

Date: 28.06.2024

Notification For Inviting Applications From Eligible Applicants For Empanelment As Stock & Receivables Auditors For The Bank

Applications are invited for empanelment of Stock & Receivables Auditors, subject to fulfilment of the **Eligibility Criteria** related to educational qualifications, experience & other requirements (**Annexure-1**). The scope of conducting stock audits by the empanelled Stock & Receivables Auditors will generally be restricted to the eligible accounts financed by the Bank within the jurisdictional area of Zone of the Bank opted by the Applicant, as the empanelment of Stock & Receivables Auditors will be made zone-wise. The **terms of engagement for empanelled Stock & Receivables Auditors** are given in **Annexure-2**.

The interested applicants can visit Union Bank Corporate Website (www.unionbankofindia.co.in) and apply online through web portal created for empanelment. The path for the same is **Corporate Website of the Bank -Under Tenders/ Empanelment - Online portal for Empanelment of Stock & Receivables Auditors**. After submission of online application, the print out of the online application to be taken on firms letter head and should be duly signed and stamped. The self-attested documents as per check list along with signed and stamped application should be uploaded in the Portal. It shall be ensured that each sheet of the proposal bears round rubber stamp of applicant firm and initials/ signatures of authorised person.

The one-time portal for online applications will open from 08/07/2024 (10:00 am) to 27/07/2024 6:00 pm (both days inclusive). *Any online application which is incomplete/where supported documents are not uploaded in the Portal, is liable to be summarily rejected.*

The applicants will also have to present (at their own cost) the originals of all supporting documents uploaded in the portal for verification at the same Regional Office (with prior appointment), within 3 (three) bank's working days of submission of application but not later than the last date of submission of online application i.e. 27.07.2024. List of Bank's Zonal/Regional Offices under each Zone is available in Annexure-3.

The applicants should not submit any application / documents directly to Bank's Zonal Office (ZO) and / or Central Office.

All the existing empanelled Stock & Receivable Auditors will have to apply afresh for empanelment as Banks extant guidelines.

The empanelment as Stock & Receivables Auditors (including number of Stock & Receivables Auditors) will be done at the sole discretion of the Bank and the Bank reserves its right of rejecting any of /all the applications, without assigning any reason there-off. It is clarified that the empanelment as Stock & Receivables Auditors neither guarantees regular assignments, nor does it tantamount to Contract of Employment with the Bank.

The bank reserves the right to amend modify any terms and conditions of empanelment and withdraw the advertisement without any notice.

In case any applicant (firm / individual / proprietor / partner) has been found guilty of misconduct in professional capacity in any Bank / Institution and his / her name has been circulated / reported by Indian Banks Association (IBA)/ Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) / Governing Institute/ Any Regulatory or Statutory Authority/ Any Govt. Agency or Body, his/ her application will not be considered for empanelment as Stock & Receivables Auditors.

If the performance of any empanelled Stock & Receivables Auditors is found to be unsatisfactory or he/she is found involved in any misconduct in professional capacity / unwarranted practice / frauds, the Bank can remove such Stock & Receivables Auditors /s from the panel at its sole discretion. The name/s of the Stock & Receivables Auditors depanelled by Bank will be informed to IBA for circulation among member Banks.

In the event of any changes in the regulatory / government guidelines OR Bank's Policy, the Bank shall have right to depanel the selected Stock & Receivables Auditors at any time during the period of empanelment at the sole discretion of the Bank.

For any clarifications, the applicant may contact the nearest Regional Office of Union Bank of India.

