



**NOTICE INVITING EXPRESSION OF INTEREST (EOI)**  
**FOR**  
**ENGAGEMENT OF FIRMS OF CHARTERED / COST ACCOUNTANTS**  
**FOR**  
**CONDUCTING INTERNAL AUDIT & IFC AUDIT**  
**FOR**  
**FINANCIAL YEARS FY24 AND FY25**

**EOI IDENTIFICATION NO.: OPGC/CO/CONTRACTS/EOI/AUDITOR/23DEC2022**

**ISSUED DATE: 23 DECEMBER 2022**



---

**ODISHA POWER GENERATION CORPORATION LIMITED**

(A Government Company of the State of Odisha)

Regd. Office: Zone A, 7<sup>th</sup> Floor, Fortune Towers, Chandrasekharpur, Bhubaneswar, Odisha 751023, INDIA.

**NOTICE INVITING EXPRESSION OF INTEREST (EOI) FOR ENGAGEMENT OF FIRMS OF <sup>1</sup>CHARTERED / COST ACCOUNTANTS FOR CONDUCTING INTERNAL AUDIT AND IFC AUDIT IN OPGC FOR THE FINANCIAL YEARS 2023-24 (FY24) AND 2024-25 (FY25)**

**DATE:** 23<sup>rd</sup> December 2022

Odisha Power Generation Corporation Limited (hereinafter called “**Owner**”) invites EOI from reputed Indian Chartered / Cost Accountant firms for empanelment as Internal & IFC Auditors (hereinafter referred as “**Agency**” or “**Firms**”) for the FY24 and FY25 for the scope of work defined in the EOI for “**CONDUCTING INTERNAL AUDIT AND IFC AUDIT IN OPGC FOR THE FINANCIAL YEARS 2023-24 (FY24) AND 2024-25 (FY25)**” (hereinafter called “**Services**”) for which this **EXPRESSION OF INTEREST** (hereinafter referred as “**EOI**”) is issued. The General Terms & Conditions, Submissions format, format of application along with the Selection Criteria, Annexure specifying the extent of coverage, reporting requirements, terms of reference, list of units and locations etc. are attached herewith for your reference and necessary action and also available for download at [www.opgc.co.in](http://www.opgc.co.in). Eligible Firms may submit their applications in the prescribed format as specified in Annexure-B along with all supporting documents under sealed cover to the **General Manager (Contracts), Odisha Power Generation Corporation Limited (OPGC), Fortune Towers, Zone-A, 7<sup>th</sup> Floor, Chandrasekharpur, Bhubaneswar 751023** so as to be submitted latest by **15:30 Hrs. on 12<sup>th</sup> January 2023**.

General Manager (Contracts) now invites submissions from authorized agencies/firms for the services specified in Annexure A of the EOI. The agency shall be selected as per procedure laid down in this EOI, in accordance with the policies of the Owner.

**-Sd-**

**General Manager (Contracts)**

Odisha Power Generation Corporation Limited  
Zone-A, 7<sup>th</sup> Floor, Fortune Towers, Chandrasekharpur-751023,  
Bhubaneswar, Odisha.

Email: [contracts.corp@opgc.co.in](mailto:contracts.corp@opgc.co.in)

---

<sup>1</sup> As defined under the Chartered Accountants Act, 1949/ Cost and Works Accountants Act, 1959 as amended from time to time.

**DISCLAIMER**

The information contained in this Expression of Interest (“EOI”) or provided subsequently to the Bidder(s), whether verbally or in documentary or any other form, by or on behalf of the Owner or any of its employees or advisors, on the terms and conditions set out in this EOI and such other terms and conditions subject to which such information is provided.

This EOI is not an agreement and is neither an offer nor invitation by the Owner to the prospective Bidders or any other person. The purpose of this EOI is to provide interested parties with information that may be useful to them in the formulation of their Bid pursuant to this EOI. This EOI includes statements, which reflect various assumptions and assessments arrived at by the Owner in relation to the Project. Such assumptions, assessments, statements and information contained in this EOI may not be complete, accurate, adequate or correct. Each Bidder should therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this EOI and obtain independent advice from appropriate sources.

