



ICMAI

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

भारतीय लागत लेखाकार संस्थान

Statutory Body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

BENGALURU CHAPTER



DATE: 22.08.2026

**EXPRESSION OF INTEREST FOR EMPANELMENT OF COST ACCOUNTANT FIRMS
FOR CONDUCTING INTERNAL AUDIT OF BENGALURU CHAPTER OF THE
INSTITUTE OF COST ACCOUNTANTS OF INDIA FOR THE FY 2026-27**

**For The Institute of Cost Accountants of India
Bengaluru Chapter**

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(A) Minimum Eligibility Criteria

1. The firm should be a registered with the Institute of Cost Accountants of India on the date of application.
2. The firm 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 local chapter 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) Sole proprietor Firm	10	
	(b) Partnership Firm		
	(i) Equals to 2 partners	10	
	(ii) More than 2 partners additional 5 points per partner		
2	Number of Qualified Assistants (Cost Accountants only) employed with the Firm	2 points per qualified 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. As per the section 2(ea) of the Cost Accountants Act, 1959 *“firm” shall have the meaning assigned to it in section 4 of the Indian Partnership Act, 1932 (9 of 1932), and includes (i) the limited liability partnership as defined in clause (n) of sub-section (1) of section 2 of the Limited Liability Partnership Act, 2008 (6 of 2009); or (ii) the sole proprietorship, registered with the Institute.*
2. Documentary evidence of all the information as stated above is to be furnished along with the offer.
3. 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.
4. Each selected firm will be allotted only one work and can be appointed for a maximum period of two years as mentioned in Clause D below. Thereafter there will be a cooling period of two years.
5. If there is a tie, a firm with a higher number of Fellow Member of the Institute of Cost Accountants of India 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 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:
 - a. If the firm obtains the appointment on the basis of false information / false statement.
 - b. If the firm does not take up the job in terms of appointment letter.
 - c. If the firm does not submit the report, complete in all respects in terms of appointment letter.
 - d. If the firm violates any of the stipulation from (i) to (iii).
 - e. 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.

Disclaimer: *The Institute of Cost Accountants of India 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

In case of internal audit, the 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 basis. The first half yearly report (April 1 2026 to 30th September 2026) and second half report (October 1st 2026 till 31st March 2027) 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 superscribing "APPLICATION FOR EMPANELMENT AS INTERNAL AUDIT OF THE BENGALURU CHAPTER OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA" to the Chapter along with Annexure 1, Annexure 2, Certificate 1, Certificate 2 and all supporting documents in the following address through Speed Post/Courier only so as to reach the Bengaluru Chapter by 30th August 2026 accompanied by all necessary documents duly signed by the authorized partner of the firm.

Each application should clearly state the name of the Chapter the interested firm wishes to apply.