



Date:- 30-10-2024

To,

Chairman, Audit Committee,  
Royal Audit Authority, Thimphu Bhutan

Subject-Application for Empanelment with Royal Audit Authority, Bhutan for period July 2025 to June 2028

Respected Madam/Sir,

With Reference to your Announcement- Ref. No- RAA/AC-01/2024-25/2977, Dated- 27<sup>th</sup> September 2024, We are submitting our Application for Empanelment with Royal Audit Authority, Bhutan for audit of Bhutanese incorporated companies for period July 2025 to June 2028 as per Schedule I and Schedule II.

**Schedule I and Schedule II** with the required documents are attached along with this letter.

Thanks & Regards  
T R Chadha & Co LLP  
Chartered Accountant

Aashish Gupta  
Partner





## Schedule I: Information Fact Sheet

Name of the Firm:	T R Chadha & Co LLP, Chartered Accountants
Address:	<b>Registered:</b> B-30, Connaught Place, Kuthiala Building, New Delhi- 110001. Tel:011-43259900, E-mail: delhi@trchadha.com
Year of Establishment:	Established: 1946
Telephone No:	<u>Email Address: delhi@trchadha.com, sumant@trchadha.com, vikramgera@trchadha.com</u>
Fax No:	Contact person (with mobile No. only if you wish): Aashish Gupta
Empanelment	Consultancy Works (Please tick)
Others: <b>C&amp;AG: CA-V/108-2022/DE0021</b> ( Enclosure -1)  <b>GST (Delhi) : 07AAKFT7857N1Z7</b> (Enclosure -2)  <b>PAN: AAKFT7857N</b> (Enclosure -3 )  <b>ICAI-Regn. No.(F.R.N) 006711N/N500028</b> (Enclosure -4 ) <b>RBI (MEF):</b> 0100324, Our Firm is empaneled with RBI via MEF application falls under Category I. (Enclosure -5)  <b>Forensic Auditors with IBA and SEBI</b> Enclosure -6 <b>Royal Audit Authority – DL-08</b> (Attached in Enclosure 6a) TPN: NA  <b>Firm Profile: (Please enclose as per the schedule II)- Enclosed</b>  <b>B/Sheets (2022 and 2023):</b> ( Enclosure -7)	Management: ✓ Tax: ✓ Acts: ✓ IT: ✓ Accounting Manuals: ✓ Other Manuals: ✓ Project Appraisals: ✓ Others: (Specify)  We are providing services in the following areas: ➤ Statutory Audit ➤ Internal Audit ➤ Tax Audit ➤ Consultancy Services ➤ Valuation ➤ Due diligence  <b>Knowledge &amp; Expertise:</b> (Please tick) <ul style="list-style-type: none"> <li>International Standards on Auditing (ISAs): Yes✓</li> <li>International Financial Reporting Standards: Yes✓</li> </ul>
Constitution of Firm (Please tick) Partnership:- Proprietorship: Others: Limited Liability Partnership ✓	





General Information			
<i>Staff Strength (Insert numbers)</i>		Size of Firm	✓ Small/Medium/Large
Partners:	21	Size of Office	✓ Small/Medium/Large
Chartered:	172 (Including Consultant)	Affiliation with Int. Firms	✓ Yes/No
Cost Acct.:	2		
Non-Acct.(CMA):	766		
Others:			
Support:	67		
<i>Total</i>	<b>1028</b>		
<b>Competency to conduct (Please tick)</b>			
		Financial Audit: ✓	<b>Other information:</b>
		Proprietary Audit: ✓	Ongoing disciplinary action
		Compliance Audit: ✓	
		Fraud Investigation: ✓	
		Evaluation of Internal Controls: ✓	
<b>Other Information</b>		• Litigation against Firm	Nil
		• Peer Review ✓	ICAI Peer review: Our firm holds a Peer Review Certificate from the Peer Review Board of ICAI – <b>Enclosure-8</b>
		• Special achievements/recognition ✓	We have received good quality audit certificates from our various clients. Sample copy of few clients is attached in <b>Enclosure-9</b>
		• International affiliation ✓	Public Company Accounting Oversight Board (PCAOB) Registration.

**To be completed by RAA only**

General Impressions (meetings)	Poor/Good/Very
Good	
<b>Descriptive Remarks by member of the Audit Committee of the RAA:</b> Name of the Member:	





Recommended/Not recommended for empanelment

Remarks by Chairman (Audit Committee)

Remarks by Hon'ble Auditor General of Bhutan

**Note: Attach separate sheet(s) if necessary.**







## Schedule II: Firm Profile

### 1. Firm Overview:

#### Introduction:

- T R Chadha & Co, Chartered Accountants, a partnership firm converted into **T R Chadha & Co LLP (TRC)** (A limited liability partnership with LLP Identification No. AAF-3926) is over **78 years** old (Established on 10/05/1946) and registered in India vide Registration number 006711N/N500028 (Previous F R No 006711N)
- Our Mission- We are mindful of our impact on our customers, employees, communities and environment; we at T R Chadha & Co. LLP aim to deliver sheer excellence in Financial, Legal and Advisory service sectors.

#### Founding and Establishment:

- T R Chadha & Co, Chartered Accountants is **78 years** old (Established on 10/05/1946) and registered in India vide Registration number 006711N/N500028 (Previous F R No 006711N). In May 1946, Mr. T.R. Chadha (Founder) laid down a solid foundation for the brand with strong emphasis on client satisfaction and delivering excellence in Accounting, Auditing, Taxation, Assurance and Business Advisory services.

**Business/Legal Structure:** The legal form of the firm (e.g., Limited Liability Partnership (LLP), Corporation, Partnership, Sole Proprietorship) and its registration details (attach evidence of registration)

- **T R Chadha & Co LLP (TRC)** (A limited liability partnership with LLP Identification No. AAF-3926)  
**Attached enclosure 4**

#### Location and Reach:

- Our Head Office is located at **New Delhi** and having full-fledged offices with complete infrastructure at:

S.No	Name of the State	Place of the branch
1	Delhi	B-30, Connaught Place, Kuthalia Building, New Delhi- 110001.
2	Karnataka	Unit – 1 North wing, 1 <sup>st</sup> floor, Al-Latheef Building No.2 Union Street, Infantry cross road Bengaluru, Karnataka – 560001
3	Maharashtra	E 2001 & 2022, Lotus Corporate Park, Ram Mandir Station Road, Goregaon, East, Mumbai 400063
4	Maharashtra	Office No. 807, 8th Floor, Nyati Emporium, Village Baner, Taluka, Haveli, Pune – 411045
5	Haryana	76E-Udyog Vihar, Phase - IV, Gurugram, 122001
6	Gujrat	610-611, Shivalik Shilp II, Opp. ITC Narmada, Vastrapur, Ahmedabad, Gujarat – 380015,





7	Telangana	PBN Square, 2nd Floor, Plot No-715/A, HNO-8-2-293/82/A/715/A, Pillar No- 1684, Opp Croma Showroom, Jubilee Hills, Hyderabad, 500033
8	Tamil Nadu	5D, 5th Floor, Mount Chambers 758, Anna Salai, Mount Road, Chennai, Tamil Nadu – 600002
9	Andhra Pradesh	Door No: 18-1-502, Flat No: 103 A, 1st Floor, Chenji Plaza, Opp. to SBI, Tirupati, Andhra Pradesh – 517501
10	Gujarat	F-358, Kalupura, Jamdar Lane, B/h. Municipal Store, Navabazar Road, Vadodara, Gujarat – 390006
11	Uttar Pradesh	Plot No. B- 13, sector, Gautam Budh Nagar, Near metro station sector 15, noida, 201301

## 2. Services Offered:

### Audit and Assurance Services

Assurance	Advisory & Risk Management
• Statutory Audit	• Internal Audit
• Due Diligence	• Business Process Re-Engineering
• Investigation	• Business Process Mapping
• US GAAP - PCAOB	• Internal Financial Control Compliance
• IFRS & IND-AS	• SOX Compliance
• Fraud Detection	• SOP Development
	• Business Consulting
	• Corporate Restructuring
	• Customized & Tailored Audits

### Taxation Services

Direct Taxation	Indirect Taxation	International Taxation
• Tax Audit	• Goods and Services Tax (GST)	• FEMA Advisory & Diagnostics
• Income Computation & Disclosure Standards (ICDS)	• Service Tax/VAT	• Compliance & Registration
• Due Diligence	• Withholding Tax	• Transfer Pricing
• Litigation Support	• CENVAT	• Entry Strategy Advisory
• Representation Services	• Tax Health Diagnostics	• Outbound Investment Advisory
• Transaction Advisory	• Litigation Services	• Expatriate Tax Planning
• Compliance Monitoring	• Computation & Return Processing	• Transaction Support
• Tax Planning	• Tax Planning	

### Advisory Services

• Business Modeling	• Corporate Social Responsibility
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• Valuations	• Equity Lead Advisory
• Mergers & Acquisitions	• Techno- Economic Viability Study
• CDR Monitoring	• Project Management
• Regulatory Compliance	• Due Diligence

## EXPLICIT SERVICES

• Fixed Asset Management	• Accounting System Setup
• Inventory Management	• ERP Data Migration
• Warehouse Management	• Mystery Shopping
• Virtual CFO	• Customized & Tailored Assignments
• Book Keeping	• Company Secretarial Services
• Group Reporting	
• Pre- Audit Assistance	

### 3. Industry Expertise: Sector Specialization:

<b><u>OUR SECTORAL PRESENCE</u></b>	
<b>S.No</b>	<b>Sector</b>
1	Infrastructure
2	Power and steel
3	Oil & Gas
4	Telecom & Telecom Infrastructure
5	BFSI
6	Private equity & Venture capital
7	IT & ITES
8	Aviation
9	Healthcare & Pharmaceuticals
10	Automobile & Auto Ancillary
11	Retail, White Goods & Consumer Electronics
12	Realty Sector
13	Textile
14	Media and Entertainment
15	Shipping and ports
16	Trading
17	Manufacturing
18	Hospitality
19	Education
20	Non Profit Organisation





**Relevant Experience:**

Firm has vast exposure in serving its clients including Indian Business Groups & Companies, Indian PSU, MNC's and BFSI sector

**4. Team Composition and Key Personnel:**

Leadership Team: Brief biographies of key partners including their qualifications, areas of expertise, and years of experience is given hereunder:

S. No.	Name of the Partner	Membership No.	Qualification	Post Qualification Experience
1.	Mr. Manu Chadha	80996	B. Com (H), FCA, LLB	45+ Years
2.	Mr. Sumant Chadha	83642	B. Com (H), FCA, LLB	40+ Years
3.	Mr. Surender Kumar	82982	B. Com (H), FCA	40+ Years
4.	Mr. Kashyap Indurai Vaidya	37623	B. Com, FCA, DISA, and CIA	38+ Years
5.	Mr. Vikas Kumar	75363	B. Com (H), FCA	31+ Years
6.	Mr. Pramod Tilwani	76650	B. Com, FCA	28+ Years
7.	Ms. Neena Goel	57986	B. Com, FCA, DISA, Certificate Course on IFRS conducted by the IND-AS (IFRS) Implementation Committee of ICAI	27+ Years
8.	Mr. Veenu Aggarwal	94425	B. COM (H), FCA and Certificate Course on International Taxation from ICAI	27+ Years
9.	Ms. Alka Ram Hinge	104574	B. Com, FCA	25+ Years
10.	Mr. Aashish Gupta	97343	FCA, LLB, DISA, CIA and Certificate Course on Forensic Accounting and Fraud Prevention from ICAI, Certificate Course on IFRS conducted by the IND-AS (IFRS) Implementation committee of ICAI, Qualified Limited Insolvency Examination conducted by IBBI, certifies course on GST from ICAI, Certificate course on valuation conducted by ICAI, Online Certificate Course on Anti - Money Laundering Laws (Anti Money Laundering Specialist) conducted by the Committee on Economic, Commercial Laws & Economic Advisory (CECL & EA) of the ICAI, Certificate Course Business Responsibility and Sustainability Reporting (BRSR) conducted by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India, New Delhi	24+ Years
11.	Mr. Rajendra Prasad	098941	B.Com, FCA Certification course on not-for-profit organization Certification course on Corporate Social Responsibility	23+years



			Impact Assessor (Social Auditor) from NISM / member of Institute of Social Auditors of India	
12.	Mr. Arvind Suresh Kumar Modi	112929	B. Com, FCA	21+ Years
13.	Mr. Hitesh Garg	502955	B. Com (H), FCA, DISA, and Certificate Course on IFRS conducted by the IND-AS (IFRS) Implementation Committee of ICAI	20+ Years
14.	Mr. Paras Nath	509269	B. Com (H), LLB, FCA, Certificate Course on International Taxation from ICAI, Advance Course on International Taxation, Certificate course on Prevention of Money Laundering	17+ Years
15.	Mr. Brijesh Rameshbhai Thakkar	135556	M. Com, FCA, and Certificate Course on Forensic Accounting and Fraud Prevention from ICAI	13+ Years
16.	Ms. Aakanksha Goel	515712	B. Com, FCA	13+ Years
17.	Mr. Himanshu Goel	522281	B. Com (H), FCA, Certificate course on Indirect taxation from ICAI	12+ Years
18.	Mr. Ganesh Narayan	141167	B. Com, FCA	12+ Years
19.	Mr. Amit Agarwal	141031	B. Com, FCA	12+ Years
20.	Mr. Avinash Kumar Gupta	530900	B. Com (H) FCA	10+ Years
21.	Mr. Sheshu Samudrala	235031	FCA, DISA	9+ Years

**Audit Team Structure:** Description of the audit team structure, including roles such as engagement partners, audit managers, senior auditors, junior auditors, IT auditors, and specialists.

- The Engagement Partner on the assignment shall be decided based on the Industry Experience of the concerned person and location of the assignment
- An Experienced Senior Manager is assigned to each assignment who shall be the day to day connect for the assignment on regular basis. They shall be supported by requisite staff as required. **Our large pool of resources having experience with almost all Sector shall help us deploy the requisite team on timely basis**

**Professional Staff:**

- The firm has engaged 165 qualified Chartered Accountants excluding partner (refer **Enclosure 4 ICAI certificate attached**) and details of other professionals are as under:

Category	No. of Staff
CA Excluding Partners	165
Semi Qualified	59
Registered Article	160
Professional Staff	24
Other Professional Staff	25
Graduates & Under Graduate	133
Admin	66





Category	No. of Staff
Partner	21
<b>Total</b>	<b>653</b>

\*Excluding TRC contractual & Loan staff

**Professional Development:** The firm's approach to continuous professional development and training, highlighting certifications, ongoing education, and skills enhancement programs.

- The firm has the inhouse training programs for its staff and encourage its members to undergo various certification courses. The following persons have got the certifications as detailed below:

S. No.	Name of the Partner	Membership No.	Additional qualifications/ certification
1.	Mr. Manu Chadha	80996	LLB
2	Mr. Sumant Chadha	83642	LLB
3	Mr. Kashyap Indurai Vaidya	37623	DISA, and CIA
4	Ms. Neena Goel	57986	DISA, Certificate Course on IFRS conducted by the IND-AS (IFRS) Implementation Committee of ICAI
5	Mr. Veenu Aggarwal	94425	Certificate Course on International Taxation from ICAI
6	Mr. Aashish Gupta	97343	LLB, DISA, CIA and Certificate Course on Forensic Accounting and Fraud Prevention from ICAI, Certificate Course on IFRS conducted by the IND-AS (IFRS) Implementation committee of ICAI, Qualified Limited Insolvency Examination conducted by IBBI, certifies course on GST from ICAI, Certificate course on valuation conducted by ICAI, Online Certificate Course on Anti - Money Laundering Laws (Anti Money Laundering Specialist) conducted by the Committee on Economic, Commercial Laws & Economic Advisory (CECL & EA) of the ICAI, Certificate Course Business Responsibility and Sustainability Reporting (BRSR) conducted by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India, New Delhi
7	Mr. Rajendra Prasad	098941	Certification course on not-for-profit organization Certification course on Corporate Social Responsibility Impact Assessor (Social Auditor) from NISM / member of Institute of Social Auditors of India
8	Mr. Hitesh Garg	502955	B. Com (H), FCA, DISA, and Certificate Course on IFRS conducted by the IND-AS (IFRS)







			Implementation Committee of ICAI
9	Mr. Paras Nath	509269	LLB, Certificate Course on International Taxation from ICAI, Advance Course on International Taxation, Certificate course on Prevention of Money Laundering
10	Mr. Brijesh Rameshbhai Thakkar	135556	Certificate Course on Forensic Accounting and Fraud Prevention from ICAI
11	Mr. Himanshu Goel	522281	Certificate course on Indirect taxation from ICAI

## 5. Quality Assurance and Compliance: Quality Control Framework:

The Firm has well defined and detailed Quality Control Policy to establish, implement, maintain, monitor, and enforce a quality control system that meets as a minimum, the requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements

The overriding message of the TRC is a commitment to quality, and to encourage and promote staffs that is equally committed to this agenda. Treating ethical behaviour and quality of service is the first priority for the firm.

The firm's system of quality control includes policies and procedures that address each of the following:

- ✓ Leadership responsibilities for quality within the firm.
- ✓ Ethical requirements
- ✓ Acceptance and continuance of client relationships and specific engagements
- ✓ Human resources
- ✓ Engagement performance
- ✓ Monitoring

The firm uses Quality Control materials (QC materials) (like an audit and accounting manual, standardized forms, checklists, templates, practice aids, tools, questionnaires etc.) to assist with engagement performance.

The firm has standard policy on Planning for engagements to meet professional, regulatory and the firm's requirements.

The engagement is performed, supervised, documented, and reported (or communicated) in accordance with the requirements of professional standards, applicable regulators, and the firm. The engagement partner shall take responsibility for reviews being performed in accordance with the firm's review policies and procedures. Review procedures consists of the considerations, whether:

- ✓ the work has been performed in accordance with professional standards and regulatory and legal requirements;
- ✓ significant matters have been raised for further consideration;
- ✓ appropriate consultations have taken place and the resulting conclusions have been documented and





implemented;

- ✓ the work performed supports the conclusions reached and is appropriately documented;
- ✓ the evidence obtained is sufficient and appropriate to support the auditor's report; and
- ✓ the objectives of the engagement procedures have been achieved.

Qualified engagement team members review work performed by other team members on a timely basis. Engagements are reviewed by a person who is not a member of the engagement team before the reports or other communications are issued.

The firm establishes, documents and follows procedures when the firm uses external personnel, such as from other firms, for audit or accounting engagements.

The firm has criteria for determining whether an EQCR should be performed, evaluates all engagements against the criteria, performs an EQCR for all engagements that meet the criteria, and completes the review before the report is released. Engagement Quality Control Reviewer (EQCR) meet the firm's criteria for eligibility. The firm has established procedures addressing the nature, timing, extent, and documentation of the EQCR.

The firm has established policy for consultation that requires that consultation takes place when appropriate; that sufficient and appropriate resources are available to enable appropriate consultation to take place; that all the relevant facts known to the engagement team are provided to those consulted; that the nature, scope, and conclusions of such consultations are documented; and that conclusion resulting from such consultations are implemented.

The firm has established policy for addressing and resolution of differences of opinion within the engagement team, with those consulted, and, when applicable, between the engagement partner and the engagement quality control reviewer.

During the course of audits, the relationship partner regularly interacts with management and at the end of all assignments, the client feedback is obtained and suggestions are implemented. The client feedback is reviewed by our managing partners and top management team for taking remedial measures, if any. Our managing partners/CEO are approachable and available for discussion with the client at any point of time.

#### **Recent Quality Review of the firm from outside expert**

Following successful review of TRC have been carried out by outside experts in recent past, which also ensure the quality of assurance services given by TRC:

- 3 quality reviews done by Technical Reviewers, appointed by Quality Review Board of the Institute of Chartered Account of India w.r.t. statutory audit of 3 listed companies, done by TRC in the recent past.
- Peer review by reviewer appointed by Institute of Chartered Account of India.
- Review by Public Company Accounting Oversight Board (PCAOB) w.r.t. audit done under US GAAP

#### **Regulatory Compliance:**

- The firm has experience of various statutory audits as per Standard on Auditing as per section 143(10) of the Companies Act 2013 and International Standard on Auditing (ISA)







**External Peer Reviews:** Details of any external peer reviews, quality inspections, or audits conducted by regulatory bodies or professional associations, and the outcomes or ratings received.

The firm is subject to Peer review, Quality review and inspection of the PCAOB. Please find enclosed herewith copy of the Peer review certificate, QRB, PCAOB certificate.

## 6. Technology and Innovation:

### Use of Technology:

The use of technology is fundamental to our audit and underpins the effective delivery of our work. We have designed processes that automate and simplify audit activity wherever possible.

We also highly leverage technology for data analytics, specifically the Journal Entry analysis whereby the voluminous data can be analysed efficiently and data crunching & mining can also be performed in effective manner. The audit primarily are done with the objective that risk of material misstatement does not exist but it is not limited to the same.

**TRC is currently using Idea software 11.2 for Data analysis, Data Mining and for Sample Selection.**

Idea Software is capable of performing specialised Queries and we have qualified & experienced team members for customizing the usage of tool as per requirements of audit fieldwork team:

- Scientific Sample selection based Benford's Law.
- Identification of duplicates, multiple call records using Duplicate Keys
- Comparing two data set using various functions such as Join, Append, Visual connector etc.
- Data mining using inbuilt SQL (Structured Query Language) for identifying gaps, exceptions to the rules defined

TRC is using CCH, audit management tool developed by Wolters Kluwer which is used worldwide for statutory audits with a view to reduce paper work, improve efficiency, maintain audit trail and give reassurance to auditors that audit documentation will stand up to quality inspection and legal challenge.

We have come across the following benefits are available to both auditee and auditors:

- **Risk Management:** easy identification of potential risk in financial and operational processes and auditee can take proactive measures.
- **Efficiency and Timeliness:** allowing auditors to work more efficiently results in a faster audit completion.
- **Reduced disruption:** the documents provided are available for future reference and reduces auditee's time.
- **Improved data accuracy:** Accuracy of audit procedures and documentation, reducing the likelihood of errors and misstatements.
- **Transparency:** audit activities are well-documented, helping build trust and credibility with the auditee.
- **Compliance:** Audit procedures comply with relevant regulatory requirements which reduces the compliance risk.
- **Data Security:** Sensitive and confidential financial and operational data remains secure.
- **Audit Quality:** Automated checks and validation processes contribute to higher audit quality.

### ➤ Information Technology General Controls

- TRC's Statutory Audit approach enables us to develop an effective and efficient audit plan integrating the compliance and substantive testing of manual and IT system driven controls, that focuses our audit



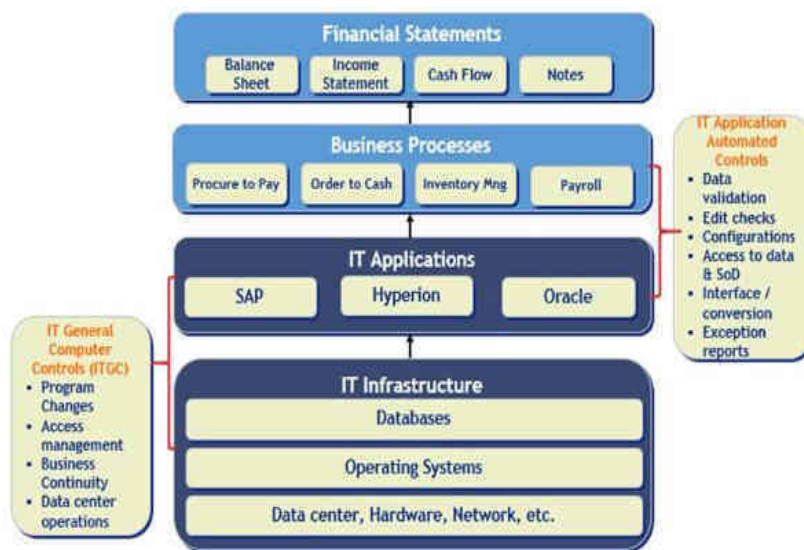


work on high-risk areas

- This also covers the IT Risk Assessment where we gather understanding of organization's IT landscape comprising of softwares, hardwares, IT processes & procedures in place and shortlist critical IT systems which are being relied upon across business processes by management for generating information used for preparing financial statements.

We will Involve **our Systems and Process Assurance specialists** to understand the IT environment and processes and controls relating to various IT systems (including Finacle or other system as used) to test key IT General Controls across various domains and automated controls across various business processes to cover following risks

- SOD Conflicts
- Access Management Issues
- Program Change Issues
- Automated Application Controls (Absence thereof or inadequate configurations)



## 7. Client Portfolio and References:

**Client Base:** The firm's client portfolio includes large corporations, SMEs, government agencies, non-profit organizations, BFSI, Private Companies or Organisations.

**Key Clients:** A list of notable clients across industries is given hereunder :

### Top Indian business groups & Companies

S.No	Top Indian business groups & Companies	S.No	Top Indian business groups & Companies
1	UPL LIMITED	19	Arvind Fashions
2	Mawana Sugars Ltd	20	Gujarat Ambuja Exports Limited
3	Reliance Industries Limited	21	Jindal Steel & Power (JSP)
4	GMR Group	22	Airtel:
5	Tirumala Tirupati Devasthanams	23	IIM Ahmedabad
6	Viraj Profiles Pvt. Ltd	24	HCLTech
7	Flipkart	25	Rain Industries Limited (RAIN)
8	Jubilant Group	26	Vedanta Limited
9	Aditya Birla Group	27	Adani Group
10	Dabur	28	Petronet LNG
11	Sudhir Power Limited	29	Larsen & Toubro





12	Dhampur Bio Organics Ltd.	30	JK Tyre
13	JSW Group	31	EIH Limited Company
14	IIM Bangalore	32	InterGlobe Enterprises Pvt. Ltd.
15	Indus Towers	33	Piramal Group
16	Info Edge (India) Limited	34	MakeMyTrip
17	TATA Group	35	Mahindra & Mahindra Ltd
18	Infrastructure Leasing & Financial Services		

**Indian PSU**

S.No	PSU Name	S.No	PSU Name
1	Ahemdabad Vadodra Expressway Limited	20	Maharashtra State Power Generation Company Limited
2	Air India Limited	21	Mazagon Dock Shipbuilders Limited
3	Airport Authority India Limited	22	Metro Link Express For Gandhinagar And Ahemedabad (Mega) Company Ltd.
4	Bharat Petroleum Corporation Ltd	23	Metropolitan Stock Exchange Of India Ltd.
5	Bharat Sanchar Nigam Ltd.	24	Mumbai-Jnpt Port Road Co Ltd
6	Chennai Metro Rail Limited	25	National Film Development Corp'n Ltd
7	Chennai-Ennore Port Road Co Ltd	26	National Highways & Infrastructure Development Corporation Ltd
8	Cochin Port Road Company Limited	27	National Thermal Power Corporation Limited
9	Gujarat Industrial Development Corp (Ankleshwar )	28	Nbcc (India) Limited
10	Gujarat Mineral Development Corp'n. Ltd.	29	New Mangalore Port Road Company Limited
11	Gujarat State Fertilizer & Chemicals Limited	30	Pipavav Railway Corporation Ltd
12	Gujarat State Police Housing Corp'n Ltd	31	Power Grid Corp'n Of India Ltd
13	Gujrat State Petroleum Corporation Limited	32	Rastriya Chemicals & Fertilisers Ltd.
14	Hil (India) Limited	33	Sardar Sarovar Narmada Nigam Ltd
15	Hindustan Organic Chemicals Ltd	34	Sbi Capital Markets Limited
16	Ircon International Ltd	35	Steel Authority Of India Ltd
17	Life Insurance Corporation	36	The Shipping Corporation Of India Ltd
18	Maharashtra Ex-Servicemen Corporation Ltd	37	Tuticorin Port Road Company Limited
19	Maharashtra Prathmik Shikshan Parishad	38	Vishakhapatnam Port Road Co Ltd
		40	NLC India Limited

**MNC's**





United States of America & Canada	
Aricent	EXL Service
Bank of America	Fori Automation
Bank of Nova Scotia	Fidelity National Insurance Company Limited
Convergys	Heidrick & Struggles (India) Private Limite
Ciena	Max New York Life Insurance Company Ltd
Ebix Group	UnitedLex
Europe	
Altran Technologies India Pvt Ltd	Hilti India Pvt. Ltd.
Aricent Technologies Holdings Ltd	Insilco (Degussa Group)
AVIVA Life Insurance Company India (P) Ltd.	IVECO & New Holland Tractors (Fiat Group)
AXA India	LA Florens
British School	Novotel (Accor)
Cairn Energy	Royal Bank of Scotland
Catai India Pvt. Ltd.	Systemair AB
Danieli India	Sergi Transformer Explosion Prevention Technologies P. Ltd
Deutsche Bank	Schneider Electric India
Future Generali India Life Insurance Company Ltd	Texsa India Pvt. Ltd.
G4S India Group Companies (Listed in UK)	Talascend India Private Limited
Groupe Seb	WSP India
Australia & New Zealand	
Bright Pest India Private Limited	Style Solutions Private Limited
Gloria Coffee Jeans India Private Limited	UGP Limited
Life Long Private Limited	
Japan	
FMI Automotive Components Limited	NTH Co. Ltd
Honda Motor Cycles and Scooters India Private Ltd.	Sumitomo Mitsui Banking Corporation
Honda Cars India Limited	Suzuki power Train India Limited
Maruti Suzuki India Limited	The Bank of Tokyo - Mitsubishi UFJ Ltd.
Mitsui and Co. India Private Limited	Universal Somp General Insurance
Mizuho Corporate Bank Limited	
Korea	
Design Mode	Lodge Cottrell India Pvt Ltd
HE Tech	M.S. Engineering Co. Ltd.
Hwa Nam Precision Co. Ltd.	Metrotech Co. Ltd.
LG Chemical India Private Limited	Narae Plan Co. Ltd
LG Chemical Limited – Liaison Office	Ohsung Electronics India Pvt Ltd
LG Electronics Inc. – Mumbai Liaison Office	Real Networks India Pvt Ltd
LG Electronics India Private Ltd.	S D Bio-Standard Diagnostic India Pvt. Ltd.





