REF No. RPCL/CO/I Audit/2026/001 **Dated: 17-08-2026**

Sub: Notice inviting bids from Practicing Chartered Accountants/ Practicing Cost and Management Accountants/ firms of Chartered Accountants/ firms of Cost and Management Accountants for one year extendable by another two years for carrying out Internal Audit of Raichur Power Corporation Limited from Financial Year 2026-27 to 2028-29 under Section138 of the Companies Act 2013.

Raichur Power Corporation Limited (RPCL) is a Company incorporated under the Companies Act 1956 on 15th April 2009 and operates coal fired "Yeramarus Thermal Power Station" (comprising of 2 units having a capacity of 800 MW each) in Raichur District Karnataka. The 1st Unit was commissioned on March 7th 2017 and the 2nd Unit commissioned on 6th April 2017.

RPCL is an unlisted Public Limited Company. As on 31st March 2026, has an Authorised Share Capital of Rs 3000 crore (300 crore Shares with Face value of Rs 10 per Share) and Paid Up Share Capital of Rs 2999.76 crore (299.976 crore shares with a Face value of Rs 10 per Share). It is a Joint Venture Company between Karnataka Power Corporation Limited (a Government of Karnataka undertaking) holding 77.86 % and BHEL (A Government of India undertaking) holding 22.14% of share capital.

RPCL intends to invite quotations from eligible Practicing Charted Accountants (PCA)/ Practicing Cost and Management Accountants (PCMA)/ Firms of Chartered Accountants/ Firms of Cost and Management Accountants having preferably Ten (10) or more years full time practicing experience as Internal Auditors initially for a period of one Financial Year (FY 2026-27) extendable by another two years (FY 2027-28 and FY2028-29) one year at a time with terms of appointment remaining the same and Audit fees with an inbuilt 5% year on year increase for yearly Internal Audit fees.

1. Scope of Work:

The illustrative (but not exhaustive) Scope of Work under Internal Audit by the external agencies appointed as Internal Auditors is given in **Annexure - I** for understanding and ready reference. It also includes other work as defined under the Companies Act, Rules and other allied Statutory Regulations.

2. Process and Methodology of Selection:

(a) The Selection System shall be a two cover Tender System with Separate Technical Bid and Financial Bid.

(b) Only those entities who qualify in the Technical Bid with Qualifying 80 Marks shall be considered for Financial Bid.

(c) The tender Submitting Entities shall confirm that they satisfy eligibility conditions and upload their Complete Technical and Financial Bids separately on the Government of Karnataka e-Procurement Portal on "eproc.karnataka.gov.in" after registering themselves on the Portal.

(d) Bids submitted in incomplete or improper condition like submitting both Technical and Financial Bids together shall be summarily rejected without further communication or explanation on the part of the Company.

(e) A firm, which has been removed from internal audit assignment from KPCL, BHEL or its subsidiaries or any other company during FY 2020-2021 to 2024-25 or have been held guilty by the ICAI disciplinary process in the last 10 years or who is under investigation or has been charge sheeted or punished for any legal default with imprisonment will not be considered for appointment of Internal Auditor in Raichur Power Corporation Limited.

(f) The Financial pricing of the Bids shall reflect the fair pricing for Internal Audit Services. Bids submitted below Base Tender Price which is Rs 2,20, 000 (without GST) shall be summarily rejected keeping in view the decisions of the Councils of the institute of Charted Accountants of India (ICAI) and Institute of Cost Accountants of India (ICAI-CMA) as regards Minimum Contract Price.

3. Eligibility Criteria for submission of Technical Bid:

The detailed eligibility criteria with Marks are in **Annexure - II**.

Disqualifications:

Firms falling under any of the following conditions would be liable for disqualification either at the tender submission, evaluation stage or after the tender has been awarded:

(a) Firm or any Partner has been cautioned or any action taken against the firm or any partner by ICMAI/ICAI/ICSI /Bar Council/ Any other

Statutory or Disciplinary Body or any Court of Law or any disciplinary case pending against the firm or any of its designated Partners.

(b) Wilful misrepresentation of any fact in response to the Tender or factual incorrectness in tender document submission or any other falsification or Suppression of Facts.

(c) Any Blacklisting action or disqualification done by any Government Company/ Government Body/ Government Authority/ State or Central Government relating to any ground.

