



### 1.1. Pre-Requisites for enlistment as Due Diligence Professional

1. **Technical Expertise & qualification** - The professional (firm/individual) shall consist of Chartered Accountant /Cost Accountants / Company Secretaries. The professionals shall be in full time practise. It shall be ensured that due diligence work is conducted by qualified professionals and not by trainee/articles of the firm.
2. **Experience** –The firm/individual should have minimum 5 years of experience in the field of specialization/services. Professionals already listed with other banks/financial institutions will be given due preference, while considering empanelment. This, however, is not a pre-condition for empanelment.
3. **Proven track-record** - The firm/individual should have a good track record. The professional (firm/individual) to be empanelled should not have been debarred by RBI/Institute of Chartered Accountants of India/ Institute of Cost Accountants of India/ Institute of Company Secretaries of India, should not have any case registered against them, not have dis-empaneled by any bank/FI, convicted of any offence in any law, not be an undischarged insolvent and not been found guilty of any professional misconduct. An undertaking in this regard to be obtained at the time of application
4. **Constitution** – Professionals means Individual or Firms of Chartered Accountants (CA)/ Cost Accountants / Company Secretaries (CS).
5. Engagement of the Professional (firm/individual) should be restricted to the Zone where he is empanelled. A declaration to the effect that the professional (firm/individual) is not empaneled nor has sought empanelment from any other Zonal Office of the bank, shall be obtained at the time of applying for empanelment.
6. The firm/individual should not have been caution listed in the list published by IBA.
7. **Affiliation** - Professionals should have valid registration/ active membership with the concerned Professional Body/ organization.

The professional (firm/individual) on receiving empanelment letter shall submit an acceptance of empanelment cum undertaking to Zonal Office.

### 2. Duration and Performance Review of Professionals approved by the Bank

- 2.1. The duration of empanelment shall be for a period of 3 years. Already empanelled professionals (firms/individuals) are required to apply for the empanelment again after 3 years and shall be treated as fresh applicants.
- 2.2. The performance of such firms/Individual shall be reviewed annually.
- 2.3. In case an empanelled professional is submitting reports in a casual manner, steps can be initiated any time for his removal.



- 2.4. In case any adverse observations is found in performance review, suitable action shall be taken including removal of the empanelled professional.

### **3. Terms and Conditions of Empanelment**

Utilization of services of the approved professionals, as circulated by respective ZO from time to time, shall be on merits and subject to the following conditions: -

- i) Empanelment would not amount to any commitment on the part of Bank to provide any professional assignment.
- ii) Bank reserves the right to cancel the empanelment at any time without assigning any reason for the same.

### **4. General Rules and Instructions to the Intending Applicants**

- 4.1. No costs incurred by the applicant in applying, in providing necessary clarifications or attending discussions, conferences or site visits will be reimbursed by the Bank.
- 4.2. Documentary proof with respect to the details furnished in the application form regarding eligibility criteria shall be furnished along with the application form. In this regard, copies of the work order and/or completion certificate and/or such documents shall be submitted. Incomplete applications or applications without proper proofs for establishing their credentials will be summarily rejected and no correspondence will be entertained in this regard.
- 4.3. If the application is made by a registered partnership firm / Limited Liability partnership, a certified copy of the partnership deed / LLP agreement, current address of the firm and the full names and current addresses of all the partners of the firm shall also accompany the application.
- 4.4. The empanelment will be based on the technical qualification & experience of the professional and may also include inspecting the works furnished by them, for which, necessary co-ordination shall be made by them. Decision of the Bank regarding selection / rejection for empanelment will be final and binding and no further correspondence will be entertained. The empanelled professional will only be informed by post/E-mail.
- 4.5. If information and details furnished by applicants are found to be false at any time in future or any information withheld, which comes to the notice of the Bank at a later date, the empanelment of such applicant will be cancelled immediately.
- 4.6. Bank reserves its right to reject any/or all the applications without assigning any reasons, whatsoever.

### **5. Dis-Empanelment**

#### **5.1. Criteria for Dis-empanelment**

- i. Not complying with Banks' instructions or contrary to specific instructions;
- ii. Giving any false or misleading information to the bank at the time of empanelment or obtaining empanelment by fraudulent means;



- iii. Action to the detriment of the interest of the Bank;
- iv. Compiling the Due-diligence Report with malafide intentions; Committing an act amounting to professional misconduct;
- v. Indulging in fraudulent activities including raising of fake bills;
- vi. Delay in submission of reports beyond the time agreed upon;
- vii. Threatening, intimidating or abusing any of the employees, officers/ or Representatives/ constituents of the Bank;
- viii. Deficiency in Service;

Or in the following cases if information is available in public domain or is gathered through any other sources:

- ix. Blacklisted by any Bank or any complaint has been filed against the individual/ firm before CBI/ Serious Fraud Investigation Office (SFIO)/ or any other Courts.
- x. Convicted of an offence connected with any proceedings under any Act/ Law of the country.

The above instances are only illustrative and not exhaustive.

## **6. Re-Empanelment**

The professionals (firm/individual) once removed from the panel can be re-empanelled again after a period of 3 years from the date of disempanelment after giving proper justification and completing process for empanelment except professionals dis-empanelled due to indulging in any fraudulent activities.

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