



**EXPRESSION OF INTEREST (EOI) FOR EMPANELMENT OF COST AUDITORS FOR THE
FINANCIAL YEAR 2025-26 TO 2027-28**

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Corporate Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi -110003.

website: www.ntpc.co.in

**NOTICE INVITING EXPRESSION OF INTEREST (EOI) FOR EMPANELMENT OF COST
AUDITORS FOR THE FINANCIAL YEAR 2025-26 TO 2027-28**

NTPC Ltd. invites Expression of Interest (EOI) for Empanelment of Cost Auditors for the financial year 2025-26 to 2027-28. The scope of work along with detailed terms & conditions and schedule of fee together with Format-I, II and III are available at NTPC website: <https://ntpc.co.in>, <https://vdc.ntpc.co.in> and <https://www.icmai.in>. The empanelment/selection of the Cost Auditor shall be based on qualifying criteria given in EOI document. The required details are to be filled in online mode only along with uploading of supporting documents.

Interested Cost Audit firms having requisite experience in Cost Audit & meeting the qualifying requirement may submit their online application at NTPC website: <https://ntpc.co.in>, <https://vdc.ntpc.co.in> and <https://www.icmai.in> from **10.03.2025 (9:00 AM) to 24.03.2025 (5:00 PM)**. **No hard copy is to be submitted.**

INVITATION OF EXPRESSION OF INTEREST (EOI) FOR EMPANELMENT OF COST AUDITORS FOR THE FINANCIAL YEAR 2025-26 to 2027-28

1. Introduction:

NTPC Limited, established in 1975, is India's largest energy conglomerate with a primary focus on power generation. Over the decades, NTPC has expanded its capabilities across the entire power generation value chain, diversifying from fossil fuels to including hydro, nuclear, and renewable energy sources such as solar and wind. This diversification aligns with NTPC's commitment to sustainability and reducing its carbon footprint, while addressing India's growing energy needs.

NTPC's operations span consultancy services, power trading, ash utilization, coal mining, and the training of power professionals, making it a multifaceted energy leader.

NTPC was conferred with Maharatna status in 2010, reflecting its strategic importance in India's economy. NTPC is also recognized globally, being ranked 372nd in Forbes Global 2000 list in the year 2024 and 261st out of top 700 companies in the world for Forbes World's Best Employes list. It was the only PSU to be included in the list.

Installed capacity of NTPC Group companies as on 30.09.2024 is 76442.78 MW (59168 MW NTPC Ltd and 17,274.78 MW through JVs/Subsidiaries) comprising of 97 NTPC Stations including Joint Ventures/ Subsidiaries (36 Coal Based Stations, 11 combined cycle gas/liquid fuel Based Stations, 9 Hydro Based Station, 2 Small Hydro Based Stations, 35 Solar Based Stations and 4 Wind Based Stations).

2. Power Stations (including capacity/station expected to be added up to 31.03.2025) for which Cost Auditors are to be empaneled for the Year 2025-26 are as follows: -

Sr. No.	Station Name	Capacity (in MW)
1	Barauni	500
2	Barh	3300
3	Bongaigaon	750
4	Dadri (Embedded Solar 5 MW)	1825
5	Darlipali	1600
6	Farakka	2100
7	Feroze Gandhi, Unchahar (Embedded Solar 10 MW)	1560
8	Gadarwara	1600

Sr. No.	Station Name	Capacity (in MW)
9	Kahalgaon	2340
10	Kanti	390
11	Khargone	1320
12	Korba	2600
13	Kudgi	2400
14	Lara	1600
15	Mouda	2320
16	Nabinagar-NPGC	1980
17	North Karanpura	1320
18	Ramagundam (Embedded Solar 110 MW)	2710
19	Rihand (Embedded Solar 20 MW)	3020
20	Simhadri (Embedded Solar 25 MW)	2025
21	Singrauli	2000
22	Sipat	2980
23	Solapur (Embedded Solar 23 MW)	1343
24	Talcher Kaniha (Embedded Solar 10 MW)	3010
25	Tanda	1760
26	Telangana	1600
27	Vindhyachal (Embedded Solar 15 MW and small hydro of 8 MW)	4783
	Capacity (Thermal)	54736
28	Anta (Embedded Solar 90 MW)	509
29	Auraiya (Embedded Solar 40 MW)	703
30	Dadri Gas	830
31	Faridabad (Embedded Solar 5 MW)	437
32	Jhanor-Gandhar (Embedded Solar 20 MW)	677
33	Kawas (Embedded Solar 56 MW)	712
34	Rajiv Gandhi CCPP, Kayamkulam (Embedded Solar 92 MW)	452
	Capacity (Gas)	4320
35	Koldam Hydro	800
	Capacity (Hydro)	800
36	Andaman Solar	5
37	Nokh Solar	735
	Capacity (Solar)	740
	TOTAL CAPACITY (TH+GAS+HYDRO+SOLAR)	60596