Information provided in this EOI to the Bidder(s) is on a wide range of matters, some of which may depend upon interpretation of law. The information given is not intended to be an exhaustive account of satisfactory requirements and should not be regarded as a complete or authoritative statement of law. The Owner accepts no responsibility for the accuracy or otherwise for any interpretation or opinion on law expressed herein.

The Owner, its employees and advisors make no representations or warranty and shall have no liability to any person, including any Bidder, under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this EOI or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the EOI and any assessment, assumption, statement or information contained therein or deemed to form part of this EOI.

The Owner also accepts no liability of any nature whether resulting from negligence or otherwise howsoever caused arising from reliance of any Bidder upon the statements contained in this EOI.

The Owner may, in its absolute discretion but without being under an obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this EOI.

**SCOPE OF THE SERVICE ("SERVICE")**

**A. Internal Audit Scope:**

Scope of Service includes the following areas related to operational Units as well as Project and shall be covered by the Internal Auditors while undertaking the audit assignment in OPGC for FY24 & FY25.

**1.0 Internal Audit**

- 1.1 Financial Aspects and Sub Ledgers, Fixed Assets Register and accounting transactions to ensure proper accounting of various transactions in accordance with the established Generally Accepted Accounting Principles as well as under different rules/policies of the OPGC along with 100% vouching of Cash & Bank Vouchers.
- 1.2 Scrutiny of Accounting of Capital Expenses in compliance to Ind AS Standards.
- 1.3 Review the accounting policies, accounting standards, compliances under Companies Act and applicability of the provisions under other related acts/rules.
- 1.4 Identification of areas of weakness in internal control, losses, wastage and remedial measures thereof.

**2.0 Revenue Analysis, Investment & Loan etc.:**

- 2.1 Verification of tariff calculation and ensure the correctness of Energy Bills raised to GRIDCO.
- 2.2 Scrutiny of Debtor account, payment mechanism and PPA compliances.
- 2.3 Treasury Management Investment of Surplus Funds, compliances under the approved policy.
- 2.4 Verification of accounting of Interest on Investment and TDS from such interest.
- 2.5 Bank Guarantee/letter of credit, provided by the OPGC.
- 2.6 Cash Flows and liquidity forecasts and Cash Management.
- 2.7 Bank Reconciliations and confirmation of FDR and Cash Balances, Verification of generation of scrap/Income from sale of scraps, interest on employees' advances/loans, other receipts and ensuring with the rules and procedures of the OPGC.
- 2.8 Verification of loan availed from financial institution, terms & conditions of the sanction etc.
- 2.9 Verification of interest paid on project funding from Financial Institutions.

**3.0 Expenditure Management:**

- 3.1 Review sanctions issued by various level of management with reference to delegations of powers, rules, procedure & as per the prescribed budget estimate.
- 3.2 Verify the genuineness of the salary, extra wages and overtime wages paid to the employees.
- 3.3 Comment with reasoning the Income Tax, Sales Tax, PF deposits and all statutory deductions & deposits.

3.4 Verification of high value bills of contractors / suppliers to ensure compliances as per contract / agreement.

3.5 Review of activities of the consultants engaged in the construction of the project and that the fees and benefits reimbursed are in accordance with the terms and conditions of the contract.

**4.0 Contract Management:**

4.1 Quarterly sample verification of operational and capital contracts related to operational units & projects.

4.2 Review of works contracts to ensure that the contracts have been awarded on the basis of lowest ultimate cost or as per the terms of the tender invited as well as in accordance with the rules and regulations of the corporation.

4.3 Review of activities of the consultants engaged fees and benefits and comment on the contract lapses, if any.

4.4 Compliances of all the conditions, guarantees, warranties & clearances of each contract awarded.

4.5 Review of the Bank Guarantees received from the contractors/service providers and verification from time to time.

4.6 Review of existing GCC and suggestion for changes.

4.7 Review of sourcing manual and suggestion for changes.

**5.0 Taxation:**

5.1 Scrutiny of records & reporting on compliances under Income Tax, GST & other tax acts.

5.2 Suggestion on tax planning under above Laws.

**6.0 Budget:**

6.1 Comment on effectiveness of budgetary control.

6.2 Critically examine the deviations from the budget and control lapses.

6.3 Verification of re-casting of budget with actual expenditure.

**7.0 Procurement of Coal and Oil:**

7.1 Procurement and its accounting.

7.2 Consumption of Coal and Oil.

7.3 Coal sampling processes.

7.4 Weighment and equality.

7.5 Examination of coal procurement, sampling, Weighment and quality as per MCL agreement and suggest some remedial measures if required.

