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ODISHA ELECTRICITY REGULATORY COMMISSION

BIDYUT NIYAMAK BHAWAN

PLOT NO.4, OERC ROAD, SHAILASHREE VIHAR, BHUBANESWAR -751021

TEL. No. 2721048, 2721049

E-MAIL: oerc@odisha.gov.in/orierc@gmail.com

WEBSITE: www.orierc.org

Together, Let us light up our lives

No. -Tariff-Div-13020/1/2026/1889 **Dated: 03.09.2026**

NOTICE INVITING BIDS

Odisha Electricity Regulatory Commission (OERC) invite bids from Chartered Accountant firms with expertise in audit of accounts and special audit also who are well conversant with the power distribution sector. The 'Request for Proposal' is available in OERC official website www.orierc.org .

The bids should reach **Secretary, OERC latest by 5.00 PM of 21st September, 2026.**

By order of the Commission

Sd/-

SECRETARY

Odisha Electricity Regulatory Commission

Appointment of Auditor to assist the commission in Special Audit of the Tata Power Central Odisha Distribution Ltd. (TPCODL), Tata Power Southern Odisha Distribution Ltd. (TPSODL), Tata Power Northern Odisha Distribution Ltd. (TPNODL) & Tata Power Western Odisha Distribution Ltd. (TPWODL) as per the Tariff Order for Financial Year 2026-27

REQUEST FOR PROPOSAL (RFP)

September 2026

1 Background

The Commission vide it's order in case No. 11/2020 dated 26.05.2020 vested the utility of CESU into a newly formed company, TPCODL after a successful bidding process. TPCODL took over the responsibility of management of Distribution system of Central part of Odisha (Covering the distribution circles of Bhubaneswar, Cuttack, Paradeep & Dhenkanal) on 01.06.2020. Tata Power Company Limited (TPCL) acquired 51% of the shares of TPCODL and balance 49% shares are held by the Government of Odisha represented by GRIDCO, the state designated entity to facilitate power procurement of the State..

The Commission, vide its order in case No. 83/2020 dated 28.12.2020, vested the utility of SOUTHCO into a newly formed company, TPSODL with effect from 01.01.2021 after a successful competitive bidding process. TPSODL took over the responsibility of management of Distribution System of Southern part of Odisha covering eight (8) district and six (6) distribution Circles namely Berhampur, Berhampur City, Aska, Jeypore, Bhanjanagar & Rayagada catering to a population of about 95 lakhs and consumer base of about 23 lakhs.

The Commission, vide its order in case No. 9/2021 dated 25.3.2021, vested the utility of NESCO into a newly formed company, TPNODL with effect from 01.04.2021 after a successful competitive bidding process. TPNODL took over the responsibility of management of Distribution System of Norther part of Odisha covering (5) district and five (5) distribution Circles namely Keonjhar, Baripada, Balasore, Bhadrak & Jajpur catering to a population of about 97 lakhs and consumer base of about 19 lakhs.

The Commission, vide its order in case No. 82/2020 dated 28.12.2020, vested the utility of WESCO into a newly formed company, TPWODL with effect from 01.01.2021 after a successful competitive bidding process. TPWODL took over the responsibility of management of Distribution System of Western part of Odisha covering (9) district and five (5) distribution Circles namely Rourkela, Sambalpur, Bargarh, Bolangir & Kalahandi catering to a population of about 95 lakhs and consumer base of about 27 lakhs.

Tata Power Company Limited (TPCL) acquired 51% of the shares of the company TPCODL/TPSODL/TPNODL/TPWODL and balance 49% shares are held by the Government of Odisha through its entity GRIDCO responsible for power procurement of the State and sale to distribution licensees of the State.

