



SECURITIES AND EXCHANGE BOARD OF INDIA

Notice Inviting Applications Empanelment of Forensic Auditors

Date: November 14, 2025

Issued by:

**Corporation Finance and Investigation Department
Securities and Exchange Board of India
SEBI Bhavan II, Plot No. C-7, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051**

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1. DATA SHEET

Sl. No.	Particulars	Content
1.	Name	Notice Inviting Applications (“NIA”) for Empanelment of Forensic Auditors
2.	Validity Period	The period of empanelment shall be valid for a period of three (03) years from date of publication of list of empaneled forensic auditors on SEBI website.
3.	Empanelment Process	
		Key Dates
	Application start Date	November 14, 2025
	Application end Date	December 15, 2025
	Opening date of Applications	December 16, 2025
	Presentation before the Expert Committee	To be communicated
	Intimation of empanelment	To be communicated
Note: All applications shall be submitted online through Central Public Procurement Portal (CPP Portal) website: https://eprocure.gov.in/eprocure/app only. Applications received in any other manner or after aforesaid due date shall not be accepted. For any clarifications, you may write to forensicauditor_emp@sebi.gov.in .		

2. INTRODUCTION

- 2.1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) invites applications from eligible firms’/ body corporates (hereinafter referred to as “**applicants**”) for empanelment to take up assignments relating to forensic audit of financial statements of listed companies.
- 2.2. The eligible firms’/ body corporates, as per the eligibility criteria prescribed in para 5 of this NIA may submit their applications as per the guidelines mentioned hereunder for empanelment of the firms’/ body corporates.

3. TERMS OF REFERENCE & SCOPE OF FORENSIC AUDIT

This NIA pertains to the process of empanelment of forensic auditors. The detailed Terms of Reference & Scope of Forensic Audit shall be defined on a case-to-case basis at the time of assignment. However, an indicative broad Terms of Reference & Scope of Forensic Audit is outlined below for reference.

3.1. Case Investigation and Analysis:

- 3.1.1. Conduct detailed forensic examination of cases referred by SEBI within the scope determined by SEBI.
- 3.1.2. Review and analyse relevant financial statements, books of accounts, statutory filings, corporate records, minutes, agreements, and other relevant documentation, as required.
- 3.1.3. Apply advanced forensic techniques, usage of tools, wherever required.

3.2. Data Collection and Segregation:

- 3.2.1. Collect, collate, and segregate data from various sources including listed companies, intermediaries, registrars, depositories, banks, auditors, other stakeholders etc.
- 3.2.2. Ensure chain-of-custody protocols and evidentiary standards are maintained in handling sensitive information.

3.3. Reporting and Documentation:

3.3.1. Prepare draft findings during the course of investigation, as required by and in such manner as specified by SEBI.

3.3.2. Reports should be presented in a clear, concise, and legally defensible manner, suitable for regulatory and enforcement proceedings.

3.4. Interaction with SEBI Officers:

3.4.1. Participate in meetings, presentations, and discussions with SEBI officers to explain findings, methodology, and recommendations.

3.4.2. Provide clarifications, supporting documentation, and expert views as required by SEBI.

3.5. Compliance and Confidentiality:

3.5.1. Maintain strict confidentiality of all assignments and information accessed during the course of work.

3.5.2. Avoid conflict of interest situations by disclosing prior associations with entities under investigation.

3.6. Timelines and Deliverables:

3.6.1. Adhere to timelines specified by SEBI for each assignment.

3.6.2. Submit periodic progress updates and final reports as required by and in such manner as specified by SEBI.

3.7. **Additional Support:** Provide support in deposition, as and when required.

4. EMPANELMENT CRITERIA AND PROCEDURE

4.1. A two- stage evaluation process is being adopted.

4.1.1. The first stage will involve scrutiny of applications received on CPP Portal in accordance with the eligibility criteria specified at para 5 of this NIA for empanelment.