**8.0 Procurement & Warehousing:**

8.1 Review all purchases above INR 5.00 lakh and 20% of other purchase orders for ensuring that the purchases have been based on the basis of overall lowest cost & have been made in accordance with the rules & regulations of the corporation.

8.2 Review of stores receipt & issues to ensure proper stock charging of materials & proper accounting of issues.

- 8.3 Comment on the stores management including slow moving & non-moving analysis, absolute stock and physical verification.
- 8.4 Review of issue of materials to user department, utilization and balance in Sub-stores.

**9.0 Statutory Compliances and Certifications:**

- 9.1 Review of all compliances to the Govt. and Statutory authorities.
- 9.2 Comment on compliances as per Companies Act, 2013.
- 9.3 Certification of CTC for variable pay/performance pays for resource sharing.
- 9.4 Certification of project Expenses, other expenses as required for submission in course of business.

**10.0 Control System:**

- 10.1 To review and appraise the soundness, adequacy, effectiveness, application of accounting, financial and other operating controls as well as Corporate Management Policies and proposing effective control at reasonable cost.
- 10.2 Ascertaining the compliance and established rules, regulations, policies, procedures, administrative instructions and guidelines to all concerned and suggest for improvement in the system whenever required.
- 10.3 To ascertain the extent to which OPGC's assets are properly safeguarded and accounted and to highlight the areas of financial impropriety, wasteful and uneconomic transactions for ensuring effective control.
- 10.4 To ascertain the reliability of data furnished to the management for decision making and to recommend/suggest operational improvements on all matters.
- 10.5 To ascertain uniform application of HRD policy with reasonable consistency.
- 10.6 Review of transactions to ensure that propriety has been observed.
- 10.7 Review of internal control system & procedure to ensure the adequacy, effectiveness & efficiency.
- 10.8 Review the SOPs and report the deviations from SOPs, if any.
- 10.9 To ascertain and ensure reliability of computerized outputs under different packages and existence of adequate reliable safety to database files and software packages.
- 10.10 To timely compliance of all statutory provisions and returns under applicable laws.

**11.0 CSR Expenses:**

- 11.1 Review of CSR activities of the OPGC in line with policy procedures and Companies Act.

**12.0 Risk base Audit:**

- 12.1 Perform risk assessment on the basis of experience at OPGC.
  - a) Studying of all relevant documentation (contracts, agreements, policies, financial reports, accounts etc.) related to the areas of risk assessed.
  - b) Understand the key business drivers and objectives.
  - c) Identify key risks on each process areas of the business.
  - d) Analyzing two dimensions of each risk (potential impact on achieving business unit objective, and likelihood of occurrence).
  - e) Charting the outcome and establishing the "High risk Zone" for risks.

- f) Prepare a detailed Risk Model/Risk Map for the business.
- 12.2 Prioritize the risks and efforts required to address the risk.
- 12.3 Preparation of risk report & present to the management / audit committee / board on the risk model / risk map for the business during 3<sup>rd</sup> and 4<sup>th</sup> quarter audit.

### 13.0 Other Works:

- 13.1 Timely certification of different financial reports as required from time to time. Transfer and recovery of expenses incurred on behalf of subsidiary company OCPL.

### 14.0 Time Schedule of Internal Audit Reporting for the FY24 & FY25:

Sl	Particulars	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
1	Commencement of Audit	1 <sup>st</sup> July.	1 <sup>st</sup> Oct.	1 <sup>st</sup> Jan.	1 <sup>st</sup> Apr.
2	Draft Report	20 <sup>th</sup> July	20 <sup>th</sup> Oct.	20 <sup>th</sup> Jan.	20 <sup>th</sup> Apr.
3	Compliance of Report	25 <sup>th</sup> July.	25 <sup>th</sup> Oct.	25 <sup>th</sup> Jan.	25 <sup>th</sup> Apr.
4	Final Report	30 <sup>th</sup> July.	30 <sup>th</sup> Oct.	30 <sup>th</sup> Jan.	30 <sup>th</sup> Apr.

