

GUJARAT URJA VIKAS NIGAM LIMITED
Sardar Patel Vidyut Bhavan, Race Course, Vadodara – 390 007
Website www.guvnl.com

Expression of Interest (EOI) for Empanelment of Internal Auditors for GUVNL and its six Subsidiary Companies for FY 2026-27 & onwards.

GUVNL hereby invites EOI for empanelment of Chartered Accountants (CA) / Cost Accountants (CMA) Firms as Internal Auditors in GUVNL and its six Subsidiary Companies for FY 2026-27 & onwards. The Application Form and other relevant documents to be submitted by CA/CMA Firms who fulfills all the empanelment criteria and desires to get empanelled as Internal Auditors in GUVNL & its Subsidiary Companies are available on our website www.guvnl.com. Interested Firms may download the Application Form alongwith Annexures and submit the same in a sealed cover to GUVNL Finance & Accounts Department on or before the date i.e. 22.09.2025 (up to 5.00 pm) by RPAD or SPEED POST or HAND DELIVERY.

GENERAL MANAGER (F&A)



EXPRESSION OF INTEREST (EOI)

For Empanelment of Internal Auditors for GUVNL & its six Subsidiary Companies

M/s. Gujarat Urja Vikas Nigam Limited, a Govt. of Gujarat Undertaking and its six Subsidiary Companies viz. Gujarat State Electricity Corporation Limited (GSECL), Gujarat Energy Transmission Corporation Ltd. (GETCO), Dakshin Gujarat Vij Company Limited (DGVCL), Madhya Gujarat Vij Company Limited (MGVCL), Uttar Gujarat Vij Company Limited (UGVCL), and Paschim Gujarat Vij Company Limited (PGVCL) are engaged in the business of Generation, Transmission, Distribution and bulk purchase and sale of electricity in Gujarat.

Gujarat Urja Vikas Nigam Limited hereby invites 'EXPRESSION OF INTEREST' (EOI) for empanelment of Internal Auditor from reputed Chartered Accountants / Cost & Management Accountants firms for empanelment with GUVNL for conducting Internal Audit work of GUVNL & its six Subsidiary Companies for FY 2026-27 & onwards.

GUVNL would like to invite bid for empanelment of a limited number of firms of Chartered Accountants / Cost & Management Accountants who secure the highest marks for conducting Internal Audit work of GUVNL & its six Subsidiary Companies for FY 2026-27 & onwards.

Out of the selected empanelled firms of Chartered Accounts / Cost & Management Accountants, GUVNL/Subsidiaries may at its discretion call Price Bid from requisite number of selected firm or all the firms for Internal Audit work of GUVNL & its Subsidiary Companies.

In case, the fees structure received from the selected empanelled firm or all the firms as per empanelment list is abnormally high, management reserves its right to call Price Bid from other firms.

Annual Accounts of GUVNL and its six Subsidiary Companies are available on website of each of the company. Format of application, address of the Corporate Office of the Companies, Empanelment Criteria, General terms and conditions and evaluation method are available as Annexure 1, 2, 3, 4, 5 and 6 on the website www.guvnl.com.

The Chartered Accountants / Cost & Management Accountants firms **who fulfil all the empanelment criteria as mentioned in Annexure - 3** shown in the website and interested for empanelment as Internal Auditor for GUVNL and its six Subsidiary Companies may submit their application in the prescribed format (by downloading from website) alongwith relevant documents & self assessment of marks (Annexure – 5) as per empanelment criteria under a '**sealed cover**' addressed to **General Manager (F&A), M/s. Gujarat Urja Vikas Nigam Limited, 1st Floor, F&A Dept., Sardar Patel Vidyut Bhavan, Race Course, Vadodara- 390 007, Gujarat on or before the date i.e. 22/07/2025 (upto 5.00 PM) by RPAD or SPEED POST or HAND DELIVERY.**

DELAY AND LATE OFFER:

No offer shall be accepted / opened in any case which are received after due date and time of the receipt of offer (as mentioned above) irrespective of delay due to Postal Service or any other reasons. GUVNL shall not assume any responsibility for late receipt of offer for Empanelment of Internal Auditors of GUVNL & its Subsidiary Companies. **Any correspondence in this matter will not be entertained.**



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Name & Address of Corporate Office of GUVNL & its Subsidiary Companies.