(d) Firm or any partner of the firm who were associated with the Company for carrying out Internal Audit of the Company in the three immediately preceding financial years, shall not be eligible to participate in the process.

(e) Incomplete applications will not be considered for technical evaluation. Applicants shall satisfy themselves as to eligibility thoroughly before entering any bid in the prescribed format carefully. Frivolous and other such actions with intent to hamper the fair and equitable tendering process shall be legally discouraged.

4. Terms and Conditions:

(i) Validity of Appointment: The validity of appointment for conducting Internal Audit will initially be for a period of one financial year starting from 2026-27. The Company at its sole discretion may extend the validity with the approval of Competent Authority of the Company, for another two years, one year at a time.

(ii) There shall be a Cooling off period of three years for the incumbent Internal Auditors who have handled the Internal Audit Assignment from 2023-24 to 2025-26 and they shall not be eligible to participate in Current Year Tender.

(iii) Technical & Financial Bids for conduct of Internal Audit: Bids are invited from eligible PCA/PCMA/ Firms for conducting Internal Audit for the financial year **2026-27.**

(iv) Time Schedule of Internal Audit Activity: (FY 2026-27 to 2028-29)

Sl. No.	Activity	1st and 2nd Quarter	3rd Quarter	4th Quarter
1	Commencement of Audit	On or after 15th October	On or after 15th January	On or after 15th April
2	Draft Report	30th October	30th January	30th April
3	Compliance of Report	10th November	10th February	10th May
4	Final Report	20th November	20th February	20th May

(v) Place of Audit: The audit work has to be conducted at the Corporate Office of the Company at No.3, KPCL New Building, Palace Road, Bengaluru 560001, and at the O/o. Deputy General Manager (Finance), Yeramarus Thermal Power Station, Yeramarus (Raichur District).

(vi) Payment Terms: Payment will be released within one month from the date of submission of bill by the PCA/PCMA/Firm after issuance of Final Internal Audit Report to the satisfaction of RPCL. No advance payments shall be made for conduct of Internal Audit.

(vii) Any submission of price bid below Rs.2,20,000 (Basic Price) will not be considered keeping the guidelines of the Council of the Institute of Cost and Management Accountants of India (ICAI) in mind. Travel expenses and Out of Pocket expenses shall be reimbursed at Actuals, after production of necessary documents and such reimbursable costs should not exceed 10% of the fees.

(viii) In case of a Scenario where two or more firms have quoted the same rate then their candidature shall be determined based on their technical score, where the technical scores of two or more firms are also equal then their candidature shall be determined on the basis of seniority of the firm.

(ix) Dispute: In case of any dispute arising during execution of contract, an amicable solution may be arrived at with discussion and reconciliation. However, in case of any dispute remaining unresolved, decision of MD, RPCL will be final and binding on both the parties to the Contract.

(x) The Company has uploaded this notification on e-procurement portal of Government of Karnataka with copy transmitted to the Bengaluru Chapters of the Institute of Chartered Accountants of India and Institute of Cost Accountants of India for information of practitioners.

(xi) Last date for submission of Technical and Financial Bids:
Technical Bid and Financial Bid are to be signed by Authorised Signatory on each page of offer document, along with duly filled in format enclosed as **Annexure - III (A) & III (B) separately.**

The prebid clarification may be sought upto 5:00 pm of 24-08-2026. The technical and financial bid should be submitted on or before 5:00 pm of 25-08-2026 on the GOK procurement Portal at Eproc.gov.in. If both the covers submitted together will be rejected and disqualify the bidder.

(xii) Opening of Technical bid: Technical bids will be opened on 27-08-2026 at 5.00 pm. The Technical Bids received after the specified date/time, incomplete etc., will not be considered and will summarily be rejected.

(xiii) Opening of Financial bid: Financial Bids will be opened on 31-08-2026 at 5.00 pm.

(xiv) In case of any clarification required in this regard, the undersigned could be contacted at mobile no. 9141608895/ 9480330132. RPCL reserves the right to cancel/ restrict/ enlarge/ modify/ postpone and/ or extend the date of receipt/ opening of Bid or withdraw the Bid notice without assigning any reason(s) whatsoever. In such case the bidders shall not be entitled to any form of compensation from the company.

Yours faithfully,
for Raichur Power Corporation Ltd.,

General Manager (Finance).