LG Life Sciences India Pvt. Ltd.	Starion India Pvt. Ltd.
LG Philips Displays Korea Pvt Ltd.	Tae Sung Precision Co. Ltd.

**BFSI sector**

S No.	Company Name (BFSI sector)	S No.	Company Name (BFSI sector)
1	Bank of Baroda	42	ACME Resources Ltd.
2	Bank of India	43	Aeon Credit Service India Pvt Ltd
3	China Trust Commercial Bank	44	Aptus Value Housing Finance India Ltd.
4	Canara Bank	45	APAC Financial Services Pvt. Ltd.
5	Capital Small Finance Bank Ltd (including IPO related certification)	46	Asset Reconstruction Company (I) Ltd.
6	Equitas Small Finance Bank Ltd (including IPO related certification)	47	Avanse Financial Services Pvt Ltd
7	Indian Overseas Bank	48	Caspian Impact Investments Pvt Ltd
8	Nidhi Cooperative Bank	49	Equitas Holding Ltd (CIC)
9	State Bank of India (CSA & Tax Audit as a whole)	50	HDFC Pension Management Company Ltd
10	Standard Chartered Bank	51	IFCI Ltd.
11	Sumitomo Mitsui Bank	52	India Shelter Finance Corporation Ltd (including IPO related certification)
12	The Bank of Rajasthan Ltd.	53	Metropolitan Stock Exchange of India Ltd
13	The Jammu & Kashmir Bank	54	Nitstone Finserve Pvt Ltd
14	Vishal Junnar Co-Operative Credit Society Limited	55	PNB Housing Finance Ltd
15	Bank of America	56	Piramal Capital & Housing Finance Ltd.
16	Citi Bank NA	57	Rural Electrification Corporation Ltd
17	Deutsche Bank	58	Shriram Housing Finance Ltd
18	KEB Hana Bank	59	Tata Capital Housing Finance Ltd.
19	Mizuho Corporate Bank Ltd.	60	Tourism Finance Corporation of India Ltd.
20	Shinhan Bank	61	Vastu Housing Finance Corporation Ltd.
21	State Bank of Mauritius	62	Vastu Finserve Pvt Ltd.
22	Standard Chartered Bank	63	Venus Capital Management Inc. and other funds
23	The Bank of Nova Scotia	64	SBI Capital Market Ltd.
24	The Bank of Tokyo -Mitsubishi Ltd.	65	SBICAP Trustee Company Ltd.
25	Airtel Payments Bank	66	SBICAP Securities Ltd.
26	Axis Bank Ltd.	67	SBI Pension Funds Pvt. Ltd.
27	Bank of Baroda	68	Samunnati Financial Intermediation & Services Pvt. Ltd. & Samunnati Agro Solutions Pvt. Ltd.
28	Central Bank of India	69	Spandana Spoorthy Financial Ltd.
29	DCB Bank Ltd.	70	TATA Capital Ltd.
30	ICICI Bank Ltd.	71	Tata Motors Finance Ltd.







31	IDBI Bank	72	Vaishnavi Finlease Pvt. Ltd.
32	IDFC First Bank Ltd.	73	Venus India Asset Finance Pvt. Ltd
33	Kotak Mahindra Bank Ltd	74	UTI Pension Fund
34	National Bank for Agriculture and Rural Development (NABARD)	75	Liberty General Insurance Company Ltd.
35	Punjab National Bank	76	Maruti Insurance Broking Pvt. Ltd
36	Syndicate Bank	77	Max Bupa Health Insurance Company Ltd
37	Saraswat Co-operative Bank	78	Life Insurance Corporation of India
38	State Bank of India	79	Care Health Insurance Ltd (formerly known as Religare Health Insurance Company Ltd)
39	The COSMOS Co-op Bank Ltd	80	Royal Insurance Corporation of Bhutan Limited
40	The Federal Bank Ltd.	81	Universal Sampo General Insurance Company Ltd
41	Union Bank of India		

\*Some completion certificates are attached as enclosure 9

## 8. Ethical Standards and Independence:

Code of Ethics:

The Firm has well defined and detailed Quality Control Policy to establish, implement, maintain, monitor, and enforce a quality control system that meets as a minimum, the requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements. The firm is committed to ethical standards, integrity, and professional conduct. The firm has established Independence policy as detailed below:

### ➤ Independence Policy

- As per Firm's Independence policy, all the partners and staff must be independent both of mind and in appearance of their assurance clients and engagements. To achieve the object of Independence in letter and spirit, TRC has a policy to obtain Independence Confirmation from all personnel including partners on annual basis. Besides, specific confirmation of independence are being obtained from the team members of before the start of Audit Assignment. We also do not accept any assignment from the client other than as specifically allowed by the statute / regulators.

### ➤ Confidentiality

- As per the Policy of the Firm, all working papers, reports, and other documents prepared by the firm are confidential and are protected from unauthorized access.
- Working papers are not made available to third parties unless:
- The client has authorized in writing;
- There is a professional duty to disclose the information;
- Disclosure is required by a legal or judicial process; or
- Disclosure is required by law or regulation.

## 9. Certifications and Accreditations:





**Professional Certifications:** The firm is registered with ICAI and the copy of certificate of registration from ICAI is **Attached as Enclosure 4**

**Memberships:** The firm is member of the Federation of Indian Chambers of Commerce (FICCI), PHD Chamber of Commerce & Industry, Indiana Oceana Business Association, British Business Group, Indo French Chamber of Commerce. (copy enclosed)

#### 10. Corporate Social Responsibility (CSR):

**CSR Initiatives:** Information on the firm's corporate social responsibility initiatives, community involvement, sustainability efforts, and contributions to the accounting profession or society at large. (Attach Evidence, if any) **Attached.**

As a part **Corporate Social Responsibility (CSR)** separate Trust is established as TRC Foundation for Community Development and social help. Documents related to some of the initiatives taken by TRC Foundation is **attached.**

#### 11. Awards and Recognition:

**Awards and Honors:** A list of any awards, recognitions, or accolades received by the firm for excellence in service, leadership, or community involvement. (Attach Evidence)

Most of our clients have recognised our services and certificate of satisfactory completion of services are enclosed herewith as enclosure 9

#### 12. Contact Information:

**Office Locations:** Addresses and contact details of the firm's headquarters and branch offices. Key Contacts: Contact information for key personnel or partners, including phone numbers, email addresses, and LinkedIn profiles.

S.No	Names	Location	Designation	Email	Mobile No
1	Manu Chadha	Delhi	MANAGING PARTNER	manuchadha@trchadha.com	9810010811
2	Sumant Chadha	Delhi	MANAGING PARTNER / Branch Head	sumant@trchadha.com	9810010841
3	Surinder Kumar Aggarwal	Noida	PARTNER /Br. Head	skagarwal@trchadha.com	9810293043
4	Neena Goel	Noida	PARTNER	neenagoel@trchadha.com	9910060257
5	Hitesh Garg	Noida	PARTNER	hiteshgarg@trchadha.com	9891167167
6	Rajendra Prasad	Noida	PARTNER	rajendraprasad@trchadha.com	9810243667
7	Arvind Modi	Ahmedabad	PARTNER / Br. Head	arvindmodi@trchadha.com	9328137005
8	Brijesh Rameshbhai Thakkar	Vadodara	PARTNER / Br. Head	brijeshthakkar@trchadha.com	9377771888





9	Veenu Aggarwal	Gurgaon	PARTNER / Br. Head	veenuaggarwal@trchadha.com	9891282636
10	Aashish Gupta	Gurgaon	PARTNER	aashishgupta@trchadha.com	7827283533
11	Aakanksha Goel	Gurgaon	PARTNER	aakankshagoel@trchadha.com	9711453679
12	Himanshu Goel	Gurgaon	PARTNER	himanshugoel@trchadha.com	9999250850
13	Vikas Kumar	Mumbai	PARTNER / Br. Head	vikas@trchadha.com	9892240811
14	Kashyap Indurai Vaidya	Mumbai	PARTNER	kashyap@trchadha.com	9892240812
15	Paras Nath	Mumbai	PARTNER	parasnath@trchadha.com	9619973515
16	Pramod Tilwani	Mumbai	PARTNER	pramod@trchadha.com	9967842600
17	Alka Ram Hinge	Mumbai	PARTNER	alkaballal@trchadha.com	9820743980
18	Ganesh Narayan	Mumbai	PARTNER	ganeshnarayan@trchadha.com	9167056305
19	Amit Agarwal	Mumbai	PARTNER	amitagarwal@trchadha.com	9022932633
20	Avinash Kumar Gupta	Bengaluru	Branch Head	kumaravinash@trchadha.com	9742937870
21	Karasani Anjireddy	Hyderabad	Branch Head	anjireddykarasani@trchadha.com	8919057126
22	Battala Srinivas	Tirupati	Branch Head	srinivasbattala@trchadha.com	6300699351
22	Jigar Dedhiya	Pune	Branch Head	jigardedhiya@trchadha.com	9702392711
23	Sheshu Samudrala	Chennai	Branch Head	sheshusamudrala@trchadha.com	9848286142

Website and Social Media: Links to the firm's website and social media profiles (LinkedIn, Twitter, Facebook) for additional information and engagement.

**Website-** <https://trchadha.com/>

**Linkedin-** <https://www.linkedin.com/company/t-r-chadha-co-chartered-accountants/>

### 13. Why Choose Us:

Unique Selling Proposition (USP): A concise statement highlighting the firm's unique selling proposition, competitive advantages, and reasons why potential clients should choose the firm over competitors.

- T R Chadha & Co LLP- Being an elite chartered accountancy firm, with over 78 years of history, the firm has been providing industry expertise to numerous multinationals as well as reputed Indian companies.
- In May 1946, Mr. T. R. Chadha (Founder) laid down a solid foundation for the brand with an aim to provide comprehensive professional services to its clients. The firm has since been committed to offer wide array of services spanning across Assurance services, Internal Audit & Risk Advisory, Direct & Indirect and international Taxation & Consultancy Services.
- The Firm LLP identification number is AAF-3926.
- Ranked in Top 10 CA Firms in Economic Times Survey in 2015







- **Deep Domain Knowledge** - Across mid and large cap business houses spread over multiple Sectors, including start ups
- **Over 78 years of legacy and PAN India presence with 11 Locations**
- **Flexibility** – In terms of cost, service, timelines, team allocation
- **Experienced Team**- Unparalleled exposure across diverse industries
- **Strong Client Relations**- Expertise through varied assignments across sectors
- **Peer Review Certificate** – Our firm has a valid Peer Review certificate from ICAI
- TRC is registered with *Public Company Accounting Oversight Board (PCAOB)* U.S.A. and is authorised to conduct **US GAAP Audits**

#### 14. Terms of Engagement:

**Engagement Process:** An overview of the typical engagement process, from initial consultation and proposal development to audit execution, reporting, and follow-up. **Fee Structure:** A general description of the firm's fee structure and billing practices, including any flexible pricing options or value-based pricing models.

An Overview of the Engagement Process:

##### 1. Initial Consultation & Understanding the Client's Needs

- The audit process begins with an initial meeting to understand the client's business, industry, financial reporting requirements, and specific audit needs.
- This stage may involve reviewing prior financial statements and identifying key risks or significant areas requiring attention.

##### 2. Proposal Development & Engagement Letter

- Based on the consultation, the audit firm develops a tailored proposal, outlining the scope of the audit, timelines, deliverables, and expectations.
- An engagement letter formalizes the agreement, specifying the roles and responsibilities of both the audit team and the client.

##### 3. Planning & Risk Assessment

- The audit team conducts a detailed planning process, identifying potential risk areas and developing an audit strategy.
- This phase involves gathering preliminary data and coordinating with client management to ensure smooth execution.

##### 4. Audit Execution

- Fieldwork begins with a thorough review of financial records, testing of controls, and substantive procedures.
- The team liaises closely with the client throughout this phase, addressing queries, validating evidence, and ensuring compliance with auditing standards.

##### 5. Reporting & Review

- Once the fieldwork is completed, the audit team compiles their findings into a draft report, highlighting key observations and any recommendations for improvement.





- A meeting is held with the client to discuss the draft, and after incorporating feedback, the final audit report is issued.

#### 6. Follow-up & Continuous Support

- The firm offers follow-up services, addressing post-audit queries and providing support on implementing any suggested improvements.
- Some firms may also conduct interim audits or periodic reviews as part of their continuous engagement with the client.

### Fee Structure

#### 1. General Billing Practices

- Statutory audit fees are typically determined based on the time and resources required for the engagement. Factors influencing the fee include the size and complexity of the client's business, scope of work, and timelines.
- Fees are usually quoted as a combination of hourly or daily rates for the audit team, with clear estimates provided during the proposal phase.

#### 2. Flexible Pricing Options

- firm offers fixed-fee arrangements ensuring cost certainty for the client based on time and efforts estimates at the beginning of the assignment. However, If during the course of the engagement the firm agrees to change the scope of work in writing the firm will provide auditee with an estimate of the additional time that would be incurred in addition to firm's initially agreed scope of work and all such additional time would be billed at firm's standard hourly billing rates for the individuals assigned to the engagement.

#### 3. Value-based Pricing Models

- Value based pricing model is not allowed by code of ethics issued by ICAI, therefore, the firm does not opt for value based pricing model for fixation of its fee.

#### 4. Invoicing & Payment Terms

- Invoices are typically issued in phases – at the start, mid-point, and upon completion of the audit. This phased approach ensures better cash flow management for both the firm and the client.
- Payment terms are mutually agreed upon and outlined in the engagement letter, with flexibility for specific arrangements if needed.

This structure ensures a transparent, client-focused audit experience, with clarity on both processes and costs.

### 15. Conclusion:

Call to Action: A strong call to action inviting potential clients to contact the firm for a consultation or to learn more about the services offered.

- T R Chadha & Co LLP- Being an elite chartered accountancy firm, with over 78 years of history, the firm has been providing industry expertise to numerous multinationals as well as reputed Indian companies.





***Enclosure -1***



OFFICE OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
10, BAHADUR SHAH ZAFAR MARG  
NEW DELHI – 110002.

No. CA-V/108-2022/DE0021

TO  
T R CHADHA & CO  
B-30, Kuthiala Building,  
Connaught Place,  
New Delhi - 110001  
NEW DELHI - DELHI

Subject : Empanelment status of your firm for the year 2024-2025

Dear Sir(s),

With reference to your application for empanelment, it is informed that your firm stands empanelled with this office for the year 2024-2025 with empanelment No.DE0021 for the purpose of appointment of auditors of Companies as per Section 139(5) and 139 (7) of the Companies Act 2013 and of Statutory Corporations/Autonomous Bodies as per the provisions of their respective Acts. This number may invariably be quoted in all future correspondence with this office.

Any change in the constitution of the firm vis-a-vis the particulars submitted in online application should be intimated to this office within 30 days from the date of such changes.

Sr. Administrative Officer/CAV

(This is a Computer generated Letter)





**Enclosure -2**





(Amended)

Government of India

Form GST REG-06

[See Rule 10(1)]

Registration Certificate

Registration Number :07AAKFT7857N1Z7

1.	Legal Name	T R CHADHA & CO LLP			
2.	Trade Name, if any	T R CHADHA & CO LLP			
3.	Additional trade names, if any				
4.	Constitution of Business	Limited Liability Partnership			
5.	Address of Principal Place of Business	B-30, Kuthiala Building, Connaught Place, New Delhi, New Delhi, Delhi, 110001			
6.	Date of Liability	01/07/2017			
7.	Date of Validity	From	01/07/2017	To	Not Applicable
8.	Type of Registration	Regular			
9	Particulars of Approving Authority	Delhi Goods and Services Tax Act, 2017			
Signature					
Name		Amit Kumar			
Designation		Sales Tax Officer Class II / AVATO			
Jurisdictional Office		Ward 2			
9. Date of issue of Certificate		06/09/2022			
Note: The registration certificate is required to be prominently displayed at all places of Business/Office(s) in the State.					

This is a system generated digitally signed Registration Certificate issued based on the approval of application granted on 06/09/2022 by the jurisdictional authority.





**Details of Additional Place of Business(s)**

GSTIN 07AAKFT7857N1Z7  
Legal Name T R CHADHA & CO LLP  
Trade Name, if any T R CHADHA & CO LLP  
Additional trade names, if any



Total Number of Additional Places of Business(s) in the State 0





GSTIN 07AAKFT7857N1Z7  
Legal Name T R CHADHA & CO LLP  
Trade Name, if any T R CHADHA & CO LLP  
Additional trade names, if any

**Details of Designated Partners**

1		Name	SUMANT CHADHA
		Designation/Status	MANAGING PARTNER
		Resident of State	Delhi
2		Name	MANU CHADHA
		Designation/Status	MANAGING PARTNER
		Resident of State	Delhi







**Enclosure -3**









**The Institute of Chartered Accountants of India**

(Setup by an Act of Parliament)

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

**(Decentralised Office)**

**ICAI BHAWAN,PLOT NO. 52,53& 54, VISHWAS NAGAR,SHAH DARA,DELHI-110032**

**Tel.: 011-30210652/654 FAX.:011-30210680**

**E-Mail:nro@icai.in Website:http://www.icai.org**

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that the undermentioned firm of chartered Accountants is registered under the Chartered Accountants Act,1949 and the Chartered Accountants Regulations 1988 made thereunder. The name/s of the Proprietor/Partner therein is/are given below:

**Regn. No.(F.R.N)**

006711N/N500028

**Name of the Firm**

M/s. T R CHADHA & CO LLP

**H.O. Address**

B-30 CONNAUGHT PLACE  
KUTHIALA BUILDING  
NEW DELHI  
110001

**Year of Establishment**

10/05/1946

**Date from which it is continuing as a Partnership Firm**

11/01/1965

**Constitution of the Firm as on**

27/09/2024

**Firm GSTIN ( Head Office )**

24AAKFT7857N1ZB

**Address(es) of Branch Offices**

1. E-2001-02, 20TH FLOOR,,LOTUS CORPORATE PARK,OFF WESTERN EXPRESS HIGHWAY,RAM MANDIR STATION, GOREGAON E,MUMBAI,400063

2. 610-611, SHIVALIK SHILP II,,OPPOSITE ITC NARMADA,VASTRAPUR,AHMEDABAD,380015



3. PBN SQUARE, 2ND FLOOR,PLOT NO-715/A, HNO-8-2-293/82/A/715/A,,36, JUBILEE HILLS ROAD, NR MADHAPUR METRO STATION,PILLAR NO-1684, OPP CROMA SHOWROOM, JUBILEE HILLS,HYDERABAD,500033
4. OFFICE NO-807, 8TH FLOOR,NYATI EMPORIUS,VILLAGE BANER,TALUKA HAVELI,PUNE,411045
5. 5D, 5TH FLOOR,MOUNT CHAMBERS,758,MOUNT ROAD,CHENNAI,600002
6. FIRST FLOOR, A WING,AL LATHEEF TOWER, NO 2, UNION STREET,INFANTRY ROAD CROSS,BENGALURU,560001
7. 76 E, UDYOG VIHAR,PHASE - IV,GURUGRAM,122001
8. DOOR NO 18-1-502,FLAT NO 103 A 1ST FLOOR,CHENJI PLAZA OPP TO SBI,KT ROAD BHAVANI NAGAR,TIRUPATI,517501
9. OFFICE NO-225, REGUS BUSINESS CENTRE,SANDESH BHAVAN,NEAR VUDA CIRCLE,KARELIBAUG,VADODARA,390018
10. PLOT NO.B-13, SECTOR 1,,GAUTAM BUDH NAGAR,NEAR METRO STATION SECTOR 15,NOIDA,NOIDA,201301

**Particulars of Partners/Proprietors:**

No.	Member Name	Type	Membership Number	Admission Date as Partner/Proprietor	*Deemed Date	FCA Date	ACA Date	Individual Practice/Association with other firm/Occupation	Paid Assistant in the same Firm From To	
1	VAIDYA KASHYAP INDURAI	FCA	037623	22/03/2018	01/04/1985	13/08/1990	01/04/1985			
2	NEENA GOEL	FCA	057986	10/01/2006	09/01/2006	09/01/2005	17/10/1996		01/04/2000	09/01/2006
3	VIKAS KUMAR	FCA	075363	01/08/1996	25/01/1993	01/04/1998	25/01/1993		25/01/1993	31/07/1996
4	PRAMOD TILWANI	FCA	076650	01/04/2014	21/08/1995	01/06/2001	21/08/1995		27/12/2012	31/03/2014
5	CHADHA MANU	FCA	080996	01/08/1979	28/07/1979	16/08/1984	28/07/1979			
6	SURENDER KUMAR	FCA	082982	01/03/1990	25/07/1983	27/07/1988	25/07/1983			
7	SUMANT CHADHA	FCA	083642	01/08/1984	17/07/1984	20/07/1989	17/07/1984			
8	AGGARWAL VEENU	FCA	094425	15/04/2007	12/02/1997	19/04/2002	12/02/1997		01/08/2006	14/04/2007
9	GUPTA AASHISH	FCA	097343	01/06/2012	24/04/2012	09/08/2004	02/08/1999		05/10/2004	31/05/2012
10	PRASAD RAJENDRA	FCA	098941	01/09/2024	06/12/2001	13/11/2007	13/07/2001			
11	ALKA RAM HINGE	FCA	104574	22/03/2018	15/11/2000	14/09/2007	30/06/1998		21/12/2012	21/03/2018
12	ARVINDKUMAR SURESHKUMAR	FCA	112929	01/10/2011	03/08/2002	13/04/2012	03/08/2002		10/07/2006	30/09/2011



	MODI									
13	BRIJESH RAMESHBHAI THAKKAR	FCA	135556	15/12/2017	23/11/2017	29/10/2015	06/04/2010		06/04/2010	14/12/2017
14	AMIT OMPRAKASH AGARWAL	FCA	141031	05/01/2023	03/01/2023	16/01/2023	05/09/2011		03/01/2023	05/01/2023
15	GANESH NARAYAN	FCA	141167	13/12/2019	13/12/2019	21/11/2019	12/08/2011		01/12/2019	13/12/2019
16	SHESHU SAMUDRALA	FCA	235031	01/12/2019	24/03/2014	03/02/2020	24/03/2014		24/03/2014	01/12/2019
17	GARG HITESH	FCA	502955	15/12/2017	26/12/2014	26/12/2014	16/01/2004		06/02/2006	14/12/2017
18	PARAS NATH	FCA	509269	01/04/2014	01/04/2014	25/09/2012	16/03/2007		16/03/2007	31/03/2014
19	AAKANKSHA GOEL	FCA	515712	12/06/2017	08/06/2017	13/05/2015	07/04/2010		26/04/2010	11/06/2017
20	HIMANSHU GOEL	FCA	522281	15/12/2017	11/12/2017	17/01/2018	23/01/2012		23/01/2012	14/12/2017
21	AVINASH KUMAR GUPTA	FCA	530900	01/02/2022	18/01/2022	19/01/2022	08/04/2013		31/12/2021	01/02/2022

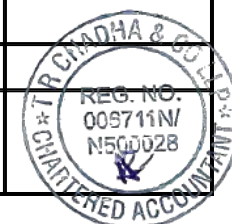
# Deemed date of joining in the Firm

### Particulars Of Paid Assistants

No.	Member Name	Type	Membership Number	Admisson Date as Paid Asst.	FCA Date	ACA Date	FT/PT	Individual Practice/Association with other firm/Occupation	Partner in the same Firm From To	
1	KAMAL BHANUCHANDRA SHAH	ACA	126782	17/04/2007		17/04/2007	FT			
2	MANISH GIRAJASHANKAR MADHUBEN RAJYAGURU	ACA	130204	01/01/2016		09/09/2008	FT			
3	JIGAR LAXMICHAND DEDHIYA	FCA	134262	23/06/2014	23/06/2016	13/11/2009	FT			
4	KUSHAL UPENDRABHAI NAIK	FCA	148393	11/05/2012	27/09/2017	11/05/2012	FT			
5	RINKU RAJKUMAR BHATIA	FCA	148760	06/07/2012	06/11/2017	06/07/2012	FT			
6	HIREN SHARADBHAI VADALIA	ACA	155250	16/10/2017		01/04/2013	FT			



7	ATUL ARJUN DIVECHA	ACA	167219	02/10/2018		29/07/2015	FT			
8	KARAN KAMLESH JAIN	ACA	167996	02/01/2018		31/08/2015	FT			
9	KAVIK UPENDRABHAI NAIK	ACA	169900	14/12/2015		11/12/2015	FT			
10	HEMANT KUMAR PATEL	ACA	176639	25/11/2016		25/11/2016	FT			
11	PRATIK CHANDRAKANTBHAI SHAH	ACA	184165	18/04/2018		18/04/2018	FT			
12	DHAIRYA PARESHBHAI RAVASA	ACA	184687	23/04/2018		23/04/2018	FT			
13	NIDHI SABOO	ACA	415228	19/09/2011		19/09/2011	FT			
14	RAKESH SINGH	ACA	419854	25/04/2015		30/08/2012	FT			
15	RASHID MUSHTAQUE AHAMED	ACA	429311	19/11/2015		03/09/2015	FT			
16	PRIYA AGARWAL	ACA	434059	15/11/2018		24/10/2016	FT			
17	ANJU GOEL	FCA	508838	10/03/2011	06/04/2021	17/01/2007	FT			
18	RAJAT BANSAL	FCA	511822	01/03/2016	29/08/2016	02/09/2008	FT			
19	AMIT SHARMA	ACA	514984	08/01/2018		18/12/2009	FT			
20	LALIT SINGH NEGI	FCA	516461	14/05/2010	15/06/2016	14/05/2010	FT			
21	ANKITA JAIN	FCA	518436	21/07/2014	16/01/2018	04/03/2011	FT			
22	VISHAL GOEL	FCA	523035	06/02/2012	20/08/2019	06/02/2012	FT			
23	KAMAL BANSAL	ACA	529088	15/04/2015		02/01/2013	FT			
24	SUMIT JAIN	ACA	529800	11/02/2013		11/02/2013	FT			
25	GAURAV DAGA	FCA	531598	01/05/2018	26/09/2018	31/05/2013	FT			
26	JYOTI AIRARA	ACA	538434	10/11/2016		09/09/2015	FT			
27	MEHAK MANGLA	ACA	539419	30/11/2015		30/11/2015	FT			
28	RAVI SANGURI	ACA	539629	09/04/2018		23/12/2015	FT			
29	AMIT SAINI	ACA	546874	20/09/2017		20/09/2017	FT			
30	VAISHALI JAIN	ACA	556111	01/10/2019		25/09/2019	FT			
31	BIJAL PRAVIN MADHANI	ACA	194626	02/11/2019		02/11/2019	FT			
32	MONIKA	ACA	543575	12/05/2020		17/11/2016	FT	Paid Assistant in M/s. AGGARWAL & RAMPAL (003072N) ,		



