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)

NOTICE INVITING EXPRESSION OF INTEREST (EOI)

FOR

CONDUCTING INTERNAL AUDIT

OF

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI-HQ)

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Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
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Ref. No. ICSI/EOI/IA/2026-27

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1. Details of Expression of Interest (EOI)

Introduction:

The Institute of Company Secretaries of India (ICSI) is a premier professional body, established under an act of Parliament (The Company Secretaries Act, 1980), to regulate and develop the profession of Company Secretaries. The Institute of Company Secretaries of India (ICSI) intends to appoint an independent external firm for strengthening its internal audit system. The firm will be responsible for developing an Internal Audit Report format, detailed audit checklist and conducting internal audit of various Directorates at ICSI Headquarters (Lodhi Road and Noida offices).

Important information regarding Expression of Interest (EOI):

1.	Date of uploading on ICSI website	**14-July-2026**
2.	Last date of Submission of Bids	**27-July-2026 by 05:00 PM**
3.	Date and time for opening of Technical Bid	**28-July-2026 at 03:00 PM**
4.	Date and time for opening of Financial Bid	To be intimated to the technically qualified bidders through e-mail
5.	Address for submission of Bids	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 detail for any clarification	The Institute of Company Secretaries of India (ICSI) Telephone No.- 011-45341078. Email – internal.audit@icsi.edu
8.	Institute Website	www.icsi.edu

2. **Minimum Eligibility Criteria for engagement as Internal Auditor**
    1. The firm of the Internal Auditor should be in existence for at least ten years;
    2. The annual receipts of the firm from professional assignment as per the previous year's audited annual accounts should not be less than Rs. 25 Lacs;
    3. The auditors' firm should be Internal Auditors/ Statutory Auditors/ Secretarial Auditor 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 or relative of the office bearer of the Central Council/ Regional Council/ CCGRT Management Committee/ Chapter Managing Committee of ICSI;
    5. Firm should be Peer Reviewed;
    6. Firms should be empaneled with CAG;
    7. There should not be any disciplinary action against the Audit Firm.
    8. The Firm or any of its partners or relative of the partner should not have any pecuniary or other interest in the ICSI such as faculty, examiner, observer, vendor etc.

3. **Scope of Work**

   The firm selected shall be responsible for the following:

i. Develop a standardised **Quarterly Internal Audit Report formats** and detailed **Directorate-wise audit checklists**. The audit checklists should comprehensively cover all key functions, activities, processes, transactions and responsibilities of each Directorate to ensure that **important area of operation is covered under audit**. The Audit Report format should facilitate examination of financial, administrative and operational aspects, including verification of compliance to the provisions of the Company Secretaries Act, ICSI Guidelines, ICSI Purchase Policy, ICSI Circulars/Orders and other applicable rules and regulations.

   The audit report format should enable systematic reporting of observations, risks, root causes, implications, recommendations and Directorate's responses, while ensuring consistency, completeness and uniformity in audit coverage and reporting across all Directorates on quarterly basis.

ii. Conduct internal audit of all the Directorates of ICSI at Lodi Road and Noida Offices for the financial year 2025-26 that includes but not be limited to the following:

   a) Examining the working (including financial, administrative and operational processes) of all the Directorates of ICSI situated at Lodi Road and Noida except the confidential part of ICSI.

   b) Examine compliance with:
      - The Company Secretaries Act,1980 and The Company Secretaries Regulations,1982;
      - Council, Executive Committee, Finance Committee and other Committee's decisions;

- ICSI Guidelines, circulars and orders issued from time to time;
- Applicable statutory and tax laws.

c) Verify the adequacy of internal controls and governance practices.
d) Review the safeguarding and utilization of assets of the Institute.
e) Identify weaknesses in systems and processes and suggest corrective measures.
f) Identify areas of revenue leakage, if any.
g) Examine whether transactions and decisions are properly authorized and in accordance with applicable laws and Institute rules.
h) Verify the accuracy and completeness of accounting records and financial information.
i) Review compliance with statutory requirements and regulatory obligations.
j) Assess the effectiveness of measures for prevention and detection of frauds and errors.
k) Suggest improvements in accounting practices, compliance systems, taxation matters and operational efficiency.

4. Deliverables

The firm shall submit the following:

a) Standardized quarterly Internal Audit Report Formats for each Directorate of ICSI Hq;
b) Detailed directorate-wise audit checklists
c) Internal Audit Report for financial year 2025-26 covering transactions of the Directorates of ICSI within the stipulated time period highlighting major observations, risks and suggestions.
d) Recommendations for strengthening internal controls and processes.
e) Actionable suggestions for improvement and corrective action.