The Odisha Electricity Regulatory Commission (OERC) in retail supply tariff order dated 24.03.2026 has observed that the DISCOMs have incurred additional expenditure in FY 2023-24 and FY 2024-25 beyond the amount approved in ARR of FY 2023-24 and FY 2024-25. At para 441 of the retail supply tariff order dated 24.03.2026, the Commission has observed that these expenditures are required to be verified through independent special audit and hence provisionally approved the True up for FY 2023-24 and FY 2024-25 with an observation that suitable order shall be issued in accordance with the finding of the special audit. In compliance to the above directive of the retail supply tariff order dated 24.03.026 as stipulated at para 441, this audit is being conducted by the Commission wherein the Auditing firm is required to evaluate the R&M and A&G expenditures of four DISCOMs and submit its report to the Commission on following broad scope of work.

1.1 This Request for Proposal (RFP) is being made for a special audit of the four (4) DISCOMs (TPCODL, TPSODL, TPNODL & TPWODL) as per the ARR order for FY 2026-27.

1.2 The Auditing firm can submit RFP for Special Audit of more than one DISCOMs. Each RFP shall be evaluated separately and the same will be awarded to the successful bidder. After evaluation of the tender, in case a bidder is found to be emerging successful in more than one (1) RFP, then in that case, awarding the assignment for Special Audit of more than one DISCOM will be based on the preference provided by the bidder in the **Format-2**. However, awarding the assignment for Special Audit of more than one DISCOM to any bidder will be decided by the Commission and decision of the Commission shall be final and binding.

1.3 If any bidder submits RFP for Special Audit of more than one DISCOM, then the bidder shall mandatorily identify and provide separate set of manpower for each assignment as mandated in this RFP. If the bidder replaces any manpower on the ground of sickness or remaining unavailable during that time in the country then on the approval of the Commission the bidder will replace the manpower by equivalent manpower. RFP along with Bid Security for each DISCOM are to be submitted separately.

2 Schedule for bidding process

SL. NO	Particulars	Date/Time
1	Date of publication of RFP and other documents in the website of OERC	05 .09.2026
2	Closing date for submission of bid/proposal	21 .09.2026
3	BID Opening date for technical bids/proposals	22 .09.2026

3 Language of RFP

The offer must be submitted in English language. All documents, correspondences or any other written material in connection with this work/assignment shall be in English language.

4 Scope of work

4.1 *Comparison of the following*

a. Expenditures proposed by the DISCOMs in ARR of FY 2023-24 & FY 2024-25 and amount allowed in ARR of FY 2023-24 & FY 2024-25.

b. Actual Amount incurred and booked in audited accounts.

c. Amount claimed in True up FY 2023-24 and FY 2024-25.

d. amount allowed in Provisional True up of FY 2023-24 and FY 2024-25.

e. actual entitlement as per Tariff Regulations ,2022 after taking into account all controllable and uncontrollable factors.

4.2 *Actual R&M and A&G expenditures as per Audited Accounts with broad break up.*

a. To verify as to whether all the expenditures incurred are on account of business requirement and for discharging the performance obligations or not.

b. To verify documents relating to tendering, purchase orders, invoice and payments.

c. The Auditing firm is required to identify all such uncontrollable factors / abnormal events (such as revision in minimum wages, implementation of mandatory directives and the expenditure incurred by the DISCOMs on account of these factors and pass through as per Tariff Regulations, 2022.

d. To verify the accuracy, completeness of financial records and transactions and mode of disbursement of payment.

e. To verify the expenditure incurred are for business requirement and for meeting performance obligation and corresponding benefits.

f. To compute the actual R&M entitlement of the DISCOMS and impact of uncontrollable factors as per Tariff Regulations,2022 and to verify if the actual expenditure is within the entitlement or not.

g. To compute the actual A&G entitlement of the and impact of uncontrollable and abnormal factors as per Tariff Regulations,2022 and to verify if the actual expenditure is within the entitlement or not.

4.3 The responsibility of the CA firm shall include analysis of the data (with reference vesting order of Distribution Licensee, ARR order and License condition of DISCOM).

