



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

EXPRESSION OF INTEREST (EOI)
FOR
APPOINTMENT OF INTERNAL AUDITOR
FOR
**THE INSTITUTE OF COMPANY
SECRETARIES OF INDIA (ICSI-HQ)**



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ICSI HQ: ICSI HOUSE, 22, INSTITUTIONAL AREA, LODI ROAD, NEW DELHI-110003 ICSI NOIDA
OFFICE: ICSI House, C-36 & 37, SECTOR-62, NOIDA-201309 (UP)

ICSI/EOI/IA/2023-24

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Details of the Expression of Interest (EOI):

Introduction:

The Institute of Company Secretaries of India (ICSI), a premier professional body under Ministry of Corporate Affairs, invites expression of interest from eligible Company Secretaries/ Chartered Accountants / Cost Accountants firms for engagement as Internal Auditor for its Head Office situated at ICSI HOUSE, 22, Institutional Area, Lodi Road, New Delhi-110003 and C-36 & 37, Sector-62, Noida-201309 (UP) for the Financial Year 2023-24.

Important information regarding Expression of Interest (EOI):

1.	Publish date on ICSI Website	12-Apr-2023
2.	Last date & time of submission of bids	01-May-2023
3.	Date & time of opening of technical bids	03-May-2023
4.	Date & time of opening of financial bids	To be intimated to the technically qualified bidders through e-mail.
5.	Address for submission of bids	Joint Director (Directorate of Internal Audit) The Institute of Company Secretaries of India ICSI House, 22, Institutional Area, Lodi Road New Delhi
6.	Fees for EOI	NIL
7.	Contact detail for any clarification	The Institute of Company Secretaries of India (ICSI) Tel- 011- 45341032 / 45341035 Email- tapash.bhattacharjee@icsi.edu
8.	Institute website	www.icsi.edu

1. Minimum Eligibility Criteria for engagement as Internal Auditor are as follows:

1. The firm of the Internal Auditor should be at least in existence for ten years;
2. The Average Annual Turnover of the firm from audit for the past three consecutive years i.e. 2019-20, 2020- 21 & 2021-22 as per audited annual accounts should not be less than Rs.25 lakh;
3. The firm of auditors should be Internal Auditors/Statutory Auditors for at least five entities in the previous three years;
4. Internal Auditors are to be appointed out of practicing Company Secretaries / Chartered Accountants / Cost Accountants, with a condition that the individual or partner of the firm should not be an Office-bearer of the Council/ Regional Council / Chapter of ICSI;
5. There should not be any disciplinary action against the audit firm;
6. Firm should preferably be a Peer Reviewed audit firm.

2. Scope of Work & Period of Audit:

The auditor shall review the existence and effectiveness of internal control system(s) and report on the adequacy of those controls, as well as, deficiencies, if any. The primary focus shall be on proprietary aspect in addition to authorization, internal control, reconciliation, recording, safeguarding and valuation aspects.

The key objectives of the internal audit shall be to ensure the following at ICSI:

- Orderly and efficient conduct of Institute's working,
- The transactions and decisions taken by the authorized person reflect the highest sense of propriety and governance,
- Checking the working of all the Directorates of ICSI situated at Lodhi Road and Noida except the confidential part of ICSI.
- Adherence to Institute's accounting policies, Guidelines, Act, Council decisions, amended from time to time
- The safeguarding of all assets of the Institute.
- The prevention and detection of frauds and errors;
- The accuracy and completeness of the accounting records and statutory compliances;
- Should ensure that no transaction, agreement, act or commitment of the ICSI HQ is ultra vires to the laws prevailing and/ or applicable for the period under audit.
- Identification of areas of leakage of revenue
- The timely preparation of reliable financial information.
- It is also expected that internal auditor should check and ensure that treatment given to transactions is not ultra vires to the Institute's circulars, guidance and instructions issued from time to time
- Suggestions for improvement in accounting, following of rules, dealing with taxation matters, awareness about accounting standards, laws prevailing and amendments being introduced by government from time to time.

List of all the Directorates/ Cells at present functioning in The Institute of Company Secretaries of India is available at www.icsi.edu and the list of Directorate/Cell is revised time to time. The audit report is expected to cover all the functional departments/cells of ICSI Hq. as per direction of competent Authority.

