



**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 AUDITOR FOR DETAILED AUDIT OF THE ACCOUNTING
SYSTEM AND STATUTORY COMPLIANCES**

FOR

**PUNE CHAPTER OF WIRC OF
THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)**

FOR

FINANCIAL YEAR 2023-24



THE INSTITUTE OF Company Secretaries of India

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ICSI HQ: ICSI HOUSE, 22, INSTITUTIONAL AREA, LODI ROAD, NEW DELHI-110003

ICSI/EOI/IA/Pune Chapter/2023-24

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1. Details of 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 Accountant firms based in Pune** to be engaged for an assignment of audit of the Accounting System and Statutory Compliance of Pune Chapter of WIRC of the Institute of Company Secretaries of India, situated at Shreyas Apartments Condominium, C.T.S. No. 1654+1655, Sr. No 50, Hissa No. 5&6, Near Gananjay Society, D.P. Road, Kothrud, Pune, Maharashtra - 411038, for the Financial Year 2023-24.

Important information regarding Expression of Interest (EOI):

1.	Date of uploading on ICSI Website	8 th March,2024
2.	Last date and time of Submission of Bids	18 th March,2024 by 3:00 p.m.
3.	Date and time for opening of Technical Bid	19 th March,2024 at 3:00 p.m. at ICSI House, 22, Institutional Area, Lodi Road New Delhi
4.	Date and time for opening of Financial Bid	21 st March,2024 at 3:00p.m. at ICSI House, 22, Institutional Area, Lodi Road New Delhi
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-110003
6.	Fees for EOI	NIL
7.	Contact details for any clarification	The Institute of Company Secretaries of India (ICSI) Telephone No.- 011-45341078 / 45341032 Email – internal.audit@icsi.edu
8.	Institute Website	www.icsi.edu

2. Minimum Eligibility Criteria for engagement as Auditor are as follows:

- 1) The firm of the 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., 2020-21, 2021-22 & 2022-23, as per audited annual accounts should not be less than Rs.25 lakh;
- 3) The auditor's firm should be Internal or Statutory Auditors for at least five entities in the previous three years i.e., 2020-21, 2021-22 & 2022-23.
- 4) Auditors should be appointed out of practicing Company Secretaries/Chartered Accountants/Cost Accountants, with a condition that the individual or their relatives or partner of the firm should not be an Office-bearer of the Central Council/Regional Council/Chapter/CCGRT of ICSI.
- 5) Firm should preferably be Peer Reviewed Audit Firm.
- 6) There should not be any disciplinary action against the Audit Firm;

3. Scope of Work:

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 audit shall be to ensure the following:

- 1) To ensure proper accounting of all receipts & payments in alignment with the accounting policies and guidelines communicated by HQ, compliances with statutory obligations (TDS, GST, PF, ESI, Professional Tax & others), maintenance of vouchers with supporting documents, reconciliation of bank accounts and inter-unit transactions; verification of Income & Expenditure details for all the Students & Members' Programmes;
- 2) To ensure proper recording of sale of Headquarters publications and deposit of sale proceeds to the Headquarters bank account as well as physical verification of stock at chapter office and reconciling the same with HQ records;
- 3) To ensure proper accounting of chapter assets and assets funded assets by Headquarters, maintenance of Fixed Assets Registers demarcating between the two, conducting physical asset verification within the chapter and ensuring adherence to disposal of assets, as per DoFP/Guidelines;
- 4) Ensuring adherence to the Institute's purchase policy & DoFP, ICSI Guidelines, provisions of the Company Secretaries Act and Regulations and other statutes as may be applicable with respect to the administrative, financial and non-financial matters;
- 5) To ensure compliance of observations raised during Internal Audit, Statutory Audit and any other audit etc. and suggestions for improvement in the existing process of working (if any).
- 6) Identification of areas of leakage of revenue if any and suggest the prevention and detection of frauds and errors.

4. Audit Fees:

The payment of audit fees shall be made in INR. The fees quoted for the assignment should be inclusive of all costs. No TA/DA, out of pocket expenses etc. shall be paid separately. However, the fees shall be exclusive of GST.

Payment for the audit fee will be made through NEFT/RTGS/Fund Transfer within 45 days after acceptance of the final audit report by ICSI-HQ, on submission of final audit report.

No advance payment will be made by ICSI before submission of the final audit report by auditor.

5. Time Period for engagement:

Audit firm appointed to conduct detailed audit of the accounting system and statutory compliances of the Pune Chapter for the Financial Year 2023-24 is expected to allocate required resources and complete the assignment within the timelines provided below. No further extension of time for providing final report will be allowed.

The appointed firm is required to submit final report only to the designated authority at the ICSI-HQ, within 10 working days from the date of issue of appointment letter.

6. Confidentiality:

The appointed Auditors Firm should maintain the confidentiality of the information acquired in the course of his work and should not disclose any such information to a third party, including the employees of the institute, without the specific authority of the management or unless there is a legal or a professional responsibility to do so.