The selected audit firm shall commence the assignment immediately upon receipt of the Appointment Letter. The audit shall be completed **within 45 days** of the date of receipt of the Appointment Letter. The final Internal Audit Report along with quarterly Internal Audit Report formats and other deliverables, shall be submitted within the next **15 days thereafter**.

5. Audit Fees

The payment of audit fees shall be made in INR after completion of the assigned deliverables. 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 upon satisfactory completion of the assignment and submission of all final deliverables. The audit assignment will be conducted at the following locations:

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

ii. ICSI NOIDA OFFICE: ICSI House, C-36 & 37, SECTOR-62, NOIDA-201309 (UP)

6. Period of Engagement

The engagement shall be a **one-time assignment** for completion of the scope of work and submission of the specified deliverables.

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 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.

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. 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 sole Arbitrator to be appointed by the mutual consent of the parties.

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 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;
d. The proceedings of arbitration shall be in English language;
e. The parties are not entitled to approach any court of law without resorting to arbitration approach;
f. The decision/award of the arbitrator shall be final and binding on both the parties to the arbitration proceedings.

10. Confidentiality:

The appointed Internal Auditors Firm should maintain the strict confidentiality of the information acquired and/or any other process, 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.

11. Termination:

The ICSI without prejudice to any other remedy, reserves the right to terminate the assignment in whole or in part by giving one (01) months' notice in writing in case the successful bidder fails to discharge its obligation under this assignment without sufficient ground or found guilty for breach of condition(s) of the assignment, negligence, carelessness, inefficiency, fraud, mischief and misappropriation or due to any other type of misconduct by the successful bidder or by its staff or agent.

12. Other terms & conditions:

1. Firm should have an office at Delhi/Delhi NCR;
2. The Firm or any of its partners should not have any pecuniary or other interest in the ICSI such as faculty, examiner, observer, vendor etc.;
3. The assignment, for which the firm is appointed, shall be completed by the firm only and shall not sublet/outsource the audit assignment;
4. Applications received after the due date and closing time of submission of applications shall not accepted. ICSI will not be responsible for any postal delay:
5. 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;
6. The ICSI shall not be liable for non-receipt/late receipt of any of the applications;
7. 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 will render the firm ineligible for the assignment. In this regard, the decision of ICSI shall be final and binding on all the applicants;
8. The ICSI does not bind itself to accept either the lowest or any other bid and reserves the right to accept the bid which it deems to be in the best interest of the ICSI. The decision of the ICSI will be final and binding in this regard;
9. Evaluation will be done based on information/data/documentary information provided by the firm;
10. Upon verification, evaluation/assessment, if in case any information furnished by the firm is found to be false/incorrect, their bid shall be rejected and no correspondence on the same shall be entertained;
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. Application Procedure:

Eligible and interested firms are requested to submit their Technical and Financial Bid in separate sealed envelope super scribing "**APPLICATION FOR EXPRESSION OF INTEREST FOR CONDUCTING INTERNAL AUDIT OF THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI Hq)**" so as to reach the address given below on or before **05:00 PM on 27-July-2026** as per given format (**Annexure-I and II**) accompanied by all necessary documents duly signed by the authorized partner of the firm either by Registered Post/Speed Post/Courier/By hand:

Address:
Director (Directorate of Internal Audit & Vigilance)
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 be sent to ICSI at the above-mentioned address.

Annexure I (Format of Technical Bid)

(*to be provided in separate sealed envelope*)

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):_________________________

8. Address of the Branch offices, if any along with contact number.

S. No.	Particulars	Details	Documents Required
1.	Experience of the firm (in years)		Registration Certificate of the firm
2.	The Annual receipts of the firm from Professional assignment as per the previous year's audited annual accounts		Audited Annual Accounts of the Previous Year
3.	Number of entities in which the firm is the Internal Auditor/Statutory Auditor/ Secretarial Auditor in the previous three years		Appointment letters and consent letters
4.	Individual or partner of the firm should not be an Office-bearer or relative of the office bearer of Central Council/Regional Council/ CCGRT Management Committee/ Chapter Managing Committee of ICSI		Self-declaration to be attached
5.	Whether the firm is Peer Reviewed		Peer Review Certificate
6.	Whether the firm is CAG Empaneled		Attach supporting documents
7.	There is no disciplinary action against the Audit Firm.		Self-declaration to be attached
8.	The Firm or any of its partners or relative of the partner should not have any pecuniary or other interest in the ICSI such as faculty, examiner, observer, vendor etc.		Self-declaration to be attached

Firm Seal **Signature** : ______________________________

Place:

Date: **Name & Designation:** ______________________________

Annexure-II

Format of Financial Bid

(*to be provided in separate sealed envelope*)

Name of the Firm	**Fee inclusive of all expenses excluding GST-per annum (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.

Firm Seal **Signature** : ______________________________

Place:

Date: **Name & Designation:** ______________________________