4.1.2. In the second stage, the applicants who have fulfilled the eligibility criteria would be required to make a presentation covering areas specified at para 7 of this NIA before a “Quality Assessment Committee” (“**QAC**”). The QAC would evaluate the aforesaid applicants based on their presentation and recommend them to the Competent Authority in SEBI for empanelment.

4.2. The date, time and venue of the presentation will be posted on the SEBI website (<https://sebi.gov.in>) and also communicated through email id shared by the applicants who have fulfilled the eligibility criteria as specified at para 5 of this NIA for empanelment.

4.3. The applicant scoring above 70 marks out of 100 shall be recommended to the Competent Authority in SEBI, for empanelment.

5. ELIGIBILITY CRITERIA FOR EMPANELMENT

The Applicant –

5.1. Should have minimum 5 years of experience in the field of forensic audit as on September 30, 2025;

5.2. Should have a minimum of 5 Partners/ Directors as on September 30, 2025, out of which at least 3 Partners/ Directors should be actively involved in forensic audit related work and should also have minimum 3 years of experience in the field of forensic audit;

5.3. Should have employed at least 10 persons (full time) as on September 30, 2025, having relevant qualification, experience and expertise in the field of audit, out of which at least 5 employees* should have qualification relevant to the forensic audit (such as Certified Fraud Examiner, ICAI certification on Forensic Accounting and Fraud Detection, Diploma in Forensic Audit from ICMAI, etc.);

** For the purpose of empanelment of forensic auditors, employees for consideration shall include partners/ directors.*

- 5.4. Proposed team for forensic audit assignment of SEBI should consists of minimum 4 persons, out of which minimum 3 should be Chartered Accountants/ Cost Accountants having experience of minimum 3 years in the field of forensic audit and should also have qualification relevant to the forensic audit (such as Certified Fraud Examiner, ICAI certification on Forensic Accounting and Fraud Detection, Diploma in Forensic Audit from ICMAI, etc.);
- 5.5. The applicant should have had experience of undertaking at least 6 forensic audits (total) in last 3 financial years out of which at least 3 forensic audits should be undertaken upon assignment by the Regulatory body/ Government Agency/ Public Sector Enterprise it is empanelled with;
- 5.6. Total revenue of the firm/ body corporate from forensic audit assignments in the last 3 financial years (2022-23, 2023-24 and 2024-25) must be at least INR 50 lakhs; and
- 5.7. Should have branches in at least 2 cities viz. Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata, Mumbai and Pune.

6. SUBMISSION OF APPLICATION ON CPP PORTAL

- 6.1. Applications are required to be submitted as per the following directions:
- 6.1.1. Applications shall be submitted through online on Central Public Procurement Portal (**CPP Portal**) website: <https://eprocure.gov.in/eprocure/app>.
- 6.1.2. The following documents shall be submitted for the purpose of scrutiny of applications as mentioned at para 4.1. of this NIA:
- Application form and other information/ data as per **Annexure I**.
 - Applicants are advised to submit the required information/ data in PDF and MS excel formats, wherever required, and in the format specified in the Checklist of documents placed at **Annexure II**.
 - Undertaking as per **Annexure III**.

6.1.3. Applicants are advised to follow the following documents on the CPP Portal for necessary guidance:

a. Bidders Manual Kit

(<https://eprocure.gov.in/eprocure/app?page=BiddersManualKit&service=page>)

b. Frequently Asked Questions (FAQs)

(<https://eprocure.gov.in/eprocure/app?page=FAQFrontEnd&service=page>)

c. Guidelines for Hassle Free Bid Submission documents.

(https://eprocure.gov.in/cppp/hassle_free_bid_submission.pdf)

6.1.4. The application to be submitted for empanelment process on CPP Portal shall be open till **December 15, 2025 17:00hrs.**

6.1.5. It may be noted that applications received in any other manner other than referred above or after the aforesaid due date are liable to be summarily rejected.