Sr. No	Coal Mine Name	Peak Rated Capacity (MMTPA)
1	Pakri-Barwadih Coal Mines	18
2	Dulanga Coal Mines	7
3	Talaipalli Coal Mines	18
4	Kerandari Coal Mines	6
5	Chatti-Bariatu Coal Mines	7

3. Scope of Work: - The broad scope of work would be:

- 3.1 To conduct Cost audit of the Company in accordance with the provisions of the Companies (Cost Audit Report) Amendment Rules 2019. Cost audit shall be in adherence to the relevant orders/clarification issued by Cost Audit Branch, Ministry of Corporate Affairs, Govt. of India and the Cost Accounting Standards issued by the Institute of Cost Accountants of India, from time to time.
- 3.2 Cost audit team should consist of adequate number of qualified/semi-qualified assistants (Cost Accountants) led by a senior partner of the Firm to be commensurate with cost audit work requirements.
- 3.3 Verification and certification of cost proformas maintained by the Company as per Companies (Cost Record & Audit) Rules, 2014, as amended from time to time, with the latest amendment dated 15th October 2019.
- 3.4 Verification and certification of annexures to the cost audit report.
- 3.5 The Lead Cost Auditor designated by the Company shall consolidate Cost Audit Reports and Annexure to Cost Audit Reports of all power stations and Coal Mines as certified by the respective Cost Auditors of the Power stations.
- 3.6 Attending formal meetings with the Company management, Audit Committee/Board of Directors of the Company in connection with the Cost Audit Work.
- 3.7 Cost audit firms appointed shall commence cost audit and submit necessary reports as per the schedule communicated by NTPC, along with reservation or qualification or observations or suggestions, if any in form CRA-3 and annexures

as per notification or any other instructions issued by Central Government from time to time or any other section of the Companies Act 2013.

3.8 In terms of CERC tariff regulations 2024, Auditor Certificate in respect of information sought by CERC under the regulation.

4. Selection Criteria:

4.1 Firms of Practicing Cost Accountants registered with the Institute of Cost Accountants of India (ICAI) shall be considered for shortlisting /Appointment as Cost Auditors for conducting Cost Audit of Units of the Company.

4.2 The following will be the criteria for selection/empanelment of cost auditor. Selection/empanelment shall be done on attainment of highest marks by a Firm.

Sr. No.	Selection Criteria	Basis for awarding of Marks	Maximum Marks
1	Firm's experience in practice (From the date of registration with the Institute of Cost Accountants of India) (No. of years)	2 Marks for every 2 years of Firm's Registration	20
2	Experience of the firm in conducting statutory Cost Audit of PSU in a power generating company in preceding 10 years	2 Marks for each completed Cost Audit of a Power Generating PSU Unit / Company.	20
3	Experience of the firm in conducting Cost Audit on consolidated basis of PSU as Lead Cost Auditor in preceding 10 years	1 Mark for each completed cost Audit in the role of Lead Cost Auditor	10
4	Experience relating to cost audit of Coal Mining Company	2 Mark for each completed year for having experience of Cost Audit of Coal Mining Company	10

5	Number & Experience of partners in the Firm*	<ul style="list-style-type: none"> • 4 Marks per Member / Partner in full time practice for more than 10 years • 3 marks per Member / Partner in full time practice for 5-10 years • 2 marks per Member / Partner in full time practice for less than 5 years 	20
6	Number of fully qualified and semi qualified assistants (Cost/Chartered Accountants) in the Firm having experience in SAP	<ul style="list-style-type: none"> • 2 marks for each fully qualified assistant • 1 mark for each semi qualified assistant 	10
7	Proficiency in SAP/ERP System-Firms should have SAP certified Cost Auditors.	2 Points for each SAP certified Cost Auditor	10
		TOTAL	100

* He / She should be a partner in the firm for a minimum period of one year as on date of application.

