

Eligibility criteria for empanelment of Stock Auditors:

- i) The Auditor should be a qualified Chartered/ Cost Accountant or a firm of Chartered/Cost Accountants, registered with Institute of Chartered Accountants of India / Institute of Cost Accountants of India.
- ii) The Auditor should possess practicing experience of at least **3 years**.
- iii) Minimum age of the individual stock auditor should be **25 years** at the time of application. In case of firms, proprietor / any of the partners should not be of age below **25 years**. However, at the time of empanelment the age of individual applicant / proprietor shall not exceed **65 years**. For partnership firms at least one partner should be below **65 years** of age at the time of empanelment.
- iv) Eligible Auditors / Audit Firms should be qualified under provisions of section 141 of Companies Act, 2013 for appointment as Auditors of the Bank.
- v) The applicant should be a citizen of India.
- vi) The applicant individuals / firms as well as all partners must be income tax assessee.

Desirable Attributes:

Preference will be given to auditors

- a. Empanelment with PSBs/FIs/DRT/High Court/Supreme Court as stock auditor shall be treated as a preferred qualification, but not mandatory for being empanelled.
- b. The firms having partners/personnel with engineering background and/or partners/personal experienced with SAP environment and/or partners/personal with CISA/DISA to assist stock audit will be given preference.
- c. Audit firms from UTs of J&K and Ladakh as main area of operation may be given preference for their respective UTs/areas.

Disqualifications for an Auditor:

- i) Where there are common partner(s) in more than one firm, only one of such firms may be considered for empanelment.
- ii) Audit firm should not in any manner be under any investigation of the government regulator or going through any disciplinary proceedings by Institute of Chartered Accountants of India (ICAI) / Institute of Cost & Works Accountants of India (ICWAI).
- iii) The auditors against whom complaints have been registered with Central Bureau of Investigation (CBI) / Serious Fraud Investigation Office (SFIO) / police / court of law &/or blacklisted by any bank / Financial Institution (FI) / Indian Banks' Association (IBA)/National Financial Reporting Authority or any other regulatory authority etc .

iv) The auditors convicted of any offence and sentenced to imprisonment / found guilty of misconduct in professional capacity / convicted under Income Tax (IT) Act &/ or Gift Tax Act &/or Service Tax Act.

v) The auditor declared as undischarged insolvent.

vi) A Central statutory auditor/ Statutory Auditor of a Business Unit / office of the Bank shall not be eligible for empanelment as stock auditor during the tenor as Statutory Auditor.

vii) Concurrent auditor of a Business Unit shall not be eligible for undertaking stock audits related to the same Business Unit, even if empanelled.

viii) Auditor/ Audit Firm blacklisted by any financial institution/Bank