



### **A) Eligibility criteria for empanelment of Stock Auditors**

- i)** The applicant 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 applicant should possess post-qualification practicing experience of at least **5 years** with at least **3 years'** experience in stock audits in different types of industries/sectors. In case of firms, the experience of the Managing / Senior partners shall be considered as the experience of the firm.
- iii)** Registered valuer of stocks under section 34AB of Wealth Tax Act/under section 134 of the Companies Act, 2013 and fellow/associate member of Institution of Valuer as specialist in Jewellery, precious stones & ornaments or as specialist in Works of Art or as valuer for chemicals or as valuer of any such specialized stock may also apply for empanelment as stock auditor for such specialized categories. An audit firm having at least one such partner or senior employee shall be eligible for being empanelled as stock auditor for such specialized stock.
- iv)** 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 **70 years**. For partnership firms at least one partner should be below **70** years of age at the time of empanelment.
- v)** Eligible Auditors / Audit Firms should be qualified under provisions of section 141 of Companies Act, 2013 for appointment as Auditors of the Bank.
- vi)** The applicant should be a citizen of India.
- vii)** In case the Stock auditor / proprietor or any of the partners of the audit firm / employee of the audit firm is an ex-employee of the Bank, such stock auditor / audit firm shall be eligible for empanelment after a cooling period of three (03) years from the date of retirement of that employee.
- viii)** The applicant individuals / firms as well as all partners must be income tax assessee.