General Manager (Finance)
Raichur Power Corporation Ltd.
3, KPCL New Office Building
Palace Road, Bangalore-560 001

Annexure - I

Scope of Work of Internal Audit under Section 148 of the Companies Act, 2013:

Scope and Coverage of Internal Audit of RPCL

The thrust of the internal audit is to achieve qualification free accounts from the point of view of Statutory and AG auditors and also assessment of risk based on internal controls, for formulating the Internal Financial Controls and Enterprise Risk Management and Governance framework.

Summarize the current assessment of risk management, controls and governance process, including a list of organizational activity and core management controls that could be considered for the audit. Demonstrate the areas with higher risk provided over a certain period, based on an assurance on important aspects of the risk management controls and governance process.

The scope given hereunder is general and includes all accounting aspects and taxation matters; but not limited to the following including a Risk based audit methodology.

1. Verification of Cash, Bank & Journal vouchers in full with 100% check.
2. Ensuring correctness of classification of expenditure and head of account based on the nature of expenditure.
3. Verification of General Ledger and other account heads.
4. Accounting of payments in respect of Supply; Civil Works and Operation & Maintenance and all other contracts and ensuring correctness of provisioning with reference to contractual conditions.
5. Verification of Bills registers.
6. Verification of transactions with reference to Accounting Policy Statements and Accounting Standards.
7. Bank Reconciliation Statements.
8. Depreciation Accounting.
9. Capitalization of completed works; classification of expenditure/ revenue/ capital. Capitalization of new assets created and Fixed Assets Accounting.

10. Review of Statutory and AG audit observations on the previous year's accounts and ensuring compliance.

11. Suggesting improvements in the existing internal control systems.

12. Presentation of the Reports to the Audit Committee and Management whenever required.

13. The internal audit staff will also visit the project office at Yeramarus Thermal Power Station, Yeramarus (Raichur District) to verify the records, wherever necessary, connected with payment.

14. Payment, provisions and filing of periodical returns under IT Acts, GST Act.

15. Checking compliance with various Labour laws, Economic laws and Environmental laws including quantifying the financial impact of non-compliance if any.

16. Suggesting improvements in accounting systems keeping in view of the IND-AS, Statutory and AG audit observations.

17. Reconciliation of Fixed Assets, Land details, Compensation payments, Rehabilitation measures, afforestation and related issues.

18. Verification of Schedules as per Schedule III of Companies Act 2013 with breakup of ledger balances into Current and Non-Current for Balance Sheet items with previous year comparatives under IND-AS.

19. Coal and Oil related transactions and matters along with another Inventory.

20. Checking of adherence to Company policies and procedures and compliance to various procurement procedures.

21. Risk based internal audit assessment of transactions and controls.

22. Other matters not covered above.

Annexure - II

Sl. No.	Criteria	Basis of Marks	Maxi mum Marks	Documents Requirement
1 (a)	The Lead Partner/ Proprietor/ Individual, under whose supervision the Internal Audit of RPCL will be carried out, should have minimum post Accounting CA/CMA Qualification and Certificate of Practice and minimum Experience of 10 years. The cut–off date for ascertaining experience will 01.04.2026.	1.5 marks per year (fraction of the year to be ignored)	15	Membership Certificate and Certificate of Practice
(b)	Year of establishment of the firm.	1 Mark per year	10	Relevant Documents issued by ICAI/ ICAI-CMA
(c)	Firm should be Peer Reviewed by respective Boards of ICAI/ICAI-CMA.		5	Valid Peer Review Certificate issued by the Institute
2	Number of Partners and Length of Association:			CA & CMA Firms:
(a)	Number of full time Partners/full time qualified persons having more than 5 years of experience in practice in the firm /Limited Liability Partnership who is in the firm as on 01.04.2026 and continuing thereafter.	4 Marks for each partner/ person who is ACA/ACMA 5 Marks for each Partner/ person who is FCA/ FCMA	10 10	(i) Firm constitution certificate / Card downloaded from the Website of the Institute a month prior to publication of Bid/ Tender. (ii) Complete partnership Deed. (iii) ACMA/ FCMA Certificate

				(iv) Certificate from the firm regarding the date of Joining of full time qualified persons who is in the firm as on 01.04.2025 and continuing thereafter
(b)	Length of Association of the Partner/ full time qualified person with the Firm: Length of Association 10 years and above Length of Association above 5 years and above Others below 5 Years	 4 Marks 3 Marks 2 Marks	10	
3	DISA/CISA/DISSA Qualification.	2 Marks for each Partner/ person having DISA/ CISA/ DISSA	10	Valid DISA/ CISA/ DISSA Certificate
4	Fulltime qualified Assistants: Number of fulltime qualified Assistants who is an ACA/ACMA having experience of 5 years or less and is working with the firm as on 01.04.2026 and continuing thereafter.	1.5 Marks for every Qualified Assistants	10	CA/ CMA Firms: Firm constitution certificate/ Card downloaded from the Website of the Institute a month prior to publication of Bid/ Tender.