### 15.0 Reporting:

- 15.1 All reports should deal with a chapter regarding compliances up to the previous report.
- 15.2 There shall be an executive summary to have quick glance through the observation.
- 15.3 Detailed reporting should be covered on all important aspects of the observations which should not be less than 4 in a year.
- 15.4 The reports shall be discussed in the working level as well as in the review meetings where the internal auditors are required to present the gist fact of the case.

### B. IFC Audit Scope:

Scope of Service includes the following areas shall be covered by the IFC Auditors while undertaking the audit assignment in OPGC for FY24 & FY25.

- 1.1 Study of the existing system, process and controls framework of OPGC and certification of Internal Financial Control in place and its operative effectiveness of such controls, (IFC) of OPGC. It shall be based on requirement under Section 143 (3) (i) of the Companies Act 2013, and subsequent amendments if any, which inter alia includes policies and procedures adopted for ensuring orderly and efficient conduct of the business accuracy and completeness of the accounting records and timely preparation of reliable financial information etc. IFC Auditor certificate/report to be guided by & in compliance to the Guidance Note issued by ICAI in this regard.

The designed scope of service enlisted here is indicative only. The auditor is expected to discharge his duties with due diligence and best of his intelligence and ingenuity overall interest of the OPGC and its stake holders.

**Appendix 1 to ANNEXURE-A****INTERNAL AUDIT AREA TO BE COVERED DURING FY24 & FY25**

SI	Area to be covered	Time Schedule	Place of work
<b>1<sup>st</sup> Qtr. (April-June)</b>			
1.	Operational Power plant	1 <sup>st</sup> Qtr	ITPS & C.O.
2.	Purchase	-do-	ITPS
3.	Contract	-do-	ITPS
4.	Store	-do-	ITPS
<b>2<sup>nd</sup> Qtr. (July-Sept)</b>			
5.	Operation (Power Generation)	2 <sup>nd</sup> Qtr	ITPS
6.	MGR	-do-	ITPS
7.	CHP	-do-	ITPS
8.	Project Power Plant	-do-	ITPS & C.O.
9.	Contract, Finance and HR & Admn.	-do-	ITPS & C.O.
<b>3<sup>rd</sup> Qtr. (Oct-Dec)</b>			
10.	HR & Admn., Hospital, Canteen, DAV & SVM School & Guest House	3 <sup>rd</sup> Qtr	ITPS
11.	Contract, Finance & C.S.R.	-do-	ITPS
12.	Project Power Plant	-do-	ITPS & C.O.
13.	H.R. and Administration	-do-	ITPS
<b>4<sup>th</sup> Qtr. (Jan-Mar)</b>			
14.	Project Power Plant	4 <sup>th</sup> Qtr.	ITPS & C.O.
15.	Contract/Finance/HR & Admn./Secretarial	-do-	C.O. & ITPS
16.	MMHP (All activities)	-do-	ITPS
17.	Operation, All activities (Power generation)	-do-	ITPS

Note: Apart from the above area, risk area to be identified and a risk matrix/report to be prepared by the Auditors for 3<sup>rd</sup> and 4<sup>th</sup> quarter.

~\*~



**APPLICATION FORM FOR INTERNAL AUDIT ASSIGNMENT AND SUBMISSIONS**

(Please strike off whichever is not applicable)