33	ANJALI RAMESHCHANDRA PANDEY	ACA	184704	12/10/2020		03/05/2018	FT			
34	SHAURYA MATHUR	ACA	559585	02/11/2020		23/04/2020	FT			
35	ANIL RAJENDRA GUPTA	ACA	155432	12/04/2021		01/04/2013	FT			
36	AKANKSHA SHIVRATAN SANGAI	ACA	164041	12/07/2021		04/02/2015	FT			
37	MAYANK DEVENDRABHAI MEHTA	ACA	198885	09/08/2021		04/05/2020	FT			
38	MANISH MITTAL	ACA	564115	01/10/2021		21/09/2021	FT			
39	JAYASHANKARAN S	FCA	241455	16/07/2021	28/07/2023	06/02/2017	FT			
40	TEERTH JAIN	ACA	447524	01/12/2021		18/11/2019	FT			
41	JUGAL HARISHBHAI VAKHARIA	ACA	608866	25/10/2021		25/10/2021	FT			
42	TUSHAR MITTAL	ACA	540936	17/01/2022		12/04/2016	FT			
43	MOHIT KUMAR SINGHLA	ACA	544112	11/02/2022		02/02/2017	FT			
44	KULESH SATISH SEVAK	ACA	198921	07/02/2022		07/05/2020	FT			
45	VIVEK NAVINBHAI THAKKAR	ACA	610996	07/03/2022		07/03/2022	FT			
46	PANKAJ	ACA	565725	01/03/2022		19/02/2022	FT			
47	MANEET PURI	ACA	519480	01/03/2022		29/07/2011	FT			
48	UMESH MADHUKAR HIVRE	ACA	146491	01/04/2022		23/03/2012	FT			
49	VIVEK SHARMA	ACA	610799	05/05/2022		18/02/2022	FT			
50	SIMMI GUPTA	ACA	540576	25/04/2022		01/04/2016	FT			
51	MUDIT RUSIA	ACA	556843	01/06/2022		22/10/2019	FT			
52	KIRTI GUPTA	ACA	448055	01/06/2022		02/01/2020	FT			
53	VIRAG SUDHIRBHAI SHAH	ACA	186474	20/06/2022		27/09/2018	FT			
54	REVA ANUP TABE	ACA	180034	01/06/2022		10/08/2017	FT			
55	ABHISHEK KAUSHIK	ACA	567873	29/08/2022		19/07/2022	FT			
56	ANDHAVARAPU SHRUTHI	ACA	266839	05/08/2022		05/08/2022	FT			

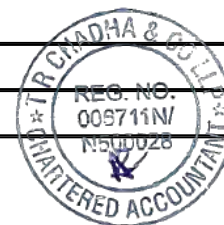




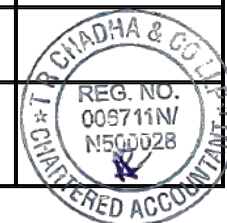
57	UMESH SHARMA	ACA	462510	07/06/2022		07/06/2022	FT			
58	KETAN SATISHKUMAR AMLANI	ACA	192631	04/08/2022		22/08/2019	FT			
59	DINESH KUMAR K R	ACA	263636	08/07/2022		21/02/2022	FT			
60	AJAY VRUJLALBHAI MANGERA	ACA	190697	06/07/2022		29/04/2019	FT			
61	DIKSHA	ACA	556431	01/09/2022		04/10/2019	FT			
62	ANKUSH KUMAR	ACA	567320	12/10/2022		26/04/2022	FT			
63	SANJEEL BHARAT SONIGRA	ACA	607982	20/07/2022		05/10/2021	FT			
64	VENNA SUNIL REDDY	ACA	261945	29/09/2022		10/12/2021	FT			
65	SHALINI JAIN	ACA	465703	01/11/2022		30/09/2022	FT			
66	PURVI MUKESH AGARWAL	ACA	180693	01/07/2022		29/08/2017	FT			
67	GANESH KUMAR PRAJAPAT	ACA	606328	25/11/2022		30/06/2021	FT			
68	THUNGA VENKATA LAXMI	ACA	239697	01/10/2022		27/07/2016	FT			
69	BATTALA SRINIVAS	ACA	256762	05/12/2022		06/02/2021	FT			
70	YOGESH KANJI LILABEN CHETA	ACA	129653	01/12/2022		09/07/2008	FT			
71	VISALAKSHI ARUNACHALAM	FCA	205712	14/12/2022	16/04/2003	10/10/1996	FT			
72	DOOJA BHARAT LAL	ACA	616636	27/09/2022		27/09/2022	FT			
73	HIRENKUMAR KALPESHKUMAR PARIKH	ACA	605547	01/02/2023		14/05/2021	FT			
74	KAMAL RAJ JOSHI	ACA	617642	15/08/2022		15/08/2022	FT			
75	PANKAJ KUMAR SAH	ACA	559463	20/02/2023		13/04/2020	FT			
76	SHWETA CHIRAG SHAH	ACA	123608	16/02/2023		24/04/2006	FT			
77	RAJESH KUMAWAT	ACA	462276	02/02/2023		15/05/2022	FT			
78	CHIRAG NARENDRAKUMAR SHAH	FCA	146868	16/03/2023	15/09/2020	09/02/2012	FT			
79	VIPUL KUMAR GUPTA	ACA	570174	20/03/2023		10/01/2023	FT			



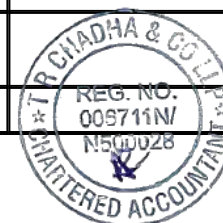
80	RAKESH KUMAR JHA	ACA	463457	29/03/2023		24/07/2022	FT			
81	VARSHA MAURYA	ACA	464416	20/03/2023		11/08/2022	FT			
82	ANJI REDDY KARASANI	FCA	235494	01/04/2023	05/10/2019	27/08/2014	FT			
83	PANKAJ KUMAR TAILOR	ACA	465332	21/04/2023		12/09/2022	FT			
84	RAHUL MUNDRA	ACA	468307	03/04/2023		27/01/2023	FT			
85	NIKITA LOKWANI	ACA	468354	03/04/2023		24/02/2023	FT			
86	ANMOL ARORA	ACA	539266	11/04/2023		09/11/2015	FT			
87	SAMIR DEWAN	ACA	558820	13/04/2023		22/02/2020	FT			
88	KINNARI MANOJ PATEL	ACA	618851	01/04/2023		19/01/2023	FT			
89	DAKSH ATULKUMAR SHAH	ACA	621272	02/05/2023		02/05/2023	FT			
90	KARAN JAYESH PAREKH	ACA	184464	18/05/2022		25/04/2018	FT			
91	RAHUL VINAY CHAUHAN	ACA	198494	07/02/2023		28/03/2020	FT			
92	VARUN MOHANLAL RAWAL	ACA	179587	02/05/2023		28/07/2017	FT			
93	AAKRUTI MEHTA	ACA	558298	05/05/2023		29/01/2020	FT			
94	SHARVAN KUMAR	ACA	550219	24/05/2023		03/08/2018	FT			
95	KARAN KIRITBHAI DARJI	ACA	615554	16/06/2023		19/08/2022	FT			
96	MOHAMMAD SAQIF MUSHTAQUE AHMED MUCHALE	ACA	620811	13/04/2023		13/04/2023	FT			
97	VIKAS MURARILAL KUMAWAT	ACA	622172	12/07/2023		12/07/2023	FT			
98	DILIP KUMAR	ACA	452400	10/11/2022		28/09/2020	FT			
99	MAYANK KUMAR JAIN	ACA	622965	17/07/2023		17/07/2023	FT			
100	MOHAMMED WAIZE LOWNA	ACA	233425	24/07/2023		05/06/2013	FT			
101	RITIK GARG	ACA	463787	02/08/2023		27/07/2022	FT			
102	SHALINI PATWA	ACA	622717	10/07/2023		10/07/2023	FT			
103	LALIT KUMAR AHIR	ACA	469639	12/07/2023		11/06/2023	FT			
104	DISHA MAGESH KOTIAN	ACA	623923	03/08/2023		03/08/2023	FT			
105	SHWETA SINGHAL	FCA	512972	21/08/2023	23/01/2022	12/03/2009	FT			



106	UTKARSH CHAUDHARY	ACA	468591	20/03/2023		20/03/2023	FT			
107	GAURAV KUMAR ROHERA	ACA	440570	19/09/2023		06/09/2018	FT			
108	HARDIK RAJENDRAPRASAD VAISHNAV	ACA	624480	16/09/2023		29/08/2023	FT			
109	SUNNY ALLAUDIN LAKHANI	ACA	621783	15/09/2023		07/07/2023	FT			
110	MEHAK BHATIA	ACA	538111	01/09/2023		24/08/2015	FT			
111	BILAL AHMED	ACA	623928	28/08/2023		03/08/2023	FT			
112	ANAS	ACA	572985	13/07/2023		13/07/2023	FT			
113	AJAY JESUKHLAL KHMNANI	ACA	161618	27/09/2021		18/07/2014	FT			
114	SUMIT YADAV	ACA	443516	16/10/2023		26/06/2019	FT			
115	MOHNISH PAL	ACA	463765	09/10/2023		27/07/2022	FT			
116	VANISHA MITTAL	ACA	572718	04/10/2023		11/07/2023	FT			
117	NIPUL CHACHAN	ACA	549037	19/10/2023		09/04/2018	FT			
118	HARSHKUMAR MORALIBHAI RAISINGANI	ACA	182972	19/10/2023		23/02/2018	FT			
119	DINESH SINGH SUMER SINGH RATHORE	ACA	625145	20/10/2023		20/10/2023	FT			
120	SAGAR KETANKUMAR GOPANI	ACA	617583	18/11/2023		10/06/2022	FT			
121	ANKITKUMAR PATEL	ACA	621726	20/11/2023		06/07/2023	FT			
122	KAIVAN ASHISHBHAI SHAH	ACA	623243	26/12/2023		19/07/2023	FT			
123	SHITAL MANGESH GURAV	ACA	623760	24/01/2024		19/07/2023	FT			
124	KASETTY BHARGAVI	ACA	267057	17/01/2024		11/08/2022	FT			
125	SHUBHAM SINGHAL	ACA	429139	18/01/2024		17/08/2015	FT			
126	DEEPIKABEN MAULIK PATEL	ACA	604640	02/01/2024		01/04/2021	FT			
127	SOURABH SINGLA	ACA	555434	11/01/2024		06/09/2019	FT	Partner in M/s. SOURABH SINGLA & ASSOCIATES (038027N) ,		



128	SUNNY	ACA	569643	19/02/2024		16/09/2022	FT			
129	MUDIKA KARTHIK	ACA	277307	19/02/2024		16/02/2024	FT			
130	GOURAV GOYAL	ACA	574762	21/02/2024		11/01/2024	FT			
131	MALLI SREENIVASULU	ACA	263124	02/03/2024		21/02/2022	FT			
132	NAVMEET	ACA	563450	07/03/2024		30/05/2021	FT			
133	VIPLAV MITTAL	ACA	573225	13/03/2024		17/07/2023	FT			
134	PARTH MAYANKKUMAR KOTHARI	ACA	625888	15/03/2024		19/01/2024	FT			
135	SAHIL GARG	ACA	574919	11/03/2024		13/01/2024	FT			
136	VIDHI DAVE	ACA	474191	22/04/2024		03/02/2024	FT			
137	CHEENA	ACA	575674	08/04/2024		03/04/2024	FT			
138	ADARSH PAREEK	ACA	473921	22/04/2024		20/01/2024	FT			
139	SUNIL SHIVAJI SALASKAR	ACA	126948	05/04/2024		10/05/2007	FT			
140	PANKAJ SINGLA	ACA	571593	08/04/2024		07/03/2023	FT			
141	BIVATSHU PANERU	ACA	573882	06/05/2024		25/07/2023	FT			
142	ROSHAN GUNAPALA SHETTY	ACA	184453	29/01/2024		10/05/2018	FT			
143	MD SAFDER ALAM	ACA	570680	01/05/2024		17/01/2023	FT			
144	SONALI GUPTA	ACA	566241	29/04/2024		03/03/2022	FT			
145	VIJAYSHANKAR AMARNATH JHA	ACA	625150	24/05/2024		22/10/2023	FT			
146	SOYAL KHADKA	ACA	576065	19/06/2024		19/06/2024	FT			
147	ARJUN BANSAL	ACA	570849	03/06/2024		19/01/2023	FT			
148	ADITYA NAYANBHAI MEHTA	ACA	614374	17/06/2024		27/07/2022	FT			
149	DHIREN PRAVINBHAI FAFAL	ACA	621526	24/06/2024		04/06/2023	FT			
150	HEMANT KUMAR MODI	ACA	469020	20/06/2024		13/04/2023	FT			
151	VAISHALI GUPTA	ACA	573525	16/05/2024		17/07/2023	FT			
152	KRISHN KUMAR KACHHWAL	ACA	475210	27/06/2024		01/04/2024	FT			
153	LAKSHAY AGARWAL	ACA	576973	14/07/2024		14/07/2024	FT			



154	TARU GOYAL	ACA	570992	19/07/2024		24/01/2023	FT			
155	HIMANSHU GUPTA	ACA	567314	29/07/2024		05/05/2022	FT			
156	PARTH MUKESHKUMAR MEHTA	ACA	623254	01/08/2024		20/07/2023	FT			
157	BHARAT JOSHI	ACA	611616	04/09/2024		04/04/2022	FT			
158	AMIT ASHOK TIWARI	ACA	629904	12/08/2024		26/07/2024	FT			
159	NEERAJ MOOLCHAND MISHRA	ACA	621734	14/08/2024		06/07/2023	FT			
160	BHARAT SAINI	ACA	577723	06/08/2024		06/08/2024	FT			
161	SIDDH SHAILESHBHAI MORKHIYA	ACA	629801	12/09/2024		20/07/2024	FT			

( Dinesh Kumar Mishra )  
Deputy Secretary



\* Deemed date of commencement of Firm

**Disclaimer :** “This is a system generated Card / Certificate. Please inform us with any discrepancy that you may notice before you submit it for any official use.”



***Enclosure -5***





**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
(Set up by an Act of Parliament)

**PD/A-294/2024**

**19<sup>th</sup> July, 2024**

**TO WHOM IT MAY CONCERN**

This is to certify that **M/s. T R CHADHA & CO LLP (FRN 006711N/N500028; UCN 0100324)** Chartered Accountants, New Delhi is appearing in the Bank Branch Auditors' Panel for the year 2023-24 with **Category-I**.

Further, we would like to inform that **Unique Code Number 0100324** was allotted on **30<sup>th</sup> September, 1991**.

(Shashi Guliani)  
Assistant Secretary  
Professional Development Committee  
Telephone - + 91 11 30110444  
Email: [pdc@icai.in](mailto:pdc@icai.in)









**Corporate & International Banking  
(Stressed Assets Management)**

C&I-3/FAE2023 / 08-02 /2023

**Date:** 23-Aug-2023

To,  
T R Chadha Co LLP  
B-30, CONNAUGHT PLACE KUTHIALA BUILDING  
NEW DELHI, Delhi.  
110001

Dear Sir /Madam,

**Empanelment of Forensic Auditors (2023-2025)**

With reference to the above, we are pleased to inform that your firm has been selected for empanelment for considering engagement by our member Banks/ FIs as Forensic Auditors in the category of **Borrowal accounts with exposure of above Rs.50Cr**s .

Accordingly, the firm has been included in the list of Empanelled Forensic Auditors for the purpose of conducting forensic audits of **Borrowal accounts with exposure of above Rs.50Cr**s in member banks/FIs.

We have communicated to all our Member Banks/FIs the list of empanelled Forensic Auditors for the use by member banks/FIs as and when needed.

Please note that the firm is required to enter into specific contractual agreement directly with Member Banks/FIs on selection for rendering services. Such agreement may contain various terms and conditions relating to services to be provided and the fees for the assignment agreed mutually. Audit Standards as prescribed by professional/regulatory bodies be adhered to by the audit firms to facilitate and enhance the effectiveness of the exercise.

The empanelment would not amount to any commitment on the part of IBA to provide any professional assignment.

Please also note that the empanelment is valid for a period of two years from **August 28, 2023, to August 27, 2025**.

Yours faithfully,

Gopal Murli Bhagat  
Deputy Chief Executive





Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C-4/A, 'G' Block, Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051

**List of Empanelled Forensic Auditors**

Securities and Exchange Board of India, *vide* advertisement dated July 25, 2018, had invited applications of eligible CA firms / companies for empanelment to take up assignments relating to forensic audit.

Pursuant to completion of the empanelment process, following CA firms / companies have been empanelled for the aforesaid purpose:

1. Chokshi & Chokshi LLP
2. Deloitte Touche Tohmatsu India LLP
3. Ernst & Young Associates LLP
4. G D Apte & Co CA
5. Grant Thornton
6. JLN US & Co.
7. KPMG
8. Pipara & Co LLP
9. T R Chadha & Co LLP





***Enclosure -6a***



## List of Firms of Professional Accountants empaneled by the Royal Audit Authority (Valid for the period 01.07.2021 to 30.06.2025)

*Note: The listing of the firms is done in an alphabetical order. Therefore, the serial numbers in the following tables should not be construed as ranking of the firms.*

Firms based in Bhutan							
Sl. No.	Empanelment No.	Name & address of the Firm	No. of Staff	Name of the Partners interacted with	Contact Details		Firm profile
					E-mail ID	Phone #	
1	BH-01	Dechok & Associates Pvt. Ltd, Motithang, Thimphu	8	Mr. Yeshe Jamtsho	<a href="mailto:yeshe.jamtsho939@gmail.com">yeshe.jamtsho939@gmail.com</a>	17606922	Dechok & Associates
2	BH-02	Dilli Yok & Associates, Third floor, Jogo's building, near DSB office, Thimphu, Bhutan	8	Mr. Dilli Ram Bista	<a href="mailto:cabhutan@yahoo.com">cabhutan@yahoo.com</a> / <a href="mailto:cabhutan@gmail.com">cabhutan@gmail.com</a>	17258738/ 17420185	Dilli Yok & Associates
3	BH-03	Jigmi Audit & Financials Pvt. Ltd., Lodre yLam 11/B, P.OBox No. 689, Thimphu 11001, Bhutan	10	Mr. Jigmi Rinzin	<a href="mailto:jafplc2018@gmail.com">jafplc2018@gmail.com</a> / <a href="mailto:pjrinzin@gmail.com">pjrinzin@gmail.com</a>	17601963/ 77719442	Jigmi Audit & Financials
4	BH-05	Menuka Chhetri & Associate Flat No. 6, 5th Floor, MKTS Building, Opposite Clock Tower, Norzin Lam, Thimphu Bhutan	9	Ms. Menuka Chhetri	<a href="mailto:menukachh67@gmail.com">menukachh67@gmail.com</a>	17588698/ 17336523/ 17340213	Menuka Chhetri & Associates
5	BH-06	Rinzing Financial Pvt. Ltd., Norzin Lam, Thimphu	6	Ms. Tashi Rinzing Schmidt	<a href="mailto:tashi@rinzingfinancial.com">tashi@rinzingfinancial.com</a> / <a href="mailto:audit@rinzingfinancial.com">audit@rinzingfinancial.com</a>	1733 9454 / 7779 8095/ +1 253-441-8980	Rinzing Financial Pvt. Ltd.
6	BH-07	Tshechu & Associates, F-03, Second Floor, Old BNB ATM Building, Jungshina-Taba Road, Thimphu Bhutan	7	Mr. Tshechu	<a href="mailto:tshechu.associates@gmail.com">tshechu.associates@gmail.com</a>	17652473/ 77652473	Tshechu & Associates



Firms based in Singapore							
Sl. No.	Empanelment No.	Name & address of the Firm	No. of Staff	Name of the Partners interacted with	Contact Details		Firm profile
					E-mail ID	Phone #	
1	SP-01	CLA Global TS Public Accounting Corporation 80 Robinson Road, #25-00, Singapore 063393	240	Samuel Lim	<a href="mailto:samuellin@sg.cla-ts.com">samuellin@sg.cla-ts.com</a>	+65 6534 5700	

Firms based in Kolkata							
Sl. No.	Empanelment No.	Name & address of the Firm	No. of Staff	Name of the Partners interacted with	Contact Details		Firm profile
					E-mail ID	Phone #	
1	KK-01	<b>A N Chatterjee &amp; Co.</b> Chartered Accountants 41A, Townshend Road Kolkata - 700 025	18	Prabir Kumar Bardhan, Argha Kumar Mitra, Anindra Nath Chatterjee, and Avijit Auddy	<a href="mailto:anchat74@yahoo.com">anchat74@yahoo.com</a> / <a href="mailto:anchat74@gmail.com">anchat74@gmail.com</a>	(033)24190350 / 9830030849	<a href="#">A N Chatterjee &amp; Co.</a>
2	KK-02	<b>B K Sharma &amp; Associates</b> Chartered Accountants Rampuria Chambers 10 Clive Row, 1st Floor, Kolkata - 700 001	9	B.K Sharma	<a href="mailto:ca.bksassociates@gmail.com">ca.bksassociates@gmail.com</a> <a href="mailto:shivanibhardwaj93@yahoo.com">shivanibhardwaj93@yahoo.com</a> <a href="mailto:ca.anuragsharma@hotmail.com">ca.anuragsharma@hotmail.com</a>	+919831161660/ +919903682717/ +919903245140/ +919163602524	
3	KK-03	<b>B M Chatrath &amp; Co. LLP</b> Chartered Accountants 21 Hemanta Basu Sarani, Centre Point, 4th Floor, Room No. 440 Kolkata - 700 001	198	Sanjay Sarkar (+91-9830820090), Anand Chatrath (+91-9830055995)	<a href="mailto:bmccal@bmchatrath.in">bmccal@bmchatrath.in</a> <a href="mailto:cassarkar@gmail.com">cassarkar@gmail.com</a>	22484575/ 22486810	<a href="#">BM Chatrath &amp; Co. LLP</a>
4	KK-04	<b>BSR &amp; Co. LLP,</b> Chartered Accountants, Godrej Waterside, Unit No. 603 & 604, 6th Floor, Tower 1, Plot No. 5, Block – DP, Sector V, Salt Lake, Kolkata 700 091	16	Mr. Jayanta Mukhopadhyay 9051339888	<a href="mailto:jayanta@bsraffiliates.com">jayanta@bsraffiliates.com</a>	4403418544/ 34000	<a href="#">BSR &amp; Co. LLP</a>



5	<b>KK-05</b>	<b>Chunder Khator &amp; Associates</b> Chartered Accountants 10A, British Indian Street, Ground Floor, Kolkata – 700 069	59	Suvendu Chunder +919830086986	<a href="mailto:suvendu.chunder@ckaca.net">suvendu.chunder@ckaca.net/</a> <a href="mailto:chunderkhator@ckaca.net">chunderkhator@ckaca.net</a>	+913346032065	<a href="#">Chunder Khator &amp; Associates</a>
6	<b>KK-06</b>	<b>Deloitte Haskins &amp; Sells</b> Chartered Accountants 13 <sup>th</sup> & 14 <sup>th</sup> Floor, Building Omega, Bengal Intelligent Park, Block EP & GP, Sector V, Salt Lake, Kolkata 700 091, WB, India	55	A Bhattacharya +91 9830044504	<a href="mailto:abhattacharyaa@deloitte.com">abhattacharyaa@deloitte.com</a>	+91 33 66121010	<a href="#">Deloitte Haskins &amp; Sells</a>
7	<b>KK-07</b>	<b>Dutta Ghosh &amp; Associates</b> Chartered Accountants GD-137 Block - GD Salt lake City. Sector III District : North 24 Parganas City : Kolkata State: West Bengal PIN Code: 700106 India	18	Mr. Sandip Dey 9830309933	<a href="mailto:sandip.dey11@gmail.com">sandip.dey11@gmail.com</a> <a href="mailto:ca_sandipdey@icai.org">ca_sandipdey@icai.org</a> <a href="mailto:sda052011@gmail.com">sda052011@gmail.com</a> <a href="mailto:sandip.dey11@yahoo.co.in">sandip.dey11@yahoo.co.in</a>	+91-33-22293950/ +91-33-22297940	<a href="#">Dutta Ghosh &amp; Associates</a>
8	<b>KK-08</b>	<b>Ghosh &amp; Associates</b> Chartered Accountants P-325 C I T Road, Kankurgachi, Kolkata - 700054	33	P P Ghosh +919748711022/ 8240652840	<a href="mailto:ppghosh@ghoshandassociates.in">ppghosh@ghoshandassociates.in</a> <a href="mailto:ghoshandassociatesca@gmail.com">ghoshandassociatesca@gmail.com</a>	2362-8870/ 2364-8215	<a href="#">Ghosh &amp; Ass ociates</a>
9	<b>KK-09</b>	<b>Gujrani &amp; Co.</b> Chartered Accountants 42A C R Avenue, 3rd Floor Near Yogayog Bhawan Kolkata 700 012	9	Mr. Vikash Kr. Surana 9831093750 Mr. Rakesh Kr. Gujrani 9831318182	<a href="mailto:gujranico_ca@hotmail.co m">gujranico_ca@hotmail.co m</a>	22121594/ 22121595/ 22121599	<a href="#">Gujrani &amp; Co.</a>



10	<b>KK-10</b>	<b>Gupta &amp; Co.,</b> Chartered Accountants 30B, Suhasini Ganguly Sarani (Subarban School Road) First Floor, Bhowanipore KOLKATA-700 025	23	Arnab Deb, 9830537043	<a href="mailto:guptaco55@hotmail.com">guptaco55@hotmail.com/</a> <a href="mailto:guptaco1972@gmail.com">guptaco1972@gmail.com</a>	(033) 2454-6024/ 4000- 6416	<a href="#">Gupta &amp; Co.</a>
11	<b>KK-11</b>	<b>K Prasad &amp; Company</b> Chartered Accountants 24, R N Mukherjee Road, Third Floor, Kolkata - 700 001	24	Rajesh Jalan - 9831092982/ 9830006868	<a href="mailto:kr12@kprasad.in">kr12@kprasad.in</a>	2248-0268/ 4654/6667	<a href="#">K Prasad &amp; Co.</a>
12	<b>KK-12</b>	<b>KASG &amp; Co.</b> Chartered Accountants Suite No. 5C, 5th Floor 'Gajraj Signature' 5A, Sadananda Road Near Hazra Crossing Kolkata-700 026	72	Bharat Goel 9836751088	<a href="mailto:bharatgoel@kasgca.com">bharatgoel@kasgca.com</a>	40068520	
13	<b>KK-13</b>	<b>KGRS &amp; Co.</b> Chartered Accountants, Chatterjee International Centre, Flat No-13, 17 <sup>th</sup> Floor, 33-A, J L Nehru Road; Park Street Area, Kolkata-700071. West Bengal, India	66	Mr. Kanchan Dutta (M)-9007064061	<a href="mailto:kanchan@kgrs.in">kanchan@kgrs.in,</a> <a href="mailto:paromita@kgrs.in">paromita@kgrs.in</a>	919007064061	<a href="#">KGRS &amp; Co.</a>
14	<b>KK-14</b>	<b>M P Sureka &amp; Co.</b> Chartered Accountants 11, Branourne Road, Draupadi Mansion, 3 <sup>rd</sup> Floor, Kolkata 700 001	18	Mr. Madhav Sureka 9830049468 Mr. Mazhar Bhati 9831752820	<a href="mailto:surekam@vsnl.com">surekam@vsnl.com</a> <a href="mailto:admin@mpsarekaco.com">admin@mpsarekaco.com</a>	+913340654129	<a href="#">M P Sureka &amp; Co.</a>
15	<b>KK-15</b>	<b>Maheshwari &amp; Associates</b> Chartered Accountants 6A, "GEETANJALI"	46	Mr. P K Roy and Mr. Jahar	<a href="mailto:kolkata@maheswariassociates.com">kolkata@maheswariassociates.com</a>	+91-33-2229- 8936/6758/3237	<a href="#">Maneshwari &amp; Associates</a>