Sd/-
Chief General Manager
Credit Compliance & Monitoring Department
Central Office, Mumbai

<p>Eligibility Criteria related to Educational Qualifications and Experience for Empanelment of Stock & Receivables Auditors</p>

- 1) **Educational Qualifications (Proprietor/Partner):** The applicant should be a qualified Chartered Accountant / Cost Accountants or a firm of Chartered / Cost Accountants registered with Institute of Chartered Accountants of India/ Institute of Cost Accountants of India.
- 2) **Experience :** The applicant should have-
 - a) Post qualification practicing experience of at least 3 years in different types of industries / sectors. In case of Firm etc., the individual experience of the any partners etc. of at least 3 years can be considered.
 - b) Minimum 3 years' experience as Stock & Receivables Auditors with any of the Commercial Banks (Public or Private). In case of Firm etc., the individual experience of the any partners etc. of at least 3 years can also be considered.
- 3) **Infrastructure and other requirements:**
 - a) There must be minimum 2 Trained / Semi Trained Employees / Trainees / Apprentices, besides a Chartered Accountant / Cost Accountant.
 - b) Adequate knowledge of financial analysis.
 - c) The applicant should be an Indian citizen /Firm registered in India.
 - d) Any disciplinary action should not have been taken by governing institute/statutory authorities/RBI/IBA etc. against the Chartered Accountant /Cost Accountants or the concerned firms.
 - e) As far as possible, the applicant should have an office at the Centre, where the Bank's Branch/Borrower Factory/Office/Godown/Stockyard etc. is located for which Stock Audit is to be conducted for operational convenience.

Terms of Engagement of Empanelled Stock & Receivables Auditors

1) Tenure of Empanelment:

- a) The tenure of empanelment shall be for 03 (three) years from date of empanelment (date of issue of letter) to respective firm / individual).
- b) Upon expiry of 03 years, the Stock & Receivables Auditors will be required to apply afresh for renewal / re-empanelment. If no such application is received, thereafter name of the Stock & Receivables Auditors s may be removed from panel of Stock & Receivables Auditors.

2) Remuneration Structure for Stock & Receivables Auditors:**A. Fee Structure (excluding GST / other service charges):**

Accounts enjoying Working Capital Limits (Fund Based + Non-Fund Based)	Maximum Fees (Amt. in Rs.)
Upto Rs.5.00 crore	10,000/-
More than Rs.5.00 crore to Rs.15.00 crore	15,000/-
More than Rs.15.00 crore to Rs.25.00 crore	20,000/-
More than Rs.25.00 crore to Rs.40.00 crore	25,000/-
More than Rs.40.00 crore to Rs.60.00 crore	35,000/-
More than Rs.60.00 crore to Rs.75.00 crore	45,000/-
Above Rs.75.00 crore up to Rs 250 Crore	50,000/-
Above Rs.250 Crore	75,000/-

B. Other Entitlements (Applicable to Scale of Officers of Union Bank of India):

Particulars	For Qualified Members	For Assistants
Expenditure on Journey (Railway Fare or Actual Expenses (whichever is less))	2 nd AC (+) local conveyance	2 nd AC (+) local conveyance
Diem Allowance for actual no. of days audit was conducted	As Applicable to Scale V Officers of the Bank	As Applicable to Scale II Officers of the Bank
In case of Outstation Stock Audit - Reimbursement of Hotel / Lodge Expenses, subject to production of bills		
Out of pocket expenses , subject to production of bill/ evidence.	On actual basis	On actual basis

Payment to Stock & Receivables Auditors shall be subject to deduction of Tax at Source at appropriate rates.

3) Completion of Stock Audit and Submission of Report:

- a) **Completion of Stock Audit:** Within 30 days from date of assignment.

- b) **Consent by Stock & Receivables Auditors:** Within 7 days of receipt of intimation. The date of consent will be reckoned as date of assignment.
- c) **Commencement of Audit Work:** Within 15 days from date of assignment.
- d) **Conclusion of Audit:** Within 10 days from the date of commencement.
- e) **Submission of Audit Report:** Within 5 days from completion of Audit.
- f) **Submission of Report by Stock & Receivables Auditors:** In prescribed format to Branch, where Borrower's account is maintained with a copy to RO.