SI	Particulars	Details			
1.	Name of the firm (in Capital letters)				
	Whether Chartered or Cost Accountants Firm				
	Address of the Head Office				
	Name of Authorized Representative				
	Authorized Representative email & Phone no.				
	Name and Membership No. of the Senior Partner <sup>2</sup> , who shall issue/sign the Internal Audit report.				
	Telephone Number				
	E-mail address				
	PAN of the firm				
	GSTN				
2.	Firm Registration No. (As Issued by Institute of Chartered Accountants of India / Institute of Cost Accountants of India)				
3.	Date of Incorporation (as per certificate issued by Institute).				
4.	Turnover of the Firm (INR in lakh)	FY23	FY22	FY21	Average
5.	Number of full Time Partners of the firm as on date of EOI having more than 2 years of post-qualification audit experience				
	Out of above, number of full Time Partners of the firm as on date of EOI working in Odisha <b>(Please fill up Annexure-B1)</b>				
6.	Number of qualified Chartered Accountants / Cost Accountants Employed with firm <b>(Please fill up Annexure-B2)</b>				
7.	Number of Semi-qualified Chartered Accountants / Cost Accountants and Article Assistants/Audit Staff. <b>(Please fill up Annexure-B3)</b>				
8.	<sup>3</sup> Audit Experience of the Firm in last 5 years (i.e. FY23, FY22, FY21, FY20 and FY19)				
	Audit of Power Sector PSU				
	Audit of Power Sector Non-PSU				
	Audit of Other Sector PSU				
9.	Working Exposure in ERP <sup>4</sup> Environment <b>(Please fill up Annexure-B4)</b>				
10.	Name & Signature of senior partner of the firm with seal				

<sup>2</sup> Must be at least FCA/FCMA<sup>3</sup> Only Statutory Audits, Internal Audits and Cost Audits are to be considered.<sup>4</sup> Audit assignments conducted under ERP environments other than SAP are not required to be mentioned.

Firm's Name \_\_\_\_\_

**Details of Full Time Partners<sup>5</sup> of the Firm as on date of EOI**

(Please refer to Sl. No.5 of the application form at **Annexure B**)

Sl	Name of the Partner	Membership No.	Whether Associate/ Fellow member	Date of joining the Firm as Partner (Full time)	Whether working in Odisha (if yes since when)

(Name & Signature of Managing/ senior partner of the firm with seal)

<sup>5</sup> Please attach a copy of the Membership certificate in support of above.

Firm's Name \_\_\_\_\_

**Details of Qualified Chartered Accountants/Cost Accountants employed with the firm as on the date of EOI<sup>6</sup>**

(Please refer to Sl. No.6 of the application form at **Annexure B**)

Sl	Name of the Qualified Person	Membership No.	Whether Associate/ Fellow member	Date of joining the Firm as Employee (Full time)	Auditing Experience in ERP (SAP) environment (Mention Auditee and years of experience)

(Name & Signature of Managing/ senior partner of the firm with seal)

---

<sup>6</sup> Please attach a copy of the Membership certificate in support of above.

Firm's Name \_\_\_\_\_

**A. Details of Semi-Qualified Chartered Accountants/Cost Accountants employed with the firm as on the date of EOI.<sup>7</sup>**(Please refer to Sl. No.7 of the application form at **Annexure B**)

Sl	Name of the Semi-Qualified person	Whether semi qualified in Cost/Chartered Accountancy	Years of Auditing Experience	Date of joining the Firm as Employee (Full time)	Auditing Experience in SAP environment (Mention Auditee and years of experience)

**B. Details of Audit Staffs employed with the firm as on the date of EOI.<sup>8</sup>**(Please refer to Sl. No.7 of the application form at **Annexure B**)

Sl	Name of the Audit Staff	Qualification being studied or completed	Years of Auditing Experience	Date of joining the Firm as Employee (Full time)	Auditing Experience in SAP environment (Mention Auditee and years of experience)

(Name &amp; Signature of Managing/ senior partner of the firm with seal)

<sup>7</sup> Please attach a copy of the Membership certificate in support of above<sup>8</sup> This is for information only, no marks earmarked for evaluation

Firm's Name \_\_\_\_\_

**Please indicate name of the Companies during last 7 years in which the firm has experience in conducting audit in SAP ERP system (FI/CO, MM, PS, DMS and HR/Payroll module)**

(Please refer to Sl. No.9 of the application form at **Annexure B**)

SN	Name of the Auditee	Turnover of the Auditee (INR in Crs.)	Whether Power Sector (Yes/No)	Year of Audit	Type of Audit (Statutory/Internal) <sup>9</sup>

<sup>9</sup> Only Statutory or Internal Audit are to be considered

**TERMS OF REFERENCE OF INTERNAL AUDIT FOR OPGC.**

Internal audit for OPGC shall be conducted in 4 (four) phases in each Financial Year (Phase– I covering the period from April to June, Phase– II covering the period from July to September, Phase-III from October to December and Phase-IV from January to March). The commencement of Phase – I audit will be on/around 15<sup>th</sup> June and Phase –II will be on/around 15<sup>th</sup> September and so on. The reports for Phase –I to be submitted by 15<sup>th</sup> July and Phase II by 15<sup>th</sup> October and so on for other quarters.

