), under the guidance of the National Industrial Corridor Development Corporation (NICDC).The company is committed to maintaining robust governance and statutory compliance systems.

KICDC's primary mission is to accelerate industrial growth in Kerala by executing the Kochi Bengaluru Industrial Corridor (KBIC) project, which is designed to boost regional competitiveness, attract high-value investments, and promote innovation-led enterprises.

To strengthen our compliance framework, the Board proposes to appoint an Internal Auditor for the above financial year.

2. Eligibility Criteria

The firm applying for internal audit assignment must meet the following criteria:

- Chartered Accountant Firm with minimum 5–10 years of experience in Internal Audit
- Prior experience in Infrastructure Projects / SPVs / EPC / Government / PSU Audits
- Minimum two (2) partners with adequate qualified and experienced audit staff
- Peer Reviewed Firm with valid empanelment with AG/C&AG

- Valid PAN and GST Registration
- Firm must be free from conflict of interest with KICDC
- No disciplinary proceedings pending against the firm with ICAI or any statutory authority (Declaration as attached in Annexure II)

3. Information Required in Quotation

Detailed quotation should include the following:

A. Technical Proposal

- Profile of the CA Firm and Partners
- Registration details: COP Number, Peer Review Certificate and C&AG empanelment letter/acknowledgment.
- Team structure and qualifications
- Audit methodology and tools
- Proposed audit plan and timelines
- PAN & GST
- List of clients (particularly infrastructure/PSU/SPV) where Internal Audits conducted in the last 3 years.

B. Financial Proposal (Annexure I)

- Professional fees for the audit
- Applicable GST or other taxes
- Additional charges for meetings, if any

C. Additional Information

- Any value-added services offered
- Support expected from the Company
- Other terms and conditions

D. Terms & Conditions

1. Appointment shall be for the Financial Year 2026–27, extendable based on performance and Board approval.
2. The Internal Auditor shall maintain strict confidentiality of all financial, operational, and project-related information.
3. Audit shall be conducted and completed as per timelines approved by the Board / Management.
4. The decision of the Company / Board of Directors shall be final and binding.
5. Detailed Scope of Work is provided separately and forms an integral part of this notice inviting quotation.
6. Board will have authority to amend the scope of work.

4. Submission Guidelines

Sealed quotations superscribed:

"Quotation for Appointment of Internal Auditor – KICDC (FY 2026–27)"

shall be submitted at the following address:

The Managing Director
The Kerala Industrial Corridor Development Corporation Limited
12/111-a, KINFRA Hi Tech Park,
HMT Colony P.O. Kalamassery,
Ernakulam – 683503

Last date for submission: 26th October 2026- 5.00PM

Quotations received after the due date shall not be considered.

SCOPE OF WORK FOR INTERNAL AUDITOR

Entity: The Kerala Industrial Corridor Development Corporation Limited (KICDC)

Type: Public Limited Company

Paid-up Capital as on date: ₹2730.2042 crore

Location: Palakkad

The scope includes but is not limited to the following:

1	**Financial and Accounting Audit**	• Verification of all receipts, payments, journal entries, and financial records. • Review financial statements for accuracy, completeness, and compliance with accounting standards. • Review of capital expenditure (CAPEX), revenue expenditure (OPEX), project expenses, and allocations. • Audit of bank accounts, RTGS/NEFT transactions, and bank reconciliations. • Verification of claims, advances, mobilisation advances, and retention money. • Checking maintenance of fixed asset register and capitalization of assets. • Perform substantive testing of key financial transactions • Assess the integrity of accounting records and transaction documentation.
2	**Infrastructure Project Audit**	• Verification of EPC/Construction/Consultancy contracts • Verification of project progress • Compliance with technical sanctions and administrative sanctions

		• Review of land acquisition records, compensation payments, R&R payments (if applicable). • Verification of utility shifting, environmental permits, approvals from statutory bodies.

3	**Procurement & Contract Management Audit**	• Review procurement procedures as per Government/Company guidelines.
		• Verification of tendering process (e-tender, QCBS/LCS etc.)
		• Verification of:
		  ○ BOQ
		  ○ Bid documents
		  ○ Bid evaluation
		  ○ Work orders
		• Checking compliance with procurement norms, delegation of powers, and contract conditions.

4	**Statutory Compliance Audit**	• Companies Act compliance. • GST, Income Tax, PF, ESI, Professional Tax, Labour Welfare Fund compliance. • Verification of environmental, safety, labour and contract compliance through EPC/contractors. • Compliance of provisions of JV agreements
5	**Operational Efficiency & Risk Management**	• Assess the efficiency and effectiveness of operational processes. • Identify areas for improvement and recommend enhancements. • Identify potential risks and suggest mitigation strategies. • Identification of control gaps, process risks, operational risks, and financial risks. • Review of internal control systems in project monitoring, finance, procurement, and HR. • Recommendations for strengthening internal processes.

6	**Asset Management**	• Verify the existence and condition of physical assets. • Evaluate asset management practices and policies.
7	**IT Systems Audit**	• Review the security and efficiency of IT systems in use. • Assess data management practices and compliance with IT policies**.**

Reporting

1. Quarterly internal audit reports and Annual Physical verification of Fixed assets report based on project progress.
2. Reporting of deviations, irregularities, and observations with evidence.
3. Follow-up and compliance review of previous audit findings.
4. Immediate reporting of fraud, misappropriation, or high-risk areas.

Annexure I

QUOTATION FORM

To,
The Managing Director
The Kerala Industrial Corridor Development Corporation Limited
12/111-a, KINFRA Hi Tech Park,
HMT Colony P.O. Kalamassery,
Ernakulam – 683503

Sub:- Notice Inviting
"Quotation for the Appointment of Internal Auditor to KICDC"
Ref.:- No. ..... Date:

Respected Sir,

1. I/We ..... submit the quotation for "Appointment of Internal Auditor to KICDC" at The Kerala Industrial Corridor Development Corporation Limited, 12/111-a, KINFRA Hi Tech Park, HMT Colony P.O. Kalamassery, Ernakulam – 683503
2. I/We thoroughly examined and understood terms & conditions and other details given in the enquiry document.
3. I/We hereby offer to supply at the following rates. I/ We undertake that I/ We are not entitled to claim any enhancement of rates on any account during the validity of rate.

Sr. No.	Particulars	Rate	GST	Total
1.	Annual fees for Internal Audit of KICDC.			
Total				

Place- _____
Date- _____

(Signature of Authorized Person)
(Name)

(Designation)
Name of Firm/Company/
Agency Contact Detail

Annexure II

DECLARATION

Date.....

To,
The Managing Director
The Kerala Industrial Corridor Development Corporation Limited
12/111-a, KINFRA Hi Tech Park,
HMT Colony P.O. Kalamassery,
Ernakulam – 683503

Sub:- Notice Inviting
"Quotation for the Appointment of Internal Auditor to KICDC"
Ref.:- No. ..... Date:

Respected Sir,

I / We ..... hereby confirm that our firm has not been banned or blacklisted by any government organization/Financial institution/ Court /Public sector Unit /Central Government and no police/Vigilance enquiry/ criminal case is pending against us.

Place:

Date:

Signature of Authorized Person.....

Name.....

Designation.....

Seal