CRITERIA AND TERMS & CONDITIONS FOR EMPANELMENT OF STOCK AND RECEIVABLE AUDITORs (SRAs)

Eligibility Criteria:

i) The Auditors to be from Companies, 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 as 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 minimum 5 years experience.
c) Preference to entities having personnel with engineering background to assist in conducting the stock and receivable audit.
d) Preference also to those already empaneled with other Banks/FIs as Stock and Receivable Auditors and have undertaken S&R Audit assignment.
e) 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 not have 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 Maharashtra State excluding the districts of Mumbai City, Mumbai Suburban, Thane, Palghar, Raigad, Sindhudurg & Ratnagiri.

iv)The name of the Companies /LLP or its director/promoter/ 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) Those who are already in the Bank's panel of Stock & Receivable Auditors and willing to be empaneled again should apply afresh

Other Terms & Conditions:

i) Application in the prescribed format along with relevant enclosures / documents etc, should be submitted to nearest Regional Business Office (RBO)/ Zonal Office (ZO)/ SME Intensive Branch **on or before 15th March 2026.**

ii) KYC documents revealing Identity and address of Individual/ Corporate/ Firm etc are mandatory.

iii) PAN, GST Registration Number And Firm 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 SRAs, the Bank reserves the right to include their names in the cautionary list for circulation to all the Banks through IBA.

v) 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/FIs are not eligible to apply.

vi) Not appointed/ empaneled as a Statutory Auditor/ Concurrent Auditor for the Bank during the empanelment period (including cooling period).

vii) Payment of charges/fee structure may differ for different assignments and shall be advised at the time of allocation of work. The Bank also reserves the right to change the payment structure from time to time without intimation.

viii) If selected for empanelment, the applicant/firm should execute an agreement in the format given by the Bank.

ix) The Bank desires that the Stock & Receivable Auditors on its panel should not use name of the Bank on their stationery /letterheads or use the Bank's name for obtaining new assignments. Contravention of its instructions might lead to the firm's name being delisted from the panel.

x) The consultant firm should treat all information that it may derive from the Bank or its client while on an assignment as strictly confidential and should not divulge such information to outsiders.

xi) Stock and Book debts must be verified physically and tallied with the books and certificates should be issued as per the prescribed format of the Bank. The panel of Stock & Receivable Auditors will be subject to review at yearly interval and Bank reserves the right to de-empanel any of the Company/Firm in between on observance of unsatisfactory performance or Report.

xii) Those willing to get empaneled and having Branches/Offices in Maharashtra State excluding the districts of Mumbai City, Mumbai Suburban, Thane, Palghar, Raigad, Sindhudurg & Ratnagiri shall submit their duly filled applications in prescribed format with relevant enclosures/documents etc. to the nearest Regional Business Office (RBO)/ Administrative Office (AO)/ SME Intensive Branch on or before 15-03-2026.