

STATE BANK OF INDIA
LOCAL HEAD OFFICE, CHANDIGARH-160017

EMPANELMENT OF STOCK AND RECEIVABLE AUDITORS (SRAs)

CRITERIA AND TERMS & CONDITIONS

Eligibility Criteria

i) The Auditors to be from Companies, Partnership Firms, Limited Liability Partnership (LLP) of Chartered Accountants / Cost Accountants registered with Institute of Chartered Accountants of India / Cost Accountants of India. Proprietorship Firms shall also be considered for empanelment of SRA.

The Auditors should fulfil the following criteria:

- a. Should have at least two qualified Chartered Accountants/Cost Accountants as Partners / Directors in case of Companies, Firms and LLP.
 - b. The Proprietor or at least one Partner / Director of the Firm / LLP / Company should have a minimum of 5 years' experience.
 - c. Preference to entities having personnel with engineering background to assist in conducting the stock and receivable audit.
 - d. Those who are already empaneled with us/other banks/FIs and having a good track record of handling the assignments to be given preference.
- ii) Having integrity and character beyond reproach. Unblemished track record, with no unsatisfactory conduct in the past and should have not been blacklisted by any Bank / financial institution / other organizations/any government department, no listing in default / caution /debarment list of RBI / IBA / SEBI / their professional institutes etc. Self-attested affidavit on stamp paper in this regard should be furnished.
- iii) Having branches/offices in geographical area covering Punjab, Haryana (excluding Faridabad, Gurugram & Sonapat), Himachal Pradesh, UT Jammu & Kashmir, UT Chandigarh and UT Ladakh.
- iv) The name of the Companies /Firms/LLP or its director/promoter/partner, Proprietor etc. should not be in the defaulters/barred/caution list published/displayed at websites of public bodies such as by RBI/IBA/ECGC/SEBI/CICs/NCLT etc.
- v) The above criteria would be applicable for empaneling a new Stock and Receivable Auditor or renewal of engagement of Stock and Receivable Auditor on expiry of term. In other words, if an existing empaneled SRA Auditor does not meet the revised criteria, it shall not be eligible for renewal / continuation on the panel.
- vi) Experience/competency in handling SRA, adherence to the specified time frame, reasonableness of the charges and locational advantage are to be taken into consideration.

Other Terms & Conditions:

- i) Application in the prescribed format should be submitted to nearest SME Intensive Branch/ RBO/ AO on or before 29-01-2024.
- ii) Usual KYC documents revealing Identity and address of Individual/ Corporate/ Firm /Partner/ Director/ etc. are mandatory.
- iii) PAN Number and GST Registration Number (as applicable) are also mandatory.
- iv) In the event of gross negligence/malpractices, if any, noticed by the Bank in SRA's conduct/scope of work, apart from depaneling the Firm / LLP / Company, the Bank reserves the right to include their names in the cautionary list for circulation to all the Banks through IBA
- v) The Bank reserves the right to reject any or all applications for empanelment without assigning any reasons thereof.
- vi) Auditors against whom complaints have been registered with CBI, Serious Fraud Investigation Cell and court(s)/regulatory bodies and is blacklisted by any banks/FI's is not eligible to apply.
- vii) Not appointed/ empaneled as a Statutory Auditor/ Concurrent Auditor for the Bank during the empanelment period (including cooling period).