



**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)

NORTHERN
INDIA
REGIONAL
COUNCIL

VISION
"To be a global leader
in promoting good
corporate governance"

सत्यं वद। धर्मं चर।

ICSI Motto

इष्टकारं कुरु। तृप्तये। अविद्वेदं ह्यु कुरु।

MISSION
"To develop high calibre
professionals facilitating
good corporate governance"

**EXPRESSION OF INTEREST (EOI)
FOR
APPOINTMENT OF INTERNAL AUDITOR FOR
NORTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF COMPANY
SECRETARIES OF INDIA (NIRC OF ICSI)**

ICSI-NIRC Building, Plot No. 4, Prasad Nagar Institutional Area, New Delhi-110005
NIRC-ICSI/EOI/F&A/2/2025-2026

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1. DETAILS OF EXPRESSION OF INTEREST (EOI)

Introduction:

The Northern India Regional Council (NIRC) is one of the regional councils of the Institute of Company Secretaries of India (ICSI). It holds significant importance due to its location in the national capital, where the ICSI Headquarters is also situated. NIRC-ICSI represents the Northern region of India, which includes the states of Himachal Pradesh, Haryana, Punjab, Rajasthan, Uttarakhand, Uttar Pradesh, the National Capital Territory of Delhi, and the Union Territories of Jammu & Kashmir, Ladakh, and Chandigarh. The NIRC of ICSI hereby invites expressions of interest from eligible firms of Company Secretaries, Chartered Accountants, or Cost Accountants for engagement as the Internal Auditor for its Northern Regional Office, located at ICSI-NIRC Building, Plot No. 4, Prasad Nagar Institutional Area, New Delhi-110005, for the Financial Year 2025-26.

Important Information Regarding Expression of Interest (EOI):

- (i) **Publish Date on ICSI -NIRC Website:** 12.6.2025.
- (ii) **Last Date for Submission of EOI:** 19.7.2025
- (iii) **Date of Opening of EOI:** 12.6.2025
- (iv) **Address for Submission of EOI:** Northern India Regional Council the Institute of Company Secretaries of India (NIRC of ICSI), ICSI-NIRC Building, Plot No. 4, Prasad Nagar Institutional Area New Delhi-110 005
- (v) **Fees for EOI:** Nil
- (vi) **Contact Details for Clarifications:**
 - o Tel: 011- 49343002
 - o Email: ashvini.srivastava@icsi.edu
- (vii) **ICSI-NIRC Website:** <https://www.icsi.edu/niro/home/>

2. MINIMUM ELIGIBILITY CRITERIA FOR ENGAGEMENT AS INTERNAL AUDITOR

1. The firm of the Internal Auditor must have been in operation for a minimum of ten (10) years.
2. The firm's annual receipts, as reflected in the previous year's audited financial statements, should not be less than INR 25 Lacs.
3. The firm should have served as the Internal Auditor for at least five (5) entities within the last three years.
4. The Internal Auditors must be practicing Company Secretaries/Chartered Accountants or Cost Accountants. Additionally, no individual or partner of the firm should be an office-bearer of the Regional Council or Chapter of ICSI.
5. Preference shall be given to peer-reviewed audit firms.
6. There must be no disciplinary action pending or taken against the firm or its partners.

3. SCOPE OF WORK & PERIOD OF AUDIT

The appointed Internal Auditor will review the adequacy and effectiveness of the internal control systems in place. The primary focus shall be on proprietary aspects, as well as authorization, internal control, reconciliation, recording, safeguarding, and valuation issues.

The key objectives and scope of work for the internal audit at ICSI-NIRC shall include:

1. Proper accounting of all receipts and payments.
2. Maintenance of financial books of accounts.
3. Proper maintenance of vouchers, supported by bills and approvals from competent authority.
4. Ensuring compliance with internal procedures, along with the reconciliation of bank accounts and inter-unit transactions.
5. Ensuring correct booking of transactions under relevant heads, sub-heads, and groupings, in accordance with the accounting policies and guidelines issued by ICSI Headquarters.
6. Accurate recording of sales of Headquarters publications, prompt remittance of sale proceeds to the Headquarters bank account, and submission of monthly sales-cum-stock statements to Headquarters.
7. Quarterly reconciliation of stock with ICSI's records.
8. Physical verification of Headquarters publications and other stocks at least once, ideally at the close of the financial year.
9. Proper maintenance and verification of Fixed Assets and Accession Registers, with physical verification conducted annually.
10. Ensuring timely deposit of statutory dues and submission of various periodical returns (e.g., GST) to the appropriate government authorities, and submission of reports to Headquarters.
11. Compliance with all administrative and financial guidelines issued by Headquarters and Regional Councils.
12. Ensuring compliance with statutory dues such as GST, TDS, PF, and Professional Tax, including verification of PF-related documents for contractual staff hired by third parties.
13. Action Taken Reports (ATR) on observations from the previous quarter.
14. Physical verification of assets, stock, library, etc.
15. Any other work assigned by the competent authority.