		8B, Middleton street Kolkata - 700 071		Bhowmik +91 9830337004 Bijay Murmuria +919830039390	<a href="mailto:pkrc@maheshwariassociates.com">pkrc@maheshwariassociates.com</a>		
16	<b>KK-16</b>	<b>Mitra Roy Datta</b> Chartered Accountants 11C Raja Basanta Roy Road Kolkata - 700 026	34	Kingsuk Datta +919433012581, +919830922581	<a href="mailto:mitraroydatta@gmail.com">mitraroydatta@gmail.com</a>	03340613065	<a href="#">Mitra Roy Datta</a>
17	<b>KK-17</b>	<b>Mookherji Biswas &amp; Pathak</b> Chartered Accountants 5 & 6 Fancy lane, 5th Floor, Kolkata - 700 001	84	Mr. Abhijit Pathak 9433037066 Mr. Sudersan Mukherjee 9433037064	<a href="mailto:abhijit@mbpkol.com">abhijit@mbpkol.com</a> <a href="mailto:sudersan@mbpkol.com">sudersan@mbpkol.com</a> <a href="mailto:sudersanmukherjee@gmail.com">sudersanmukherjee@gmail.com</a>	22481733/ 22438542/ 22421789	<a href="#">Mookherji Biswas &amp; Pathak</a>
18	<b>KK-18</b>	<b>N C Mitra &amp; Co.</b> Chartered Accountants 53B, Ground Floor, Harish Mukherjee Road, Bhowanipur, Kolkata 700 025	14	CA Gourab Mitra +919831453937	<a href="mailto:gourabmitra@gmail.com">gourabmitra@gmail.com</a>	033-24540586/ 03379618884/ 9830356166	<a href="#">N C Mitra &amp; Co.</a>
19	<b>KK-19</b>	<b>Raj Kumar Kothari &amp; Co.</b> Chartered Accountant 32, Ezra Street, 4th Floor, Suite # 403, Kolkata - 700001	7	RAJ KUMAR KOTHARI 9831079963	<a href="mailto:ca.rkothari@gmail.com">ca.rkothari@gmail.com</a>	033 22350677/ 03322341478	<a href="#">RKK &amp; Co. Profile</a>
20	<b>KK-20</b>	<b>Ray &amp; Ray</b> Chartered Accountants, Webel Bhavan, Ground Floor , Block – EP & GP, Sector V, Salt Lake, Kolkata - 700091	139	Mr. R.N Roy 09830046973 Mr. Amitava Chowdhury 09831158989	<a href="mailto:raynrayho@raynray.net">raynrayho@raynray.net</a>	+91 33 -40648107/ 8108/8109	<a href="#">Ray &amp; Ray</a>





21	<b>KK-21</b>	<b>S Jaykishan</b> Chartered Accountants 12 Ho Chi Minh Sarani Suite 2D,2E,2F, 2nd Floor Kolkata 700 071	16	Mr. S Chatterjee 9831001140	<a href="mailto:schatterjee1975@gmail.com">schatterjee1975@gmail.com</a> / <a href="mailto:info@sjaykishan.com">info@sjaykishan.com</a>	40035801	<a href="#">S Jaykishan</a>
22	<b>KK-22</b>	<b>S N Mukherji &amp; Co.</b> Chartered Accountants 1B Old Post Office Street 3rd Floor Emerald House Kolkata - 700 001	40	Mr. Sudip Kr. Mukherji 9831089590 Mr. Swapan K Bhattacharyya 9433050861 Mr. Shamik Kumar Mukherji 919717778911	<a href="mailto:snm_calcutta@hotmail.com">snm_calcutta@hotmail.com</a> <a href="mailto:snmukherji@vsnl.net">snmukherji@vsnl.net</a>	913322481726	<a href="#">S N Mukherji &amp; Co.</a>
23	<b>KK-23</b>	<b>S R I ASSOCIATES</b> Chartered Accountants 'Central Plaza' 3rd Floor, 41, B. B. Ganguly Street, Kolkata – 700012.	30	Ismat Pasha Mobile No. : 933181589	<a href="mailto:associates.sri2010@gmail.com">associates.sri2010@gmail.com</a> <a href="mailto:sriassocites.kolkata@gmail.com">sriassocites.kolkata@gmail.com</a>	(091-33) 4066-1174	<a href="#">S R I Associates</a>
24	<b>KK-24</b>	<b>SBA Associates,</b> Chartered Accountants 27, Mirza Galib Street, 5 <sup>th</sup> Floor, Kolkata -700016	38	Mrs. Nilanjana Sen – 9163613844 Mr. Sumit Basu - 9831046885	<a href="mailto:Sbaassociates1@gmail.com">Sbaassociates1@gmail.com</a>	(033) 2252- 0049/6704/ 1170	<a href="#">SBA Associates</a>
25	<b>KK-25</b>	<b>Singhi &amp; Co.</b> Chartered Accountants 161, Sarat Bose Road, Kolkata – 700 026, WB, India	653	Aditya Singhi 98304 55666	<a href="mailto:aditya@singhico.com">aditya@singhico.com</a>	+91 33 2419 6000/01/02	-
26	<b>KK-26</b>	<b>Span &amp; Associates</b> Chatered Accountants 14/28 Golf Club Road Ground Floor Kolkata - 700 033, WB, India	70	S K Basu 9830251048	<a href="mailto:sga1969@dataone.in">sga1969@dataone.in</a> <a href="mailto:spanca1979@gmail.com">spanca1979@gmail.com</a>	(033)2423 5087/ 99/5104 8274030628	<a href="#">Span &amp; Associates</a>



27	<b>KK-27</b>	<b>T K Ghose &amp; Co.</b> Chartered Accountants 6 Kiran Shankar Roy Road 1 <sup>st</sup> Floor Kolkata - 700 001	28	Mr. Gaurav Basu +919163363161	<a href="mailto:info@tkg.co.in">info@tkg.co.in</a> <a href="mailto:gaurav@tkg.co.in">gaurav@tkg.co.in</a>	+913340668145/ +913322130200/ +918961148148	<a href="#">T K Ghose &amp; Co.</a>
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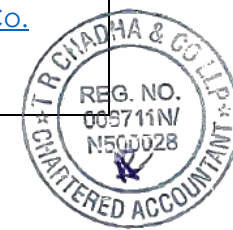


Firms based in Jharkhand							
Sl. No.	Empanelment No.	Name & address of the Firm	No. of Staff	Name of the Partners interacted with	Contact Details		Firm profile
					E-mail ID	Phone #	
1	JK-01	<b>D N Dokania &amp; Associates</b> Chartered Accountants 103A, 1st Floor, Shanti Bhawan, Bank More, Dhanbad - 826 001, Jharkhand	121	D N Dokania 9431158508 Naman Dokania 9973795695	<a href="mailto:ca@dndokania.com">ca@dndokania.com</a>  -	03262300050	<a href="#">D N Dokania &amp; Associates</a>

Firms based in Chennai							
Sl. No.	Empanelment No.	Name & address of the Firm	No. of Staff	Name of the Partners interacted with	Contact Details		Firm profile
					E-mail ID	Phone #	
1	CH-01	<b>R Subramanian &amp; Co.,</b> Chartered Accountants No. 6, Krishnaswamy Avenue, Luz, Mylapore, Chennai 600 004	135	Mr. R. Subramanian 9840922614 Mr. A. Ganesan 9840033336 Mr. R. Prakash 9840922616	<a href="mailto:rs@rscompany.co.in">rs@rscompany.co.in</a> <a href="mailto:admin@rscompany.co.in">admin@rscompany.co.in</a>	24992261/ 24991347/ 24994231	<a href="#">R Subramanian &amp; Co</a>
2	CH-02	<b>Yoganandh &amp; Ram LLP</b> Chartered Accountant No. 12, 12th Cross Street Dhandeeswaram Nagar Velachery, Chennai - 600 042	72	Mr. T Manoj Kumar Jain 9940156515; Mr. R Chandrasekhar +919841582933	<a href="mailto:reachus@yandr.in">reachus@yandr.in</a> <a href="mailto:ha@yandr.in">ha@yandr.in</a> <a href="mailto:manoj@yandr.in">manoj@yandr.in</a>	04422432030	-



Firms based in Delhi							
Sl. No.	Empanelment No.	Name & address of the Firm	No. of Staff	Name of the Partners interacted with	Contact Details		Firm profile
					E-mail ID	Phone #	
1	DL-01	<b>Bansal &amp; Co.,</b> Chartered Accountants, A-6, Maharani Bagh, New Delhi 110 065, India	55	Mr. S.K. Bansal 9810939245 Mr. A.K. Singh 9971490195	<a href="mailto:info@bansalco.com">info@bansalco.com</a> <a href="mailto:skb@bansalco.com">skb@bansalco.com</a> <a href="mailto:carawatds@gmail.com">carawatds@gmail.com</a>	011-41626470 41626471	<a href="#">Bansal &amp; Co.</a>
2	DL-02	<b>Doogar &amp; Associates,</b> Chartered Accountants, 13, Community Centre, East of Kailash, New Delhi 110 065	68	Mr. Mukesh Goyal 9811083219; Mr. Mukul Marwah 98181-28728	<a href="mailto:doogarco@hotmail.com">doogarco@hotmail.com</a>	41621352/ 26419079/ 26218274	<a href="#">Doogar &amp; Associates</a>
3	DL-03	<b>GSA &amp; Associates</b> 16 DDA Flat Panchsheel Shivalik Mor Near Malviya Nagar	104	Mr. Amarjit Chopra 9810100299 Tanuj Chugh +91-99909 35984	<a href="mailto:ajc@gsa.net.in">ajc@gsa.net.in</a> <a href="mailto:tanuj@gsa.net.in">tanuj@gsa.net.in</a> <a href="mailto:gsa@gsa.net.in">gsa@gsa.net.in</a>	91-1141811888	<a href="#">GSA &amp; Associate</a>
4	DL-04	<b>K R A &amp; Co.</b> H-1/208, Garg Tower Netaji Subhash Place, Pitampura Delhi 110 034	87	Mr. Rajat Goyal 9212767060	<a href="mailto:rajat@kra.co.in">rajat@kra.co.in</a> <a href="mailto:Prashant.kwatra@kra.co.in">Prashant.kwatra@kra.co.in</a>	011-47082855	<a href="#">K R A &amp; Co.</a>
5	DL-05	<b>Prem Gupta &amp; Co.</b> 2342, Faiz Road, Karol Bagh, New Delhi 110 005	51	Mr. Prem Behari Gupta 9810137909	<a href="mailto:office@pguptaco.com">office@pguptaco.com</a> <a href="mailto:pguptaco@yahoo.co.in">pguptaco@yahoo.co.in</a>	91-11-45070187	<a href="#">Prem Gupta &amp; Co.</a>
6	DL-06	<b>S.K. Mittal &amp; Co.,</b> Chartered Accountants, Mittal House, E-29, South Extension Part-II, New Delhi 110049, India	62	Mr. S. K. Mittal 9810002943 Mr. Gaurav Mittal 9810750666 Mr. S. Murthy 9811892964	<a href="mailto:skmittalca@yahoo.co.in">skmittalca@yahoo.co.in</a> <a href="mailto:gaurav@skmittal.co.in">gaurav@skmittal.co.in</a>	011-26258517/ 26255213/ 41640694	<a href="#">S.K. Mittal &amp; Co.</a>



7	<b>DL-07</b>	<b>S.P. Chopra &amp; Co.</b> Chartered Accountants 31-F, Connaught Place New Delhi 110 001	106	CA. Pawan K. Gupta, +91 98102 77251	<a href="mailto:spc1949@spchopra.in">spc1949@spchopra.in</a> , <a href="mailto:sanjivgupta@spchopra.in">sanjivgupta@spchopra.in</a> , <a href="mailto:pawangupta@spchopra.in">pawangupta@spchopra.in</a>	91-11- 23313495-6	<a href="#">S.P. Chopra &amp; Co.</a>
8	<b>DL-08</b>	<b>T. R. Chadha &amp; Co.,</b> Chartered Accountants, B-30, Connaught Place, 1st Floor Kuthiala Building New Delhi 110 001	685	Mr. Sumant Chadha 9810010841  Mr. Vikram Gera	<a href="mailto:delhi@trchadha.com">delhi@trchadha.com</a> <a href="mailto:Sumant@trchadha.com">Sumant@trchadha.com</a> <a href="mailto:vikas@trchadha.com">vikas@trchadha.com</a> <a href="mailto:vikramgera@trchadha.com">vikramgera@trchadha.com</a>	01143259900/ 43259910	<a href="#">T. R. Chadha &amp; Co</a>
9	<b>DL-09</b>	<b>UCC &amp; Associates LLP</b> Chartered Accountants 1315, Ansal Tower 38, Nehru Place New Delhi 110 019	99	Umesh Chand Goyal - 9810044684/ 9910044684	<a href="mailto:info@uccglobal.in">info@uccglobal.in</a>	01166624518/ 519, 9810044684	<a href="#">UCC &amp; Associates LLP</a>



Firms based in Siliguri							
Sl. No.	Empanelment No.	Name & address of the Firm	No. of Staff	Name of the Partners interacted with	Contact Details		Firm profile
					E-mail ID	Phone #	
1	SL-01	<b>A Ghosh &amp; Co.</b> Chartered Accountants Shelcon Plaza Opp. "M" Bazar, 3rd floor, "C" Block, Room no. 13 Sevoke Road Siliguri - 734001	10	Mr. Abhijit Ghosh 9434047738 8768881068	<a href="mailto:aghoshandco@gmail.com">aghoshandco@gmail.com</a>	2525324	<a href="#">A Ghosh &amp; Co.</a>
2	SL-02	<b>G. Choudhury &amp; Associates,</b> Station Feeder Road, Behind Fire Brigade, Siliguri, 734 005, WB, India	24	Mr. Gopal Choudhury 9832021115 9733021115	<a href="mailto:gcaslg@hotmail.com">gcaslg@hotmail.com</a>	+91 9734595000	<a href="#">G. Choudhury &amp; Associates</a>
3	SL-03	<b>G.S. Hora &amp; Associates</b> Chartered Accountants 5th Floor, Niladri Shikhar Building, Hill Cart Road Siliguri 734 001	40	Mr. Sarabjit S. Hora +919832492866	<a href="mailto:info@gsha.in">info@gsha.in</a> <a href="mailto:sarabjit@gsha.in">sarabjit@gsha.in</a>	9434007328/ 9832492886	<a href="#">G.S. Hora &amp; Associates</a>
4	SL-04	<b>P.C.Maskara &amp; Co.,</b> 423/1, Burdwan Road, Beside Silpanchal Bhawan Siliguri 734 005, WB, India	41	Mr. P.K. Maskara 9832096660	<a href="mailto:efiling@gmail.com">efiling@gmail.com</a> <a href="mailto:contact@pcmaskara.com">contact@pcmaskara.com</a>	+91 353 2504444/ +91 353 2503800	<a href="#">P.C.Maskara &amp; Co.</a>



5	<b>SL-05</b>	<b>R. Bose &amp; Associates,</b> Chartered Accountants, Shantineketan Building, 1st Floor, 91, Bidhan Road, Siliguri 734 001, WB, India	17	Mr. Deb Narayan 9434053987 Ms. Neha Poddar 9832061623	<a href="mailto:associatesrbose@gmail.com">associatesrbose@gmail.com</a> <a href="mailto:cabiswasg@gmail.com">cabiswasg@gmail.com</a> <a href="mailto:connectcaneha@hotmail.com">connectcaneha@hotmail.com</a>	2435 217	<a href="#">R. Bose &amp; Associates</a>
6	<b>SL-06</b>	<b>R.N Goyal &amp; Co.</b> M.R Road, Khalpara Siliguri 734 005, WB, India	38	Mr. Manish Goyal 9434039003 Mr. Vivek Goyal 9832023000	<a href="mailto:rngsiliguri@gmail.com">rngsiliguri@gmail.com</a> <a href="mailto:rngsiliguri@rediffmail.com">rngsiliguri@rediffmail.com</a>	0353- 2503425/ 2503629/ 2501486	<a href="#">R.N Goyal &amp; Co.</a>



## Terms and Conditions of empanelment

### I. For firms of Professional Accountants

The Professional Firms of Accountants empaneled with the Royal Audit Authority (RAA) in accordance with Section 55(13) of the Audit of Bhutan 2018 and Section 251 of the Companies Act of Bhutan 2016 for conducting the audits of Companies in Bhutan shall be subject to the following terms and conditions:

1. Empanelment shall be valid for a period 01.07.2021 to 30.06.2024;
2. Professional Firms of Accountants shall conduct audits entrusted to them in compliance with the applicable laws, rules and regulations, International Standards on Auditing (ISAs) and in keeping with the requirements of the Companies Act of Bhutan 2016 and any terms of such engagements issued by the Royal Audit Authority. Every Professional Firm appointed as auditors of Companies by the Royal Audit Authority shall plan their audit in accordance with the requirements of ISAs;
3. Professional Firms of Accountants shall maintain standards and professionalism as prescribed by their respective Institutes and Accountancy Bodies from where the qualified accountants have been provided with practicing certificates;
4. Professional Firms of Accountants shall not accept appointment as auditors of companies if they have rendered accountancy and other consultancy services during the period of appointment as auditors or in the previous two years in those companies;
5. Professional Firms of Accountants shall ensure that audit teams comprise of members of such qualifications and experience as would be necessary for carrying out quality audit. The firm shall ensure that the audit team ***shall not include more than one article clerk***;
6. Professional Firms of Accountants shall adhere to quality control procedures including supervisory controls and third partner review at all times. The quality control procedures performed for audits shall be documented accordingly;
7. Professional Firms of Accountants shall ensure adherence to the professional code of conduct and ethical code as prescribed by their respective Institutes and Accountancy Bodies and any other professional code issued by the RAA;
8. Professional Firms of Accountants shall intimate RAA of changes in their constitution within 2<sup>nd</sup> week of January annually or in respect of any material changes(s) at an earlier date not later than 30 days from the date of such changes, whichever is earlier;
9. Professional Firms of Accountants shall intimate RAA of any legal disputes including amongst the partners as soon as such cases are submitted for adjudication;
10. Professional Firms of Accountants appointed as statutory auditors of private companies and public companies (not a government companies) shall inform the RAA of such appointment(s) within 30 days from the date of appointment;
11. Professional Firms of Accountants shall not render any remunerative services including preparation of accounts in a company if they are appointed as statutory auditors of that company for which audit fee is paid to them;





12. If a firm of Professional Accountants happens to be appointed as statutory auditors for more than one company and the audit is conducted at the same time around or immediately after completion of audit of first company involving the same members of the audit team without entailing additional travel, the firm shall charge the travel expenses proportionately to the companies being audited;
13. While making the claims for travel expenses, the train tickets for the travels made by train and boarding pass for travel made by Air in original shall be produced to the companies in case of audit of private companies and to the RAA for audit of government companies;
14. Professional Firms of Accountants shall adhere to the Terms and Conditions of empanelment. Any non-compliance to the terms and conditions shall result in issuance of letter of reprimand including the de-empanelment as deemed appropriate by the RAA;
15. In case of violation of any terms and conditions of audit appointment including professional misconduct, the firm shall be de-empaneled after serving due show cause notices. Such notice of de-empanelment shall be intimated to the respective institutes and accountancy bodies, and other relevant authorities;
16. The RAA's interpretation of these terms and conditions of empanelment shall be **FINAL & BINDING** and the audit firm shall be removed by RAA after a show cause notice is served as per clause 15 and no further explanations would be entertained from the firm;
17. The Profile of the Professional Firms of Chartered Accountants in PDF format shall be uploaded on the RAA's websites for reference by the companies and for use by the RAA. Wherever available, the link to Firms' websites shall also be created;
18. The firms appointed as auditors of companies shall file annual declaration with the RAA confirming the compliance to ethical code of conduct and quality control of audits conducted in the manner as prescribed by the RAA. Such declaration shall be made for each audit conducted by the firm based on which an on-site review and verification of such declaration shall be carried out in the Firms' offices as desired by the RAA; and
19. The Royal Audit Authority shall specify in the letter of appointment the scope of audit including the requirement for auditors to review the compliance to laws and regulations in an audit of the financial statements.

## II. For Companies incorporated under Companies Act of Bhutan 2016

1. The Companies shall ensure that provisions pertaining to appointment of auditors as specified in the Companies Act of Bhutan 2016 are complied with;
2. The Companies shall ensure that the financial statements are compiled and kept ready for audit purposes prior to the dates of visit by the auditors;
3. The Companies shall ensure that firms who have rendered other professional services during the period or in the previous two years are not appointed as their statutory auditors;
4. The same auditor shall not be appointed for more than three consecutive financial years, except with the prior written approval of the Royal Audit Authority; and
5. Besides remuneration for the audit including Out-of-Pocket expenses, the companies shall not entertain any other expenses.





**T R CHADHA & CO LLP, NEW DELHI**  
**(T R Chadha & Co a partnership firm converted into T R Chadha & Co LLP )**  
**( A limited Liability partnership with LLP Identification No AAF-3926) with effect from 28th December 2015**  
**BALANCE SHEET AS ON 31.03.2022**

Liabilities	Schedule	Amounts (in ₹)	Assets	Schedule	Amounts (in ₹)
Partner's Capital Accounts	B	273,020,744	Fixed Assets	E	88,194,658
Loans	C	5,518,418	Investments	F	61,523,607
Current Liabilities	D	11,930	<u>Current Assets</u>	G	
			Cash and Bank Balances		97,196,343
			Security Deposits		9,896,710
			Interest Accrued on FDR		1,943,285
			Other current assets		9,624,222
			<u>Loans &amp; Advances</u>	H	
			Income tax advances (net of provisions)		7,804,302
			Advances to partners and employees		1,890,903
			Other Advances		477,062
<b>Total</b>		<b>278,551,092</b>	<b>Total</b>		<b>278,551,092</b>

Significant Accounting Policies and Notes to the Accounts form an integral part of these financial statements

Annexed to our report of even date

For Johar & Kathpalia  
Chartered Accountants  
(Firm Regd No:- 005500 N)

MANINDER SINGH JOHAR  
(Proprietor)  
Membership No. 084151



*Man Chadha*

DESIGNATED PARTNER

*[Signature]*

DESIGNATED PARTNER

PLACE: NEW DELHI

DATE: 20-09-2022

UDIN: 22084151ATQRW X6096

**T R CHADHA & CO LLP, NEW DELHI**  
**(T R Chadha & Co a partnership firm converted into T R Chadha & Co LLP)**  
**(A limited Liability partnership with LLP Identification No AAF-3926) with effect from 28th December 2015**

**PROFIT & LOSS ACCOUNT FOR THE PERIOD 01.04.2021 TO 31.03.2022**

<b>Expenditure</b>	<b>Amount (in ₹)</b>	<b>Incomes</b>	<b>Amount (in ₹)</b>
Establishment Expenses	308,236,081	Professional Fees	670,648,049
Employer's Contribution to provident fund	1,174,454	Interest on Fixed Deposits	6,166,356
Depreciation and amortization expense	16,345,649	Interest on Income Tax Refund	1,477,396
Rent expense	18,448,880	Reimbursement of Expenses Received	5,238,281
Travelling and Conveyance Expenses	9,094,006		
Vehicle expenses	7,880,174		
Other General Expenses	8,358,292		
Telephone and Fax Expenses	1,939,294		
Repair and Maintenance	5,384,024		
Staff welfare expense	2,926,237		
Printing & Stationery	1,109,139		
Subscription for Books & Periodicals and Softwares	8,025,406		
Entertainment and Business Promotion	1,194,377		
Water & Electricity charges	2,273,020		
Interest expense	781,260		
Staff Training Expenses	761,021		
Insurances Expense	2,160,455		
Festival expenses	142,992		
Property Tax	304,310		
Donation	101,000		
Advertisement exp.	339,150		
Audit Fees	70,000		
Professional Tax	36,316		
Service tax and earlier year Income tax W/o	1,614,399		
Partners Remuneration	101,813,728		
Provision for taxation	65,170,680		
Profit to be t/f	117,845,735		
<b>TOTAL</b>	<b>683,530,082</b>	<b>TOTAL</b>	<b>683,530,082</b>

Annexed to our report of even date

For Johar & Kathpalia

Chartered Accountants

(Firm Regd No. 005500 N)

MANINDER SINGH JOHAR

(Proprietor)

Membership No. 084151

PLACE: NEW DELHI

DATE: 20-09-2022

UDIN: 22084151AT@RWX6096



DESIGNATED PARTNER

DESIGNATED PARTNER

**T R CHADHA & CO LLP, NEW DELHI**  
**(T R Chadha & Co a partnership firm converted into T R Chadha & Co LLP )**  
**(A limited Liability partnership with LLP Identification No AAF-3926) with effect from 28th December 2015**  
**Balance Sheet as at 31st March 2023** (Amounts in Rs)

	Particulars	Note No	31-03-2023	31-03-2022
I	<b>EQUITY AND LIABILITIES</b>			
1	<b>Partners' Funds</b>			
	Partners' Capital Account	3		
	Partners' Contribution received	3a	10,00,000	10,00,000
	Partners' Current Account	3b	32,48,25,013	27,20,20,744
2	<b>Non-current liabilities</b>			
a	Long-term borrowings	4	64,11,747	35,50,732
3	<b>Current liabilities</b>			
a	Short-term borrowings	4	30,58,361	19,67,686
b	Other current liabilities	5	36,37,476	11,43,951
	<b>Total</b>		<b>33,89,32,597</b>	<b>27,96,83,113</b>
II	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
a	Property, Plant and Equipment and Intangible Assets			
i	Property, Plant and Equipment	6	8,92,82,234	8,81,94,658
b	Non-current investments	7	15,24,349	15,24,349
c	Long Term Loans and Advances	8	1,44,46,532	1,21,20,444
2	<b>Current assets</b>			
d	Cash and bank balances	9	21,27,65,763	15,88,27,761
e	Short Term Loans and Advances	8	1,80,01,274	1,70,72,616
f	Other current assets	10	29,12,445	19,43,285
	<b>Total</b>		<b>33,89,32,597</b>	<b>27,96,83,113</b>
	Summary of significant accounting policies	1		
	Note to account	2		
	The accompanying notes are an integral part of the financial statements			

**For Johar & Kathpalia**

Chartered Accountants

FRN 005500M

**MANINDER SINGH JOHAR**

Proprietor

M.No: 084151

Place: New Delhi

Date: 22-09-2023

UDIN: 23084151B4YJJF5909



**For T R Chadha & Co LLP**

**Manu Chadha**  
Designated Partner

**Sumant Chadha**  
Designated Partner



**T R CHADHA & CO LLP, NEW DELHI**  
**(T R Chadha & Co a partnership firm converted into T R Chadha & Co LLP )**  
**( A limited Liability partnership with LLP Identification No AAF-3926) with effect from 28th December 2015**

**Statement of Profit and Loss for the year ended 31st March 2023**

(Amounts in Rs)

	Particulars	Note	31-03-2023	31-03-2022
I	Revenue from operations	11	77,61,27,374	67,06,48,049
II	Other Income	12	1,64,67,014	1,28,82,033
III	<b>Total Income (I+II)</b>		<b>79,25,94,388</b>	<b>68,35,30,082</b>
IV	<b>Expenses:</b>			
a	Employee benefits expense	13	41,05,09,536	35,80,48,670
b	Finance Costs	14	7,69,134	10,26,744
c	Depreciation and amortization expense	15	1,77,94,906	1,63,45,649
d	Other expenses	16	15,32,73,789	12,50,92,604
	<b>Total Expenses</b>		<b>58,23,47,364</b>	<b>50,05,13,667</b>
V	<b>Profit/(loss) before tax (III- IV)</b>		<b>21,02,47,024</b>	<b>18,30,16,415</b>
VI	Tax expense:			
	Current tax		7,35,87,969	6,51,70,680
VII	<b>Profit/(Loss) for the year (VII)</b>		<b>13,66,59,055</b>	<b>11,78,45,735</b>
The accompanying notes are an integral part of the financial statements				

**For Johar & Kathpalia**  
Chartered Accountants  
FRN 005500N



**MANINDER SINGH JOHAR**  
Proprietor

M.No: 084151  
Place : New Delhi

Date: 22-09-2023

UDIN: 23084151B4YJJF5909

**For T R Chadha & Co LLP**

*Manu Chadha*  
**Manu Chadha**  
Designated Partner

*Sumant Chadha*  
**Sumant Chadha**  
Designated Partner



***Enclosure -8***





भारतीय सनदी लेखाकार संस्थान  
(संसदीय अधिनियम द्वारा स्थापित)

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
(Set up by an Act of Parliament)

31<sup>st</sup> August, 2022

M/s T R Chadha & Co LLP  
B-30, Connaught Place,  
Kuthiala Building,  
New Delhi-110001  
Ph-011-49003080/9910060257

Dear Sir,

**Sub: Peer Review Certificate**

The Peer Review Board, at its sub-committee III meeting held on 26<sup>th</sup> August, 2022 has considered the Peer Review Report of your firm and accepted issuance of 'Peer Review Certificate'.