A	Holding Company
	Gujarat Urja Vikas Nigam Limited Corporate Office: Sardar Patel Vidyut Bhavan, Race Course, VADODARA – 390 007. Website:www.guvnl.com
B	Subsidiary Companies:
1.	Generation Company
	Gujarat State Electricity Corporation Ltd. Corporate Office: Vidyut Bhavan Race Course, VADODARA – 390 007. Website:www.gsecl.in
2.	Transmission Company
	Gujarat Energy Transmission Corporation Ltd. Corporate Office: Sardar Patel Vidyut Bhavan Race Course, VADODARA – 390 007. Website:www.getcogujarat.com
	Distribution Companies
3.	Dakshin Gujarat Vij Company Limited Corporate Office: Kapodra Char Rasta, Nana Varachha Road, SURAT – 395 006. Website:www.dgvcl.com
4.	Madhya Gujarat Vij Company Limited Corporate Office: Sardar Patel Vidyut Bhavan, Race Course, VADODARA – 390 007. Website:www.mgvcl.com
5.	Uttar Gujarat Vij Company Limited Corporate Office: Visnagar Road, MEHSANA-384 001. Website:www.ugvcl.com
6.	Paschim Gujarat Vij Company Limited Corporate Office: 1, Laxmi Nagar, Nana Mava Main Road, RAJKOT-360 004. Website:www.pgvcl.com

General Terms & Conditions for submission of offers

1. Timely delivery of the application is the responsibility of CA / CMA firm. Fax/e-mail offers will not be accepted.
2. Evaluation that whether CA / CMA firm possesses all above qualification criteria would be done on the basis of the information / data/ documentary evidences provided by the CA / CMA Firms.
3. GUVNL may at its discretion, seek from any or all CA / CMA Firm clarification(s) on application submitted including technical information, document and materials for empanelment.
4. GUVNL reserves the right to accept or reject any application in part or full without assigning any reason whatsoever.
5. GUVNL may issue clarifications/amendments in the form of addendum / corrigendum during the empanelment period. CA / CMA Firms shall take such addendum and corrigendum into consideration while submitting their application. CA / CMA Firms are requested to visit GUVNL's website from time to time for any corrigendum/ addendum.
6. Any application received by GUVNL after the scheduled closing date and time will not be accepted.
7. Matter relating to any dispute or difference arising out of present EOI, and subsequent contract based on the bid shall be subject to exclusive jurisdiction of courts at Vadodara only.
8. The offer must be submitted in English language. All documents, correspondences or any other written material in connection with this work shall be in English language.
9. GUVNL will examine the applications to determine whether they are complete, whether any computational errors have been made, whether the documents have been properly signed, and whether the Bids are generally in order.
10. No Auditor shall be appointed as Internal Auditor in more than two Group Companies of GUVNL at a time.
11. Auditor shall not be appointed for more than 3 consecutive years at a stretch or maximum 5 consecutive years in exceptional circumstances at discretion of GUVNL or its subsidiaries.
12. After expiry of 3 or 5 consecutive years of appointment, there shall be a cooling period of atleast 1 or 2 years respectively, in which the same Auditor shall not be appointed in that Company.
13. Any changes in constitution of the firm which results in non-fulfilment of the empanelment at any time after empanelment shall be informed to GUVNL, failing which suitable actions may be taken by GUVNL.
14. **Disqualifications:** The Firm would be disqualified if it suffers from any of the following situations during last 5 years from the date of advertisement:
 - a. The Firm or any Partner thereof has been cautioned or any action has been taken against the Firm or any partner by ICAI / ICMAI / NFRA.
 - b. Any court case or arbitration relating to disciplinary case pending against the firm or any of its partner, if considered as serious by GUVNL.
 - c. Any action / disqualification by Government Co. / Govt. Body / Govt. Authority relating to financial transactions only.