**1.0. AUDIT TEAM**

The selected firms would have to deploy sufficient number of Chartered /Cost Accountants, semi-qualified persons and article assistants / Audit staff for reasonable duration of time for conducting and completion of each Audit report. The Head of Finance of the units will coordinate with the Audit Team for smooth functioning of the audit. It should be ensured that the audit team is headed at all times by a Chartered / Cost Accountant with a team member having prior experience of auditing on the SAP-ERP platform. The senior partner of the firm will be required to attend quarterly Audit Committee meetings (generally held at OPGC Corporate Office at Bhubaneswar) to brief the significant matters covered under Audit reports issued.

**2.0. AUDIT REPORT**

Internal Audit Reports should be divided into different paras, namely:

**PARA- 1 IMPORTANT OBSERVATIONS, OBJECTIONS AND RESERVATIONS:**

This para should contain the auditor’s comments on all such irregularities or occurrences which the auditors desire to bring it to the notice of management, along-with their financial implications, if any. This part should also bring out deviations (non - compliances) by units from (with) policies, systems and procedures prescribed by OPGC and also non-compliance to any regulatory requirements. The observations should be arranged in self-contained paras, preferably with suitable titles.

**PARA – 2 onwards DETAILED REPORT:**

These paras shall comprise auditor’s detailed observations. However, non-compliance with the matters / areas identified in Para 1 of the report, should also be invariably detailed in these paras.

The following may also be kindly ensured:

- a) The report should be supplemented, in each phase, by a statement indicating:
  - i. Particulars of records checked along with their volume and value as compared to the total volume and value of the transactions. Auditors should also mention the entry date of the last document verified by them in the SAP system.
  - ii. A statement indicating the audit staff deployed, their designation and the period of deployment in each phase.
- b) The report should also contain references to areas where no adverse observations have been noted. In respect of other areas, specific suggestions for improvement, if any, may also be highlighted for each area.
- c) The results of audit should be discussed with Head of unit and Finance Heads of units in each phase and important observations should be brought to their notice so that timely corrective actions may be taken. The report should be prepared after duly taking into account the additional information that may be provided / obtained at such discussions.

- d) The Unit-wise reports are to be submitted in single hard copy for each phase of audit to the Corporate Internal Audit Department of OPGC at Bhubaneswar. Soft Copy of Internal Audit Report have also to be submitted in MS Excel/Word through email to the following ids  
 .....

### 3.0. AUDIT FEE, MINIMUM MANDAYS PER PHASE OF AUDIT AND TRAVELLING EXPENSES

Details of Audit fee for the year and Minimum number of Man-days required to be devoted in each phase of audit for each unit are as follows:

SN	Unit	Total Man-Days	Partner Man-Days	Proposed Annual Fees for FY24 & FY25 excluding GST (Price in INR)
1	IbTPS- Unit 1 & 2	56	7	6,00,000
2	IbTPS- Unit 3 & 4	84	10	
3	Corporate Office, Bhubaneswar	18	6	
4	MMHP Office, Bhubaneswar	4	2	
5	IFC Audit of the OPGC	28	7	1,50,000

In addition, one time to & fro journey fare by Air or Rail for each Phase of audit shall be paid as detailed below:

Journey should be performed by the shortest route in the entitled class given below:

One Partner: Economy class by Air / AC 1<sup>st</sup> Class by Rail.

Others: AC 2 Tier by Rail.

Boarding, Lodging and Local Transportation will be provided by OPGC free of cost at the Ib TPS site. GST, as applicable, will be paid as per the relevant Laws.

All above Out of Pocket expenses shall be limited to INR 30,000/- per quarter for internal Auditor and INR 30,000/- (total) for IFC Auditor which shall be paid with approval of OIC against documentary evidence.

### 4.0. PAYMENT OF AUDIT FEES

Fee notified in section 3 and above shall be released quarterly on proportionate basis after completion of discussion on the report. Above fee and expenses shall be exclusive of applicable GST.