The Peer Review Board appreciates the cooperation you have extended while getting your firm Peer Reviewed. Further, as your certificate is valid till 30-09-2025 you are requested to intimate the Board, for initiating the next cycle of peer review on or before 01-04-2025 (prior to 6 months from the date of expiry of the 'Certificate') for maintaining the continuity of the certificate and firm being peer reviewed.

Yours faithfully,

*Nidhi*

CA Nidhi Singh  
Secretary  
Peer Review Board







# The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

## Peer Review Board

Peer Review Certificate No.: 014544

This is to certify that the Peer Review of

*M/s TR Chadha & Co LLP*

*B-30, Connaught Place,*

*Kuthiala Building,*

*New Delhi-110001*

*FRN No. 006711N/N500028*

**has been carried out for the period**

**2019-2022**

pursuant to the *Statement on Peer Review*, issued by the Council of The Institute of Chartered Accountants of India.

**This Certificate shall be effective from: 16-09-2022**

**The Certificate shall remain valid till: 30-09-2025**

**Issued at New Delhi on 26-08-2022**

*evelit*

**CA. Chandrashekhar  
Vasant Chitale  
Chairman  
Peer Review Board**

*Anuj Goyal*

**CA. Anuj Goyal  
Vice-Chairman  
Peer Review Board**

*Nidhi*

**CA. Nidhi Singh  
Secretary  
Peer Review Board**



**Note :** The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI and its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the 'Statement on Peer Review'.



## Registration, Annual and Special Reporting

[Home](#) > Firm Summary

### T R CHADHA & CO LLP (2952)

Registration Status: Currently Registered

Headquarters Address: B30 KUTHIALA BUILDING, CONNAUGHT PLACE, NEW DELHI, DELHI 110001

Other Names Used in Issuing Audit Reports: None

Predecessor Firm to Whose Registration the Firm Succeeded: T. R. CHADHA & CO., CHARTERED ACCOUNTANTS

Registration Date: 11/05/2007

*For a list of issuers (if any) that the firm has audited, or in whose audits the firm has played a substantial role, see Part IV of the firm's annual reports.*

#### Registration

#### Disciplinary Proceedings

[Succeeding to Registration Status of Predecessor \(Form 4\).](#)

- Filed 3/29/2016

None

[Application for Registration \(Form 1\).](#)

#### Inspection Reports

#### Annual and Special Reporting by the Firm

[3/25/2014](#)

Form	Filed Date	Special Report Relates To
<a href="#">Annual Report (Form 2) For Reporting Year 2020</a>	06/25/2020	
<a href="#">Annual Report (Form 2) For Reporting Year 2019</a>	06/28/2019	
<a href="#">Annual Report (Form 2) For Reporting Year 2018</a>	06/30/2018	
<a href="#">Amended Annual Report (Form 2/A) For Reporting Year 2017</a>	09/01/2017	
<a href="#">Annual Report (Form 2) For Reporting Year 2017</a>	06/30/2017	
<a href="#">Amended Annual Report (Form 2/A) For Reporting Year 2016</a>	09/01/2017	
<a href="#">Annual Report (Form 2) For Reporting Year 2016</a>	06/29/2016	
<a href="#">Annual Report (Form 2) For Reporting Year 2015</a>	06/27/2015	
<a href="#">Annual Report (Form 2) For Reporting Year 2014</a>	06/26/2014	
<a href="#">Annual Report (Form 2) For Reporting Year 2013</a>	06/26/2013	
<a href="#">Annual Report (Form 2) For Reporting Year 2012</a>	06/30/2012	
<a href="#">Annual Report (Form 2) For Reporting Year 2011</a>	06/30/2011	
<a href="#">Annual Report (Form 2) For Reporting Year 2010</a>	06/29/2010	

#### Auditor Reporting of Certain Audit Participants

Form	Filed Date	Issuer Name	Audit Report	Engagement Partner
------	------------	-------------	--------------	--------------------



			Date	
<a href="#">Form AP</a>	04/01/2019	EBIX INC	03/01/2019	Goel, Neena





***Enclosure 8a***  
***Other Supporting Documents (TRC foundation receipt and PHD Certificate)***





# AJ CHARITABLE TRUST

REG. NO. F/21082/AHMEDABAD. PAN NO. : AAITA0993Q

④ 4, Radhe Row-House, Express Highway,  
CTM, Ahmedabad-380026. ☎ 95861 08786  
✉ ajcharitable@gmail.com 🌐 www.ajct.in

Ref No. :

04-12-2022

Date : - 20

MatoshreeVrudhashram

AJ Charitable Trust

25,Vandanapark Society, Infront of Kadamb Hospital,

Besides Bank of india, Akhabarnagar Circle.

Ahmedabad - 380013

Subject: The best gift you can give someone is a gift of change

Dear TR Chadha & Co.

Respected to whom it may concern.

This is AJ Charitable Trust writing you in behalf of MatoshreeVrudhashram.

AJ Charitable trust operates an old-age home that supports abandoned senior citizen. We ensure that we look after their health, food, and accommodation requirements, and do everything in our capacity to keep them happy. We are planning to setup some furniture arrangements in our old-age home in order to give basic requirement to a greater number of people. We are looking forward to raising funds worth [1.3Lakh] for these requirements. We would be highly obliged if you could support the cause by providing a generous donation.

With the help of your monetary assistance, our Old-age home will be able to support a large number of seniors as we can make arrangements for their basic requirements. Your donation today can help make a big difference in their lives.

Our old-age home has been operational for the last 3 years. Also, please note that we are a registered charitable trust (F/21082/Ahmedabad) and any contribution you make will be tax-deductible. Please feel free to contact us on (95861 08786) for any kind of queries related to our management or the project. We sincerely thank you for considering us for making a generous donation.

THANK YOU AGAIN!

SINCERELY,

AJ Charitable Trust.







# AJ CHARITABLE TRUST

SANCHALIT : MATOSHREE VRUDHASHRAM

REG. NO. F/21082/AHMEDBABAD • PAN NO. : AAITA0993Q

80G Approval No. AAITA0993QF20206 • Valid Till - 31/03/2023

25, Vandana Park Society, Opp. Kadamb Hospital, Nr. Bank of Baroda, Akhbarnagar Char Rasta,  
Ahmedabad-380013. ☎ 95861 08786 ✉ ajcharitable@gmail.com 🌐 www.ajct.in

Sr. No.: 7658

Date: 08/12/2022

Name: T R CHADHA FOUNDATION

Add: ANAND NAGAR

Pan card No. AAATT 0269 N Mo.: 9377771888

City: AHMEDABAD State: GUJARAT

## Payment By :

Cash ☐ Cheque ☒ Online ☐ Bank Deposit ☐

## I Would like to Bledge My Support

Food ☐ Medical ☐ Adopt ☐ Other ☒

## Details

Bank Name: BANK OF INDIA Branch: CONNAUGHT CIRCUS

Cheque No.: 218269 Cheque Date / Online Date: 01/12/2022

Online Transaction Id: \_\_\_\_\_

₹ 86994/-

## Amount in Words

EIGHTY SIX THOUSAND  
NINE HUNDRED NINETY  
FOUR ONLY



For, AJ CHARITABLE TRUST



- ① Ahmedabad Ashram : 25, Vandana Park Society,  
Opp. Kadamb Hospital, Nr. Bank of Baroda,  
Akhbarnagar Char Rasta, Ahmedabad-380013. ☎ 95861 08786
- ② Surat Ashram : 253/254, Shankar Nagar Society,  
B/h. Sona Hotel, Palanpur Patiya, Rander,  
Surat-395009. ☎ 95867 85380
- ✉ ajcharitable@gmail.com 🌐 www.ajct.in

Ref No. :

Date : - 20  
February 03, 2023

**FUND UTILIZATION CERTIFICATE**

**Project:** Purchase of New Wardrobes for Old Age Home

**Client Name:** T R Chadha Foundation, Delhi

This is to certify that a sum of Rs. 86,994/- (Eighty-Six Thousand Nine Hundred Ninety-Four Only), received from T R Chadha Foundation, Delhi has been fully utilized for the purchase of New Wardrobes for Old Age Home, located at Nawa Wadaj, Ahmedabad.

On behalf of Matoshree Vrudhashram, I Would like to Thank you for your financial help in Purchasing New Wardrobes at our Old age Home, which is going to bring everyday comfort to all the parents staying with us. This Kind of generous support from organizations like you is always appreciated. This gesture is extremely helpful in our efforts to give the best of the facilities to our parents.

Thank you once again for extending your support.

Yours Sincerely,  
For, A J Charitable Trust

  
Mr. GOSWAMI KAILASHGIRI.D  
(Trustee)



17<sup>th</sup> January, 2022

Jalaram Vijay Provision Stores  
Sanand  
Ahmedabad

**Reg : CSR Contribution**

Dear Sir,

We are enclosing herewith our cheque No 196701 dated 17<sup>th</sup> January, 2022 for Rs 75,000 ( Rupees Seventy Five Thousand) in favour of "Jalaram Vijay Provision Store" payable at Bank of India towards purchase of 100 Grocery Kits for donation.

Kindly send the receipt of the same in the name of "T R Chadha Foundation" (PAN: AAA7T0269N).

Thanking you

Yours faithfully,  
For T R Chadha Foundation

(Sumant Chadha)  
Trustee

Enclosed : as above























***Enclosure -9***





# Chennai Metro Rail Limited

(A Joint Venture of Govt. of India and Govt. of Tamil Nadu)

## Turnover of the Company or Capitalization of the Company

To whomsoever it may Concern

This to certify that **M/s. T R Chadha & Co LLP**, Chartered Accountants, were appointed as an Internal Auditor of our organization and have successfully completed the assignment as an Internal Auditor for the FY 2014-15 to FY 2016-17.

The total expenses/spends of our organization for FY are as under:

Financial Year	Capital working in progress (In Crores)
2014-15	2019.25
2015-16	318.11
2016-17	156.93

P K Parthiban

(Name of the issuing officer)

Designation: JGM (Finance and Accounts)

Date of issue: 12<sup>Th</sup> March, 2018

Place of issue: Chennai



**P.K. PARTHIBAN** M.Com., ACMA  
Joint General Manager (Finance & Accounts)  
**CHENNAI METRO RAIL LIMITED**  
CMRL Depot, Admin. Building,  
Poonamallee High Road,  
Koyambedu, Chennai - 600 107.



CMRL Depot, Admin Building, Poonamallee High Road, Koyambedu, Chennai - 600 107.

Phone : 23792000 Fax : 23792200

Email : [chennaietrail@cmrl.in](mailto:chennaietrail@cmrl.in) website : [www.chennaietrail.org](http://www.chennaietrail.org)

CIN : U60100TN2007SGC065596



**GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED**  
( A Government of Gujarat Enterprise)

"Khanij Bhavan", Univ. Ground, 132 Ft. Ring Road, Opp. Manav Mandir,  
Vastrapur, Ahmedabad 380 052

Tel no. 27913200, 27913501, 27911340, 27910665 Fax no. (079)27911454  
CIN- L14100GJ1963SGC001206

Date : 15<sup>th</sup> September, 2014

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that M/s T. R. Chadha & Co. have been appointed by Gujarat Mineral Development Corporation Ltd. vide letter no GMDC/FAAC/6016/2013-14 dated 13<sup>th</sup> August, 2013 to carry out Internal Audit for the year 2013-14 and 2014-15.

That our company is following ERP system (ORACLE) since 2011.

That total turnover of Gujarat Mineral Development Corporation Ltd.

<u>Year</u>	<u>Turnover (Rs. in Crores)</u>
2011-12	1695.99
2012-13	1747.62
2013-14	1344.07

Thanking You,

Yours Faithfully,  
For G.M.D.C. Ltd.,

Pawan Bhootra  
General Manager (Account)







**माझगाँव डॉक शिपबिल्डर्स लिमिटेड**

**MAZAGON DOCK SHIPBUILDERS LIMITED**

(Formerly known as

**MAZAGON DOCK LIMITED)**

**CIN: U35100MH1934GO1002079**

भारत सरकार का उपक्रम/Government of India Undertaking

डॉक यार्ड रोड/Dockyard Road, मुंबई /Mumbai 400 010

दूरभाष क्र/Tel No) Board)237 (22)91+ 62191237621/95

फैक्स /Fax No) 23738338 (22)91

Ref.: IA/2019-20

Date: 28 August, 2019

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that M/s T R CHADHA & CO LLP, Chartered Accountants, Registered Office: B-30, Connaught Place New Delhi-110001 were appointed to conduct Internal Audit of our Company for the financial years 2015-16 & 2016-17 & extended their services for FY 2017-18.

This is to certify that the quality of services rendered by M/s T R CHADHA & CO LLP for the above mentioned period in the field of Internal Audit are satisfactory.

For Mazagon Dock Shipbuilders Limited,

  
28/8/2019

A. M. Shelhalkar

HOD (Internal Audit)

**अशोक मा. शेल्हालकर**

**ASHOK M. SHELHALKAR**

निर्माणार्थक / अंतर महाप्रबंधक (आ.ले.प.) HOD (AGM (IA)

माझगाँव डॉक शिपबिल्डर्स लिमिटेड

**MAZAGON DOCK SHIPBUILDERS LIMITED**

डॉकयार्ड रोड, मुंबई-४०० ०१०

DOCKYARD ROAD, Mumbai - 400 010.






एन टी पी सी लिमिटेड  
(भारत सरकार का उद्यम)  
**NTPC Limited**  
(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/Corporate Centre

**TO WHOMSOEVER IT MAY CONCERN**

This is to confirm that M/s T R Chadha & Co LLP Chartered Accountants, appointed by the C&AG of India as one of the Joint Statutory Auditors of NTPC Limited for the financial year 2018-19, have carried out the statutory audit of the financial statements of the NTPC Limited for the financial year 2018-19 prepared as per Companies Act 2013. This certificate is issued at the request of M/s T R Chadha & Co LLP, Chartered Accountants for submission to Food, Civil Supplies and Consumer Protection Department Government of Maharashtra.

  
04/7/2019.  
(R. M. Arya)

General Manager (Accounts)

Date: 4 July 2019

Place: New Delhi



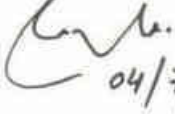


एन टी पी सी लिमिटेड  
(भारत सरकार का उद्यम)  
**NTPC Limited**  
(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/Corporate Centre

**TO WHOMSOEVER IT MAY CONCERN**

This is to confirm that M/s T R Chadha & Co LLP Chartered Accountants, appointed by the C&AG of India as one of the Joint Statutory Auditors of NTPC Limited for the financial years 2015-16, 2016-17, 2017-18 and 2018-19, have carried out the statutory audit of the financial statements of the NTPC Limited for the financial years 2015-16, 2016-17, 2017-18 and 2018-19 prepared as per Companies Act 2013. This certificate is issued at the request of M/s T R Chadha & Co LLP, Chartered Accountants for submission to Food, Civil Supplies and Consumer Protection Department Government of Maharashtra.

  
04/7/2019.  
(R. M. Arya)

**General Manager (Accounts)**

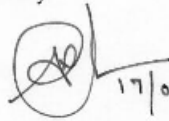
Date: 4 July 2019

Place: New Delhi



**TO WHOMSOEVER IT MAY CONCERN**

This is to confirm that M/s T R Chadha & Co LLP, Chartered Accountants were appointed as one of the Joint Statutory Auditors of Power Grid Corporation of India Limited for the Financial Year 2019-20. The firm has completed the assignment within time and satisfactorily.

  
17/07/2020

Name: **ASHWANI KUMAR GUPTA**

Designation: **SE. GM (R&W)**

पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड  
Power Grid Corporation of India Ltd.  
प्लॉट सं-2, सेक्टर-29, गुडगाँव-122 001 (हरियाणा)  
Plot No.-2, Sector-29, Gurgaon- 122 001 (Haryana)

केन्द्रीय कार्यालय : 'सादामिनी', प्लॉट नं. 2, सेक्टर 29, गुडगाँव-122001 (हरियाणा) दूरभाष : 0124-2822000, 2823000  
Corporate Office : 'SAUDAMINI', Plot No. 2, Sector 29, Gurgaon-122001 (Haryana) Tel. : 0124-2822000, 2823000  
पंजीकृत कार्यालय: बी-9, कुतब इंस्टीट्यूशनल एरिया, कटवारीया सराय, नई दिल्ली-110016 दूरभाष: 011-26560112, 26560121, 26564892 सी.आई.एन. : L40101DL1989GOI038121  
Regd. Office : B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi -110016 Tel. : 011-26560112, 26560121, 26564892 CIN : L40101DL1989GOI038121  
Website : [www.powergridindia.com](http://www.powergridindia.com)







## भारतीय नौकानयन महामंडळ मर्यादित

(भारत सरकार का उद्यम)

पंजीकृत कार्यालय: शिपिंग हाउस, 245 मादाम कामा रोड, मुंबई - 400 021.

फोन: 91-22-2202 6666, 2277 2000 फैक्स: 91-22-2202 6905 वेबसाइट: www.shipindia.com

### **The Shipping Corporation Of India Ltd.**

(A GOVERNMENT OF INDIA ENTERPRISE)

Regd. Office: Shipping House, 245, Madame Cama Road, Mumbai-400 021. Ph: 91-22 2202 6666, 2277 2000

Fax: 91-22 22026905 • Website: www.shipindia.com

सीआइएन/CIN-L63030MH1950G01008033

A Navratna Company  
ISO 9001:2008

IAD/SCI/GEN/E-40/Certificate

21.12.2017

M/s. T.R. Chadha & Co. LLP  
Chartered Accountants,  
502, Marathon Icon,  
Off Ganpatrao Kadam Marg,  
Opp. Peninsula Corporate Park,  
Lower Parel, Mumbai 400 013.

**Kind Attn: Mr. Kashyap Vaidya, Partner**

Dear Sir,

With reference to letter ref No. IAD/SCI/GEN/E-40 dated 8th October 2015, M/s T.R. Chadha & Co. LLP has been appointed as Internal Auditors of SCI for a period of two years and nine months from 01-07-2015 to 31-03-2018. Internal audit of 1st July 2015 to 31st March 2017 has been completed and for financial year 2017-18, the same is in process.

It is certified that the quality of services rendered by M/s T R Chadha & Co. LLP is satisfactory.



DGM (IA).





# NLC India Limited

(formerly Neyveli Lignite Corporation Limited)  
(A 'Navratna' - Government of India Enterprise)  
Internal Audit Section, Corporate Office, Neyveli

CIN No.: L93090TN1956GOI003507

Website: [www.nlcindia.in](http://www.nlcindia.in)

Email id: [ia.fin.co@nlcindia.in](mailto:ia.fin.co@nlcindia.in)

Phone: 60239

Fax: 04142-252645 & 252646



Date: 30-03-2022

## TO WHOMSOEVER IT MAY CONCERN

This is to certify that M/s T R CHADHA & CO LLP, Chartered Accountants, B-30, Connaught Place, Kuthiala Building, New Delhi – 110001 with ICAI Firm Registration Number 006711N/N500028, have been appointed as Internal Auditors of NLC India Limited for the financial year 2019-20 and 2020-21 and they have completed the Internal Audit satisfactorily.



*Advised*  
30/3/22

**GM/Legal & HIA/NLCIL**

General Manager/Legal & HIA  
Internal Audit Section  
Corporate Office  
NLC India Limited, Neyveli.





भारतीय प्रबंध संस्थान वास्त्रपुर, अहमदाबाद 380 015

INDIAN INSTITUTE OF MANAGEMENT Vastrapur, Ahmedabad 380 015

June 19, 2017

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that M/s T R Chadha & Co, LLP Chartered Accountants, 301, Indraprasth Corporate, Opp. Shell Petrol Pump, 100ft Ring Road, Anandnagar, Ahmedabad - 380051 were appointed as **Statutory Auditors** of **Indian Institute of Management, Ahmedabad** for the financial year **2016 - 2017.**

The services rendered by M/s T R Chadha & Co LLP have been satisfactory.

**For, Indian Institute of Management**

**Manoj Bhatt**

**Chief Administrative Officer**





# Petronet LNG Limited

World Trade Centre, 1st Floor, Babar Road,  
Barakhamba Lane, New Delhi – 110 001 (INDIA)  
Tel.: 23411411, 23472525 Fax: 23709114  
Website: [www.petronetlng.com](http://www.petronetlng.com)  
CIN: L74899DL1998PLC093073

## TO WHOMSOEVER IT MAY CONCERN

This is to confirm that M/s T R Chadha & Co LLP Chartered Accountants, the statutory auditors of the company for the Financial Year 2016-17, have satisfactorily completed the limited review of financial statements prepared **under IND AS** for the quarter ended June 16, September 16 and December 16.

Thanking you,

For Petronet LNG Limited

  
(Authorized Signatory)

Date: 8th March, 2017





06.09.2017

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that M/s T R Chadha & Co, LLP Chartered Accountants, B-30, Connaught Place New Delhi - 110 001 were appointed as Internal Auditor of Reliance Industries Ltd, Hoshiarpur for the H1 of Financial Year 2017-18.

It is certified that the quality of services rendered by M/s T R Chadha & Co LLP was good.

**For Reliance Industries Limited**



**Authorised Signatory**



Hoshiarpur Manufacturing Division : Dharamshala Road, V.P.O. Chohal, Distt. Hoshiarpur, Punjab-146 024 India.  
Tel. No. +91-1882-660200, Fax No. +91-1882-660363

Registered Office : 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, India  
Website: [www.ril.com](http://www.ril.com) CIN: L17110MH1973PLC019786



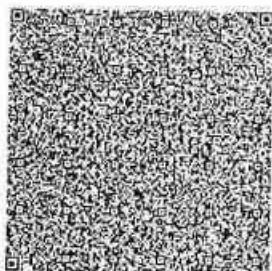
सत्यमेव जयते

# INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

## e-Stamp

Certificate No.	: IN-DL41744947944891P
Certificate Issued Date	: 25-Jan-2017 01:35 PM
Account Reference	: IMPACC (IV)/ dl736103/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL73610383945473385342P
Purchased by	: T R CHADHA AND CO LLP
Description of Document	: Article Others
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: AIRTEL PAYMENTS BANK LIMITED
Second Party	: T R CHADHA AND CO LLP
Stamp Duty Paid By	: T R CHADHA AND CO LLP
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below this line

### SERVICE AGREEMENT

This Service Agreement (hereinafter the "Agreement") made at New Delhi on this 30<sup>th</sup> day of January, 2017;

#### BY AND BETWEEN;

**Airtel Payments Bank Limited**, a company incorporated under the Companies Act 1956 having its registered office at Bharti Crescent, 1 Nelson Mandela Road, Vasant Kunj Phase II, New Delhi - 110 070 India and having its office at Plot No. 16, Udyog Vihar Phase IV, Gurgaon - 122 015, Haryana, India (hereinafter referred to as "**Bank**") which expression, unless repugnant to the context, shall mean and include its Affiliates based in India, successors and permitted assigns) of the **ONE PART**;

#### Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified on 'www.indiastamp.com'. Any discrepancy in the details on this Certificate and as available on the website, should be brought to the notice of the competent authority.
2. The onus of checking the legitimacy of the stamp certificate is on the purchaser of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



AND

**T R Chadha & Co LLP**, a Limited Liability Partnership Firm incorporated in India registered under the Limited Liability Partnership Act, 2008 having its registered office at Suite No. 11A, 2<sup>nd</sup> Floor, Gobind Mansion, H-Block, Connaught Circus, New Delhi- 110001 (hereinafter referred to as the "**Service Provider**" which expression, unless repugnant to the context, shall mean and include its successors and permitted assigns) of the **OTHER PART**.

**WHEREAS** Bank has been issued Payments Bank License by the Reserve Bank of India (RBI), for providing payment banking services to various subscribers in India;

**AND WHEREAS** Service Provider is a company engaged in the business of providing advisory services including without limitation concurrent audit services;

**AND WHEREAS** Service Provider has approached the Bank and has expressed its desire to provide services to the Bank as per the terms of this Agreement;

**AND WHEREAS** Service Provider has represented that it has the necessary infrastructure and requisite experience and expertise to efficiently provide its Services to the Bank;

**AND WHEREAS** based on the said representation, Bank hereby appoints the Service Provider on a non-exclusive basis to provide Services as per terms and conditions detailed herein;

**AND WHEREAS** the Parties hereto desire to record their representations, warranties, statements, assurances, agreements, undertakings, indemnities and covenants on their part as also the terms and conditions of their Agreement as under.

**NOW THEREFORE, IN CONSIDERATION FOR THE PARTIES ENTERING INTO DISCUSSIONS REGARDING THE PURPOSE, THE PARTIES HEREBY AGREE AS FOLLOWS:**

**1 INTERPRETATION**

1.1 In this Agreement, except where the context otherwise requires, capitalised words and expressions shall have the meanings set out in that section and the following words and expressions shall have the following meanings:

- i) "**Agreement**" shall mean this agreement, all schedules, appendices, annexures and exhibits attached to it or incorporated in it by reference;
- ii) "**Affiliate**" shall mean and include, in respect of a person, any person existing as of the date of this Agreement or at any time in the future, (a) who is Controlling, Controlled by, or is under the common Control of the person; or (b) in case of a person who is a natural person, any relative of such person. For the purposes of this definition, "**Control**" shall mean with respect to a person the power to direct or cause the direction of management and policies of such person, either directly or indirectly, whether through ownership, either directly or indirectly, of the voting securities of such person, or the power to appoint or remove a majority of the members of, or the power over a majority of the voting rights cast in meetings of, the board of directors or equivalent governing body of such person whether by operation of law, by contract or otherwise. The terms "**Controlling**", "**Common Control**", "**Controlled by**" and "**under Common Control with**" shall be construed accordingly;
- iii) "**Confidential Information**" means and includes technical, financial and commercial information and data relating to Party's or its Affiliates' respective businesses, finances, planning, facilities, products, techniques and processes and shall include, but is not limited to, discoveries, ideas, trade secrets, concepts, know-how, business methods, business plans, techniques, designs, specifications, manuals, drawings, blueprints, tracings, diagrams, models, samples, products, services, flow charts, data, documents, computer programs, software, source codes, disks, diskettes, tapes, marketing plans and projections, publicity projections, costs, pricing, customer





and employee data, and other technical, financial or commercial information and intellectual properties, whether in written, oral or other tangible or intangible forms;

- iv) **"Effective Date"** shall mean 1<sup>st</sup> Feb, 2017;
- v) **"End Date"** shall mean 31<sup>st</sup> Mar, 2018;
- vi) **"Intellectual Property Rights"** shall mean any and all right, title and interest in any invention, design, discovery, improvement, utility model, copyright, trademarks, service-marks, industrial design or mask work right, trade name, eligible layout right, chip topography right and any and all rights of whatever nature in computer software, data, information (technical, financial, business, customer or employee), trade secrets or know-how, and any other rights of a proprietary nature in or to the results of intellectual activity in the industrial, commercial, scientific, literary or artistic fields, whether registerable or not and wherever existing in the world, and any and all intangible rights, and privileges of a nature similar to the foregoing, in every case in any part of the world whether or not registered, and will include all rights in any applications and granted applications for any of the foregoing, and including all applications, renewals, extensions and revivals of, and all rights to apply for, any of the foregoing. **"Intellectual Property"** shall be construed accordingly.
- vii) **"Party"** means Bank or Service Provider and **"Parties"** shall be construed accordingly;
- viii) **"Single Point of Contract" (SPOC)** means a single person identified on each side (Bank and Service Provider) in order to coordinate and manage routine operational relationships under this Agreement;
- ix) **"Tenure"** the tenure of this Agreement shall be as defined in Clause 3 of this Agreement.