7. EVALUATION BY THE QUALITY ASSESSMENT COMMITTEE (“QAC”)

The QAC would evaluate the applicants who have fulfilled the eligibility criteria, based on their presentation, covering the areas specified below and recommend them to Competent Authority in SEBI for empanelment. The marks for evaluation of the aforesaid applicants in respect of each criterion has been indicated against each section below:

Sl. No.	Areas	Marks
1.	Understanding of Forensic Audit The applicant's appreciation of forensic audit requirements in the audit of financial statements of companies.	20

2.	Methodology and Commitment to timely delivery The methodology proposed for conducting forensic audits, including defined steps for data collection, analysis, and reporting and ability to complete assignments within stipulated timelines will also be considered.	20
3.	Tools, Technology & Innovation The extent of deployment of investigative tools, data analytics, and other innovative methods proposed for handling large and complex data and there by reduction in the time required for forensic audit.	20
4.	Case Study- Any High-Profile/ Important case Quality and relevance of past case studies demonstrating the applicant's capability to handle high-profile, sensitive, or large-scale forensic audits, with emphasis on outcomes achieved and complexity addressed.	20
5.	Ethical Safeguards - Conflict of Interest Declaration/ Data privacy, etc. Adequacy of measures and declarations ensuring independence, absence of conflict of interest, and strict protocols for confidentiality, data security, and protection of sensitive information.	10
6.	Responsiveness in Q&A	10
	TOTAL	100

8. PROCEDURE FOR EMPANELMENT

- 8.1. The applicant scoring the marks above 70 marks out of 100 marks would be recommended to the Competent Authority in SEBI for empanelment.

- 8.2. The decision for empanelment of an applicant shall be taken by the Competent Authority in SEBI based on recommendations by the QAC. The decision of Competent Authority in SEBI, shall be final and binding on all applicants.
- 8.3. The Competent Authority in SEBI reserves the right to accept or reject any or all the applications without assigning any reason thereof.
- 8.4. The empanelment shall be valid for a period of three (03) years from date of publication of list of empaneled forensic auditors on SEBI website.

9. FEES FOR ASSIGNMENT POST EMPANELMENT

- 9.1. Upon successful completion of the forensic audit assignment and upon acceptance of the forensic audit report by SEBI, the forensic audit firm/ body corporate will be paid fees in the range of INR 10 lakhs – INR 30 lakhs* exclusive of statutory taxes.
- 9.2. The exact amount of fees paid within the aforesaid payment range would depend on following two factors:
- No. of years for which forensic audit is conducted.
 - Size of the listed company (*as categorized into Large cap, Mid cap and Small cap, in line with SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017*) for which forensic audit is conducted.

**In case of exceptional circumstances, if the Competent Authority is satisfied then the fees paid to the forensic auditor can exceed INR 30 Lakhs as mentioned above.*

10. SOLVENCY CERTIFICATE

The applicant shall furnish solvency certificate issued by their banker, specifically for the purpose of carrying out the forensic audit assignment, for an amount equal to INR 10 Lakhs.

11. DISQUALIFICATION

11.1. Application shall not be considered where disciplinary action/ proceedings has been taken/ initiated against the applicant, its partners/ directors/ employees, by any Regulatory body/ Government Agency/ Public Sector Enterprise/ Any Court of Law during the past 5 years. The reckoning date for this purpose is the date of submission of application on CPP Portal by the applicant. A signed Declaration by the Authorized signatory in this regard should be submitted along with the application.

11.2. In case, it is found that during the course of the empanelment or at any time before or during the forensic audit assignment or after its execution, that one or more of the terms and conditions laid down in this NIA has not been met by the applicant, or the applicant has made material misrepresentation or has given any materially incorrect or false information, the applicant shall be disqualified for any assignments.

11.3. Further, during the course of forensic audit assignment, at any point of time, if SEBI (at its discretion) is of the opinion that the empaneled firm(s)/ body corporate(s) are not performing up to the expectations of SEBI, then SEBI shall have the right to substitute the empaneled firm(s)/ body corporate(s) with another firm(s)/ body corporates(s), as SEBI may deem fit.

11.4. SEBI reserves the right to accept or reject any or all the applications at any stage without assigning any reason thereof.