4.3 The following documentary evidence duly signed by partner of the firm with firm's Seal should be uploaded in support of each of the below – mentioned criteria:

- a) Proof of Registration of Firm clearly indicating the Registration date and firm registration number issued by ICAI.
- b) Partnership Deed, communication from ICAI or other evidence clearly indicating the partners in the firm with their membership number and date from which they are with the firm.
- c) Proof indicating Effective date of issue of Certificate of Practice (Full time) shall be provided for experience of Member/ Partner.
- d) Proof of Final Pass Certificates / Membership of the Institute for Qualified / Semi Qualified Assistants is to be provided along with date from which they are with the firm.
- e) Copy of Appointment / Engagement letter for Cost Audit in the Power Generating Company / PSU or other evidence clearly indicating engagement of the firm as Cost Auditor in the company is to be provided.
- f) Copy of Appointment / Engagement letter for Cost Audit in the Coal Mining Company or other evidence clearly indicating engagement of the firm as Cost Auditor in the company is to be provided.
- g) Copy of Appointment / Engagement letter for Cost Audit as Lead Cost Auditor of the Company / PSU or other evidence clearly indicating engagement of the firm as Cost Auditor in the company is to be provided.
- h) Copy of Experience Certificate for working in SAP environment for fully qualified and semi qualified assistants.
- i) Copy of Certificate clearly indicates that the Cost Auditor is SAP-Certified or Holding Specific Certification from SAP relevant to Cost Audit.

4.4 Based on the EOIs received by the Company, a panel of Cost Accountants/firms of Cost Accountants who secure at least 75 marks according to the qualifying

criteria mentioned above will be prepared. The panel will be arranged in descending order, with the Cost Accountant or firm obtaining the highest marks placed at the top of the list.

4.5 In case of a tie, the following sequence shall be adopted for selection:

- a) Cost Accountants /Firm of Cost Accountants with longer experience shall be given preference based on the year of registration.
- b) Firm with a higher number of Fellow and/or Associate Members of the Institute of Cost Accountants as partners shall be given preference.

5. Terms and Conditions:

- i. **Audit team:** The team should consist of qualified/semi-qualified assistants led by a senior partner of the firm commensurate with the size of the organization / area of work.
- ii. **Submission of Report:** Cost audit firm appointed will start conducting the audit after communication from Corporate Center and will submit the Cost Audit Report to DGM - Finance Commercial within stipulated time.
- iii. The Cost Auditor shall submit Performance Appraisal Report (PAR) and suggestions for effective cost control and improvement thereof to DGM – Finance Commercial.
- iv. The Cost Auditor shall attend and make presentations to the Audit Committee Meeting and Board Meeting, if required, on the Cost Audit under review.
- v. **Period of Audit:** The empanelment of firms may be for a period of three years, covering FY 2025-26 to FY 2027-28. Initially, the Cost Auditor/Firm will be appointed for one year, i.e., for the financial year 2025-26. This appointment may be extended to the second and third years, i.e., FY 2026-27 and FY 2027-28. However, this tenure should not be considered as guaranteed, and NTPC reserves the right not to reappoint the firm at its sole discretion, without providing any reason.

- vi. The maximum tenure of appointment for a cost auditor shall be a continuous period of three (3) years. After that, the Cost Auditor shall be considered for re-appointment after the cooling off period as per the Companies Act 2013 or as prescribed by the relevant authorities from time to time.
- vii. The Company reserves the right to accept / reject any or all the offers without assigning any reason whatsoever.
- viii. Appointments in respect of Stations/Projects commercialized during the year will be informed separately.
- ix. For appointment of Cost Auditor for 2025-26 to 2027-28, none of the retiring Cost Auditor of NTPC Ltd. (Cost Auditors appointed for FY 2022-23 to 2024-25) shall be eligible for re-appointment and there would be a cooling off period of 3 years (i.e. 2025-26 to 2027-28). Further, no Cost Audit Firm having a common partner to the firm on whom Cooling off period is applicable, shall be eligible for appointment.

A firm, which has been removed from cost audit assignment from NTPC or its subsidiaries during F.Y. 2022-23 to F.Y. 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 Cost Auditor in NTPC Ltd and its subsidiaries. ICAI means “The Institute of Cost Accountants of India”.

- x. Overwriting/correction is not permitted.
- xi. Information related to Cost Audit Firms and selection criteria shall be uploaded online as per **Format-I**.
- xii. Declaration that Cost Audit Firm have not been banned/de-listed/de- barred from business by any PSU/Govt. Department during last 04 (four) years shall be uploaded online as per **Format-II**.
- xiii. Payments shall only be made through Electronic Mode, hence Bank Details as per **Format – III** need to be uploaded online.