1.2 In this Agreement:

- i) headings are for convenience only and do not affect construction;
- ii) except where the context otherwise requires, references to one gender include all genders and the singular includes the plural and vice versa;
- iii) except where the context otherwise requires, references to any enactment shall include references to such enactment as re-enacted, amended or extended and any sub-ordinate legislation made under it;
- iv) references to persons include companies, corporations, partnerships, associations, and other organizations whether or not having a separate legal personality;
- v) except where otherwise indicated, reference to clauses, sub-clauses, recitals and Annexures shall mean those of this Agreement;
- vi) "including" means "including without limitation";
- vii) the rule of construction, if any, that a contract should be interpreted against the Party responsible for the drafting and preparation thereof shall not apply.
- viii) if the day on which any act, matter or thing is to be done under or pursuant to this agreement is not a Business Day, that act, matter or thing shall be done on the preceding Business Day.
- ix) Reference to audit or auditor shall mean concurrent audit or concurrent auditor unless as specifically provided otherwise or the context implies otherwise.

## 2 APPOINTMENT OF THE SERVICE PROVIDER

Bank hereby appoints the Service Provider, on a non-exclusive, principal-to-principal basis for providing concurrent audit services and related products / deliverables (hereinafter together referred to as **"Services"**) more particularly detailed in the Scope of Services and Audit Protocol annexed hereto and marked as **Annexure 1 and Annexure 3** (to be read and construed with any other instructions, guidelines, specifications, scope of performance, performance criteria and indicators, standard operating procedures, and any other related information, as amended from time



to time, which Bank provides to Service Provider in connection with the Services). It is expressly understood by the Service Provider that this Agreement does not confer any exclusive right with respect to the Services to be rendered under this Agreement nor does it confer any exclusive territorial right to the Service Provider.

### **3 TENURE**

- 3.1 The validity of this Agreement shall commence from the Effective Date and will automatically expire on the End Date, unless terminated earlier in accordance with the terms and conditions mentioned hereto. The Tenure of the Agreement may be extended prior to expiry of the End Date based on the Service Provider's performance under this Agreement for not more than 3 years only if mutually agreed to by the Parties in writing.
- 3.2 It is expressly covenanted that any transaction by way of completion of Services after the termination of this Agreement but initiated prior to the termination of this Agreement shall not be construed to be and shall not be an extension of this Agreement. However, terms of this Agreement shall apply until completion of such transactions, unless it is expressly stated at the time of termination that all existing and pending transactions shall also be discontinued.

### **4 SCOPE OF SERVICES**

- 4.1 Service Provider would provide Services as detailed in the Scope of Services annexed hereto and marked as **Annexure 1** (to be read with other Annexures and terms of this Agreement).
- 4.2 If any Services, deliverables, functions or responsibilities are not specifically described in the Scope of Services but are required by RBI in context to concurrent audit services, they shall be deemed to be included within the Scope of Services to be delivered without any extra cost to the Bank.
- 4.3 Unless otherwise agreed the Service Provider shall be responsible for providing and procuring (at no additional cost to the Bank) all necessary resources (including without limitation, personnel, hardware, equipment, software, analytical tool, permits and documentation) required for the performance of the Services under this Agreement. However, the desktop along with the MS office software will be provided by the bank at service recipient location.
- 4.4 It is expressly agreed by the Service Provider that the quality of the Services as per the specified and applicable parameters shall be the essence of this Agreement.
- 4.5 Following submission of the deliverable(s) by the Service Provider, including without limitation, any concurrent audit reports under this Agreement, review of same will be performed by the Bank in accordance with the terms of this Agreement, Annexure 1 and Annexure 3 and/or any other previously agreed procedures in writing.
- 4.6 Service Provider will ensure that all the Key Performance Indicators ("KPIs"), Service Level Agreement ("SLAs") and Turn Around Time ("TAT") as specified in **Annexure 3** (or anywhere else in this Agreement and as updated from time to time), (in addition to any other specifications and requirements under the **Annexure 1**), are met at all the times during the currency of this Agreement, otherwise the penalty for non-achievement of KPIs, SLAs and / or TATs shall be applicable as detailed in **Annexure 1 and Annexure 3**. Provided that the Service Provider shall not incur any liability for documented delay caused by the Bank in providing any agreed and material information required by the Service Provider for providing the Services.
- 4.7 Service Provider will execute the Services and provide any deliverables strictly in accordance with the Agreement, and shall attend meetings and discussions with the Bank at such place and time as may be reasonably required by the Bank.



5 **ESCALATION MATRIX**

- 5.1 Service Provider shall provide detailed listing of all the support offices with name/telephone number of SPOC(s) to the Bank and shall regularly update the Bank of any changes therein. This list must include contact details to facilitate discussion and resolution of working issues.

6 **GENERAL OBLIGATIONS OF THE SERVICE PROVIDER AND BANK**

- 6.1 Adherence to the time schedule(s) specified under this Agreement (or in any annexures or attachments, or any communications pursuant, thereto) is of the essence of this Agreement. Service Provider is not entitled to change the time schedule specified by the Bank at any stage unless mutually agreed to between the Parties. Failure on the part of the Service Provider to comply with the time schedule or cause considerable variation in it shall constitute a breach of the terms of the Agreement.
- 6.2 Service Provider will notify the Bank in the event that it is apparent to the Service Provider without further enquiry that any data or information that is provided to it by the Bank or by any third party on Bank's behalf is inaccurate or incomplete to a material extent.
- 6.3 To the maximum extent permissible under law, Service Provider will inform the Bank immediately of any inquiries, questions or issues raised by any statutory authority (ies) or their officials regarding and relating to the Bank, as well as expeditiously notify the Bank of any show causes, seizure or similar action and provide copies of any notices, memos, correspondences received from such authority, and also will provide reasonable assistance to the Bank in resolving them according to Bank's instructions and at Bank's cost provided such instructions are reasonable and made in good faith which will not result in the Service Provider violating any law or rule regulation or order. Service Provider shall, prior to filling any response / reply to such an authority, inform the Bank if legally permissible.
- 6.4 Service Provider shall ensure that the performance of its obligations shall be in compliance with the applicable laws, that the Service Provider has obtained all necessary permits and licenses in connection therewith, and that the Service Provider does not violate or breach any of its obligations to a third party.
- 6.5 Service Provider shall ensure that the Services and any deliverables thereof are suitable, practical and adequate for, and shall meet, the objectives and requirements of the Bank as specified under this Agreement and in any attachments and communications relating thereto.
- 6.6 Any deliverables required as a result of any negligence or other breach of this Agreement by the Service Provider shall be promptly and effectively provided without cost to the Bank, within such reasonable period mentioned in the notice issued by the Bank in respect thereof. Failure to comply with the foregoing shall allow the Bank to engage the services of a third party service provider at the Service Provider's expense payable on demand limited to the fee paid to Service Provider for the **concurrent audit deliverable** in reference.
- 6.7 In the event of any failure, deficiency, mistake, inadequacy, error or omission by the Service Provider in performing any Services, or in the event of any defect in or damage to the deliverables arising as a result of any defect or deficiencies in the Services (any such circumstance being referred to as a "**Defect**"), the Service Provider shall, at its own cost and expense, promptly re-engineer, correct or procure the correction of such Defect to the Bank's satisfaction such that the Services and deliverables are fully compliant with the provisions of this Agreement, without any additional cost to the Bank. Provided however that the Service Provider shall not be liable to rectify or remedy any Defects that are proven to be directly attributable to the fault or negligence of the Bank. Subject to the foregoing, all undisputed deliverable(s) submitted by the Service Provider during the quarter shall be deemed to be accepted by the Bank on the conclusion of the Airtel Payments Bank's Board Audit Committee meeting of the respective quarter.



- 6.8 Service Provider shall maintain all requisite records, registers, accounts books etc., which are obligatory under any law as applicable to the Services provided to the Bank and shall provide any information as may be required under any statutory obligation. Service Provider shall be solely responsible to the Bank for Service Provider's breach of any such legal / statutory obligation.
- 6.9 Service Provider accepts that Bank shall not be bound by any declaration or undertaking given by Service Provider to any authority (ies) on its own account. Service Provider shall not make any declaration or undertaking on Bank's behalf, without Bank's prior written consent.
- 6.10 In case of remote desktop concurrent audit services, the Service Provider shall also be responsible for the maintenance and upkeep of all its resources, facilities and equipment, including without limitation, personnel (and their training), up-gradation of hardware and software, and the necessary licenses and permission for the performance of such services. Service Provider hereby represents and warrants that it has acquired all necessary statutory permits and licenses to provide remote desktop audit services. All IT enabled and support systems will be as per requirement detailed in Airtel Payments Bank's Information Security Policy in Annexure 4. The Service Provider's IT architecture to be used for the Bank shall be pre-approved by the Bank.

## **7 CONSIDERATION AND PAYMENT TERMS**

- 7.1 In consideration of the Services rendered by the Service Provider under this Agreement and in accordance with Clause 6.7, Bank will pay the service charges as per and in the manner detailed in **Annexure 2**. Except for the payments agreed to be paid under and in a manner detailed in Annexure 2, Bank shall not be liable to make any other payment except unless specifically agreed in writing.
- 7.2 The Service Provider shall periodically (as detailed in **Annexure 2**) raise a correct and complete commercially acceptable invoice in all respect, supported by all necessary and relevant information and documents.
- 7.3 The invoicing shall be done in accordance with the applicable law so as to ensure that the Bank is able to take all applicable tax credits. The Service Provider shall be liable for not invoicing in accordance with laws applicable to the Service Provider.
- 7.4 In return for the delivery of the Services by Service Provider, Bank shall pay Service Provider's fees (without any right of set-off), upon presentation of Service Providers invoice, provided if any amount in Service Provider's invoice is disputed by the Bank, Bank shall inform Service Provider about such disputed amount within seven (7) working days upon receiving the invoice in writing. The amount disputed shall be revisited by Service Provider and post mutual discussion Service Provider shall issue a fresh invoice for the mutually agreed amount. However the undisputed amount in the invoice shall remain unaffected and paid for on presentation of a revised invoice. For the avoidance of doubt a disputed amount herein shall be limited to mean fees which are not in accordance with what has been mutually agreed to between Service Provider and Bank in the Agreement.

## **8 TAXES, LEVIES, DUTIES**

- 8.1 The Service Provider shall be responsible for compliance with and payment of all taxes, duties, levies, cess, surcharge or any other charges that may be applicable on the Service Provider or for the Services provided under this Agreement by whatsoever name called.
- 8.2 Nothing contained herein shall prevent the Bank from deducting tax at source as required under any law or regulation.
- 8.3 The Service Provider shall be responsible for complying with all tax and other statutes.





9 **REPRESENTATION AND WARRANTIES**

9.1 Service Provider represents and warrants in relation to itself to the Bank that:

- i) it has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and has been fully authorized by all requisite corporate actions to do so;
- ii) it holds and shall continue to hold all necessary statutory and regulatory permissions, approvals and permits for the running and operation of its establishment for the conduct of its business, more particularly for providing the Services;
- iii) it shall comply at all times, with all laws, industry codes, applicable standards or other regulations or directions issued under the law;
- iv) it has full right, title and interest in and to all trade names, trademarks, service marks, logo symbols and other proprietary (collectively 'IPR') (including limited right of use of those owned by any of its vendors, Affiliates or subcontractors) which it provides to the Bank, for use related to the Services, and that any IPR provided by the Service Provider will not infringe the marks of any third party and shall not be in breach of any obligation owed to any person;
- v) it will provide such cooperation as the Bank reasonably requests in order to give full effect to the provisions of this Agreement;
- vi) it has met and shall continue to meet during the validity of this Agreement, all qualifying criteria and conditions precedent, if any, made known by Bank under this Agreement and prior to execution of this Agreement;
- vii) the execution and performance of this Agreement does not and shall not violate any provision of any existing arrangement, law, rule, regulation, any order or judicial pronouncement;
- viii) it shall maintain high professional standards to ensure a good reputation within the industry, and act in a manner consistent with the engendering and furtherance of goodwill with customs and other authorities of the countries in which activities under this Agreement are conducted;
- ix) warrants the correctness of the reports under this Agreement provided all the information made available to Service Provider by the Bank for performing the Services is complete and correct subject to Clause 6.2.
- x) has requisite experience, expertise, ability and skills in the fields more particularly defined and/or referred to in Clause 4, hereinabove, or in such other fields and related disciplines as may be necessary to perform the services with a reasonable standard of quality consistent with industry standards;
- xi) without the prior written approval of Bank, Service Provider shall not publish or use any advertising, sales promotion or publicity matter relating to services and reports furnished by Service Provider wherein the names of the Bank its Affiliates are mentioned or their identity implied.

10 **AUDIT**

10.1 During the term of this Agreement, and for a period of six months thereafter, Bank, at its sole expense reserves the right to audit, inspect, and make copies or extracts of relevant timesheets and expense statements and processes and records in relation to the Services ("Documents") associated with Service Provider's performance under this Agreement. The scope of this audit will be limited to transactions arising out of or in connection with the terms of this Agreement and the Services and in case the Services are provided from the Service Provider's premises, any such audit by the Bank will be in accordance with mutually agreed terms and conditions in writing.





- 10.2 Bank may conduct the review either directly or through its consultants or agents ("**Auditor**"), in case the same is mandated by law or by the regulator, during the normal business hours. However, no such audit shall be conducted unless the Service Provider has been given advance written intimation of two weeks in this regard and the Auditor (if any) executes an NDA with the Service Provider.
- 10.3 Bank or any Auditor appointed by the Bank shall have access to all Documents (if on Bank's premises) whether maintained electronically or otherwise including but not limited to the right to call for Documents and explanations from the employees of the Service Provider associated with Service Provider's performance under this Agreement, as it may think necessary for performance of its duties as an Auditor. Service Provider shall always cooperate and assist with Bank and its Auditor and provide all Documents and other relevant data and information associated with Service Provider's performance under this Agreement, as and when required, for conducting audit including not limited to investigate any allegations / instances of fraud. For avoidance of doubt, the Auditor will not be authorized to access any information not relating to this Agreement.
- 10.4 In the event the audit findings relate, to overcharging, misrepresentations, unethical practice, fraud or breach of terms and conditions of the Agreement, Bank shall have all or any of the rights stated herein against the Service Provider (a) to recover the overcharged amount; (b) to suspend/stop all the outstanding/future payments; (c) to terminate the Agreement forthwith without prejudice to other rights under law and contract.
- 10.5 Bank or its Auditor or any of their personnel as Bank permits, shall have the right, at all reasonable times to;
- i) review the Documents and the performance of the Services, and to participate in any meetings or discussions regarding the execution of the Services;
  - ii) request and receive any information in connection with this Agreement and the Services within the control of or obtainable by the Service Provider;
  - iii) review any technical or other information relied on by the Service Provider or decisions taken by the Service Provider, in relation to execution of the Services;
  - iv) review, audit or receive copies of any records or other data collated or created by the Service Provider in relation to execution of the Services;
  - v) reject or require the Service Provider to re-consider and re-submit any proposals or Service Provider's Documents, whether or not directly or indirectly involving any expenditure of monies by the Service Provider.

Bank shall also ensure that its Auditors are informed that since they are only working under instructions of the Bank hence the Service Provider is not liable to them for the Services or under this Agreement.

## 11 **CONFIDENTIALITY**

- 11.1 **No Disclosure:** Parties to this Agreement acknowledge and agree that in connection with this Agreement, each Party will have access to Confidential Information and hereby agrees not to disclose any Confidential Information to any third party and not to use any such Confidential Information for any purpose other than as strictly required for performance under this Agreement. All such Confidential Information is and shall remain the exclusive property of the disclosing Party and no license shall be granted or implied with respect to such Confidential Information by reason of the other Party's access to such Confidential Information.
- 11.2 Any use by Service Provider of such personnel information, sensitive personal information, for the purposes of delivering the Services, shall be subject to and in accordance with this Agreement, and Service Provider always shall act on Bank's instructions (save as required by



law or the order of competent court or tribunal) when processing or using any such data or information. In making personal data or information available to Service Provider, Bank confirms that it has complied with applicable laws and for using such data or information for such purposes Service Provider shall have Bank's authority to do so in accordance with this clause. Further, Service Provider shall take appropriate technical and organizational measures designed to protect against unauthorized or unlawful processing and use of, and access to, such data and information, and against accidental loss, destruction, alteration, or damage thereof. Service Provider shall not sub-contract its processing and use of such data and information without Bank's prior written consent except as agreed herein below. Service Provider shall answer Bank's reasonable enquiries to enable it to monitor Service Provider's compliance with this clause.

Service Provider shall keep confidential all information of the Bank, including without limitation, any and all information or data relating to Bank's business, financial, corporate, technical and technological processes and methods, and any 'personal information' or 'sensitive personal information' (as these terms are defined in the Information Technology (Reasonably security practices and procedures and sensitive personal data or information) Rules, 2011) of existing and prospective customers or employees of the Bank, or relating to any subscribers of the Bank, which Service Provider gets access to, or which the Bank may provide to Service Provider, for or in connection with the performance of the Services in accordance with this Agreement. Such information may be shared by Service Provider with its Affiliates on a need to know basis in accordance with this Agreement and may be accessed by Service Provider's IT partners/vendors and data storage vendors ("Vendors"). Service Provider shall remain primarily responsible for (a) Vendors preserving confidentiality of such information, (b) breach of such confidentiality obligations by the Vendors, (c) breach by Service Provider and its Affiliates of confidentiality obligations under this Agreement. This clause shall not prohibit disclosures of such confidential information if (i) it is required under law or a competent regulatory authority, provided that Service Provider notifies Bank promptly and sufficiently in advance in the event such disclosure is required, to the extent reasonably practicable and legally permissible, or (ii) it properly enters the public domain without Service Provider's default or (iii) Service Provider wishes to disclose it to its professional indemnity insurers, in which event Service Provider shall bind such professional indemnity insurers with the confidentiality terms not less onerous than contemplated herein.

- 11.3 Each Party agrees to protect the Confidential Information of the other with the same standard of care and procedures used by each to protect its own Confidential Information of similar importance but at all times using at least a reasonable degree of care.
- 11.4 Each Party shall undertake such precautions such as is sufficient to enable it to comply with all the terms hereof and to ensure similar compliance thereof by each such employee / personnel and which binds each such employee / personnel to maintain complete and effective secrecy and confidentiality regarding any and all information whatsoever pertaining to the other Party which comes to their knowledge in the course of undertaking any work or services in pursuance of this Agreement.
- 11.5 **Exclusions:** The receiving Party shall be relieved of this obligation of confidentiality to the extent any such information:
- i) was in the public domain at the time it was disclosed or has subsequently become in the public domain through no fault of the receiving Party;
  - ii) which is trivial or obvious;



- iii) the receiving Party can prove, was known to it, without restriction, at the time of disclosure;
  - iv) is disclosed by the receiving Party with the prior written approval of the disclosing Party;
  - v) the receiving Party can prove was independently known by the receiving Party without any use of the disclosing Party's Confidential Information and by employees or other agents of the receiving Party who have not had access to any of the disclosing Party's Confidential Information;
  - vi) becomes known to the receiving Party, without restriction, from a source other than the disclosing Party without breach of this Agreement by the receiving Party and otherwise not in violation of the disclosing Party's rights.
- 11.6 Parties agree that the terms and conditions of this Agreement shall be treated as Confidential Information and that no reference to the terms and conditions of this Agreement or to activities/Services pertaining thereto can be made in any form without the prior written consent of the other Party; provided, however, that **Confidential Information may be disclosed:**
- i) as required by any court or other government body;
  - ii) as otherwise required by law;
  - iii) in confidence to legal counsel of the Parties;
  - iv) in confidence, to their professional indemnity insurers;
- 11.7 **Injunctive Relief:** The Parties acknowledge that monetary damages may not be a sufficient remedy for unauthorized disclosure of any confidential information / materials and that the Parties shall be entitled, without waiving any other rights or remedies, to such injunctive or equitable relief as may be deemed proper.
- 11.8 This Clause shall survive the termination of this Agreement, in perpetuity.

12 **RETURNING OF DOCUMENTS, DATA AND INFORMATION**

- 12.1 Upon written request of the disclosing Party, at any time during the Tenure or upon termination the receiving Party must, as its option, either:
- i) promptly return all Confidential Information (or the part thereof required in such request) (including copies) to the disclosing Party in a format and on media reasonably requested by the disclosing Party; or
  - ii) destroy that Confidential Information (including copies) in manner specified by the disclosing Party, other than such copies required to be kept by the receiving Party by law and promptly certify to the disclosing Party in writing that it has done so;
  - iii) provided that the other Party may retain, certain categories of Confidential Information as contained in its working papers and which are reasonably necessary to substantiate compliance with this Agreement or otherwise required for financial or operational auditing purposes or required by law in relation to the Services. Any such items will remain subject to the confidentiality obligations of this Agreement. When such retained information is no longer reasonably required, it shall be returned to the requesting Party or will be destroyed, with written certification thereof being given to the requesting Party. Provided that Service Provider shall not retain any 'personal information' or 'sensitive personal information' or other such data or information relating to Bank's customers and employees if not permissible by applicable law.



13 **INTELLECTUAL PROPERTY RIGHTS**

- 13.1 Except as otherwise expressly provided in this Agreement, the Service Provider warrants that it has obtained or will in due time obtain all rights, relating to the use of any Intellectual Property which may be required for the purpose of providing the Services, and any deliverables relating thereto ("**Materials**"), under this Agreement, without requiring any assistance from Bank. Bank shall not be obliged to enter into any further Agreement with the Service Provider or any third party in respect of the use of such Intellectual Property.
- 13.2 All amounts payable for the use of the Materials, whether used by the Bank or the Service Provider, of any Intellectual Property pertaining to Materials shall be deemed to be included in the price.
- 13.3 Bank would own all and exclusive rights, title and interests in and to any Materials that are independently made or created, based on data provided by the Bank, by the Service Provider specifically for the Bank towards its obligations pursuant to this Agreement ("**Bank Materials**"). Service Provider hereby irrevocably assigns and transfers (by way of future assignment) all rights, title and interest that it has, or may be deemed to have, in the Bank Materials.
- 13.4 Notwithstanding anything to the contrary contained herein above, any pre-existing Intellectual Property including any methodologies, procedures, know-how, materials or other products, created by Service Provider or its Affiliates prior to this Agreement or outside this Agreement and any subsequent modifications to same including any intellectual property rights developed by Service Provider or its Affiliates during the term of this Agreement independently, will always remain vested in Service Provider or its Affiliates or a third party that licensed them to Service Provider or its Affiliates even if they form part of the product of the Services/Material's. However, Bank shall have a non-exclusive, worldwide, perpetual, royalty free license to use such pre-existing Intellectual Property subject to the terms and conditions under the Agreement.
- 13.5 Except as provided for in this Agreement or otherwise upon prior written consent of the other party, neither Party shall acquire a right to use, and shall not use without the other Party's prior written permission in each instance, the names, characters, artwork, designs, trade names, trademarks, or service marks of the other Party in advertising, client list, publicity, public announcement, press release or promotion, or in any manner tending to imply an endorsement of the other Party's products or services as part of its corporate or partnership name or otherwise.
- 13.6 The Service Provider accepts for all purposes that any trademarks, logos, service marks, trade names or identifying slogans affixed or used by the Bank or any of Bank's Affiliates, whether registered or not, constitute the exclusive property of the Bank or its Affiliates and cannot be used except in connection with the Services and without the prior written consent of Bank. The Service Provider shall not contest, at any time, the right of the Bank or its Affiliates to any trademarks or trade name or any other intellectual property used or claimed by the Bank or its Affiliates.
- 13.7 During the term of this Agreement, the Service Provider shall be authorized to use Bank's trademarks, logos and trade names, but only in connection with the Service Provider's commitments as set out in this Agreement. For any other purpose, Service Provider shall seek Bank's prior written consent. The Service Provider's use of Bank's trademarks, logos and trade names shall be in accordance with the guidelines issued by the Bank from time to time. Nothing herein shall give the Service Provider any interest in such trademarks, logos or trade names or any other intellectual property rights. In the event of termination of this





Agreement, howsoever caused, the Service Provider's, right to use such intellectual property, including but not limited to, trademarks, logos or trade names shall cease forthwith from the date of termination of this Agreement. The Service Provider agrees not to attach any additional trademarks, logos or trade designations to the trademarks, logos or trade designations of the Bank.

- 13.8 Any product of Service Provider's Services under this Agreement released to the Bank in any form or medium shall be supplied by Service Provider on the basis that it is for Bank's internal benefit and information only and that it shall not be copied, disclosed or referred to any third party without Service Provider's prior written consent, save to (i) Bank's statutory auditor (s), or (ii) Bank's internal auditor (s) (iii) as may be required by law or by a competent regulatory authority in which case the Bank shall, unless it is reasonably impractical and/or prohibited by law, inform Service Provider in advance, or (iv) Bank's Affiliates. Bank shall not quote Service Provider's name or reproduce Service Provider's logo in any form or medium without Service Provider's prior written consent (except that Bank may use Service Provider's name vis a vis Bank's Affiliates, or for Bank's internal purposes, Bank's shareholder communications, or as required under law). Service Provider disclaims all responsibility or liability for any costs, damages, losses, liabilities, expenses incurred by a third party as a result of circulation, publication, reproduction or use of Service Provider's reports contrary to the provisions of this clause. For the purpose of disclosing the report to statutory auditors or internal auditors, Bank shall inform them that (a) disclosure by them (save for their own internal purposes) is not permitted without Service Provider's prior written consent, and (b) to the fullest extent permitted by law Service Provider accepts no responsibility or liability to them in connection with the Services.