4.4 To above scope of work is indicative and not exhaustive of all aspects / requirement of this special audit, the Commission reserve the right to ask the Auditing Firm to examine any other aspect relevant to this matter.

4.5 *Regulatory Compliance:*

i. Examine the utility's compliance with respect to regulatory requirements, including licensing agreements, tariffs structures, and service quality standards set by regulatory authorities.

4.6 The auditing firm would assist the Commission in any other matter specifically asked by the Commission within the scope of work.

5 **Qualification requirement of the Audit firm and supporting documents**:

5.1 **The Audit firm shall be a Chartered Accountant (CA) firm** to execute the assignment in an effective manner as elaborated in previous paragraphs.

5.2 Chartered Accountant (CA) partnership firms should preferably have working knowledge of SAP module and Technical capability/ expertise for evaluation of various Technical/ commercial/financial parameters related to a Power Distribution System.

5.3 The Audit firm shall be responsible for examining and evaluating financial records, statements, and other relevant documents of DISCOM to ensure their accuracy and compliance with applicable laws & regulations. Auditors should have a strong understanding of accounting principles, auditing standards, financial reporting, and relevant laws and regulations; Practical experience in compliance-related roles in different organizations, regulatory agencies, or consulting firms, a thorough understanding of compliance frameworks, risk management, and effective auditing techniques.

5.4 The document in support of qualifying requirement shall be as follows:

S.N.	Criteria	Particulars	Supporting Documents
1	**Eligible Entity**	Firms of Chartered Accountants	Certificate of Registration
2	**Tenure of Establishment**	Minimum 20 Years	Certificate of Registration
4.	**No . of Partners**	Minimum 15 partner (full time/whole-time working partner) as on 31.07.2026	Certificate of Practice of Partners / Firm Registration Number.
5	**Experience**	Experience of the firm in conducting Special Audits/Forensic Audit in PSU/Govt. Companies. Experience in Statutory audits/ Internal audits/ IFC audits in PSU and large companies during the last 10 years relating to power Sector	List of references of completed assignments, broad scope of work/nature of work or audit.

6	**Other**	Valid PAN, Valid GSTIN Registration No, any Criminal Proceedings pending w.r.t the Firm and/or Partner in any Court of Law in India or before any Disciplinary Committee of ICAI/ICAI (Erstwhile ICWAI)/ICSI or any other professional institutes/ Govt. body.	Copy of PAN Card Copy of Registration Certificate GSTIN Certificat e Affidavit

5.5 The RFP/Bid of any Audit firm will not be considered under any of the following condition:

- If the Firm/Consultant or any partner thereof has been cautioned or any disciplinary action has been taken against the Firm or any partner by the Chartered Accountants/ Cost Accountants / Company Secretaries Institutes or any other professional institutes / bodies.
- If any court case or arbitration relating to disciplinary case is pending against the firm or any of its partners/ designated partner.
- If any disciplinary action has been taken by any Government Company / Govt. Body / Govt. Authority / State or Central govt. relating to any ground.

6 General Requirement

a) Language of the Bid shall be English only

b) Bidders shall mention the name of the team leader & contact person(s) and complete address along with contact details, telephone numbers and email of the Bidder in the covering letter.

c) Any deviation from the conditions of RFP shall be clearly mentioned in the offer.

6.1 The Proposals should be in two parts, namely technical proposal and financial proposal.

(a) Bids are to be submitted in two envelops separately: Envelope-1 super scribing “Technical Bid” and Envelope-2 super scribing “Financial Bid”

(b) Envelope-1: Technical Bid (as per the prescribed Format-1). Envelope-2: Financial Bid (as per the prescribed Format-2) shall be submitted duly signed by an Authorized Signatory.

6.2 **Technical Bid/ Proposal**

(a) The technical proposal/bid should contain details of the methodology to be adopted in carrying out the assignment addressing issues enumerated in the Scope of work.