- d. The firm shall give self-certification a list of pending cases / disciplinary action ongoing against the firm (as per Annexure - 6)

15. Definitions: For the purpose of this document, the following terms shall have the meanings assigned below:

- a. **Attestation Services:** Services that involve the expression of an opinion or assurance on financial or non-financial information. Attestation shall not include any advisory services, consultancy, or other non-assurance activities.
- b. **CA:** “Chartered Accountant”, meaning a professional who is a member of the Institute of Chartered Accountants of India (ICAI) and holds a valid Certificate of Practice.
- c. **CMA:** “Cost & Management Accountant”, meaning a professional who is a member of the Institute of Cost Accountants of India (ICMAI) and holds a valid Certificate of Practice.
- d. **Firm:** Shall include both a Partnership Firm and a Limited Liability Partnership (LLP) as required to be registered under applicable laws in India.
- e. **ICAI:** “Institute of Chartered Accountants of India”, a statutory body established under the Chartered Accountants Act, 1949.
- f. **ICMAI:** “Institute of Cost Accountants of India”, a statutory body established under the Cost and Works Accountants Act, 1959.
- g. **NFRA:** “National Financial Reporting Authority”, constituted by the Government of India under sub-section (1) of Section 132 of the Companies Act, 2013.
- h. **Staff:** Shall not include articled assistants or any supporting personnel such as peons, drivers, watchmen, cleaners, or similar categories which are not directly engaged in the engagements of the firm.
- i. **Statutory Audit:** An audit required to be conducted by auditor under Section 139 of the Companies Act, 2013 and shall not include Cost audit required to be conducted under section 148 of the said act.
- j. **Total Income / Total Turnover:** Shall exclude GST and any other indirect taxes collected on behalf of the government.
- k. **Turnover (in relation to a company):** Shall mean “Revenue from Operations” only, as per applicable accounting standards.
- l. **“Last 3 years”** shall mean FY 2022-23, 2023-24 and 2024-25.

FINAL EMPANELMENT CRITERIA

Sr. No	Eligibility Criteria for Empanelment of Internal Auditors	Minimum Criteria
1.	The Audit firm should be registered with the Institute of Chartered Accountants of India (ICAI)/ Institute of Cost & Management Accountants of India (ICMAI) .	Registered with ICAI / ICMAI
2.	The Audit firm should be registered for atleast 20 years .	Minimum 20 years.
3.	The Audit firm should be Partnership / Limited Liability Partnership (incorporated under the Limited Liability Partnership Act, 2008).	Partnership /LLP
4.	The Total Income of the CA Firm (from Audit & Attestation only) for FY 2024-25.	More than Rs. 1 crore. (from Audit & Attestation only)
5.	a. The Audit firm should have atleast 7 CA / CMA . b. Out of above, atleast 5 CA/CMA should be Partners . c. Remaining 2 paid CA/CMA .	a. Atleast 7 CA/CMA, b. Out of which, 5 CA/CMA should be partners. c. Remaining 2 paid CA/CMA should be full time employed for at least 1 year.
6.	Atleast One of the Partners should have minimum 5 years of experience in practice.	1 Partner with 5 Years of experience
7.	a. The Firm should have its Registered Office / Head Office in Gujarat . b. If Registered Office / Head Office is situated outside Gujarat, then the firm should fulfil all the undermentioned conditions:– (i) Atleast 2 full time Branch Offices in Gujarat working for last 3 years. (ii) Among all branches in Gujarat, at least one Branch should have a total staff strength of 15 (including atleast 2 Partners & 2 be full time employed CA/CMA). (iii) Also among the above two Branches, total income (from audit and attestation) should be atleast Rs. 50 lakhs in FY 2024-25 (proof of income from audit and attestation to be enclosed along with GST returns).	Registered Office/Head Office in Gujarat. Minimum 3 years working.