12. ARBITRATION

Any disputes between the empaneled firm/ body corporate and SEBI shall be settled amicably. In case, parties are not able to resolve any dispute or differences, the same shall be referred to arbitration. The arbitration shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modifications or re-enactment thereof and the rules made there under and for the time being in force. The place of arbitration shall be Mumbai.

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FORMATS OF APPLICATION FORM AND OTHER INFORMATION/ DOCUMENTS TO BE SUBMITTED BY THE APPLICANT**1. Application Form (Details of the firm/ body corporate as on September 30, 2025)**

Sl. No.	Name of the field	Response
1(a)	Name of the applicant	
1(b)	Full address	
1(c)	Contact No.	
1(d)	E-mail ID	
1(e)	Name of the Contact Person(s)	
2	ICAI Registration Number of the Firm (FRN)/ ICMAI Registration Number of the Firm (FRN)/ CIN no. of the body corporate/ Unique Identification no.	
3	PAN No.	
4	TAN No.	
5	Date from which the firm/ body corporate has been in practice in the field of forensic audit	
6(a)	Total number of full time partners/ directors in the firm/ body corporate	
6(b)	Number of partners/ directors involved in forensic audit related work and have more than 3 years of experience in forensic audit	
6(c)	Number of partners/ directors having relevant qualification in forensic audit (Certified Fraud Examiner, ICAI certification on Forensic Accounting and Fraud Detection, Diploma in Forensic Audit from ICMAI, etc.)	
7(a)	Number of full time employees	
7(b)	Number of full time employees having experience in forensic audit	
7(c)	Number of full time employees having relevant qualification in forensic audit (Certified Fraud Examiner, ICAI certification on Forensic Accounting and Fraud Detection, Diploma in Forensic Audit from ICMAI, etc.)	
8	Total persons in the firm/ body corporate (Partners/ Directors/ Fulltime employees excluding article assistants)	
9(a)	Number of persons in the proposed team	
9(b)	Number of qualified Chartered Accountants/ Cost Accountants in the proposed team	
9(c)	Number of persons having experience in the field of forensic audit in the proposed team	
9(d)	Number of persons having relevant qualification in forensic audit (Certified Fraud Examiner, ICAI certification on Forensic Accounting and Fraud Detection, Diploma in Forensic Audit from ICMAI, etc.) in the proposed team	
10	Number of branches	

11	Number of Forensic Investigative Tools presently used by the firm/ body corporate (Mention the IT and Non-IT tools) covering areas such as - Bank Statement/ Fund trail analysis tools - Big Data Analysing tools - Email investigating tools - Retrieval of deleted data etc. - Investigation tools/ software - Audit Trail	
12(a)	Total number of forensic audits conducted for listed companies, banks, insurance companies, public sector enterprises, Regulatory body, Government Enforcement Agency, any other organizations, etc. in last 3 financial years	
12(b)	Number of forensic audits conducted exclusively for Regulatory body/ Government Enforcement Agency/ Public Sector Enterprise in last 3 financial years	
13	Number of empanelment with any Regulatory body/ Government Enforcement Agency/ Public Sector Enterprise	
14(a)	Revenue of the firm/ body corporate only from forensic audit assignments in FY 2022-23 (INR Lakhs)	
14(b)	Revenue of the firm/ body corporate only from forensic audit assignments in FY 2023-24 (INR Lakhs)	
14(c)	Revenue of the firm/ body corporate only from forensic audit assignments in FY 2024-25 (INR Lakhs)	

2. Details of Partners/ Directors of the Applicant as on September 30, 2025 (refer to 5.2 of the NIA)

Name of Partners/ Directors (if the Partner/ Director has resigned, etc. please exclude that partner/ director)	Designation	Date of joining the firm/ body corporate	Members hip Number (if any)	Education al Qualifications	Qualifications relevant to the forensic audit	Total Experience (Years)	Experience (Years) in forensic audit related work

3. Details of Employees of the Applicant as on September 30, 2025(refer to 5.3 of the NIA)

Name of the employee (if the employee has resigned, etc. please exclude that employee)	Designation	Date of joining the firm/ body corporate	Members hip Number (if any)	Education al Qualifications	Qualifications relevant to the forensic audit	Total Experience (Years)	Experience (Years) in forensic audit related work

