

ZO/AHMEDABAD/CRM/2020-21/384

Date: 22.01.2021

NOTICE FOR EMPANELMENT OF STOCK AUDITORS FOR AHMEDABAD ZONE

Applications in prescribed format are invited from reputed individuals/ firms for empanelment as stock auditors (Maximum 10 auditors) with our branches under Ahmedabad Zone. Prescribed form, eligibility criteria and code of conduct of stock auditors are enclosed.

Interested individuals/ firms satisfying the eligibility criteria may submit their application doing with requisite credentials to our office latest by 10th February 2021 to the following address:

**The Zonal Manager
UCO Bhavan
UCO Bank, Zonal Office
Nr.Sanyas Ashram, Ashram Road,
Navrangpura, Ahmedabad, Gujarat – 380009**

Applications either received after due date or without relevant particulars will be rejected and Bank's decision in this regard shall be final and binding on all parties.

Bank will be on its liberty to empanel any individual/ firms, without assigning any reason to non empanelled applications.

(Parag M Shah)
DGM & Zonal Head



यूको बैंक- यूको भवन, 7 वा तल, सन्यास आश्रम के पास, आश्रम रोड अहमदाबाद-380009
UCO Bank -UCO Bhawan, 7th Floor, Dept. Near Sanyas Ashram, Ashram Road Ahmedabad-380009
ई-मेल/ Email-zoahmedabad.crmon@ucobank.co.in



Selection Criteria for Empanelment of Stock Auditors

The criteria for selection are as under:

1. Education Qualifications (Proprietor/ Partner/ Firm):

- 1.1 The applicant should be a qualified Chartered Accountant/ Cost Accountant or a firm of Chartered/ Cost Accountants registered with Institute of Chartered Accountants of India/ Institute of Cost Accountants of India.
- 1.2 A fellow/ associate member of institution of Stock Auditors as specialist in jewellery, precious stones & ornaments or as specialist in works of Art or as stock auditor for chemicals or as stock auditor 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.

2. Experience and other parameters:

- 2.1 The applicant should have minimum 3 years' post qualification practicing experience as stock auditor with any of the commercial Banks (Public or Private). In case of firm, the individual experience of any partner/ director of at least 3 years shall be considered as the experience of the firm.
- 2.2 The applicant who is not fulfilling the experience criteria as mentioned in point no. 2.1, but having empanelment of audit firm by RBI as Statutory Branch Auditor for public sector banks may also be considered for empanelment for credit exposure (FB+ NFB) up to Rs. 10.00 Crore on case to case basis.
- 2.3 The number of empanelled auditor having experience criteria as stated in point no. 2.2 shall be maximum 30% of total number of empanelment.
- 2.4 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 our Bank, such stock auditor/ audit firm shall be eligible for empanelment after a cooling period of two (2) years from the date of retirement of that employee.



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3. Additional / Preferred Criteria:

- 3.1 Empanelment with PSBs as stock auditor shall be treated as a preferred qualification, but not mandatory one for being empanelled.
- 3.2 The firms having partners/ personnel with engineering background and/ or partners/ personnel experienced with SAP environment and/ or partners/ personnel with CISA/DISA to assist stock audit will be given preference.
- 3.3 Firms having more than one qualified Chartered Accountants/ Cost Accountants as partners.

4. Other Criteria:

- 4.1 The applicant should be an Indian Citizen/ Firms registered in India.
- 4.2 There must be minimum 2 trained / semi trained employees/ Trainees/ Apprentices besides a Chartered Accountant/ Cost Accountant.
- 4.3 Adequate knowledge of financial analysis.
- 4.4 The applicant individuals/ firms as well as partners must be income tax assessee.
- 4.5 The auditors against whom complaints have been registered with CBI/ SFIO/ Police/ Court of Law &/ or blacklisted by any bank/ FI/RBI/IBA etc shall not be eligible.
- 4.6 An undercharged insolvent shall not be eligible for empanelment.
- 4.7 A central statutory auditor of the Bank shall not be eligible for empanelment as stock auditors during the tenor as statutory auditor. Statutory / Concurrent auditor of a branch shall not be eligible for undertaking stock audits related to the same branch, even if empanelled.
- 4.8 The Auditor who has been appointed to conduct the stock audit for the particular Borrowal account is not the auditor for the same borrower or any of its group or associated companies for the past 3 years. Stock auditors should submit declaration to this effect while submitting his stock audit report.
- 4.9 The stock auditor once empanelled for prescribed tenor in the Bank will be eligible for re-empanelment after cooling period of 1 year after completing of existing tenor.



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