(b) The technical proposal should also contain details of the organization structure, number of offices, manpower, financial status, details of similar works carried out in the past.

(c) Detailed Resumes of the personnel to be associated with the assignment shall be furnished mentioning their years of experience, qualification, experience details, task assigned to be incumbent etc.

(d) The Criteria for evaluation of technical bid shall be based on criteria listed in following Table given below:-

Sl.No.	**Attributes**	**Score**
1	**Organisation Setup**	**15**
(a)	Organisation Structure (Firm establishment more than 20 years)	5
(b)	No. of Partners (For 15 Partners-10 marks)	10
2	**Financial Status**	**4**
(ii)	Annual turnover for last three years (minimum 5 crores)	4
3	**Presentation**	**20**
(i)	Quality of Presentation	15
(ii)	Response to Queries	5
4	**Details of similar transactions/assignments carried out with special emphasis on power sector including distribution sector**	**23**
(a)	No. of assignments/works executed for Regulatory organisation	5
(b)	No. of similar works in power sector	
(i)	Generation	4
(ii)	Transmission	4
(iii)	Distribution	10
5	**Special Audit**	**6**
6	**Manpower (Professional to be associated with the work)**	**12**
(a)	Team Leader (Finance): 1 no. Qualified Chartered Accountant with minimum 20 years of relevant experience post qualification	6
	Team Members (Finance)3 nos: Qualified Chartered Accountant with minimum 15 years of relevant experience post qualification	6
7	**Methodology for execution of assignment**	**20**

(a)	Understanding of the project and Strategies & Options specified	15
(b)	Timelines in form of bar chart to complete various activities of the assignment	5
Total Technical Score		**100**

6.3 **Financial Bid/ Proposal**:

The bidder has to quote their price on lump sum basis for each DISCOMs separately for carrying out the assignment exclusive of applicable taxes, but inclusive of all other expenses in the Format-2. No TA/DA shall be admissible to the bidder for any journey in connection with assignment.

6.4 Prospective Auditors will be required to make a presentation to OERC to explain their Technical & Financial Proposal and their capability to execute the work.

7 **Opening of Bids:**

Envelope-1 (Technical Bid) and Envelope-2 (Financial Bid) will be opened in the presence of representative(s) from each Bidders present physically or participating in virtual mode and date of bid opening shall be communicated to all Bidders.

8 **Bid Security**

One percent (1%) of bid value shall be submitted as Bid security which shall be submitted in a separate sealed envelope superscribing ‘Bid Security’ by way of a Demand Draft from any scheduled bank drawn in favour of OERC payable at Bhubaneswar. Bid security shall be returned to successful bidder within one month of completion of assignment and other bidders within one month of award of contract to successful bidder.

9 **Validity of the Bid**

Bids shall remain valid for a period of **180 (One hundred & eighty) days** from the date of bid opening. OERC reserves the right to reject the Bid, which does not meet the aforementioned validity requirement. In exceptional circumstances, prior to the expiry of Bid validity period, OERC may request Bidders to extend Bid validity period. The request and response, in this regard, shall be in writing. A Bidder, accepting OERC’s request for validity extension shall not be permitted to modify its Bid and such Bidder shall, accordingly, extend the validity of Bid Security as requested by OERC within seven (7) working days of such request, failing which Bid shall not be considered for evaluation. In the event any Bidder refuses to extend its Bid validity as requested by OERC, such bid(s) will not be considered for evaluation.

10 **Bid evaluation; Quality and Cost Based System (QCBS)**

a) The bidder/audit firm must possess **minimum score of 70 to qualify technically** based on various qualification criteria. The Financial Bids of only the responsive and technically qualified bidders/audit firm will be opened for further processing.

b) Financial Evaluation

The lowest Financial offer will be allotted highest Score of 100 marks. The Financial Score of other Bidder(s) will be computed with reference to lowest financial offer in following manner.

