



भारतीय बीमा विनियामक और विकास प्राधिकरण  
INSURANCE REGULATORY AND  
DEVELOPMENT AUTHORITY OF INDIA

**INSURANCE REGULATORY & DEVELOPMENT AUTHORITY of  
INDIA (IRDAI)**

**NOTICE INVITING EXPRESSION OF INTEREST**

**Request for Expression of Interest (EOIs) For Empanelment of  
Chartered Accountant firms/Cost Accountant firms**

**Empanelment of firms for Audit Works.**

The Insurance Regulatory and Development Authority of India (IRDAI) invites Expression of Interest (EOI) from eligible Chartered Accountant firms / Cost Accountant firms having office in Hyderabad, Telangana for empanelment to conduct GST Compliance Review and Concurrent Audit for FY 2024–25, with quarterly reviews thereafter and any other work.

**1. Eligibility Criteria:**

- i) Auditor shall be a Partnership Firm with minimum one partner being a Fellow Chartered Accountant or Fellow Cost and Management Accountant and preferably the firm should be on the list of any audit assigned by CAG/Banks.
- ii) The firm should have been established and has been in continuous practice for a minimum period of 5 years or more.
- iii) The firm shall have experience in statutory audit of banks/insurance companies.
- iv) At least one partner or employee of the firm should possess CISA / DISA or any other equivalent qualification.
- v) The empanelment shall be for a period of 3 years, extendable for a period of 2 years if required.
- vi) No disciplinary action should be pending with the Institute of Chartered Accountants of India or The Institute of Cost Accountants of India against the firm or against any of its partners.
- vii) The firm must ensure that no conflict of interest arises from its association with regulated entities of IRDAI during the engagement with the Authority.
- viii) None of the partners of the audit firms should be a Director on the Board of any of the IRDAI regulated insurance entities.
- ix) The firm shall have an office in Hyderabad, Telangana.
- x) Fees will be decided based on the scope and volume of work as per the rates called for from the empanelled firms.

**2. Submission of Proposals**

Eligible and interested firms are invited to submit their proposals with all supporting documents in a sealed envelope superscribed “**Empanelment of Firms for Audit Work**”, to reach the following address **on or before 20<sup>th</sup> January 2026** via courier, speed post, or by physically dropping it in the designated drop box at the address

Chief General Manager,  
GA & HR Department,  
IRDAI, Sy No. 115/1,  
Financial District, Nanakramguda,  
Gachibowli, Hyderabad – 500032.

### **3. Broad Scope of Work**

The scope of work for the firms will include the following:

1. Current work:

- Reconciliation of turnover as per SAP with GST returns filed.
  - Reconciliation of outward supplies reported in GSTR-1 with GSTR-3B.
  - Reconciliation of Input Tax Credit (ITC) claimed in GSTR-3B with ITC available in GSTR-2B.
  - Reconciliation of ITC as per GSTR-3B with ITC recorded in SAP.
  - Verification and determination of eligible ITC.
  - Review of revenue ledgers for accuracy and completeness.
  - Reconciliation of advances received with those reported in GST returns.
  - Verification of proper discharge of GST liability, including appropriate utilisation of available ITC.
  - Recognition of any additional tax liability, if applicable.
2. Any other work as and when required.

### **4. Selection Process**

- Selection will be based on eligibility criteria, documents submitted, experience, number of partners, qualifications, seniority, and other relevant parameters.
- Merely meeting the eligibility criteria does not guarantee engagement.
- After empanelment, audit or any other assignments will be allotted as per IRDAI's discretion and requirements.
- IRDAI reserves the right to reject any or all proposals without assigning any reason.

### **5. Duties and Obligations of the Empanelled Firm**

- Conduct audits strictly as per the Terms of Reference within prescribed timelines.
- Nominate a single point of contact for coordination with IRDAI.
- Visit IRDAI offices as required and examine documents relevant for the audit.
- Submit audit reports in the prescribed format with supporting documents.
- Ensure no conflict of interest with any regulated entity.
- Maintain strict confidentiality of all information accessed during the audit.
- Provide clarifications or additional details when sought by IRDAI.

## **6. General Conditions.**

- Manpower engaged should be trained for providing services according to the scope of work.
- The firm shall not engage any subcontractor or transfer the contract to another person/people/entity without prior permission of the competent authorities.
- The firm shall make its own arrangements for the transportation of its employees.

## **7. Cancellation of Empanelment and Allotment of Audit:**

The empanelment of the Auditor will stand cancelled, without any prejudice to all available legal/other remedy/recourse in the event of any of the following:-

- If the empanelment has been obtained on the basis of false information/misstatement.
- If the Auditor fails to take up the Audit in terms of the appointment/allotment letter.
- If the Auditor fails to maintain/honour confidentiality & secrecy in all respects.
- If the Auditor fails to comply with any of the eligibility criteria/other terms & conditions.
- If the Auditor fails to provide the audit reports and mandated inputs of requisite quality within prescribed time.

