

Notice Inviting Applications for Engagement of Chartered Accountant Firms for Statutory Audit of ICAI Accounting Research Foundation (ICAI ARF)

About us:

ICAI Accounting Research Foundation (ICAI ARF) is established by the Institute of Chartered Accountants of India in January 1999, as a Section 25 Company under the Companies Act, 1956 with the object of promoting research in the areas of accounting, auditing, capital markets, fiscal policies, monetary policies and other related disciplines. ICAI ARF has undertaken and completed many projects involving basic and applied research towards raising the level of corporate governance, management, accounting and financial reporting. High quality research projects based on practical experience were undertaken by the Foundation which provided valuable inputs in formulation of policies and implementation of prestigious projects.

ICAI ARF invites applications from eligible CA firms for appointment as its STATUTORY AUDITOR for the financial year:

1. Eligibility Criteria

- i) CA Firm with a minimum of 4 full time partners of which at least 2 full time partners should be FCAs.
- ii) At least two partners should have continued association of 5 years or more with the firm as on 31/03/2026.
- iii) Firm's standing should not be less than 10 years as on 31/03/2026.
- iv) The engagement partner proposed to be in charge of the assignment should have minimum of 5 years of audit experience as on 31/03/2026.
- v) The Firm should have its Head Office or a Branch in Delhi/NCR.
- vi) Average Annual Receipts (i.e. Average Gross Professional Fees) of the Firm in the preceding 3 financial years ending on 31st March, 2025 must be minimum of Rs. 50 (Fifty) Lakh.
- vii) The full-time partner's association with the firm would mean exclusive association. The definition of 'exclusive association' will be based on the following criteria:
 - The full-time partner should not be a partner in other firm/s.
 - She / He should not be employed full time / part time elsewhere.
 - She / He should not be practicing in her/his own name or engaged in practice otherwise or engaged in other activity which would be deemed to be in practice under Section 2(2)(iv) of the Chartered Accountants Act, 1949.
- viii) There are no disciplinary proceedings pending against any of the partners or the firm for alleged professional misconduct.
- ix) The firm or any of its partners should not have been debarred by any PSUs or Central or State Governments or Statutory Regulators or Body Corporate during last 5 years. If debarred, the period of debarment should have been completed as on the last date for receipt of applications.

2. Term of Appointment

The appointment of statutory auditor shall be made for a continuous period of 5 years in term of provision of section 139 of Companies Act, 2013 subject to the firms satisfying the eligibility norms each year and an annual reappointment.

3. Audit Fee and Expenses

For Services rendered by the Auditors, the ICAI ARF shall pay the Auditor an amount of Rs. 150,000/- (plus out-of-pocket expenses) + GST.

4. Place of record maintenance

The financial records shall be prepared on an annual basis. The financial record of ICAI ARF shall contain statements such as Income & Expenditure account and Balance Sheet etc., and the place for the maintenance of the record in Head Office, ICAI Bhawan, Indraprastha Marg, Delhi.

5. To assure about the capacity, the CA firm must satisfy the following criteria

- i. The Firm should be registered with the Institute of Chartered Accountants of India (ICAI) and have Permanent Account Number (PAN) and GSTIN.
 - A. The Firm should have valid peer review certificate.
 - B. The Firm should not have any adverse remarks, if reviewed by, from Financial Reporting Review Board.
- ii. Applicant shall be declared ineligible if its performance or that of any of its partner(s) in any previous assignment with ICAI or ICAI ARF was found unsatisfactory.
- iii. The partners of firm are/have not been a member of Central Council or Regional Council or Branch Managing Committee of ICAI or is /has not been a member of governing board of ICAI ARF during the current financial year and immediately preceding four financial years.
- iv. The firm or any of its partners should not have any pecuniary or other conflict of interest in ICAI ARF.
- v. The audit firm or any of its Partners should not have any association with foreign audit firms.
- vi. The Partners of the firm should not be a member /co-opted member/special invitee of any committees of ICAI or ICAI ARF.

6. Selection Criteria

| Sr. No. | Criteria | Points |
|---------|--|--|
| a) | Status of Peer Review | 5 Points, if firm is holding valid Peer Review Certificate. |
| b) | Years of Experience in auditing of Section 25 of Companies Act, 1956 or Section 8 of the Companies Act, 2013/ NGO/NPO | 5 Points (1 point for 1 year of experience) for the firm |
| c) | Points for association of full time CA partners with the same firm/LLP (considered with reference to the Formation date or actual joining date of CA partner whichever is later) and partners having relevant experience | 5 points for Engagement Partner having 5 Years' relevant Experience. 1 point for each full time CA partner above 5 years' experience (maximum 2 Points) |
| d) | Points for full time CA Employees with relevant experience | 2 Points for each Associates proposed for the engagement having atleast 2 Years' relevant Experience (maximum points 3). |
| e) | Overall Technical Evaluation | 5 Points |

7. Other Terms & Conditions

- i) Interested Applicants meeting the eligibility criteria may send their application at arf@icai.in or at the following address so as to reach latest by **May 20, 2026, 16:00 Hrs.**
The Director, ICAI ARF and Secretary, ICAI
ICAI Bhawan,
Indraprastha Marg, New Delhi-110002

- ii) Any amendment / corrigendum / clarification to the Advertisement will be posted on the websites of the ICAI ARF, i.e. www.icaiarf.org.in/ www.icaai.org Firms may update by visiting the website.
- iii) The ICAI ARF shall not be liable for non-receipt/ late receipt of any of the applications against this Advertisement.
- iv) The ICAI ARF reserves the right to reject any of the applications or whole process without assigning any reason at any time and may call for any other details or additional information from any of the applicants/ members. The decision of ICAI ARF shall be final.
- v) Incomplete applications shall be summarily rejected.
- vi) The auditor shall maintain confidentiality of information obtained during the course of audit.
- vii) ICAI ARF may terminate the engagement at any time by giving one month notice.
- viii) All disputes are subject to jurisdiction of Courts at Delhi/New Delhi.

Further, if the performance of work/services is delayed beyond time schedule due to reasons attributed to the Auditor and if the same has not been, otherwise extended by the ICAI ARF, the Applicant shall be responsible.

8. Ownership of Material

Any study reports or other material, graphic, software or otherwise, prepared by the Auditor for ICAI ARF under the assignment shall remain the property of ICAI ARF. The Auditor may retain a copy of such documents and software.

9. Assignment

The Auditor shall not assign or sub-contract any portion of the work without ICAI ARF's prior written consent.

10. Submission of Applications

The application shall be submitted by the Applicant CA firm along with detailed profile, supporting papers of aforesaid eligibility criteria, past experience. The applicant shall also give declaration that the firm is not disqualified for appointment under the Companies Act 2013, the Chartered Accountant Act, 1949 and Rules and Regulations made thereunder and do not suffer any of the disqualification as mentioned in application.