### 5.0. GENERAL TERMS AND CONDITIONS

- Top five (5) firms on the basis of marks obtained out of Eighty (80) marks shall be shortlisted and would be called for a presentation before the OPGC;
- Marks obtained in the presentation stage out of twenty (20), then would be added to the marks obtained in the above stage to finalize the total marks;
- Firm with the maximum mark at stage “b” above would be appointed as the Internal Auditor for the FY24 and may be renewed for FY25 subject to successful performance in FY24;
- Firm with second highest marks would be appointed as IFC Auditor for FY24 and may be renewed for FY25 subject to successful performance in FY24;
- OPGC reserves its right to accept or reject or cancel any/whole application(s) without assigning any reasons thereof. The decision of the OPGC in this regard shall be final and binding upon the firms participating in the process;
- The Internal/IFC Auditor will ensure that the information obtained in respect of the working/operation of the unit is maintained in strict confidence and secrecy at all times, including

- after the completion of the assignment. All such information shall remain exclusive property of OPGC at all the times. A certificate towards maintaining confidentiality is to be provided by the Audit firm at the time of acceptance of Audit assignment;
- g. Assignment of work in subsequent year i.e. for FY25 may be made only subject to satisfactory performance;
  - h. In case the Audit Firms, which have already acted as Internal Auditors/ Statutory Auditors/IFC Auditors in OPGC during last five (5) financial years i.e. FY 23, 22, 21, 20 and 19 shall not be considered for this EOI. It shall be the responsibility of such firms **not to participate** in the process;
  - i. If progress/performance of the audit team is not found satisfactory, OPGC's management reserves the right to terminate the appointment of the Firm, without assigning any reason whatsoever;
  - j. The Audit Firm will be debarred from getting, in future, any assignments in OPGC and its subsidiaries / JVs in the following cases:
    - i. If the Firm obtains the appointment on the basis of misrepresentation of information/ misstatement of facts at the time of submission of application/documents along with EOI.
    - ii. The Audit Firm is found to have sub-contracted the work.
    - iii. If the Firm does not take-up audit in terms of the appointment letter.
    - iv. If the Firm does not submit the Audit Report, complete in all respects in terms of the appointment.
  - k. The venue of the Arbitration shall be Bhubaneswar & Bhubaneswar courts will have exclusive Jurisdiction.



**EVALUATION CRITERIA****POINT ALLOCATIONS FOR ENGAGEMENT OF AUDIT FIRMS WILL BE AS FOLLOWS:**

SI	Particulars	Maximum Marks	Maximum Points allocated
1.	Year of Existence (Minimum 10)		10
	10-15 Years (1 point for each year above 10 years)	5	
	16 years and above (2 points for each year)	10	
2.	No. of Partners having Minimum 2 years of experience (Minimum 3 partner from Odisha) 2 points per partner over 3 partners		15
3.	Firm Experience in last 5 years		25
	Power Sector PSU (5 points per PSU)	15	
	Power Sector non-PSU (2.5 points per non-PSU)	15	
	Other PSU (1 point per other PSU)	10	
4.	Team Member Strength		
	Qualified Members (Minimum 2), 2 points per person above 2		15
	Semi Qualified staffs (Minimum 4), 1 point per person above 4		
5.	Working Exposure in ERP Environment <sup>10</sup> For each audited Company with ERP - 2 marks		10
6.	Average Turnover of the Firm (Last 3 years) Minimum INR 30 Lakh, 1 point for every INR 30 Lakh above minimum of INR 30 Lakh)		5
7.	<b>Presentation on past performance, proposed planning etc. for conducting Internal Audit assignments</b>		20
8.	<b>Total</b>		<b>100</b>

~\*~

<sup>10</sup> OPGC 's books of accounts are maintained in SAP ERP systems and OPGC has implemented various SAP modules i.e. FI/CO, MM, PS, DMS and HR/Payroll etc. Cost or Chartered Firms having relevant experience in auditing under SAP environment only will be considered. Auditing experience of accounts maintained under ERP systems other than SAP or Auding experience of accounts maintained without ERP wouldn't be taken in to consideration.