## **Annexures**

- **Annexure-I:** Application Form
- **Annexure- II:** Check-list / Format for Submission of Eligibility Criteria
- **Annexure-III:** Self- Declaration

**ANNEXURE-1****APPLICATION FORM FOR EMPANELMENT OF FIRMS FOR AUDIT WORK**

To  
CGM, GA & HR Department  
Hyderabad

| Si. No. | Particulars                                         | Details |
|---------|-----------------------------------------------------|---------|
| 1       | Name of the CA Firm                                 |         |
| 2       | Address of Head Office                              |         |
|         | Number of Branch Offices                            |         |
| 3       | Constitution (Proprietor/LLPs etc.)                 |         |
| 4       | Date of Establishment                               |         |
| 5       | Registration Number of the firm                     |         |
| 6       | Manpower (Nos)                                      |         |
|         | A) Qualified Professionals:                         |         |
|         | (i) Partners _____                                  |         |
|         | ii) Others _____                                    |         |
|         | B) Articles:_____                                   |         |
|         | C) Partner/ Staff with DISA/ CISA qualification No. |         |
| 7       | Brief profile of partners in the following manner   |         |

| Name/<br>Qualification | ICAI /ICMAI<br>Membership/Date of<br>Certificate of Practice | Number of<br>years of<br>experience in<br>audit work | Whether<br>DISA/ CISA/<br>Equivalent | Total Years of<br>Experience | Whether<br>FCA or<br>FCMA |
|------------------------|--------------------------------------------------------------|------------------------------------------------------|--------------------------------------|------------------------------|---------------------------|
|                        |                                                              |                                                      |                                      |                              |                           |
|                        |                                                              |                                                      |                                      |                              |                           |
|                        |                                                              |                                                      |                                      |                              |                           |

|  |                                                                                                                 |
|--|-----------------------------------------------------------------------------------------------------------------|
|  | Past Experience of Audit related work of any Financial Sector Regulator/ Central Autonomous Bodies/Banks etc. – |
|  | Provide the entity name and nature of assignment, and assignment period:                                        |

Further, I (Name of the Authorised Person) hereby declare that the information given above and in the enclosed documents is true to the best of my knowledge and belief and nothing has been concealed therein.

Signature

Name & Designation

Contact No.

Date:

Place:

## Annexure II - Eligibility Criteria - Checklist

| Si. No. | Requirements                                                                                                                                                                                                                                                                                                                                       | Supporting Documents Required                                                                                                                                                            | Documents Submitted Yes/No |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 1       | The firm should be a partnership firm registered                                                                                                                                                                                                                                                                                                   | Certificate of Practice                                                                                                                                                                  |                            |
| 2       | The firm should have at least 1 FCAs in the partnership firm.                                                                                                                                                                                                                                                                                      | Certificate of Practice                                                                                                                                                                  |                            |
| 3       | The firm should have been established and has been in continuous practice for a period of 5 years or more.                                                                                                                                                                                                                                         | Work Orders/Appointment Letter.<br>Please provide year-wise details of work orders or appointment letters received during the last five financial years, if any                          |                            |
| 4       | At least one partner or employee of the firm should have CISA / DISA or any other equivalent qualification.                                                                                                                                                                                                                                        | Self-Declaration in the format given as per Annexure I                                                                                                                                   |                            |
| 5       | The firm shall have an office located in Hyderabad, Telangana.                                                                                                                                                                                                                                                                                     | Self- Attested copy of Telephone bill/ Electricity Bill /Registered Lease Deed/ the Constitution certificate issued by ICAI to the entity supporting the address in Hyderabad, Telangana |                            |
| 6       | The applicant entity should not have been banned/declared ineligible for corrupt and fraudulent practices by the Govt. of India/State Govt/ICAI/C&AG/any financial sector regulator and should not have any disciplinary proceedings pending against the applicant firm or any of the partners with ICAI/ICMAI C&AG/any financial sector regulator | Self-Declaration in the format given as per Annexure III                                                                                                                                 |                            |
| 7       | Last 3 years average business revenue from consulting:<br>Average turnover should be at least Rs. 8,00,000                                                                                                                                                                                                                                         | Certificate from a CA firm certifying average turnover                                                                                                                                   |                            |

### **Annexure III Self- Declaration**

(to be furnished on the letter head of the firm)

To, Chief General Manager  
GA & HR Department  
Insurance Regulatory and Development Authority of India,

Dear Sir,

**SUBJECT: Request for Expression of Interest (EOIs) For Empanelment of Chartered Accountant firms/Cost Accountant firms**

Please find enclosed our bid for consideration of our firm to be Empanelment for Audit work.

We agree to undertake the assignments, if allotted, strictly in accordance with the prescribed scope of work. We further confirm that no conflict of interest shall arise from our engagement with IRDAI, during their engagement of work with the Authority.

We hereby declare that our firm does not have any pecuniary liability or any claim/disciplinary/legal proceeding pending against us/ our partners or any other cause which could hamper our ability to render the services as envisaged. We further declared that:

- There has not been any disciplinary action initiated or contemplated/suspension of practice against this entity or debarment from conducting any activity by ICAI/RBI/C&AG or other financial sector regulator /statutory authority during the last five years
- None of the partners/employees have been convicted of any offence involving moral turpitude or has been found guilty of any economic offence.
- No appeal/unresolved dispute/suit/case/application has been pending at any court in India regarding the existence of the business/ right to carry on practice of this firm or any of its partners/directors.

If the aforesaid representation /declaration or information is found to be incorrect, we agree that the IRDAI shall be entitled to terminate the agreement, if executed, or initiate suitable action as deemed fit and appropriate by the IRDAI, without reference to us. We or our affiliates have, during the last three years, neither failed to perform any agreement, as evidenced by imposition of a penalty by an arbitral or a judicial pronouncement or arbitration awarded against us or our Affiliates, nor has been expelled from any project or agreement nor had any agreement terminated for breach by us or our affiliates.

Date Signature of Authorised Person

Place:

Name:

Designation along with Stamp