Sr. No	Eligibility Criteria for Empanelment of Internal Auditors	Minimum Criteria
8.	The firm must have carried out atleast four Statutory Audits / Internal Audits of Public Sector / Listed / Net worth above 250 cr. Companies during last 3 years and atleast 1 Statutory Audit / Internal Audit of such company during F.Y. 2024-25. (Except Banks / Financial Institutions)	4 Statutory Audits / Internal Audits of Public Sector / Listed Companies / Companies having turnover above 250 cr in last 3 years and atleast 1 Statutory Audit / Internal Audit of such company in FY 2024-25. (Except Banks / Financial Institutions)
9.	Number of Audits of Listed Company (s) during last 3 years.	At least one listed Company's Audit
10.	Additional conditions w.r.t. appointment of Internal Auditor:	
a	No Auditor shall be appointed in more than two Group Companies of GUVNL at a time.	
b	Auditor shall not be appointed for more than 3 / 5 consecutive years at a stretch.	
c	After expiry of 3 or 5 consecutive years of appointment, there shall be a cooling period of atleast 1 or 2 years respectively , in which the same Auditor shall not be appointed in that Company.	
d	To deploy atleast 1 Full Time CA / CMA on appropriate interval as Team Lead for the deployed Audit Team for supervision and to be available whenever required by GUVNL and/or its subsidiaries.	



Expression of Interest for Empanelment of Internal Auditor in GUVNL & its
Subsidiary Companies

ANNEXURE – 4

APPLICATION FORM

(to be Notarized on Rs. 300/- Stamp Paper)

To
The General Manager (F&A)
Gujarat Urja Vikas Nigam Limited
1st Floor, F&A Department
Sardar Patel Vidyut Bhavan
Race Course, VADODARA – 390 007

Sr. No.	PARTICULARS	Details to be provided	Supporting Documents required to be submitted alongwith this Form
1.	a. Name of the Firm b. Registration No. c. Registration Date		Firm Registration Certificate under ICAI / ICMAI
2.	Address of the Firm.	Address:	Firm Registration Certificate under ICAI / ICMAI
3.	Address & Contact Details of the Head Office .	Phone No: Email: Mobile of Office In-charge alongwith his name:	
4.	Address & Contact Details of the Branch Offices 1, 2, ... (Particulars of each branch to be given)	Phone No: Email: Mobile of Office In-charge alongwith his name:	Appropriate documents to show the firm is having branch office at the given place.
5.	Firm PAN		Attach copy of PAN card
6.	Firm GST Registration No.		Attach copy of Registration Certificate.
7.	Registration No. with ICAI /ICMAI		Company Registration Certificate issued by the ICAI/ICMAI.
8.	Date of establishment of Firm & No. of Years of Firm Existence		Attach copy of Partnership Deed.
9.	Empanelment No. with C&AG of India, New Delhi, if any.		Attach proof of latest empanelment with C&AG for the year under Audit.
10.	The total Income of the CA/CMA Firm (Audit & Attestation).	As per enclosed format - (A)	Attach P&L and Balance Sheet of last three years and proof of income from Audit and attestation.
11.	Highest turnover of branch in FY 2024-25.	As per enclosed format - (A)	Attach GST Return along with proof of income from Audit and attestation of FY 2024-25.

12.	Details of Partners alongwith Educational Qualification & Experience	As per enclosed format - (B) & (C)	Attested copy of Certificate of ICAI /ICMAI as on 31.03.2025
13.	Audit Experience of the Firm during last five Financial Years : No. of audit assignments of Statutory / Internal Audit of Corporate/ PSUs entities (except Bank / Financial Institution Audit).	As per enclosed format - (D)	Copy of appointment Letters
14.	Number of Audits of Listed Company (s) during last 3 years.	As per enclosed format - (E)	Copy of appointment Letters

(A) Total Income of CA / CMA Firm in India with Breakup of Fee:

(Rs. in lakh)

Financial Year	Audit Fee	Attestation	Audit Fees + Attestation	Others	Total Income
2022-23					
2023-24					
2024-25					
Total					
Avg. for 3 FYs					

[Documentary proof, as previously indicated, to be submitted]

Note: Separate details for Head Office & Branch Offices should be given in the above format.