#### 14 INDEMNIFICATION / GROUNDS FOR DAMAGES

- 14.1 Service Provider hereby indemnifies, hold harmless & undertakes to defend the Bank, its Affiliates and their respective employees, officers and directors against any claim by a third party including but not limited to for damages, costs, expenses as a result of such third party claims with regards to:
- i) the extent that Services provided to the Bank by Service Provider under this Agreement infringes any third party's Intellectual Property Rights;
  - ii) any damages for bodily injury (including death) and damage to real property and other tangible property caused by Service Provider;
  - iii) any claim or action by or on behalf of Service Provider's personnel both contractual and statutory based on his or her employment with the Service Provider, including claims arising under occupational health and safety, worker's compensation, provident fund, payment of bonus, gratuity, or other applicable laws or regulations;

Service Provider shall be liable for itself or its Affiliates and their respective employees, officers and directors involved in performing the Services for:

- i) breach of the terms and conditions of this Agreement by them;
- ii) taxes/charges/cess/levies (and interest or penalties assessed thereon) against Bank that are obligations of Service Provider pursuant to this Agreement;
- iii) claims by government regulators or agencies for fines, penalties, sanctions or other remedies arising from or in connection with Service Provider's failure to comply with its regulatory/legal requirements and compliances;



- iv) any claim occurring on account of misconduct, negligence or wrongful acts of omission and commission of employees of Service Provider, and/or its subcontractors;
  - v) any claim occurring on account of misuse or negligent application, misuse of systems, failure to follow established procedure by Service Provider's and/or subcontractor's employees;
  - vi) any advertisements or oral or written representations which might confuse, mislead or deceive the public about its association with Bank.
- 14.2 Bank hereby indemnifies, hold harmless & undertakes to defend Service Provider, its Affiliates and their respective employees, officers and directors/partners against any claim by a third party including but not limited to damages, costs, expenses, as a result of:
- i) any damages for bodily injury (including death) and damage to real property and other tangible property caused by the Bank or its Affiliates;

## **15 LEGAL RESPONSIBILITY**

- 15.1 In the performance of its obligations under this Agreement, Service Provider shall be responsible for determining:
- i) that all deliverables provided by Service Provider shall comply with all applicable laws and government regulations;
  - ii) that such deliverables contain no matter that is libelous or slanderous, or which invades any right of privacy or which breaches any contractual right of a third party, including confidentiality, or which infringes any intellectual property right of a third party;
  - iii) that work utilized is original and obtained in conformity with the provisions of this Agreement;
  - iv) Service Provider shall not indulge into any activity that would be misleading, false, defamatory, unlawful or otherwise prejudicial to the interest of the Bank;
  - v) Service Provider shall comply with all the applicable statutes as applicable for the performance of the Services under this Agreement. Bank shall not be liable in any manner whatsoever for any non-compliance on part of Service Provider of the applicable laws and in the event of any adverse claim of whatsoever nature arising thereof, the entire burden shall be strictly borne by the Service Provider.
  - vi) Service Provider shall maintain all requisite records, registers, account books etc. which are obligatory under any applicable law in connection with the Services being rendered to Bank and shall provide such information as may be required under any law to any authority.
  - vii) Either party shall comply with all applicable statutes, including but not limited to the provisions of the Provident Fund and Miscellaneous Provisions Act, Employees State Insurance Act 1948, Minimum Wages Act, Payments of Wages Act, 1936 etc. Neither party shall be liable in any manner whatsoever for any non-compliance on part of the other party of the applicable laws and in the event of any adverse claim of whatsoever nature arising thereof, the entire burden shall be strictly borne by the party responsible for such compliance. Either party shall be liable to the other party owing to such party's failure to adhere to the obligations contained herein.





## **16      TERMINATION**

- 16.1 This Agreement may be terminated by either Party by giving one month's notice in writing to the other Party, without assigning any reason whatsoever. In the event that this Agreement is terminated with or without cause by either Party, Bank agrees to pay Service Provider the fees only for Services provided and accepted until the effective date of termination on a pro rata basis. Bank shall not be liable to make any additional payments.
- 16.2 Either Party shall have the right to terminate this Agreement forthwith after giving 15 days written notice thereof to the other Party, in the event of the following:
- i) insolvency of the other Party or if the audited financial results of the business of the other Party discloses that the total liabilities of the business of the other Party exceeds all its assets;
  - ii) if the other Party enters into an arrangement or composition with its creditor(s) or if a Receiver of the other Party's property or any part thereof, is appointed;
  - iii) if a resolution is passed to wind-up the other Party's business or if a Receiver is appointed for any part of the other Party's property;
  - iv) failure of the other Party to obtain or maintain any license or the suspension or revocation of any license necessary for the conduct of the business of the other Party pursuant to this Agreement.
- 16.3 Notwithstanding what is stated herein above, Bank shall have the sole right to terminate this Agreement forthwith by giving 15 days' notice in writing addressed to Service Provider at its last known address, in case of happening or occurrence of events including but not restricted to the following:
- i) breach of any of the terms or conditions of this Agreement or non-performance by Service Provider and such breach / non-performance is not cured within fifteen days of notice by the Bank;
  - ii) prosecution for any criminal offence of the partner/s, director/s, sole proprietor etc. of the Service Provider;
  - iii) false claims towards sales incentives, commissions, refunds, credits, warranty claims, false financial information reports or any other data including but not limited to reporting requirements of Bank;
  - iv) if Service Provider has any overdue payments towards Bank during the subsistence of this Agreement;
  - v) if the appointment or continuance of Service Provider under this Agreement is likely to result, at the sole decision of Bank, in loss of goodwill or reputation of Bank;
  - vi) if Service Provider commits any misconduct, fraud, cheating, misappropriation or any act lacking in good faith; or
- 16.4 This Agreement shall be terminated if either Party is unable to fulfill its obligations hereunder for a continuous period of 60 days from the notice date so given by the affected Party, for any reason arising out of the happening and occurrence of Force Majeure events (as defined in Clause 32).
- 16.5 In the event of termination, Service Provider will ensure that there is a seamless transition of the Services so as to ensure that there is no inconvenience caused to the Bank based on terms to be mutually agreed to by the Parties.



## **17 CONSEQUENCES OF TERMINATION**

- 17.1 In the event of Termination by the Bank for material breach by the Service Provider, Bank may without any charge to or obligation or liability, cancel any portion or the total Services required under this Agreement.
- 17.2 All the Service Provider's rights under this Agreement on termination shall cease and no payment whatsoever shall be due to the Service Provider for loss of goodwill, anticipated profits and any other claims or losses in respect of such termination. The Service Provider hereby waives any claim to receive any compensation as a consequence of the termination of this Agreement.
- 17.3 The provisions of this Agreement shall, to the extent stated or necessarily implied, survive the termination thereof.
- 17.4 The Service Provider shall at its own expense return to the Bank promptly all information, documentation and materials confidential to the Bank together with any copies thereof or any other documents entrusted to the Service Provider by the Bank in accordance with clause 12.
- 17.5 Termination of this Agreement for whatever cause shall be without prejudice to any rights or obligations of any Party hereto in respect of this Agreement which have arisen prior to such termination or expiration.

## **18 CONSEQUENTIAL DAMAGES**

Under no circumstances, whether based on contract, warranty, negligence, strict liability, or otherwise, shall either Party or its Affiliates be liable to the other Party for any special, consequential, indirect, incidental or punitive damages of any kind or character, or for loss of profits or revenues, loss of product, loss of use, cost of capital and the like, arising out of or related to any performance under or breach of this Agreement. The Parties specifically acknowledge that the pricing provisions of this Agreement reflect such allocation of risk and limitation of liabilities. However, the maximum cumulative liability of each Party shall be limited to the amount of Consideration agreed to be paid to the Service Provider under this Agreement.

## **19 ETHICS AND CODE OF CONDUCT**

- 19.1 Service Provider and its representatives will conduct all their dealings and activities necessary to perform their obligations under this Agreement in an ethical manner and in accordance with the highest business standards. Service Provider and its representatives will also comply with the Code of Conduct policy attached as **Annexure 5**.
- 19.2 In its dealings with Bank or any entity other than Bank, including, but not limited to governmental departments, officials and authorities, Service Provider and its representatives will not offer any illegal gratification, whether in the form of bribes, in cash or otherwise, or in any other manner, to any employees, agents, business, associates or representatives of Bank, or to any employees, agents or representatives or any government, judicial or legislative office or to a bearer of such office. For this purpose, Service Provider will adopt appropriate processes to ensure strict compliance.
- 19.3 Service Provider will forthwith disclose any breach of these provisions that comes to its knowledge to Bank and take adequate measures to mitigate consequences, in accordance with law.
- 19.4 Service Provider will provide any documentation required by Bank to verify compliance with this section. If Bank has a reason to believe that Service Provider or its representatives are in violation of the Bank Code of Conduct for Business Associates, Bank may be itself, or through a third party auditor, investigate the suspected violations subject to the terms and conditions in



Clause 10 for Audit. Service Provider will provide all required assistance to Bank and its auditors in any such investigation.

- 19.5 Any breach of the terms of this clause 19 shall constitute a material breach and Bank may, in its sole discretion, terminate this Agreement without assuming any liability arising from such termination.

## **20 SURVIVAL OF CLAUSES**

- 20.1 Subject always to The Limitation Act (laws of India), termination or expiration of this Agreement for any reason (i) shall not relieve either Party of its obligations with respect to the provisions related to Intellectual Property Rights and confidentiality, (ii) shall not relieve either Party of any obligation which expressly or by implication survives termination (including but not limited to Clauses relating to Indemnification, **Limitation of Liability**, Consequential Damages, Taxes, Confidentiality and Arbitration), and (iii) except as otherwise provided in any provision of this Agreement expressly limiting the liability of either Party, will not relieve either Party of any obligations or liabilities for loss or damage to the other Party arising out of or caused by acts or omissions of such Party prior to the effectiveness of such termination or expiration or arising out of its obligations as to portions of the obligations already performed. In addition to, and in no way limiting the foregoing, any other provisions that by their content are intended to survive the performance, termination, expiration or cancellation of this Agreement shall so survive.

## **21 AGREEMENT FOR BENEFIT OF COMPANY AND AFFILIATES**

- 21.1 Service Provider agrees and undertakes to use its best efforts, skill and abilities so long as its Services are retained hereunder, to promote the best interest of the Bank, its Affiliates and its business. Any Agreement entered into by the Bank or its Affiliates related to the project or for any other purpose as a result of Service Provider's efforts, shall be for the sole benefit of the Bank or its Affiliates and Service Provider shall have no interest therein.

## **22 RELATIONSHIP OF PARTIES**

- 22.1 This Agreement is being entered into on a Principal to Principal basis and that Service Provider is an independent contractor and not an agent and/or employee of the Bank. Service Provider agrees that it will not represent that it is an agent of the Bank nor hold itself out as such. Service Provider shall not enter into any Agreement or arrangement which will bind Bank legally or otherwise, without the prior written consent of the Bank.

## **23 PROHIBITION OF ASSIGNMENT**

- 23.1 Neither this Agreement nor any interest of a Party herein (including any interest in moneys belonging to or which may accrue to a Party) may be assigned, pledged, transferred, or hypothecated without the prior written consent of the other Party. Any attempted assignment in violation hereof shall be null and void. This Agreement shall bind, and shall inure to the benefit of, the Parties and their respective successors and permitted assigns. Subject to clauses 11, Service Provider shall have the right to appoint (only upon acquiring prior written consent from the Bank) sub-contractors to assist it in delivering the Services but where any such sub-contractors are its Affiliates it shall not be required seek any prior written consent before doing so. However, it is clarified that where such consent is granted by the Bank, with or without conditions imposed by the Bank, the appointment by the Service Provider of any sub-contractor shall not relieve the Service Provider from any liability or obligation under this Agreement and the Service Provider always shall be primarily responsible for the acts, defaults and omissions of each such sub-contractor, its agents, servants or workmen as fully as if they were the acts, defaults or omissions of the Service Provider.



**24 CUMULATIVE RIGHTS AND REMEDIES**

- 24.1 Except as otherwise specified herein or in a Annexure the rights and remedies of the Parties under or pursuant to this Agreement are cumulative, may be exercised as often as relevant Party considers appropriate and are in addition to their respective rights and remedies under general law.

**25 FURTHER ASSURANCE**

- 25.1 Each of the Parties agrees to reasonably perform, or procure the performance of, all further acts and things and deliver, or procure the execution and delivery of such further documents, as may be required by law or as may be necessary or reasonably desirable to implement and give effect to the terms of this Agreement.

**26 DISCLOSURE**

- 26.1 Service Provider agrees that Bank or its Affiliates shall have the right to fully disclose this Agreement and the identity of Service Provider's shareholders, directors, officers and/or owners to legal authorities if such disclosure is required by the legal authority provided, to the extent legally permissible, Bank notifies the Service Provider in writing prior to making such disclosure.
- 26.2 Service Provider further agrees and undertakes that it shall not and shall procure that its representatives do not, issue or make any public announcement or statement regarding the Bank or its project or business or any matters pertaining to this Agreement without the prior consent of Bank.

**27 WAIVER**

- 27.1 The failure of a Party at any time to require performance by the other Party of any provision hereof shall in no way affect the right of a Party hereafter to enforce the same. Nor shall any waiver by a Party of any breach of any provision hereof be taken or held to be a waiver of any succeeding breach of such provision or as a waiver of this provision itself.

**28 SEVERABILITY**

- 28.1 It is the desire and intent of the Parties that the terms, provisions and covenants contained in this Agreement shall be enforceable to the fullest extent permitted by law. If any such term, provision or covenant or the application thereof to any person or circumstances shall, to any extent, be construed to be invalid or unenforceable in whole or in part, then such term, provision or covenant shall be construed in a manner as to permit its enforceability under the applicable law to the fullest extent permitted by law. In any case, the remaining provisions of this Agreement or the application thereof to any person or circumstances, other than those to which they have been held invalid or unenforceable, shall remain in full force and effect.

**29 NOTICES**

- 29.1 Any and all notices, invoices, documents and other information to be given by one of the Parties to the other shall be deemed sufficiently given when forwarded by registered post with acknowledgement due or hand delivery to the other Party at the following address:

If to the Bank:





Head - Internal Audit  
Airtel Payments Bank Limited  
Plot No. 16, Udyog Vihar, Phase – IV,  
B-wing, 1<sup>st</sup> Floor,  
Gurgaon – 122 015  
Haryana, India.  
Attention: Mr. Saurabh Gupta

Copy to:  
Supply Chain Management  
Airtel Payments Bank Limited  
Plot No. 16, Udyog Vihar Phase – IV,  
B – Wing, 1<sup>st</sup> Floor,  
Gurgaon – 122 015  
Haryana, India.  
Attention: Mr. Vijay Rawat

**If to Service Provider:**  
**Mr. Sumant Chadha**  
T R Chadha & Co LLP  
B-30, Connaught Place,  
New Delhi-110001

Copy to:  
Mr. Hitesh Garg  
T R Chadha & Co LLP  
B-30, Connaught Place,  
New Delhi-110001

- 29.2 The aforementioned address of each Party may be changed at any time by giving fifteen (15) days prior notice to the other Party.

**30 GOVERNING LAW & JURISDICTION**

- 30.1 This Agreement shall be governed by the laws in India and courts in New Delhi only shall have exclusive jurisdiction over matters relating to or arising from this Agreement.

**31 ARBITRATION**

- 31.1 Any and all disputes, controversies and conflicts ('Disputes') arising out of this Agreement between the Parties or arising out of or relating to or in connection with this Agreement or the performance or non-performance of the rights and obligations set forth herein or the breach, termination, invalidity or interpretation thereof shall be referred for arbitration in terms of the Arbitration and Conciliation Act, 1996 or any amendments thereof. Prior to submitting the Disputes to arbitration the Parties shall resolve to settle the dispute/s through mutual negotiation and discussions. In the event that the said dispute/s are not settled within 30 days of the arising thereof, the same shall finally be settled and determined by arbitration in accordance with the Arbitration and Conciliation Act, 1996 or any amendment thereof. The place of arbitration shall be New Delhi and the language used in the arbitral proceedings shall be English. Arbitration shall be conducted by a sole arbitrator.
- 31.2 The sole arbitrator shall be appointed by mutual consent of the Parties.



- 31.3 The arbitral award shall be in writing and shall be final and binding on each Party and shall be enforceable in any court of competent jurisdiction. None of the Parties shall be entitled to commence or maintain any action in a court of law upon any Dispute arising out of or relating to or in connection with this Agreement (infringement of IPR excepted), except for the enforcement of an arbitral award or as permitted under the Arbitration and Conciliation Act, 1996.
- 31.4 Pending the submission to arbitration and thereafter, till the tribunal renders its award or decision, the Parties shall, except in the event of termination of this Agreement or in the event of any interim order/award is granted under the aforesaid Act, continue to perform their obligations under this Agreement.

## **32 FORCE MAJEURE**

- 32.1 Except as provided herein no Party shall be liable to the other for any delay in the performance or any non-performance of any of its obligations hereunder (and shall not be liable for any loss or damages caused thereby) where the same is occasioned by any cause whatsoever that is beyond its control including but not limited to an Act of God, war, civil disturbance, requisitioning, governmental or parliamentary restrictions, prohibitions or enactments of any kind, import or export regulations, exchange control regulations, fire or accident, shipwrecks. Should any such event occur, a Party may rescind or at its own discretion suspend performance for up to six months without incurring any liability for any loss or damages thereby occurred.
- 32.2 The Party affected by Force Majeure shall take all necessary steps to mitigate the event of Force Majeure.

## **33 COUNTERPARTS AND CAPTIONS**

- 33.1 This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The captions and headings are for convenience of reference only and shall not be used to construe or interpret this Agreement.

## **34 REFERENCES TO STATUTES OR STATUTORY PROVISION**

- 34.1 References to any statute or statutory provisions shall be construed as references to such statutes or statutory provision as existing or as subsequently amended or re-enacted or as is modified in their application by any other statutes or statutory provision (whether before or after the date hereof) and shall include any modification or re-enactment thereof and shall include subordinate legislation or rules made under the relevant statute.

## **35 ENTIRE AGREEMENT**

- 35.1 This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and there are no further or other promises, representations, warranties or Agreements or understandings, whether written or oral, except as contained herein. This Agreement cannot be modified in any way except in writing signed by the Parties.

## **36 LIST OF ANNEXURES**

- ANNEXURE 1 Scope of Services
- ANNEXURE 2 Consideration
- ANNEXURE 3 Audit Protocol (SLAs, KPIs and TAT)





ANNEXURE 4 Airtel Payments Bank's Information Security Policy

ANNEXURE 5 Code of Conduct Policy

**37** **LIMITATION OF LIABILITY**

Notwithstanding anything in this Agreement, the maximum cumulative liability of each Party (which includes their Affiliates) arising out of or in relation to this Agreement or the DoA as applicable shall be limited to *the amount of fee paid to the Service Provider under this Agreement or the DoA, as applicable, in the preceding 12 months from the date the claim arises*. Provided that the foregoing limit on liability, shall not apply to Service Provider's liability if it is determined that due to the Service Provider's fault: (i) with regards to the deliverable/s there is a third party claim of infringement of Intellectual Property Rights on the Bank; (ii) there is damage caused to real property of the Bank; (iii) death or personal injury is caused to Bank's employees, (iv) there is a willful misconduct and gross negligence by the Service Provider, (v) fraud and willful misrepresentation by the Service Provider (vi) there is breach of the confidentiality obligations with regards to Bank's Confidential Information, by the Service Provider.

Provided that the foregoing monetary limit on liability, shall not apply to Bank's liability for Bank's or its Affiliates' unauthorized disclosure of deliverables/Materials.

Any clauses in the Agreement operating or which may operate to exclude or limit the parties liability in any respects shall not operate to exclude or limit any liability which cannot lawfully be excluded or limited.

**38** **No claims against Affiliates**

Bank shall not bring any claim against any Affiliate of Service Provider in respect of loss or damage suffered by the Bank arising out of or in connection with the Services covered under this Agreement. This restriction shall not operate to limit or exclude the liability of the Service Provider for the acts or omissions of any other Affiliate of Service Provider involved in performing the Services.

**39** **Capacity**

Bank agrees to and accepts the provisions of the Agreement on its own behalf and for its Affiliates who are given access to the product of the Services/deliverables provided by the Service Provider under this Agreement.

**40** **CONFLICT OF INTEREST**

Service Provider shall put in place adequate internal and external safeguards to facilitate the protection of Bank's interests, including, for example, use of separate teams, their geographical and operational separation and access controls over computer servers and electronic mail systems ("Barriers"). The existence of such Barriers shall constitute full compliance with Service Provider's duty in relation to any potential conflict of interest. However, Service Provider shall continue to comply with its confidentiality obligations hereunder.

**41** **Information**

To enable Service Provider to perform the Services, Bank shall supply all information and assistance and all access to documentation in Bank's possession, custody or under Bank's control and to personnel under Bank's control where reasonably required by Service Provider.



Bank shall use its reasonable endeavours to procure these supplies where not in its possession or custody or under its control. Bank shall inform the Service Provider of any information or developments which may come to its notice and which apparently might have a bearing on the Services.

- 42** Bank confirms that it is entitled to supply all such information to Service Provider and is aware that Service Provider shall not be required to establish the reliability of the information received by Service Provider, subject to Clause 6.2. To the fullest extent permitted by law, Service Provider shall not be liable to the Bank for any loss or damage suffered by the Bank arising from fraud, misrepresentation, withholding of information material or relevant to the Services or required by Service Provider, or other default relating to such information, on Bank's part, unless such fraud, misrepresentation, withholding or such other default is evident to Service Provider without further enquiry.

**43** **NO THIRD PARTY RIGHTS**

The Agreement shall not create or give rise to, nor shall it be intended to create or give rise to, any third party rights. No third party shall have any right to enforce or rely on any provision of the Agreement which does or may confer any right or benefit on any third party, directly or indirectly, expressly or impliedly. The application of any legislation giving to or conferring on third parties contractual or other rights in connection with the Agreement shall be excluded. No Affiliate of either Party availing/providing Service's under this Agreement shall be a third party for the purposes of this clause.

IN WITNESS WHEREOF THE PARTIES TO THIS AGREEMENT HAVE SET THEIR RESPECTIVE HANDS

<p>SIGNED AND DELIVERED On behalf of Airtel Payments Bank Limited by its authorized signatory</p> <p><i>S. Anand</i></p> <p>In the presence of: <i>[Signature]</i></p>	<p>SIGNED AND DELIVERED On behalf of Service Provider by its authorized signatory</p> <p><i>[Signature]</i></p> <p>In the presence of: <i>[Signature]</i></p>
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*[Circular Stamp: Airtel Payments Bank Limited]* *[Circular Stamp: T. R. CHADHA & CO. NEW DELHI Chartered Accountants]*



### **Annexure 1 - Scope of Work**

The Audit Department is organized as an independent function within Airtel Payments Bank Limited, reporting to the Board Audit Committee (BAC) and providing independent assurance on the effectiveness of organization's risk management, governance and internal controls.

Keeping in view the company's foray into India's payments banking space and considering high degree of automation and concentration of processes at our central location, there is a need to implement system of concurrent audit (as mandated by RBI) which is regarded as part of a bank's early warning system to ensure timely detection of irregularities and lapses and also helps in preventing fraudulent transactions.

Concurrent audit is an examination, which is contemporary to the occurrence of transaction or is carried out as near to it as possible. Thus concurrent audit is a regular process that has to be carried out round the year on an ongoing basis. It's an independent appraisal activity conceived as a systematic examination of all financial transactions and other banking activities as per the scope/checklist defined by RBI and as applicable to Airtel Payments Bank Limited to ensure accuracy and compliance of internal systems and procedures as laid down by the bank. It aims at minimizing the incidence of serious errors and fraudulent manipulations.

Concurrent auditors to ensure spot rectification of the irregularities. To perform this job effectively and efficiently, the concurrent auditor must be aware of the latest guidelines issued by the bank as well as RBI.

The Concurrent audit is expected to cover the following areas broadly,

- a) Cash transactions
- b) Clearing transactions
- c) Deposits
- d) Remittances
- e) Adherence to KYC and AML guidelines
- f) Account level activity / dormant, inoperative accounts
- g) Revenue audit
- h) Treasury Operations
- i) Debit cards
- j) House-keeping activities
- k) Customer service and complaints management
- l) Submission of various key returns (regulatory / statutory)
- m) Reporting of frauds
- n) Regulatory account and transaction limits and adherence
- o) High risk rated branches

The partner is expected to make a comprehensive concurrent audit checklist in discussion with bank's Audit department. The checklist should be in-line with RBI expectations, illustrative scope given below, risk assessment and applicability for Airtel Payments Bank Limited.

#### **1.0 Broad Methodology for Concurrent Audits**

The partner is required to participate in the initial meetings / workshops for understanding the bank's operations, systems and processes and expected to complete the risk assessment within the first 2 weeks of the start of the concurrent audit work.



The partner is required to meet with Airtel Payments Bank's Internal Audit Head to plan and prepare for the concurrent audit activities. The proposed audit plan and proposed calendar for carrying out audit coverage will be finalized after discussion with Audit department of the bank. However, the ultimate responsibility resides with Audit Department of Airtel Payments Bank Limited.

The Service Provider is required to use computer assisted audit techniques (CAATS) to make the audits more efficient, analytics driven and cost effective.

Besides the quarterly presentation to Audit Committee, the partner will be required to be available to jointly present the findings at any other time that be deemed necessary.

Auditors are required to make their working papers available to Head - Internal Audit, as and when required.

Service Provider will provide all audit services referred to above and elsewhere in this agreement with the mutually agreed protocol, which shall, however, be subject to change from time to time by the Audit department on mutual agreement.

## 2.0 Reporting

During the course of Audit, Concurrent Auditors are likely to make observations of varied nature. Some of the observations may be of the nature of ordinary short-comings or deficiencies in observance of systems and procedures. Some may be of the nature of general comments for the guidance of functions. But, there may be some findings observed by the Concurrent Auditors during the course of inspection which may require a different kind of reporting in view of their seriousness, and to enable the respective functions to act upon such findings at the earliest available opportunity to set right the deficiencies.

Concurrent auditors to ensure,

- o Minor irregularities to be immediately reported to the respective process owner with a copy to the functional owner and audit contact from the bank for a response and spot correction
- o Major irregularities to be immediately reported to the respective process owner and functional owner with a copy to the audit contact from the bank for a response and required attention for earliest possible closure .

Serious irregularities have to be covered in the Monthly Reports / Quarterly Reports. Monthly / Quarterly reports should be thoroughly discussed with the Process / functional owners and steps taken, should invariably be incorporated in these reports.

Partner to ensure,

- o Final monthly report to be submitted to the audit department of the bank within T+5 working days from the end of the previous month
- o Final quarterly report to be submitted to the audit department of the bank within T+7 working days from the end of the previous quarter

Monthly reports should not be sketchy, but should be factual, clear, and exhaustive in details and wherever necessary, should indicate the action initiated by the function/department. It should also contain specific views/opinion of the Auditor based on his findings. The concurrent auditor should not wait until the audit is concluded to submit and report the irregularities. They should be sent as and when the irregularities are observed.

Quarterly reports for presentation to the Board Audit Committee should skillfully summarize the key audit observations during the quarter and action taken by the respective departments with clear status and closure timelines.

The partner in consultation with the audit department of the bank to devise a reporting system and periodicity of various check list items as per its sensitivity. The reporting formats to be decided jointly by the partner and audit department of the bank.



### 3.0 RESOURCE REQUIREMENTS

#### PEOPLE

The table below provides the minimum experience required for the resources engaged on this assignment

Position	Experience
Director/Partner	At least 9 years of auditing / consulting experience in banking / BFSI sector
Manager/Senior Manager	At least 6 years of auditing / consulting experience in banking / BFSI sector
Auditors	At least 3 years of concurrent auditing experience in banks

Given below are requirements for the team that will be engaged on the assignment. The term "Auditor" below applies to all individuals engaged on this assignment

- o Resource selection: As a part of this engagement, bank will reserve the right to review the quality of resources assigned to the engagement. In the event that bank is not satisfied with the quality of an audit resource, the same will be communicated to the partner and a replacement will be required to be brought on board within 15 days of such a request.
- o The partner will have to ensure that the auditors assigned at the auditor level are dedicated resources and will work exclusively on the bank's engagement for the man-days effort agreed.
- o The partner will provide on a monthly basis, a rolling calendar for the next 90 days. This calendar will provide details of all the auditors on the assignment and respective audit plans.
- o Reassignment of auditors to another client will be done only with explicit approval from Audit department of the bank. If the same is agreed, a replacement will have to be on board before the auditor moves to the other client. The partner will ensure that there are not more than 1 such request in a calendar year at Blend Resource 1 and Blend Resource 2 level respectively, except in case of non-availability of the resources due to resignation or due to situation beyond control of the Service Provider which shall be done after approval of the Audit Department of the Bank.
- o In the event of an auditor resigning from the services of the partner, the partner will provide an acceptable replacement before the exit of the auditor with proper documented handover.
- o Absence of a resource beyond 30 days shall attract the following penalties for every month or part thereof:

Director/Partner:	5% of engagement fee
Manager/Senior Manager:	3% of engagement fee
Auditor:	2% of engagement fee

Except where such absence is duly approved by the Audit Department of the Bank.