The formula for determining the Financial Score (Fp) of other bidder is as below:

Fp = 100 x Fm/F

Where, Fm: Price of lowest (L-1) bidder &

F: Price of the concerned bidder

c) Computation of Combined score ("T1-F1") :

80% weightage would be assigned to the Technical Bid and **20%** weightage would be assigned to the Financial Bid.

'T1-F1' = 0.80xTp+ 0.20xFp

Where, 'T1-F1' = Combined Final Score

Tp = Technical Score as per technical bid evaluation.

Fp = Financial Score as per Financial Proposal evaluation.

Where Tp = 100 x T/Tm

Tm = Highest Technical score among the bidders

T = Technical score of concerned bidders

d) The bidder, who scores the highest in combined score (T1-F1) as computed above will be ranked as successful bidder for award of assignment/contract and other bidders will be ranked according to their scores in descending order. If the successful bidder does not accept the offer or his offer is cancelled due to some reason, then other bidder in the ranking list in sequence will be considered for award of the assignment/contract provided the auditing firm agrees to execute the work at the awarded price of the successful bidder.

e) In the event of two or more Bidders achieve the same Combined score, OERC's decision based on certain principle will be final for selection of the bidder.

11 **ISSUE OF LETTER OF INTENT (LOI)**

After evaluation of all bids, a Letter of Intent (LOI) shall be issued, in duplicate, by OERC to the Selected Bidder/Audit firm and the Selected Bidder/Audit firm shall, within seven (7) days of the receipt of the LOI, sign and return the duplicate copy of the LOI as acknowledgement for acceptance of offer thereof. In the event, the duplicate copy of the LOI duly signed by the Selected Bidder is not received by the stipulated date, the offer is likely to be rejected and the next eligible Bidder may be considered by OERC and the Bid security deposit will be forfeited. However, the bidder may request OERC for an extension of time for submission LOI duly signed. After acknowledgment of the LOI by the Selected Bidder, any deviation, modification or amendment to any of the RFP Documents shall not be allowed.

12 The successful bidder shall furnish a "Performance Bank Guarantee" equal to 10% of the value of contract within 7 days from the date of acceptance of LOI, which shall be valid for 150 days from issue of LOI. In case the successful bidder fails to furnish "Performance Bank Guarantee" of required value within stipulated time period, the Commission reserves the right to terminate the contract and forfeit the Bid Security.

13 The Commission may hold a kick off meeting with the Auditor to discuss the detailed work plan.

14 **Timeline for Completion of assignment and Termination of assignment**

The Selected Bidder would be required to execute the assignment as per the timeline given below:

SL. No	DISCOM	Timeline for Completion of assignment
1	TPCODL	**Thirty (30) days from the date of issue of the LOI**
2	TPSODL	**Thirty (30) days from the date of issue of the LOI**
3	TPWODL	**Thirty (30) days from the date of issue of the LOI**
4	TPNODL	**Thirty (30) days from the date of issue of the LOI**

Under exceptional circumstances the period of execution of assignment may be extended subject to adequate justification. During this period of engagement, if the Commission finds that the services provided by the audit firm is not up to the expectation of the Commission, the competent authority may terminate this engagement by giving seven days Notice to the audit firm. The audit firm shall not be allowed to transfer/engage a third party for execution of the assignment. In such case the engagement of the firm will be terminated immediately giving notice to the firm.

15 **Submission of Report**

The report shall cover the scope of work defined in the RFP along with recommendations/ suggestions and future road map. Before submission of the final report, draft report will be submitted and discussed with the Commission. The final report shall be submitted in Triplicate.

16 **Release of payment**

The audit fees (100%) shall be made after submission of final report in triplicate and acceptance of the same by the Commission.

17 **The Proposal should be furnished to the following address so as to reach latest by 5.00 PM of 21st September 2026.**

The Secretary, Odisha Electricity Regulatory Commission, Plot No.4 Chunokoli, Sailashree Vihar, Bhubaneswar-751021.