(B) Details of Full Time CA/CMA Partners of the Firm (as on 31.03.2025)

Sr. No	Name of Partner	Membership No.	Whether Fellow / Associate	Date of Joining the firm (full time)	Date of becoming Fellow	Educational Qualifications	Area of Key Expertise	Relevant Experience

[Documentary proof, as previously indicated, to be submitted]

Note: Separate details for Head Office & Branch Offices should be given in the above format.

(C) Details of CA/CMA Employee (as on 31.03.2025)

Sr. No	Name of Employee	Date of Appointment with the Firm as CA/CMA	Membership No.	Educational Qualifications	Area of Key Expertise	Relevant Experience

[Documentary proof, as previously indicated, to be submitted]



Note: Separate details for Head Office & Branch Offices should be given in the above format.

(D) No. of Statutory / Internal Audits of Companies (PSU / Listed / Net worth Above 250 cr, except Banks/FI) in Last 5 FYs – (Provide Branch wise details if registered office is not in Gujarat):

Sr. No.	Financial Year	Name of Company	Details of Audit			Turnover of Company (Rs. in crores)
			Sector (Energy / Others)	Type of Audit (Statutory / Internal)	Head office of the Company	
1	2020-21	1.. 2..				
2	2021-22					
3	2022-23					
4	2023-24					
5	2024-25					

(E) Number of Audits of Listed Company(s) in Last 3 FYs. :

Sr. No.	Financial Year	Number of Audits of Listed Company (s) during last 3 years	Name of Listed Company		Type of Audit (Statutory / Internal)	Turnover of Listed Company (Rs. in crores)
			Power/ Energy Sector	Other than Power/ Energy Sector		
1	2022-23					
2	2023-24					
3	2024-25					

(F) Also, provide a brief description of the background of your Firm for this assignment/job. The brief description should include both functional and sectoral experiences of the applicants. **It should not exceed more than 2 pages.**

(G) Declaration:

I/We _____ on behalf of M/s _____
(Name of Firm) having Registered Office at _____
(Address) bearing Registration No. _____ (Firm Reg. No.)
do hereby solemnly state on oath that all the details mentioned herein above are true and correct. I / We have read & understood the terms and conditions of Expression of Interest for empanelment of Internal Auditor in GUVNL & its six Subsidiary Companies as put up on the website of GUVNL alongwith Annexures 1 to 6 and furnish the aforementioned details in the prescribed Application Form alongwith Evaluation Method & Self Evaluation done in Annexure-5. Further, I/We undertake to inform GUVNL in case of any change which affects eligibility of our empanelment with GUVNL & its subsidiaries.

Encl.: As above

Signature alongwith Seal of CA / CMA Firm

(Duly authorized to sign the bid on behalf of the CA / CMA Firms)

Name _____

Designation _____



Date:
Place:

Membership No. _____

Evaluation of Empanelment with marks (Full marks:100) shall be done as per the following parameters & self evaluation by Firms:

GUVNL will evaluate and assign the marks to Chartered Accountants / Cost & Management Accountants Firms for empanelment for carrying out Internal Audit Work of GUVNL & its six Subsidiary Companies for FY 2026-27 & onwards as per the following methodology / criterion. The CA / CMA firms should carry out self evaluation and submit the same:

A. Atleast 20 years of Firm's Registration:

Years of Registration from the date of incorporation to 31.03.2025 of CA / CMA Firm:

10 Marks

No. of Years	Marks	Self-evaluation of marks by CA / CMA Firm
20-25	8	
>25	10	

B. Total Income of CA / CMA Firm (from Indian Business – Audit & Attestation only) with Breakup of Fee:

Total Income of CA / CMA Firm from Indian Business – Audit & Attestation only for Financial Year 2024-25:

10 Marks

Total Income	Marks	Self-evaluation of marks by CA / CMA Firm
Total Income Rs. 1 crore to 2 crores in FY 2024-25.	5	
Total Income in 2024-25 Rs. 2 crores and above.	10	

C. Audit Firm should have atleast 7 CA/CMA Out of this, 5 Partners & 2 paid CA/CMA (20 Marks):

Atleast 7 CA/CMA out of this, 5 Partners & 2 paid CA/CMA who should be full time employed for atleast 1 year as on 31.03.2025.