4. Details of proposed team members for the forensic audit assignment (refer to 5.4 of the NIA)

Name of Proposed Team Members	Educational Qualifications	Total Experience (Years)	Experience (Years) in forensic audit related work	Number of forensic audit assignments conducted	Curriculum Vitae (CV) attached (Yes/ No)

5. Details of Forensic Investigative Tools presently used by firm/ body corporate

Bank Statement Analysis Tools	Big Data Analysing Tools	Email Investigating Tools	Retrieval of deleted data etc.	Investigating Tools / Software	Audit Trail	Others, please specify

6. Details of Branches of the Applicant (refer to 5.7 of the NIA)

Full Address of the branch	GSTIN no.	Name of Contact Person	Designation	Contact no.	City (also indicate whether it is Head Office/ Branch)	Whether Metro? (Yes/ No)

7. Details of Other Empanelment(s) of the Applicant as on September 30, 2025 (refer to 5.5 of the NIA)

Regulatory body/ Government Enforcement agency/ Public Sector Enterprise empanelled with	Period of empanelment	No. of forensic audit assignments undertaken in past 3 financial years	Name of all the forensic audit assignments undertaken in the past 3 financial years	Fees received excluding GST (Rs. in lakhs) (A)	GST amount (Rs. in lakhs) (B)	Total fees received (Rs. in lakhs) (C=A+B)	Documentary Evidence attached (Yes/ No)

8. Details of judgments passed/ actions taken/ initiated based on the forensic audit of the Applicant

Judgment Reference	Authority passing the order	Date of judgement/ order	Documentary Evidence attached (Yes/ No)

9. Details of enforcement/ disciplinary proceedings against the Applicant by Regulatory body / Government Enforcement Agency/ Public Sector Enterprise in past 5 years (refer to 11 of the NIA)

Name of the organisation	Date of Action taken/ initiated	Nature of the Violation	Details of Action taken/ initiated	Whether it is appealed further (Yes/ No)	Details of appeal	Documentary Evidence attached (Yes/ No)

10. Details of revenue of the firm/ body corporate only from forensic audit assignments (refer to 5.6 of the NIA)

Financial Year	Fees received excluding GST (Rs. in lakhs) (A)	GST amount (Rs. in lakhs) (B)	Total Fees received (Rs. in lakhs) (C=A+B)
2022-23			
2023-24			
2024-25			
TOTAL			

11. Details of revenue of the firm/ body corporate only from forensic audit assignments for the FY 2022-23 (refer to 5.6 of the NIA)

Financial Year	Name of the organisation which has given the forensic audit assignment	Name of the forensic audit assignment undertaken	Date of appointment	Period for which the assignment was conducted	Fees received excluding GST (Rs. in lakhs) (A)	GST amount (Rs. in lakhs) (B)	Total Fees received (Rs. in lakhs) (C=A+B)	Appointment letter which contains fees details/ Invoice Attached (Yes/ No)
2022-23								

12. Details of revenue of the firm/ body corporate only from forensic audit assignments for the FY 2023-24 (refer to 5.6 of the NIA)

Financial Year	Name of the organisation which has given the forensic audit assignment	Name of the forensic audit assignment undertaken	Date of appointment	Period for which the assignment was conducted	Fees received excluding GST (Rs. in lakhs) (A)	GST amount (Rs. in lakhs) (B)	Total Fees received (Rs. in lakhs) (C=A+B)	Appointment letter which contains fees details/ Invoice Attached (Yes/ No)
2023-24								

13. Details of revenue of the firm/ body corporate only from forensic audit assignments for the FY 2024-25 (refer to 5.6 of the NIA)

Financial Year	Name of the organization which has given the forensic audit assignment	Name of the forensic audit assignment undertaken	Date of appointment	Period for which the assignment was conducted	Fees received excluding GST (Rs. in lakhs) (A)	GST amount (Rs. in lakhs) (B)	Total Fees received (Rs. in lakhs) (C=A+B)	Appointment letter which contains fees details/ Invoice Attached (Yes/ No)
2024-25								

SBI

Annexure - II

The applicants shall mandatorily fill the excel sheet attached along with this NIA. Applicants may note that validation rules have been inbuilt in the excel sheet. Therefore, applicants are advised to enter numerical values only, wherever required.