Annexure-3

List of Bank's Regional Offices under each Zone				
ZONE	Regions in the Zone			
1) Gandhi Nagar	1.	Ahmedabad	2.	Anand
	3.	Baroda	4.	Gandhinagar
	5.	Junagadh	6.	Mehsana
	7.	Rajkot	8.	Surat
2) Bengaluru	1.	Belagavi	2.	Bengaluru East
	3.	Bengaluru North	4.	Bengaluru South
	5.	Shivamogga	6.	Hubballi
	7.	Kalaburagi	8.	Mysuru
	9.	Hassan		
3) Bhopal	1.	Bhopal Central	2.	Narmadapuram
	3.	Bilaspur	4.	Gwalior
	5.	Indore	6.	Jabalpur
	7.	Raipur	8.	Rewa
4) Bhubaneshwar	1.	Balasore	2.	Berhampur
	3.	Bhubaneshwar	4.	Cuttack
	5.	Rayagada	6.	Sambalpur
5) Chandigarh	1.	Amritsar	2.	Bathinda
	3.	Chandigarh	4.	Hissar
	5.	Jalandhar	6.	Karnal
	7.	Ludhiana	8.	Shimla
6) Chennai	1.	Whites Road Chennai	2.	Broadway Chennai
	3.	Kancheepuram	4.	Coimbatore
	5.	Madurai	6.	Salem
	7.	Tiruchirapally	8.	Tiruppur
	9.	Tirunelveli		
7) Delhi	1.	New Delhi	2.	Gurugram
	3.	Delhi North	4.	Delhi South
	5.	Ghaziabad		
8) Hyderabad	1.	Hyderabad-Koti	2.	Hyderabad-Saifabad
	3.	Hyderabad-Punjagutta	4.	Karimnagar
	5.	Khammam	6.	Mahabubnagar
	7.	Nizamabad	8.	Secunderabad
	9.	Warangal	10.	Siddipet
9) Jaipur	1.	Jaipur	2.	Jodhpur
	3.	Udaipur	4.	Kota

10)Kolkata	1.	Durgapur	2.	Greater Kolkata
	3.	Guwahati	4.	Howrah
	5.	Kolkata Metro	6.	Siliguri
	7.	Jorhat		
11)Lucknow	1.	Agra	2.	Bareilly
	3.	Dehradun	4.	Faizabad
	5.	Haldwani	6.	Kanpur
	7.	Meerut	8.	Lucknow
	9.	Muzaffarnagar		
12)Mangaluru	1.	Ernakulam Rural	2.	Ernakulam
	3.	Kollam	4.	Kottayam
	5.	Kozhikode	6.	Mangaluru
	7.	Thiruvananthapuram	8.	Udupi
13)Mumbai	1.	Mumbai South	2.	Mumbai Thane
	3.	Mumbai Borivali	4.	Mumbai Andheri
	5.	Mumbai Vashi		
14)Pune	1.	Ahmednagar	2.	Amravati
	3.	Goa	4.	Kolhapur
	5.	Nagpur	6.	Nasik
	7.	Pune Metro	8.	Greater Pune
15)Ranchi	1.	Bhagalpur	2.	Dhanbad
	3.	Patna	4.	Ranchi
	5.	Samastipur		
16)Varanasi	1.	Azamgarh	2.	Ghazipur
	3.	Gorakhpur	4.	Jaunpur
	5.	Mau	6.	Prayagraj
	7.	Varanasi	8.	Chandauli
17)Vijayawada	1.	Anantapur	2.	Guntur
	3.	Kadapa	4.	Kurnool
	5.	Machilipatnam	6.	Nellore
	7.	Ongole	8.	Tirupathi
	9.	Vijayawada	10.	Narasaraopet
18)Visakhapatnam	1.	Bhimavaram	2.	Eluru
	3.	Kakinada	4.	Rajahmundry
	5.	Srikakulam	6.	Visakhapatnam
	7.	Vizianagram		