				1.Certificate from the firm regarding the date of Joining full time qualified persons who in firm as on 01.04.2025 and continuing thereafter 2.Certificate of Membership.
5	Experience of the Firm in Internal Audit: The PCA/PCMA/Firm should have conducted or in-hand Internal Audit/ Statutory Audit/ Cost Audit of Companies in the Power Sector having paid up Capital of Rs.200 Crores or more in the financial block period 2015-16 to 2024-25.	5 Marks per year of Audit	10	Work Completion Certificate issued by the Clients
6	Audit Firms having Registered Office in Karnataka and branch at Bengaluru		10	Proof of Registered Address
	Total Technical Marks (Qualifying for next round of Financial Bid: 80 Marks)		100	

Annexure – III (A)

(On letter head of PCA/PCMA/Firm)

PROFORMA FOR TECHNICAL BID
(For conducting Internal Audit of RPCL)

General Manager (Finance),
Raichur Power Corporation Limited,
No.3, KPCL New Building,
Palace Road, Bengaluru 560001.

Sl. No.	Particulars	
1.	Name of the Practicing Chartered Accountant (PCA)/ PCMA / Firm: • Whether Partnership/ Proprietorship/ Individual • Name of the Lead Partner /Proprietor /Individual /In- charge • Name(s) of the Contact person (s) and the Contact details	
2.	I. Year of Commencement of Practice PCA/PCMA/Firm II. Certificate of Practice Number/ Registration Number. Attach Documentary evidence: • Copy of Certificate of Practice from ICAI/ ICMAI regarding date of Commencement of Practice as Chartered Accountant/ Cost Accountant; and /or • Copy of approval letter from ICAI/ICMAI in respect of Firm's Name. • Details of Peer Reviewed Firm if claimed. (Certificate and other concerned Documents)	

3.	Details of Headquarter /Branch Office(s) Address Telephone Nos. Fax No. Email Website		
4.	Post Qualification Experience of Lead Partner/ Proprietor / Individual in Practice Under whose supervision the Internal Audit will be conducted. -Total Post Qualification Experience (min. 10 years)		
5.	PAN No. GST Regn. No. (attach Documentary evidence)		
6. a) b)	Number of Internal Audits conducted: Companies having Paid up Capital of Rs. 100 crores or more. PSU.	Name of the company	Financial Year for which Internal Audit conducted
7.	Number of active Partners in/ with the Firm having experience of more than 10 years on 31.03.2026. Number of active Partners in/ with the Firm having experience of less than 10 years on 31.03.2026. Number of Qualified /Semi-Qualified CA/ CMA working in/with the PCA/ PCMA/ Firm.		
8.	Any other relevant information.		

Declaration:

1. All the information provided by me/ us here above is correct to the best of my /our knowledge & belief.
2. I/We have no objection if enquiries are made about the work listed by me/us in the accompanying sheets/annexure.
3. I/We have read all the terms & conditions of bid and the instructions and these are acceptable to me/us.

Name & Designation of the Authorized Signatory
Stamp of the PCA/PCMA /Firm:

Date:
Place:

Annexure – III (B)

(On letter head of PCA/ PCMA/ Firm)

PROFORMA FOR FINANCIAL BID
(For conducting Internal Audit of RPCL)

To

General Manager (Finance),
Raichur Power Corporation Limited,
No.3, KPCL New Building,
Palace Road, Bengaluru 560001.

Sl.No.	Particulars	Amount (Rs.)
	Fees for Internal Audit	
	GST extra, as applicable	
	Grand Total	

(**) Boarding, lodging and conveyance at site will be provided by RPCL

Name & Designation of the Authorized Signatory
Stamp of the PCA/PCMA/Firm

Date:
Place: