



COMMUNICATIONS DIVISION

By Email

COMMN/OW/15235/1/2025

June 09, 2025

The Editor-in-Chief
Business World
74-75, Scindia House, 1st Floor
Connaught Place
New Delhi – 110 001

Dear Sir,

Sub: Clarification

This is with reference to an article titled "SEBI's Forensic Auditor Flip-Flop: A Betrayal of Transparency and Accountability?", written by Mr. Palak Shah, published in the Businessworld dated May 25, 2025.

In the article, it is *inter alia* mentioned "in a move that reeks of arbitrariness and secrecy, Securities and Exchange Board of India (SEBI) has drastically reduced its panel of forensic auditors from 20 firms in 2022 to just nine in 2025, announced on April 24, 2025."

The writer has made the statements which are factually incorrect and does not reflect the process of empanelment followed by SEBI. The process followed by SEBI for empanelment of forensic auditors is available on SEBI website. Nonetheless, the following is clarified:

1. Empanelment of forensic auditors was carried out through MSTC portal and the advertisement for the same was published on SEBI website and in national and regional newspapers viz. 'The Times of India' (English edition), 'Nav Bharat Times' (Hindi edition) and 'Navarashtra' (Marathi edition), respectively, under the Central Bureau of Communication (CBC) mechanism on November 29, 2024 and the last date for submission of applications was December 19, 2024, till 05:00 PM. Further, a corrigendum was released on December 20, 2024 in the said matter and the timeline for submission of applications was revised to January 05, 2025 till 05:00 PM.
2. In response to the aforesaid advertisement, 52 applications were received and based on the information submitted by the said applicants, 9 applicants fulfilled the eligibility criteria and hence were empanelled. The list of empanelled forensic auditors was published on SEBI website on April 23, 2025.
3. It may be noted that various firms/ body corporate who were earlier empanelled with SEBI as forensic auditors had not applied for the aforesaid empanelment.

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4. SEBI is also considering additional empanelment of forensic auditors during this financial year.

The above clarification may please be published in your esteemed publication for the benefit of readers.

Thanking you,

Yours faithfully,

SANGEETA RATHOD
GENERAL MANAGER

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