Any other communication shall be sent in above address and should also be mailed to orierc@gmail.com.

18 **Rejection of RFP**

- The Commission will examine the RFP of audit firm as per various provision of this RFP documents and any incomplete offer shall not be entertained and is liable for rejection without assigning any reason thereof.
- Any application received by the Commission after the scheduled closing date and time will not be accepted.

19 The Commission reserves the right to cancel the bidding process at any time without assigning any reason thereof.

20 **Dispute Resolution**

In case any dispute arises regarding the Services provided by the audit firm and/or payment of fees/charges, the same shall be referred to Commission whose decision will be final and binding upon the parties.

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Format-1

Technical Bid

Sl.No.	Particular	Details
1	**Organization Setup**	
(a)	Name of the bidder	
(b)	Single Firm/Consortium, details to be provided (copy to be attached)	
(c)	Pan No. (Copy to be attached)	
(d)	GST Registration No. (Copy to be attached)	
(e)	TIN No. (Copy to be attached)	
(f)	Address of the Bidder (Head Office/Registered Office /Local Office in Bhubaneswar)	
(g)	Phone No.& Fax No.	
(h)	Organisation Structure	
2	**Financial Status**	
(a)	Annual turnover for the last three years (Copy to be attached)	
3	**Details of assignment/works executed in the power sector including distribution sector in particular (enclose reference list of completed assignments/work order along with broad scope of work)**	
(a)	No. of works executed for Regulatory Organisation	
(b)	No. of similar works executed in power sector	
(i)	Generation	
(ii)	Transmission	
(iii)	Distribution	
4	**Special Audit**	
5	**Manpower (Professional to be associated with the work)**	

Sl.No.	Particular	Details
	Team Leader (Finance): 1 No. Qualified Chartered Accountant / with minimum 20 years of relevant experience post qualification	
	Team Members (Finance): 3nos. Qualified Chartered Accountant with minimum 15 years of relevant experience post qualification	
5	Presentation	
6	Timelines specified	
7	Order of Preference among three DISCOMs for Special Audit (example 1-TPWODL, 2-TPCODL,3-TPSODL, 4- TPNODL)	1- 2- 3-

(Signature of authorized representative of Audit Firm)

Format-2

Financial Bid

SI. No.	Particular	Amount (in Rs)	Taxes (in Rs)	Total Amount (Rs. in Words)
1	Special Audit of TPCODL/ TPSODL/ TPWODL/TPNODL			

*The Financial Bid shall remain valid for a period of 180 (One hundred eighty) days from the Bid opening date. A Bid valid for a shorter period shall be rejected by OERC as considering non-responsive bid. In exceptional circumstances, prior to the expiry of the Bid validity period, OERC may request Bidders to extend the Bid validity period.

* Along with the technical bid and financial bid, the BIDDER is required to submit Bid Security, with the Authorized Representative of OERC (Secretary OERC). The Bid Security shall be valid & retained by the Authorized Representative of OERC (Secretary OERC) till the completion of the assignment.

(Signature of authorized representative of Audit Firm)

APPLICATION AND DECLARATION FORMAT:

INVITATION FOR REQUEST FOR PROPOSAL FROM REPUTED PROFESSIONAL CHARTERED ACCOUNTANTS FIRM(S)/ CONSULTING FIRM FOR EMPANELMENT FOR CONDUCTING SPECIAL AUDIT OF TPSODL, TPWODL and TPNODL

[on the letterhead of the firm]

Request For Proposal No.: DATED:

(1) Name of the Firm/Consultant:

(2) Nature of the Firm/Consultant

(3) Registered Address with Contact Telephone No. and email*

(4) Name of the contact person and designation:

(5) Contact no. of the contact person with email:

*If the firm has registered address outside Odisha, then they are also required to provide the address and contact details of the branch office located at Odisha with contact details of the partner-in-charge of Odisha branch.

(Signature of authorized representative of Audit Firm)