7. 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. In case, the firm fails to adhere to the timeline for 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.

8. 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 empaneled 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.

9. 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.

- 1) The place of the arbitration shall be at Delhi;
- 2) The Arbitration proceeding shall be governed by the Arbitration and Conciliation Act, 1996 as amended from time to time or any statutory modifications on re-enactment thereof as in force;
- 3) The proceedings of arbitration shall be in English language;
- 4) The parties are not entitled to approach any court of law without resorting to arbitration approach;
- 5) The decision/award of the arbitrator shall be final and binding on parties to the arbitration proceedings.

10. Other Terms & Conditions:

- 1) Firm should have an office at Pune, Maharashtra;
- 2) The Firm or any of its partners not having any pecuniary or other interest in the ICSI such as faculty, examiner, observer etc.;
- 3) 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;
- 4) 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;
- 5) Applications received after the due date and closing time of submission of applications shall not accepted;
- 6) 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;
- 7) The ICSI shall not be liable for non-receipt/late receipt of any of the applications;
- 8) 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;
- 9) ICSI also reserves 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;
- 10) Evaluation will be done on the basis of information/data/documentary information

- provided by the firm;
- 11) Firm must provide self-attested photo copy of PAN and GST Registration certificate (if register);
 - 12) Incomplete, ambiguous, conditional and unsealed bids are liable to be rejected.
 - 13) Technical bids of the firms, which meet the pre-qualification criteria and secure qualifying points shall be taken up for financial evaluation.

11. Application Procedure:

Eligible and interested firms are requested to submit their Technical and Financial Bid in separate sealed envelope super scribing “**APPLICATION FOR APPOINTMENT OF AUDITOR FOR THE PUNE CHAPTER OF WIRC OF THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**” so as to reach the address given below on or **before 18th March, 2024 by 3:00 p.m.** 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/By-hand:

Address:

Joint Director (Directorate of Internal Audit)
The Institute of Company Secretaries of India
ICSI House,
22, Institutional Area
Lodi Road, New Delhi-110003.

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.

Both separately sealed envelopes of Technical Bid & Financial Bid are required to send to ICSI at the above-mentioned address in another sealed envelope.

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: _____

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 Audit for the past three consecutive years, i.e., 2020-21, 2021-22 & 2022-23 as per audited annual accounts		Audited Annual Accounts
3.	Number of entities in which the firm is the Internal or Statutory Auditor in the previous three years i.e., 2020-21, 2021-22 & 2022-23		Appointment letter and consent letter
4.	Number of entities in which firm has an audit experience with Autonomous bodies/Public sector undertaking/ Government organizations in the previous three years i.e., 2020-21, 2021-22 & 2022-23.		Appointment letter and consent letter
5.	Individual or their relatives or partner of the firm should not be an Office-bearer of the Central Council/ Regional Council/Chapter/CCGRT of ICSI		Undertaking
6.	Number of full time FCS/FCA/FCMA Partners		Attach supporting documents
7.	Number of full time FCS/FCA/FCMA Staff		Attach supporting documents
8.	Number of full time ACS/ACA/ACMA Partners		Attach supporting documents
9.	Number of full time ACS/ACA/ACMA Staff		Attach supporting documents
10.	Number of semi qualified staff in the Firm		Attach supporting documents
11.	Address of the Branch offices, if any along with contact number		Attach supporting documents
12.	Whether firm is peer reviewed firm		If yes, attach supporting documents
13.	Whether there has been any disciplinary action initiated against the firm		Self-declaration to be attached

Firm Seal **Signature** : _____

Date: **Name & Designation :** _____

Annexure-II

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

S. 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 Audit for the past three consecutive years i.e. 2020-21, 2021-22 & 2022-23 as per audited annual accounts	25 lacs to 1 crore – 5 points More than 1 crore to 3 Crore – 10 points More than 3 Crore to 5 Crore - 15 points More than 5 Crore – 20 points Not Qualified if less than Rs 25 Lacs	5	20
3	Number of entities in which the firm is the Internal or statutory Auditor in the previous three years i.e. 2020-21, 2021-22 & 2022-23	1 point for 1 Entity Not Qualified if less than Five Entities	5	10
4	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 their relatives or partner of the firm should not be an Office-bearer of the Central Council/Regional Council/Chapter/CCGRT 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		5
8	Number of full time FCS/FCA/FCMA staff	1 points for 1 staff		5
9	Number of full time ACS/ACA/ACMA staff	1 points for 1 staff		5
10	Number of semi qualified staff in the Firm	0.5 point for 1 staff		5
11	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	Fee inclusive of all expenses for Audit [excluding GST (in Rupees)]	GST (in Rupees)	Total fees including GST (in Rupees)
Amount in words: (in Rupees)			

We undertake that the rates quoted above by us will not change during the contract period and accept the payment schedule as described in the appropriate column.

[illegible]

Date: _____ **Name & Designation:** _____