The audit report shall be submitted on quarterly basis within scheduled time as stated below:

Quarter	Scheduled Time
First Quarter (April-June)	31 st July
Second Quarter (July-Sept)	31 st October
Third Quarter (Oct.-Dec.)	31 st January
Fourth Quarter (Jan.-March)	30 th April

3. Audit Fees:

The payment of audit fees shall be made in Rupees. The fees shall be inclusive of out of pocket expenses. No TA/ DA or out of pocket expenses shall be paid. However, the fees shall be exclusive of GST and shall be paid on submission of final audit report.

4. Time Period for engagement:

Audit firm will be appointed for the Financial Year 2023-24. The selected audit firm may be re-appointed as per ICSI Guidelines on annual basis depending upon their satisfactory performance of the firm in the previous year.

5. Penalties:

The firm shall bear full responsibility and accountability for delays, which can be directly attributable to the sole actions and scope of work of the firm, in the contract timelines.

The timelines as provided by the ICSI is to be strictly followed for each and every activity. In case, the firm fails to adhere to the timeline as approved by ICSI for any particular activity/assignment as per the scope of the work, penalty of 25% of the total value of the assignment / activity will be imposed on the firm beside the statutory legal provision as applicable.

6. Indemnity Clause:

The firm will indemnify ICSI against all statutory liabilities present and future arising out of this contract. In the event of violation of any contractual or statutory obligations, the firm will be fully and solely responsible for the same. Further, in the event of any action, claim, damages, suit initiated against ICSI by any individual, law enforcement agency or government authority due to acts and omissions, the firm will be liable to make good/compensate such claims or damages to the ICSI. As a result of the empanelled firm(s) action, inaction or any omissions, if ICSI is required to pay any damages to any individual, law enforcement agency or government authority, the Firm would be required to reimburse to ICSI such amount along with other expenses incurred by ICSI

or ICSI reserves the right to recover but not limited to such amount from the payment(s) due to the Firm while settling its bills.

However, ICSI reserves its right to take legal recourse as permitted under law of the land. In case of any damage caused to the institution due to negligence, carelessness or inefficiency of staff of the firm, the firm shall be responsible to make good the loss. The ICSI shall have right to adjust the damage / loss suffered by it from the bill amount or / and to charge penalty as decided by the Institute. Decision of the ICSI in this respect shall be final & binding on the firm.

7. Arbitration:

All disputes, differences, claims and demands arising under or pursuant to or touching the contract shall be referred to the Arbitrator to be appointed by the Secretary of the Institute of Company Secretaries of India, New Delhi. The award of the sole Arbitrator shall be final and binding on both the parties under provisions of the Arbitration and Reconciliation Act, 1996 or any statutory modifications on re-enactment thereof as in force. Place of such arbitration proceedings shall be at Delhi.

- a. The place of the arbitration shall be at Delhi.
- b. The Arbitration proceeding shall be governed by the Arbitration and Conciliation Act, 1996 as amended from time to time.
- c. The proceedings of arbitration shall be in English language.
- d. The parties are not entitled to approach any court of law without resorting to arbitration approach.
- e. The decision / award of the arbitrator shall be final and binding on parties to the arbitration proceedings.

8. Other Terms & Conditions:

- a. Firm should have an office at Delhi/ Delhi NCR.
- b. The firm or any of its partners not having any pecuniary or other interest in the ICSI such as faculty, examiner, observer etc.
- c. The assignment, for which the firm is appointed, shall be completed by the firm only and shall not be allowed to sublet/ outsource the audit assignment.
- d. The firm will have to handle the assigned work by maintaining strict confidentiality of the information and/ or any other process, institutes association with any third party etc. which may come into the knowledge of the auditor or its employees/associates during the course of audit.
- e. Applications received after the due date and closing time of submission of applications shall not accepted.
- f. Any amendment / corrigendum / clarification to the EOI will be posted on the website of the Institute of Company Secretaries of India, i.e. www.icsi.edu
- g. The ICSI shall not be liable for non-receipt/late receipt of any of the applications.
- h. The ICSI reserves the right to reject any of the applications or cancel the EOI without assigning any reason whatsoever at any time and may seek any other details or additional information from any of the firms/members at its own discretion. Non-submission of details sought for will render the firm ineligible for the assignment. In this regard, the decision of ICSI shall be final and binding on all the applicants.