Additionally, applicants are advised to submit the following documents (in PDF readable formats):

S.no	Particulars	Documents required		
		1	2	3
1	Application form	PAN / TAN	Appointment letter of the first forensic audit assignment and Tax Invoice raised by the firm/ body corporate	
2	Partners/ Directors	Certificate of completion relevant to forensic audit (Certified Fraud Examiner, ICAI certification on Forensic Accounting and Fraud Detection, Diploma in Forensic Audit from ICMAI, etc.) issued to the partners/ directors.		
3	Employees	Certificate of completion relevant to forensic audit (Certified Fraud Examiner, ICAI certification on Forensic Accounting and Fraud Detection, Diploma in Forensic Audit from ICMAI, etc.) issued to the employees.		
4	Proposed team	Curriculum Vitae of the proposed team members		
5	Investigative tools	Purchase invoice/ copy of agreement for the respective investigative tool	Clearance certificate/ supporting documents for in house development of the investigative tool	
6	Experience with any Regulatory body/ Government Agency/Public Sector Enterprise	Empanelment letter issued by the Regulatory body/ Government Enforcement Agency/ Public Sector Enterprise empanelled with	Appointment letter/ engagement letter for the forensic audit assignment given by Regulatory body/ Government Enforcement Agency/ Public Sector Enterprise in the last 3 financial years	Invoice raised by the applicant for the forensic audit assignment carried out on behalf of Regulatory body/ Government Enforcement Agency/ Public Sector Enterprise in the last 3 financial years
7	Revenue from forensic audit assignments	Appointment letter for the forensic audit assignment given by Regulatory body/ Government Enforcement Agency/ Public Sector Enterprise in the last 3 financial years	Invoice raised by the applicant for the forensic audit assignment carried out on behalf of Regulatory body/ Government Enforcement Agency/ Public Sector Enterprise	

Undertaking

Name of Notice Inviting Application (NIA) - Notice Inviting Applications ("NIA") for Empanelment of Forensic Auditors.

We, the following partners/ directors of _____ hereby jointly and severally verify and declare:

1. That the particulars given in the application are correct and further recognize that if any of the statements made therein or the information so furnished in the application form are incorrect or false, it will disqualify the firm/ body corporate from empanelment and also make us liable for appropriate action under the extant laws.
2. That upon empanelment, irrespective of any statements included in the forensic audit reports submitted by us to SEBI, we will ensure that responsibility for following rests with us:
 - a. Sufficiency of the information/ work steps/ procedures for the forensic audit.
 - b. Validation of data/ information relied upon (to the extent possible) during the forensic audit.
 - c. Adequacy, reasonableness and relevance of sampling/ filtering methods used by us for the forensic audit (if any).
 - d. Act as an expert witness or provide an expert opinion or expert testimony during the course of any legal proceeding for the purpose of SEBI examinations/ investigations based on our forensic audit.
 - e. Usage of forensic audit report, in full or in part, by SEBI or sharing of the same by SEBI with any other Regulatory body/ Government Enforcement Agency/ Public Sector Enterprise.
3. We also undertake to keep the information shared by SEBI as well as by us strictly confidential.
4. That no disciplinary action/ proceedings has been taken/ initiated against the applicant, any of its partners/ directors, by any Regulatory body/ Government Enforcement Agency/ Public Sector Enterprise or any Court of Law in past 5 years.

Sl. No.	Name of the Partner/ Director

**Signature of Authorized Signatory
with date and Office Seal**

Signature valid

Digitally signed by KALUKI RAJKUMAR
Date: 2025.11.14 11:35:37 IST
Location: eProcure-EPROC