



Ref : No : ICMAI-EIRC /25610

Date:12th August, 2025

**INVITATION OF EXPRESSION OF INTEREST
FOR EMPANELMENT OF COST ACCOUNTANTS
FIRM FOR
CONDUCTING INTERNAL AUDIT OF
THE INSTITUTE OF COST ACCOUNTANTS OF
INDIA- EASTERN INDIA REGIONAL COUNCIL
FOR THE FINANCIAL YEAR 2025-26**

Date of Floating of EOI: 12.08.2025

**Opening of EOI documents: 26.08.2025 at 04.00 PM at CMA
Bhawan, 84, Harish Mukherjee Road, Kolkata-700025**



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(A) Minimum Eligibility Criteria

1. The firm should be a partnership firm registered with the Institute of Cost Accountants of India on the date of application.
2. Firms should be in existence for at least three years and may possess previous experience in conducting Internal Audit.
3. The Firm must have PAN and GST Registration number.
4. A firm will not be eligible for empanelment if any of its partners or staff (as a related party defined in Company's Act 2013) is/was associated as an office bearer in any Managing Committee of Chapter/Regional Council/Central Council of the Institute for the last 8 years. A declaration confirming such non association should be given by the managing partner along with the application for empanelment.
5. Firm has to apply for Eastern India Regional Council according to address of the firm for Internal Audit (details given in point N). However, the selection criteria will be as per (B) below.

(B) Selection Criterion

1. The norms for selection of firms for Internal Audit will be as follows:

Sl. No.	Particulars	Points Fixed	Maximum Point
1	Number of Partners		25
	(a) Equal to 2 partners	5	
	(b) More than 2 partners	10	
	(c) Additional 2 points for every Fellow member Partner	10	
2	Number of Qualified Assistants (Cost Accountants only) employed with the Firm	2 points prequalified assistant	20
3	Age of the Firm	2 points for every year	20
4	Experience in conducting Internal Audit:		25
	(i) Experience in Educational Institution / PSU / Autonomous & Statutory Bodies	15	
	(ii) Experience in other organizations	10	
5	No. of years of experience in Internal Audit		10
	3 – 5 years	3	
	> 5 years	10	
	Total Points		100



Note:

1. Documentary evidence duly stamped and signed by the authorized partner of all the information as stated above is to be furnished along with the offer.
2. Where a Cost Accountant is a partner / owner of more than one firm, in such case, only one firm carrying the highest marks shall be allowed to take part in the EOI process.
3. Selected firm will be allotted only one work and can be appointed for maximum period of two years as mentioned in Clause D below. Thereafter there will be a cooling period of two years.
4. If there is a tie, a firm with a higher number of Fellow Member of the Institute of Cost Accountants will be considered.

(C) Other Terms & Conditions

The appointment of the firm is subject to the following:

- i) The firm should not subcontract the work.
- ii) The team will work in strict confidence and will ensure that the information in respect of the operation of the area/unit is dealt in strict confidence and secrecy. A certificate towards maintaining confidentiality to be provided by the Auditor before commencement of audit.
- iii) No relative / auditee / partner or any related party of the Management Committee of any Chapter /Regional Council /Council can be auditor / staff of the audit firm.
- iv) The firm will be debarred from getting Internal Audit in future in The Institute of Cost Accountants of India in the following cases:
 - If the firm obtains the appointment on the basis of false information /false statement.
 - If the firm does not take up the job in terms of appointment letter.
 - If the firm does not submit the report, complete in all respects in terms of appointment letter.
 - If the firm violates any of the stipulation from (i) to (iii).
 - If the performance of job is found to be unsatisfactory.
- v) All applications received after the due date and closing time of submission of applications shall be ignored.
- vi) Each page of the documents required to be signed with stamp by the applicants (Cost Accountants Firm)
- vii) **Disclaimer:** The Institute of Cost Accountants of India- Eastern India Regional Council reserves the right to accept or reject any or all responses and to request additional submission or clarifications from one or more Appointment(s) at any stage or to cancel the process entirely without assigning any reason.



(D) Scope of Work & Period of Audit

The scope of work regarding Internal Audit is given in Annexure-1. The scope of work may increase depending upon the requirement. The initial period of engagement for internal audit shall be for one year which may be extended for further one year depending on the performance and on the mutual consent of both parties on the same terms and conditions.

(E) Audit Team

Internal Audit team should be led by a senior partner of the firm and should comprise of one qualified/ semi qualified assistant.

(F) Time period for completion of Audit

The Internal Audit shall be conducted on half yearly. The first half yearly report (April 1 2025 to 30th September 2025) and second half report (October 1st 2025 till 31st March 2026) subsequently needs to be submitted.

(G) Fees Structure

The detailed fee structure is enclosed at Annexure -3.

(H) Application Procedure

Eligible and interested firms are requested to submit their applications in sealed envelope super scribing "APPLICATION FOR EMPANELMENT AS INTERNAL AUDIT OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA- EASTERN INDIA REGIONAL COUNCIL" addressing to The Institute of Cost Accountants of India -EIRC along with Annexure 1, Annexure 2, Certificate 1, Certificate 2 and all supporting documents in the following address through Speed Post/Courier/by Hand only so as to reach at ICMAI-EIRC **on 26th August, 2025 by 4.00 pm** accompanied by all necessary documents duly stamped and signed by the authorized partner of the firm.

Address:

The Convenor

Tender Committee

The Institute of Cost Accountants of India – Eastern India Regional Council

CMA Bhawan, 84, Harish Mukherjee Road, Kolkata-700025

Convenor
Tender Committee, ICMAI-EIRC