

## **ELIGIBILITY**

Eligible Agencies for Empanelment as RA/REA:

5.1. The following categories of establishments will be eligible for empanelment as Resolution Agents/Real Estate Agents:

- i. NBFCs with good track record.
- ii. Government approved auctioneers
- iii. Reputed Management Consultants (Indian and Foreign).
- iv. Accounting Firms (Indian and Foreign). 8
- v. Firms with international experience in impaired Asset Management / Business Recovery Services.
- vi. Merchant Banks (Indian and Foreign) Companies / firms set up by reputed Corporates / NBFCs for the purpose.
- vii. Agencies (Proprietorship / Partnership) with good track record and experience in recovery of impaired assets.
- viii. An individual would not be engaged as RA/REA. However, on business considerations, if engagement of an individual(s) is considered essential, special clause for individuals, must be incorporated in the outsourcing agreement.

5.2. Scenario for onboarding of an individual: An Individual would be empanelled as RA/REA for a centre, only as a special case, where services of other empanelled RAs/REAs are not available. Services of individual RA/REA would be used at the centre of empanelment only.

5.3. While engaging Resolution Agent, the following should be ensured by operational functionaries:

- i. All the individuals/proprietors/partners/directors of the firm/Company have completed 100 hours training and obtained IIBF certificate as stipulated for Resolution/Recovery Agents.
- ii. Apart from above, employees/persons engaged by the Resolution Agents, which are related to recovery process, have completed 100 hours training and obtained IIBF certificate as stipulated for Resolution/Recovery Agents.
- iii. Antecedents of all the Directors, Partners & employees (background verification) to be done through Police verification and two reference checks.
- iv. The RA shall ensure that all persons, employees, workers and other individuals engaged by the RA in rendering the services have undergone proper background check, police verification, acknowledgement of Code of Conduct and other necessary due diligence checks to examine their antecedence and ensure their suitability for such engagement.