20 Marks

No. of Partners & paid CA/CMA	Marks	Self-evaluation of marks by CA / CMA Firm
7 Partners/CA/CMA	7	
For each additional Partner/CA/CMA (upto Maximum 20 marks)	13 (1 mark for each additional Partner)	

- D. **Atleast One Partner should have minimum 5 years of experience in Practice:**

No. of partners with minimum 5 years experience

5 Marks

No. of partners with > 5 years exp.	Marks	Self-evaluation of marks by CA / ICWAI Firm
1	1	
For each additional Fellow Partner/CA/CMA (upto Maximum 5 marks)	4 (1 mark for each additional Partner)	

- E. **Registered Office/Head Office & Branch Offices in Gujarat: 25 Marks**

- a. **Registered Office / HO in Gujarat: (10 Marks)**

Registered Office / Head Office	Marks	Self-evaluation of marks by CA / CMA Firm
In Gujarat	10	
Outside Gujarat	5	

- b. **Staff strength in Offices: (15 Marks)**

Sr. No.	Staff Strength in Gujarat	Marks	Self-evaluation of marks by CA / CMA Firm
i.	7-15	5	
ii.	15 - 30	10	
iii.	More than 30	15	

- F. **Firm must have carried out atleast 4 Statutory Audits / Internal Audits of Public Sector / Listed / Companies whose Net worth is greater than 250 cr (as on 31.03.2025) during the preceding (Last 3 years) and atleast 1 statutory audit:**

10 Marks

No. of Statutory/Internal Audits of Public Sector / Listed / Companies whose Net worth is greater than 250 cr (except Banks & FIs) during Last 3 years	Marks	Self-evaluation of marks by CA/CMA Firm
4	4	
5 to 8	6	
9 to 12	8	
Above 12	10	

- G. **Experience in Statutory / Internal Audit during last 3 years experience in Power Sector / Energy Sector (i.e. Oil & Gas):**

10 Marks

Experience of Audit of Power/Energy Sector Companies:

No. of Statutory/Internal Audits of Companies Power Sector / Energy Sector during last 3 years	Marks	Self-evaluation of marks by CA / CMA Firm
Atleast 1	4	
2 to 3	6	
4 to 5	8	
Above 5	10	

H. Total number of Audits of Listed Company(s) during last 3 FYs (2022-23, 2023-24 & 2024-25):

10 Marks

Number of Audits of Listed Company(s) during last 3 FYs	Marks	Self-evaluation of marks by CA / CMA Firm
1	3	
2-3	5	
More than 3	10	

Signature alongwith Seal of CA / CMA Firm

Date:

Name:_____

Place:

Designation:_____

Membership No.:_____

Self-Certification Regarding Pending Court Cases / Disciplinary Actions

(To be submitted on the Firm's Letterhead)

We, _____, having Firm Registration Number (FRN) _____, hereby submit the following self-certification in accordance with Clause 13(d) of the Annexure-2 of EOI for empanelment of Internal Auditors:

We declare that there are no pending court cases, disciplinary actions, or proceedings against our firm or any of its partners by ICAI / ICMAI / NFRA / Government Companies / Government Bodies / Authorities relating to financial transactions or professional misconduct in the last 5 years from the date of advertisement.

OR

We declare that there are pending cases or disciplinary actions against our firm or its partners, and the details are furnished below.

Disclosure Table (to be filled only if applicable; write "NIL" if not applicable)

Sr. No.	Name of Partner / Firm	Authority / Forum	Nature of Action	Brief Description	Current Status
1					
2					

We undertake that the information provided above is true and correct to the best of our knowledge and belief. We understand that any false declaration or nondisclosure shall lead to disqualification or removal from the panel, and may attract legal consequences.

We also undertake to inform GUVNL and its Subsidiaries immediately in case any new proceedings or developments arise during the period of empanelment.

Authorized Signatory
(Signature with Firm's Seal)

Name:

Designation:

Membership No.:

Place:

Date:

