

Qualifying Requirement of Audit Firms -

ANNEXURE-III

1. The Audit firm should be registered with the Institute of Chartered Accountants of India (ICAI)/The Institute of Cost Accountants of India.(ICMAI)
2. The Audit Firm should be proprietor/Partnership/Limited Liability Partnership;
3. The Audit firm should have Existence of minimum **5 years**.
4. The registered Head office of Audit firm should be located in Maharashtra.
5. The experience criteria are as follows. The Audit firm shall possess :
 - i. A minimum Internal Audit Experience of 5 years or
 - ii.A minimum Internal Audit experience of PSU's in Power Sector of at least for 3 years.
6. The Audit firm should have minimum 5 nos. of qualified audit staff.
7. The Staff member/proprietor/Partner of the Audit Firm should have adequate expertise and experience in Data Analysis/Data extraction/Data mining by using Computer-based auditing tools.
8. The staff member/proprietor / partner should have knowledge of SAP.
9. The audit firm/any of its partners/proprietor should not face any of the following disqualifications –
 - a. The proprietor or any partner or firm is cautioned or any action is taken against the proprietor or any partner or firm by ICAI/ICMAI.
 - b. There is any court/arbitration/disciplinary case pending against the firm or its partners or proprietor or taken against the firm or its partners or proprietor; or
 - c. Any action/disqualification by Government Co. /Govt. Body/Govt. Authority relating to financial transactions only.
 - d. The firm and its Partners should not have been currently debarred by MSEDCL/ MSPGCL/MSETCL or debarred by any other PSU or ICAI/ICMAI due to poor performance/breach of agreement/misconduct during last 5 years.