The Internal audit reports shall be submitted quarterly, as per the following schedule:

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

4. AUDIT FEES

The audit fees for the engagement shall be quoted in Indian Rupees (INR) and shall include all out-of-pocket expenses. No travel or other reimbursable expenses shall be paid. However, the fees will be exclusive of Goods and Services Tax (GST), which will be paid separately, and payment will be made upon the submission of the final audit report.

5. TIME PERIOD FOR ENGAGEMENT

The selected audit firm will be appointed for the financial year 2025-26. Based on satisfactory performance in the preceding year, the firm may be reappointed annually in accordance with ICSI's guidelines.

6. PENALTIES

The selected firm shall be solely responsible for any delays directly attributable to its actions or omissions. The firm must adhere to the timelines established by NIRC-ICSI. In the event of failure to meet the prescribed timelines, a penalty of 25% of the total value of the affected assignment or activity will be levied, in addition to any statutory legal penalties.

7. INDEMNITY CLAUSE

The firm shall indemnify and hold ICSI harmless from all statutory liabilities, both present and future, arising out of this engagement. In the event of any breach of statutory or contractual obligations, the firm shall be held solely responsible. If ICSI incurs any costs, claims, damages, or suits due to the actions or omissions of the firm, the firm shall compensate ICSI for all such losses and related expenses. ICSI reserves the right to recover such amounts from payments due to the firm, and may seek legal recourse as necessary.

8. ARBITRATION

Any dispute, difference, or claim arising out of or in relation to this contract shall be referred to an arbitrator appointed by the mutual consent of the Institute and Internal Auditor (parties), in accordance with the Arbitration and Conciliation Act, 1996, as amended. The place of arbitration shall be Delhi.

9. OTHER TERMS & CONDITIONS

1. The firm must have a physical office in Delhi or NCR.
2. Neither the firm nor any of its partners should have any pecuniary or other interest in ICSI.
3. The assignment shall be executed solely by the appointed firm, and subcontracting or outsourcing of the audit assignment is prohibited.
4. The firm must maintain strict confidentiality regarding all information obtained during the audit process.
5. Applications received after the stipulated date and time shall not be considered.
6. Any amendments or clarifications to this EOI will be posted on the ICSI or ICSI-NIRC website (www.icsi.edu) or <https://www.icsi.edu/niro/home/>.
7. ICSI shall not be liable for non-receipt or delayed receipt of applications.
8. ICSI reserves the right to reject any application or cancel the EOI at its discretion, without assigning any reason.
9. Evaluation will be based on the information and documents provided by the firm.

10. The firm must submit self-attested copies of the PAN and GST registration certificates (if applicable).

10. APPLICATION PROCEDURE

Eligible firms are requested to submit their applications in a sealed envelope, clearly marked "APPLICATION FOR EMPANELMENT AS INTERNAL AUDITOR FOR NIRC OF ICSI" to the Chairman, NIRC, at the following address. Applications must be received by 3:00 PM on 19.7.2025 and should be in the format provided in Annexure-I, accompanied by all necessary documents, duly signed by the authorized partner.

Address:
Chairman NIRC

Northern India Regional Council of the Institute of Company Secretaries of India (NIRC of ICSI), ICSI-NIRC Building, Plot No. 4, Prasad Nagar Institutional Area, New Delhi-110005

Please ensure that the envelope contains a valid communication address with contact details, including email, to enable ICSI-NIRC to contact you regarding the opening of the EOI, if necessary.

Annexure-I
Format of the Application

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	Annual Receipt of the Previous Year		Audited Annual Accounts of the Previous Year
3	Number of entities in which the firm is the Internal Auditor in the previous three years		Appointment letter and consent letter
4	Types of Audit conducted in other organizations including educational organizations if any (Details to be attached)		Attached supporting documents
5	Individual or partner of the firm should not be an Office-bearer of the Regional Council / Chapter of ICSI.		Undertaking
6	Number of full time FCS/FCA/FCMA Partners		Attached supporting documents
7	Number of full time ACS/ACA/ACMA Partners		Attached supporting documents
8	Number of semi qualified staff in the Firm		Attached supporting documents
9	Address of the Branch offices, if any along with contact number		Attached supporting documents