- xiv. The company shall deduct TDS/any other tax/levy as per prevailing rules/rates.
- xv. All the pages of the proposal document shall have to be signed by the applicant firm(s) along with the firm's seal and documents uploaded along with the offer shall also have to be authenticated by the authorized signatory of the applicant firm(s) with the firm's seal.
- xvi. The offer should be submitted strictly as per terms and conditions laid down in the website www.ntpc.co.in, <https://www.icmai.in/> and <https://vdc.ntpc.co.in/> latest by . .2025. All data is to be furnished in Online line mode only.

6. Cost Audit Fees:

6.1 Audit Fees shall be decided by the Company from time to time.

6.2 Cost Audit fee Structure for the empanelment period is as follows:

Capacity of the Station	Audit Fee (In Rs)
Upto 999 MW	86000.00
1000 to 1999 MW	129000.00
2000 MW and above	172000.00
CC –Lead Auditor / Consolidation	96000.00
Solar PV up to 50 MW	14000.00
Solar PV above 50 MW	26000.00
Coal Mining Station	59000.00

- The reimbursement of applicable statutory taxes will be in addition to the fees.
- In addition, the certification fee for issuing certificates for the cost of production of ash bricks and as per requirement of CERC etc. shall also be payable at the rate of Rs. 10,000/- per certificate.

6.3 Travelling & Daily Allowance shall be paid extra and the same shall be regulated based on actual claims subject to the following:

Partner in the Firm : Entitlement equal to **General Manager** of NTPC Ltd.

Qualified Assistant : Entitlement equal to **Senior Manager** of NTPC Ltd.

Other Assistant : Entitlement equal to **Manager** of NTPC Ltd.

6.4 The company will reimburse accommodation and conveyance charges for visits to the headquarters, or any city-based locations based on guidelines given in para 6.3 above. However, for station visits, the auditor will be provided with guest house accommodation and a vehicle, as per para 6.3 above.

7. Compliances / Declarations /Certificates by firm(s) on appointment:

7.1 The Cost Audit Firm shall not sub-contract the assigned cost audit work.

7.2 The cost audit team shall work with strict confidence and shall ensure that the cost data, cost statement and cost information and any other information in respect of the operation of the Power Station / work centre / Company is dealt with in strict confidentiality and secrecy.

7.3 Assigned Cost audit work of the power Station shall be completed within the time frame specified by the Company.

7.4 No partner of the cost audit firm should be related to either Chairman and Managing Director or any Whole Time Directors or Part Time Directors of the Company within the meaning of the Companies Act, 2013

7.5 Neither the cost audit firm nor its partner(s) or associates should have any interest in the business of the Company, we further certify that we are an independent firm of Cost Accountants and are at arm's length relationship with your company.

7.6 The cost auditor will be required to submit a certificate that

7.6.1 The individual or the firm, as the case may be, is eligible for appointment and is not disqualified for appointment under the Companies Act 2013,

7.6.2 The Cost and Works Accountants Act, 1959 (23 of 1959) and the rules or regulations made there under,

7.6.3 The auditor / firm is free from any disqualification under sub-section (3) or sub-section (4) of section 141 read with sub-section (5) of section 148 of the Companies Act, 2013. In addition to this, the Auditor/ Firm is not holding any assignment as Statutory Auditor or Internal Auditor of NTPC Ltd. and its subsidiaries as on the date of appointment and during the continuity of the Cost Audit.

7.6.4 Where a cost accountant is a partner / proprietor of more than one firm, in such case, only one firm shall be allowed to take part in the selection process of NTPC Ltd. If it is found that more than one Firms having

common partners makes application in the EOI initiated by NTPC Ltd., then applicant with highest marks among the firms (having common partners) shall only be considered and applications of other firms (having common partners) shall stand cancelled.

- 7.6.5 The individual or the firm, as the case may be, satisfies the criteria provided in section 141 of the Companies Act 2013, so far as may be applicable.
- 7.6.6 The proposed appointment is within the limits laid down by or under the authority of the Companies Act 2013; and
- 7.6.7 The list of proceedings against the cost auditor or audit firm or any partner of the audit firm pending with respect to professional matters of conduct, as disclosed in the certificate, is true and correct.
- 7.6.8 If appointed, Cost audit firm(s) shall have prime responsibility to ensure that the maximum number of audit limits specified under Companies Act, 2013 are not violated.
- 7.6.9 The cost audit firm(s) shall be free from any disqualification under The Companies Act, 2013. In addition to this, the cost audit firm(s) must not be holding any assignment of physical Verification or Internal Audit of NTPC Ltd.
- 7.6.10 The partners holding Certificate of Practice issued by Institute of Cost Accountants of India are in whole time practice.
- 7.6.11 The Cost auditor shall ensure that data given to the Auditor by company and any information generated from the data provided shall not be used by the Auditor for any other purpose.
- 7.6.12 The cost auditor shall ensure that they are not having any assignment from Central Electricity Regulatory Commission or any of the State Electricity Regulatory Commissions and are further confirm that they will not undertake any assignment from them during their engagement as Cost Auditor in NTPC and its group companies.