- i. ICSI also deserves the right to consider/not consider the firm with the least quote due to any reason. The decision of the ICSI will be final and binding in this regard.
- j. Evaluation will be done on the basis of information/data / documentary information provided by the firm.
- k. Firm must provide self-attested photo copy of PAN and GST Registration certificate (if register).
- l. Incomplete, ambiguous, conditional and unsealed bids are liable to be rejected.

9. Application Procedure:

Eligible and interested firms are requested to submit their Technical and Financial Bid in separate sealed envelope super scribing “**APPLICATION FOR APPOINTMENT AS INTERNAL AUDITOR FOR THE HEAD QUARTERS OF THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**” so as to reach the address given below on or before **3 PM on 01-May-2023** as per given format (Annexure-I and III) accompanied by all necessary documents duly signed by the authorized partner of the firm either by registered post/speed post/courier:

Address:

*Joint Director (Directorate of Internal Audit)
The Institute of Company Secretaries of India
ICSI House, 22, Institutional Area
Lodi Road, New Delhi.*

A valid communication address along with contact number and e-mail address should be mentioned on the top of the envelope to enable the Institute to contact the participant at the time of opening the bids, if required.

Annexure-I

Format of Technical Bid

1. Name of the Audit Firm: _____
2. Registered Address of the Firm: _____
3. Correspondence Address of the Firm: _____
4. Email ID: _____
5. Telephone Number: _____
6. PAN Number: _____
7. GST Number (if any): _____

S. No.	Particulars	Details	Documents Required
1	Experience of the firm (in years)		Registration Certificate of the firm
2	The Average Annual Turnover of the firm from Internal/Statutory Audit for the past three consecutive years i.e. 2019-20, 2020- 21 & 2021-22 as per audited annual accounts		Audited Annual Accounts of the Previous Year
3	Number of entities in which the firm is the Internal /Statutory Auditor in the previous three years		Appointment letter and consent letter
4	Number of entities in which firm has Internal / Statutory audit experience with Autonomous bodies / public sector undertaking / Government organizations.		Appointment letter and consent letter
5	Individual or partner of the firm should not be an Office-bearer of the Regional Council / Chapter of ICSI. Further, The firm or any of its partners not having any pecuniary or other interest in the ICSI such as faculty, examiner, observer etc.		Undertaking
6	Number of full time FCS / FCA /FCMA Partners		Attach supporting documents
7	Number of full time ACS/ ACA/ ACMA Partners		Attach supporting documents
8	Number of semi qualified staff in the Firm		Attach supporting documents
9	Address of the Branch offices, if any along with contact number		Attach supporting documents
10	Whether firm is peer reviewed firm		If yes, attach supporting documents
11	Whether there has been any disciplinary action initiated against the firm		Self-declaration to be attached

Annexure-II

Evaluation Criteria Point Allocations for Engagement of Audit Firms will be as follows:

Sl. No.	Particulars	Criteria	Qualifying Points	Maximum Points allocated
1	Experience of the firm (in years)	0.50 point for every 1 year completed Not Qualified if less than 10 years	5	10
2	The Average Annual Turnover of the firm from Internal/Statutory Audit for the past three consecutive years i.e. 2019-20, 2020- 21 & 2021-22 as per audited annual accounts	Not Qualified if less than Rs 25 Lacs 25 lacs to 1 crore – 5 points 1 crore to 5 Crore – 10 points 5 Crore to 10 Crore - 15 points More than 10 Crore – 20 points	5	20
3	Number of entities in which the firm is the Internal/Statutory Auditor in the previous three years	1 point for 1 Entity Not Qualified if less than Five Entities	5	10
4	Internal / Statutory Audit experience of firm with Autonomous bodies/ public sector undertaking / Government organizations.	1 point for 1 Entity in last 5 Financial year		10
5	Individual or partner of the firm should not be an Office-bearer of the Regional Council / Chapter of ICSI.	Not qualified if Individual or partner of the firm is an Office-bearer	10	10
6	Number of full time FCS/FCA/FCMA Partners	2 points for 1 partner		10
7	Number of full time ACS/ ACA/ ACMA Partners	1 point for 1 partner		10
8	Number of semi qualified staff in the Firm	0.5 point for 1 staff		10
9	Whether firm is peer reviewed firm	Yes or No		10
	Total			100

Annexure-III
Format of Financial Bid
(to be provided in separate sealed envelope)

Name of the Firm	All inclusive fees per annum excluding GST (in Rupees)	GST	Total fees including GST (in Rupees)