8. Debarring Provisions:

The Cost Audit Firm will be debarred/dis-qualified from getting, in future, the Cost Audits of NTPC Ltd,

- i. If the Firm obtains the appointment on the basis of false information/ misstatement.
- ii. If the Firm does not take up audit in terms of appointment letter.
- iii. If the Firm fails to maintain / honour confidentiality and secrecy of the Company's cost data, cost statement and cost information.
- iv. If the Firm fails to comply with any of the conditions laid down in clauses 5 & 7 above.

Format -I

1	Name of the Cost Auditor / Firm of Cost Auditor (Indicate whether Proprietary Concern or Partnership Firm)	
2	Office Address: i. Permanent Address ii. Correspondence Address iii. Telephone No. iv. Email Address v. Website	
3	i. Year of Establishment ii. Firm Registration No. (in case of Partnership Firm/Sole Proprietary Firm) iii. Proprietor's Membership No. (in case of member not having Firm Name) iv. GST Registration No. v. Permanent Account No. (PAN) of Firm/Proprietor	

Selection Criteria

Sr. No.	Selection Criteria	
1	Firm's experience in practice (From the date of registration with the Institute of Cost Accountants of India) (No. of years)	Detailed experience with period.
2	Experience of the firm in conducting statutory Cost Audit of PSU in power generating company in preceding 10 Years	Detailed experience with period.
3	Experience relating to Power Generation and Coal Mining Industry	Detailed experience with period.
4	Number & Experience of partners in the Firm	Details of each partner/member
5	Number of fully qualified and semi qualified assistants (Cost/Chartered Accountants) in the Firm having experience in SAP	Details of each Assistant
6	Proficiency in SAP/ERP System-Firms should have SAP certified Cost Auditors.	Specify details
7	Experience of the firm in conducting Cost Audit on consolidated basis of (PSU) as Lead Cost Auditor in preceding 10 Years	Detailed experience with period.

Note:

1. Documentary evidence of all the information as stated above are to be uploaded at website.
2. All the pages of offers and documents are to be signed by the partner/owner of the firm.

Declaration: -

I, _____ Partner / Proprietor of the Firm _____, hereby declare that the above information furnished is true & correct to the best of my knowledge and I will abide by the Terms & Conditions set by the company for the appointment of Cost Auditors.

(Authorized Signatory)
(Seal of Firm)

**Declaration regarding Ineligibility
(By the Cost Audit Firm)**

I/ We, M/s _____ (Name of Cost Audit Firm) hereby certify that I/we, have not been banned/de-listed/de-barred from business by any PSU/Govt. Department.

**Signature
(Authorized Signatory)
(Seal of Firm)**

B. BANK TELEPHONE NO. (WITH STD CODE)

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C. BANK FAX NO. (WITH STD CODE)

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D. BRANCH ADDRESS

PINCODE																				

E. BRANCH CODE

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F. 9 DIGIT MICR CODE OF THE BANK BRANCH (ENCLOSE COPY OF A CANCELLED CHEQUE)

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G. 11 DIGIT IFSC CODE OF THE BRACH

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H. BANK ACCOUNT NUMBER

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I. BANK ACCOUNT TYPE (TICK ONE)

SAVING	CURRENT	LOAN	CASH CREDIT	OTHERS
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IF OTHERS, SPECIFY

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5. PERMANENT ACCOUNT NUMBER (PAN)

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6. EMAIL ADDRESS (For intimation regarding release of payments)

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I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed or credit is not affected at all for reasons of incomplete or incorrect information, I/We would not hold the company responsible.

SIGNATURE

DATE

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AUTHORIZED SIGNATORY

NAME:

(OFFICIAL STAMP)

BANK CERTIFICATION:

It is certified that above mentioned beneficiary holds a Bank AccountWith our branch and the Bank particulars mentioned above are correct.

SIGNATURE

DATE

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AUTHORIZED SIGNATORY

Authorisation No:

NAME:

(OFFICIAL STAMP)