#### 4.0 Stakeholder Engagement

As part of the stakeholder engagement process, the auditing partner will work with Audit department and participate in the following meetings:

- o Update to respective Business unit on the audit issues raised during the month
- o Update to senior management of the bank on the audit issues raised during the quarter
- o Update to Board Audit Committee (BAC) as and when required

#### 5.0 Roles and Responsibilities





Roles and responsibilities expected of Audit Department and Auditors are given below:

Audit Department	<ul style="list-style-type: none"> <li>To coordinate all communication with Board Audit Committee</li> <li>To define the Audit Universe and submit the Annual Audit Plan for BAC approval</li> <li>To establish the audit methodology and framework for conduct of audits</li> <li>To review quality and adequacy of coverage of audits performed on an ongoing basis. This would encompass a review of the work papers on a test check basis.</li> <li>To evaluate auditors performance on defined KPIs / SLAs</li> </ul>
Auditors	<ul style="list-style-type: none"> <li>To ensure the quality of the audit reviews and timeliness of audit completion</li> <li>To continuously monitor the progress of teams working on the audit assignment</li> <li>To prepare the report in the standard agreed formats, obtain and validate management comments and action plans.</li> <li>To ensure for all issues; the root cause is correctly identified. It is expected that the recommendations address the root cause and can be implemented across businesses, as applicable</li> <li>Conduct the exit meeting and issue the reports as per pre-defined timelines and assign audit rating as per methodology.</li> <li>Validate closure of audit issue as confirmed by process owner and ensure that the closure provides a systemic fix.</li> </ul>
Jointly by Audit Department and Auditor	<ul style="list-style-type: none"> <li>To keep abreast of all significant changes in the organisation and its impact on Audit Plan / coverage</li> <li>To engage in preparation of the Audit Plan based on risk assessment</li> <li>To report the audit findings as per the defined reporting requirements and formats</li> </ul>

The Audit department will work closely with Concurrent and Internal Auditors to ensure reliance can be placed on their respective auditing work and synergies can be achieved.

#### 6.0 Illustrative Scope - Concurrent Audit

##### ▪ Treasury Operations - Verification

- Adherence to all regulatory guidelines w.r.t Treasury deals
- Reconciliation of SGL account and securities held and compliance to RBI norms
- Controls around deal modification / cancellation / deletion, as applicable
- Purchase and sale of securities as per instructions
- Verify the deals and correctness of the deal computation
- Adherence to bank's dealing guidelines and procedures, incl. recording of calls
- Policy adherence w.r.t treasury activities (Treasury, Investment, ALM etc.)
- Daily Controls over dealing room activities (Segregation of duties, physical and systems access)
- Day to day controls over confirmations (both inward and outward), dealing accounts, risk limits and usage, payment systems, dealers transactions vis-à-vis GL entries
- Verification of all registers / records / accounts for its accuracy / correctness and their maintenance so as to avoid unauthorized access to any person
- Staff rotation / mandatory leave requirements and adherence
- Recording control - Controls over documents, accounting procedures etc.





- Reconciliation of bank accounts and treasury records with GL
- Monitoring of daily cash position, cash forecasting, review of liquidity position
- Review and adherence of investment policy / strategy
- Audit of Treasury day to day operations for front office and Back Office accounting
- Others, as applicable and required as per RBI

▪ Banking Operations - Verification

- (Verify the compliance with KYC/AML policies and procedures and submit quarterly audit notes and compliance)
  - Review of high value and high risk transactions
  - Daily cash transactions / deposits, particularly any abnormal receipts & payments
  - Review of account modification logs / records
  - Account level operating instructions and monitoring
  - Nominee and deceased customer account management and monitoring
  - Accounts opened and closed within a short span of time i.e., accounts with quick mortality
  - Activation and operations in inoperative / dormant accounts
  - Revenue leakage & opportunities identification
  - Incident and Ops loss management review (Incl. losses from fraudulent activities)
  - Exceptional transaction reports generation and verification
  - Review of outstanding entries in accounts, e.g., suspense, sundry and inter-bank accounts
  - Reconciliation with bank's account at RBI and review of old outstanding entries for reconciliation (RTGS, NEFT, IMPS)
  - Review of FDoA and adherence
  - Review of regulatory limits and adherence w.r.t customer accounts and reference to DMT, PPI, Savings a/c, mobile banking guidelines
  - Compliance of provisions relating to TDS, service tax, trade tax, other duties and taxes
  - Reporting of frauds
  - Static data management (Account level, Customer data, merchant commission and payout related modifications)
  - Adequacy of customer service and complaint management framework
  - Regulatory limits setup based on type of product type, customer segment and nature of transactions (Wallet, Savings a/c, Remittance, Insurance)
  - Controls around debit cards application, issuance, security etc.
  - Branch Operations (High risk rated branches, as applicable)
  - Others, as applicable and required by RBI



## Annexure 2 – Consideration

### **Pricing and Payment – Airtel Payments Bank Limited Concurrent Audit**

#### Banking and Treasury Operations

Commercial Template - India	Director / Partner	Blend Resource 1	Blend Resource 2
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#### **Table A - Rate Per Man-day (MD)**

Per Man-day Rate in INR	12,500	5,400	1,600
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#### **Count of resources**

Number	1	1	2
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#### **Table B - Effort-estimate (Man-days)**

#	Audit	Director / Partner	Manager/ Sr. Manager	Auditor	Resource Fees (INR)	OPE Fees (INR)
1	Treasury and Banking Operations	1.7	8.0	15.0	112,450	5,622.50
Total Monthly Fees (in INR)					112,450	5,623

#### Branches

Commercial Template - India	Director / Partner	Blend Resource 1	Blend Resource 2
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#### **Table A - Rate Per Man-day (MD)**

Per Man-day Rate in INR	3,700	5,400	1,600
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#### **Count of resources**

Number	1	1	2
--------	---	---	---

#### **Table B - Effort-estimate (Man-days)**

#	Audit	Director / Partner	Manager/ Sr. Manager	Auditor	Total Cost (INR)
1	Branch (per branch)	0.25	0.5	6.0	24,075
Total Fees (INR)					24,075

#### **Fees:**

- The overall annual fees for resources would be Indian Rupees 1,349,400/- (Thirteen Lakh Forty Nine Thousand and Four Hundred Only) plus applicable taxes. The partner should raise an invoice after submission of every final monthly audit report. The fees will be payable on receipt of invoice.
- The per branch audit fees would be Indian Rupees 24,075/- per report (Twenty Four Thousand and Seventy Five Only) plus applicable taxes.
- After 6 months a performance review will be done for actual work and based on the same, any change in fee save as except the Rate Per Man-day as agreed herein shall be mutually discussed and finalized.

#### **OPE Fees:**

- The overall cap for out of pocket expense (OPE) w.r.t. local conveyance will be INR 5,623/- (5% of Audit resource-monthly fees) for Treasury and Branch Operations audit at Gurugram and will be paid on actuals on furnishing necessary bills/declaration as per Bank's Domestic and Local Travel Policy as below.



- The out of pocket expense for Branch audits will be paid as per actuals on furnishing necessary bills as per Bank's Domestic and Local Travel Policy.
- The OPE relating to the Branch Audit shall be payable only for outstation travel (outside Gurugram) and will include only cost of travel, accommodation and meal expenses incurred specifically for this engagement. For local resources, bank shall not bear local travel expenses for home transfers for supplier's resources and bank shall bear only the cost of Intra-city travel related to Airtel Payments Bank audit-work. Bank will arrange lodging at designated guest houses at various locations. In the event of unavailability of Bank guest house, the Service Provider's guest house will be used where ever available. As a last resort, hotels empaneled by local Bank office shall be used and this will be approved by the Bank's Audit Department manager.
- Travel and accommodation entitlements shall be in line with the Bank's Domestic and Local Travel Policy.

Airtel Payments Bank Limited Band	Supplier's Band
Band A	Auditors
Band B	Manager/ Senior Manager
Band C	Vice President/ Director
Band D	Partner

**Attachment "Airtel Payments Bank's Domestic and Local Travel Policy"**

- The settlements will be based on actual costs incurred with an overall cap as per the agreed commercial terms.
- OPE claims for the purpose of reimbursement shall be prepared on a monthly basis and shall be approved by Airtel Payments Bank's Internal Audit – Head.



8.



**CONFIDENTIAL**

Ref.No. NB.ID/ 214 / Con.Auditors/ 71 (SGC)/ 2016 -17

06 September 2016

M/s. T R Chadha & Co LLP  
Chartered Accountants  
B-30, Connaught Place,  
Kuthiala Building,  
New Delhi 110 001

Dear Sir

**Engagement of Concurrent Auditors for  
Head Office of NABARD at Mumbai**

Please refer to your bid submitted in response to our RFP dated 05 July 2016 on the captioned subject. We are pleased to convey that the Management of NABARD has decided to appoint your firm as the Concurrent Auditors to take up comprehensively the Concurrent Audit work of Head Office Departments of NABARD for a period of three years from 03 October 2016 to 30 September 2019.

2. The appointment will be subject to fulfilment of the obligations of the concurrent audit work, as per the requirements and without prejudice to the remedies available under the law. NABARD shall have the right to refuse or reduce the amount payable as consideration in case it is found that the work assigned was not done in accordance with the terms and conditions and in the professional manner with due care, caution and integrity to the satisfaction of NABARD. While carrying out the concurrent audit work, utmost confidentiality and secrecy shall be observed by you about affairs and business of the bank and it shall be further ensured that NABARD's interests are protected to the fullest extent in a best possible way. You will engage qualified professionals as indicated in the RFP with sufficient experience, knowledge and integrity to ensure that the assigned work is executed with reasonable quality and merit, to the satisfaction of NABARD. The scope of work shall be broadly as indicated in Section III of the RFP.

3. The professional fee payable per month for undertaking the above assignment will be Rs.4,05,000/- [ Rupees four lakh five thousand only] plus service tax as applicable. TDS and other taxes as applicable shall be deducted as per extant guidelines.

राष्ट्रीय कृषि और ग्रामीण विकास बैंक

**National Bank for Agriculture and Rural Development**

विभाग नाम - निरीक्षण विभाग

प्लॉट नं. सी-24, 'जी' ब्लॉक, बान्द्रा-कुर्ली कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051. टेली: +91 22 26528221 • फैक्स: +91 22 26530097 • ई-मेल: id@nabard.org

Department Name: INSPECTION DEPARTMENT

Plot No. C-24, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 • Tel.: +91 22 26528221 • Fax: +91 22 26530097 • E-mail: id@nabard.org



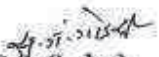


4. You shall deposit initial security deposit of 2% of the annual contract fee i.e. Rs.97,200/- which shall not carry any interest and shall be refundable only after the complete conclusion of the contractual obligations to the complete satisfaction of both the parties.

5. You are requested to convey your acceptance of the terms and conditions of this offer by signing on the second copy of this letter by 16 September 2016 and also execute memorandum of agreement (on Rs.200/- non-judicial stamp paper as per copy enclosed) to that effect. You are requested to call on our Office to execute the Memorandum of Agreement.

6. Please acknowledge receipt.

Yours faithfully

  
(S.G. Godse)  
Deputy Gen. Manager  
Encl : as above (9 pages)





March 03, 2021

To  
TRC Corporate Consulting Private Limited,  
502, 5<sup>th</sup> floor, Marathon Icon,  
Off Ganpatrao Kadam Marg,  
Opp. Peninsula Corporate Park,  
Mumbai – 400 013

**Subject: Appointment for Valuation of financial asset of ICICI Bank in Madhucon Projects Limited (MPL)**

Dear Sir/ Ma'am,

With reference to the above subject, we are pleased to appoint you for conducting the following valuation assignment for ICICI Bank:

*Scope of work*

To determine the realizable value of a financial asset i.e. ICICI Bank's fund based exposure of Rs. 2.05 billion in Madhucon Projects Limited ("**Financial Asset**")

Realizable value of the Financial Asset may be determined from the following:

- Value of the available security as mentioned below:
  - First pari passu charge over current assets of MPL
  - Second pari passu charge over unencumbered movable fixed assets of MPL
  - Power of attorney created in favour of ICICI Bank for creation of mortgage security over 220 acres of agricultural land situated in Tamilnadu
  - Personal Guarantee of Mr. Nama Seethaiah, Director of MPL
- Valuation of all other assets of MPL including fixed assets, non-current assets and investments made by MPL.

*Deliverable*

Final valuation report detailing the methodology adopted and the realizable value of the Financial Asset is to be submitted within 3 weeks from the date of this letter.

*Fees payable*

Your fees for the assignment shall be Rs. 4,85,000/- (Rupees Four Lakhs Eighty-Five Thousand Only) plus applicable taxes and out of pocket expenses payable on submission of the final valuation report.

Please note that confidentiality should be maintained of all the information shared during the course of the valuation assignment.

Please give your acceptance for this letter on e-mail or by sending us a signed copy of this letter.

Thanking you,  
Sd/-  
Authorized Signatory  
ICICI Bank Limited

Accepted by

For TRC Corporate Consulting Pvt. Ltd

**ICICI Bank Limited**

ICICI Bank Towers  
Plot No 12, Tower1,  
South Wing, 2nd Floor,  
Nanakaramguda,  
Serilingampally,  
Hyderabad-500032

Website [www.icicibank.com](http://www.icicibank.com)  
CIN : L65190GJ1994PLC021012

Regd. Office: ICICI Bank Tower, Near Chakli  
Circle, Old Padra Road, Vadodara 390 007,  
India.  
Corp. Office: ICICI Bank Towers, Bandra-Kurla  
Complex, Mumbai 400 051, India.







संदर्भ सं.एनबी.आईडी/ 514 /आईडी-80 (समवर्ती लेखापरीक्षा) /2022-23

31 मार्च 2023

मेसर्स टी आर चड्ढा एंड कंपनी एलएलपी  
चार्टर्ड अकाउंटेंट्स  
बी-30, कनॉट प्लेस  
कुथियाला बिल्डिंग  
नई दिल्ली 110001

प्रिय महोदय

नाबार्ड, प्रधान कार्यालय, मुंबई के लिए संगामी लेखा परीक्षकों की नियुक्ति कृपया जीईएम पोर्टल पर जारी बोली संख्या जीईएम/2023/बी/3136342 दिनांक 15 फरवरी 2023 के तहत हमारे प्रस्ताव के लिए अनुरोध - (आरएफपी) के संदर्भ में प्रस्तुत की गई अपनी बोली देखें। हमें यह बताते हुए खुशी हो रही है कि नाबार्ड के प्रबंधन ने 01 अप्रैल 2023 से 31 मार्च 2026 तक तीन साल की अवधि के लिए नाबार्ड, प्रधान कार्यालय, मुंबई में व्यापक रूप से संगामी लेखापरीक्षा कार्य करने के लिए आपकी फर्म को संगामी लेखा परीक्षक के रूप में नियुक्त करने का निर्णय लिया है।

2. यह नियुक्ति संगामी लेखापरीक्षा कार्य के दायित्वों की पूर्ति के अधीन होगी और कानून के तहत कोई उपाय अपनाए जाने पर इसका कोई प्रतिकूल प्रभाव नहीं होगा। नाबार्ड के पास यह अधिकार होगा कि यदि यह पाया जाता है कि सौंपा गया कार्य नाबार्ड की संतुष्टि के अनुरूप निर्दिष्ट निबंधनों के अनुसार, पेशेवर (प्रोफेशनल) कुशलता, उचित सावधानी और निष्ठा के साथ नहीं किया गया है, तो वह देय शुल्क की राशि देने से मना कर सकता है या उसे कम कर सकता है। संगामी लेखापरीक्षा कार्य करते समय, आप बैंक के कार्य व्यवसाय के बारे में अत्यंत गोपनीयता बरतेंगे और यह सुनिश्चित करेंगे कि नाबार्ड के

### Engagement of Concurrent Auditors for NABARD, Head Office, Mumbai

Please refer to your Bid submitted in response to our Request for Proposal - (RFP), under Bid No. GEM/2023/B/3136342 dated 15 February 2023, floated on GeM portal. We are pleased to convey that Management of NABARD has decided to appoint your firm as the Concurrent Auditors to take up comprehensively the concurrent audit work at NABARD, Head Office, Mumbai for a period of three years from 01 April 2023 to 31 March 2026.

2. The appointment will be subject to fulfilment of the obligations of the concurrent audit work, as per the requirements and without prejudice to the remedies available under the law. NABARD shall have the right to refuse or reduce the amount payable as consideration in case it is found that the work assigned was not done in accordance with the terms and conditions and in the professional manner with due care, caution and integrity to the satisfaction

राष्ट्रीय कृषि और ग्रामीण विकास बैंक  
National Bank for Agriculture and Rural Development

निरीक्षण विभाग

Inspection Department

प्लॉट नं. सी-24, 'जी' ब्लॉक, बांद्रा - कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051. • टेलि.: +91 22 6812 0031 • ई-मेल : id@nabard.org

Plot No. C-24, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. • Tel.: +91 22 6812 0031 • E-mail : id@nabard.org





हितों को सर्वोत्तम संभव तरीके से पूर्णतः सुरक्षित रखा जाए। जैसा कि आरएफपी में इंगित किया गया है, आप पर्याप्त अनुभव और ज्ञान रखने वाले योग्य और निष्ठावान प्रोफेशनल व्यक्तियों से कार्य करवाएँगे ताकि यह सुनिश्चित किया जा सके कि सौंपे गए काम को नाबार्ड की संतुष्टि के अनुरूप उचित गुणवत्ता और योग्यता के साथ निष्पादित किया जाए। कार्य का दायरा मोटे-तौर पर वही होगा जो आरएफपी के खंड VI में इंगित किया गया है।

3. उपर्युक्त कार्य को करने के लिए प्रति माह रु. 4,68,300/- (चार लाख अड़सठ हजार तीन सौ रुपये मात्र) का प्रोफेशनल शुल्क एवं लागू कर होंगे। विद्यमान दिशानिर्देशों के अनुसार टीडीएस और अन्य करों की कटौती की जाएगी।

4. आपको शुरूआती जमानत के रूप में वार्षिक अनुबंध शुल्क की 2% राशि जमा करनी होगी जिस पर कोई ब्याज देय नहीं होगा। यह राशि तभी वापस की जाएगी जब इस अनुबंध में निहित सभी दायित्व दोनों पक्षों की पूर्ण संतुष्टि के अनुरूप सम्पन्न कर दिये जाएंगे।

5. आपसे अनुरोध है कि आप इस प्रस्ताव के निबंधनों और शर्तों की स्वीकृति के रूप में इस पत्र की दूसरी प्रति पर हस्ताक्षर करके 31 मार्च 2023 तक एक उपयुक्त अग्रेषण पत्र के माध्यम से हमें भेजें जिसमें आरएफपी के निबंधनों और शर्तों तथा उसमें निर्दिष्ट अन्य बातों को स्वीकार किए जाने का उल्लेख हो; और साथ ही, करार निष्पादित भी करें (संलग्न प्रति के अनुसार रु. 200/- गैर-न्यायिक स्टाम्प पेपर पर)। अनुरोध है कि करार ज्ञापन को निष्पादित करने के लिए हमारे कार्यालय में उपस्थित हों।

6. कृपया पावती भेजें।

of NABARD. While carrying out the concurrent audit work, utmost confidentiality and secrecy shall be observed by you about affairs and business of NABARD and it shall be further ensured that the NABARD's interests are protected to the fullest extent in a best possible way. You will engage qualified professionals as indicated in the RFP with sufficient experience, knowledge and integrity to ensure that the assigned work is executed with reasonable quality and merit, to the satisfaction of NABARD. The scope of work shall be broadly as indicated in Section VI of the RFP.

3. The professional fee payable per month for undertaking the above assignment will be Rs.4,68,300/- (Rupees Four Lakh Sixty Eight Thousand Three Hundred only) plus taxes as applicable. TDS and other taxes, as applicable, shall be deducted as per extant guidelines.

4. You shall deposit initial security deposit of 2% of the annual contract fee, which shall not carry any interest and shall be refundable only after the complete conclusion of the contractual obligations to the complete satisfaction of both the parties.

5. You are requested to convey your acceptance of the terms and conditions of this offer by signing on the second copy of this letter by 31 March 2023, through a suitable forwarding letter indicating having accepted terms and conditions and stipulations of RFP and also execute



	<p>Memorandum of Agreement (on Rs.200/- non-judicial stamp paper as per copy enclosed) to that effect. You are requested to call on our Office to execute the Memorandum of Agreement.</p> <p>6. Please acknowledge receipt.</p>
--	--

भवदीय  
  
कुलदीप सिंह  
मुख्य महाप्रबंधक

अनुलग्नक : यथोक्त



o/c



IAD/MISC/275/2016-17

Date: Dec 13, 2016

**M/s.T.R.Chadha & Co**

Chartered Accountants

Office No. 502, Marathon Icon,

Off Ganpatrao Kadam Marg, Opp.

Peninsula Corporate Park,

Lower Parel, Mumbai 400 013


Tel. No. 022-49669000

Dear Sirs,

**Concurrent Audit – Centralized Loan Account Opening at CPU (Retail & Non-Retail)**

We are pleased to advise that your tenure for conducting concurrent audit of Centralized Loan Account Opening at CPU (Retail & Non-Retail) has been extended for a further period up to 31<sup>st</sup> March 2017 on existing terms and conditions.

Yours faithfully,

  
Dominic Oliveira  
Vice President  
(Internal Audit)







IAD/Misc/ /2013-14  
Date: March 24, 2014

M/s. T.R.Chadha & Co.  
Chartered Accountants,  
1, Smruti, M.V. Panloskar Marg,  
Near Hanuman Cross Road No.2,  
Vile Parle (East), Mumbai - 400057  
Tel. No. 26121428/29/30.

Dear Sirs,

**Appointment as Concurrent Auditors**

We refer to the interactions with the representatives of your firm, we are pleased to appoint you for conducting concurrent audit of Centralised Loan Account Opening - Retail & Non-Retail at OCL (Onboarding Collaterals & Logistics (OCL) at a monthly fee as indicated below:

Address of the OCL	Fee	Address of Controlling Office
Axis Bank Ltd., Onboarding Collaterals & Logistics 3rd Floor, Gigaplex, Plot No. I.T. 5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai, Pin 400 708.  Shri L. J. Nowani, (VP & Head OCL) Contact No. Mobile - 9821721954	Rs. 20/- per file (Retail Agri Loan accounts) and Rs 45/- per file (Non -retail Loan accounts) plus service Tax	Senior Vice President & Head Retail Business Process 2 <sup>nd</sup> Floor, Bombay Dyeing Mills Compound Pandurang Budhkar Marg Worli, Mumbai - 400025  Phone Nos.: (022) 24254223

The above-mentioned fee is all-inclusive and no other amount by way of incidentals or travelling expenses, etc., will be payable. **The fee will be payable by the OCL on your raising the monthly bills.** Your appointment as Concurrent Auditors will be effective from **1<sup>st</sup> April 2014**, and will be, subject to satisfactory conduct of audit and reporting, initially for a period of **12 months**. The term will be extended further subject to satisfactory review on completion of 12 months.

**2. Scope of Audit :**

The scope of concurrent audit is being emailed separately. Please note that the Bank may revise the scope periodically to include new areas to be covered and to modify the coverage and the reporting style of the existing areas. Accordingly, scope of audit would also undergo a change and the same will be covered by audit. Of course, the revisions, wherever they happen, would be shared with you.

**3. The following are terms and conditions of the assignment**

- Personnel having adequate knowledge and experience should only be deputed for the audit work. The audit team should be headed by a Chartered Accountant, supported by adequate number of experienced staff.
- A senior person of the firm, preferably a partner, should oversee the audit work through frequent visits to OCL, preferably 2-3 days in a week.
- Audit should be conducted for a minimum 21 days in a month.

R-IA-10

REV NO.:01

REV DATE: 21/04/09



4. We would be sending softcopies of the following:
- i) Discussion cum attendance certificate (Annexure A)
  - ii) Declaration of fidelity and secrecy (Annexure B)
  - iii) Concurrent Audit Scope
  - iv) Certificate on coverage of concurrent audit (Annexure H)
5. Banks circulars are available with OCL and IIM Plus portal (<http://iim.axisb.com/iim>). You and your team members should go through the various circulars to familiarise themselves with the Bank's instructions & guidelines. It is considered necessary so that you / your team can verify whether OCL is following the laid down instructions or not. While pointing out audit irregularities your team should only be guided by the instructions / guidelines issued by the Bank from time to time. You are also requested to comment on functioning of the OCL on any other areas / matters, specifically not included in the scope.
4. As you are well aware, income due to the Bank, if not recovered will affect the bottom line of the Bank. You are, therefore, requested to thoroughly check and comment whether interest rates are correctly populated in the system.
5. The daily audit findings should be shared with the Head, OCL to facilitate rectification of the irregularities. You will be required to submit your report on or before 15<sup>th</sup> of the succeeding month to which the report relates. One copy each of the respective report should be sent to the Controllers of the OCL, Chief Audit Executive, Internal Audit Department and Chief Compliance Officer separately. Further, soft copy of the report should be emailed to Internal Audit Department. It should be ensured that there is no delay in submission of the monthly audit report. The monthly report should consist of two parts, Part A and Part B. Part A will consist of audit findings on the current month and Part B will consist of the unrectified irregularities of the previous months. The unrectified irregularities of the previous months should be reported in Part B till such time they are rectified. While reporting pending irregularities, present status along with the steps taken by the OCL to rectify the same should be indicated. Please note that if any information is furnished in a consolidated manner, the detailed break-up of the same should be furnished by way of a separate Annexure. **Bank will review the reports on a quarterly basis and if the quality of reporting is not up to the expectation it reserves right to terminate the audit assignment without assigning any reason whatsoever.**
5. You will be reporting to the Chief Audit Executive in respect of all matters connected with your assignment. The contact address and telephone Nos. are as under: -
- |  |                |
|--|----------------|
| <b>Shri S. S. Bajaj</b>                          | Phone Numbers: |
| Chief Audit Executive                            | 022-24256426   |
| Axis Bank Ltd.                                   |                |
| Corporate Office                                 |                |
| 4 <sup>th</sup> floor, Internal Audit Department |                |
| Bombay Dyeing Mills Compound                     |                |
| P B Marg, Worli                                  |                |
| Mumbai - 400025                                  |                |
6. Your appointment is subject to there being no adverse remarks / disciplinary proceedings pending in respect of professional conduct, etc., on the records of the Institute of the Chartered Accountants of India.
7. As per the instructions of the Reserve Bank of India, you are required to specifically report, simultaneously, to the Chief Executive Officer of the Bank and to RBI office as indicated herein-after, any matter suspected to be a fraud or fraudulent activity or foul play in respect

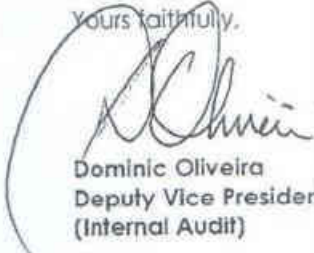




of any transaction. Any deliberate failure on your part shall render you liable for action. Instances / transactions involving an amount of Rs. 100 lakh or above should be reported to Reserve Bank of India, Department of Banking Supervision, Central Office, Mumbai and other instances should be reported to the Regional Office of Reserve Bank of India, Department of Banking Supervision, under whose jurisdiction the Zonal Office of the Bank falls. In the instant case it is Mumbai.

8. You are also required to:
- Execute a 'Declaration of Fidelity & Secrecy' on your letterhead by authorised signatories as per the enclosed format in duplicate – copies should be furnished to the OCL and the other copy should be sent to us.
  - Furnish two certificates on your firm's letterhead and signed by the authorised signatories as under:
    - A certificate stating "No disciplinary proceedings are pending / being contemplated against us by the Institute of Chartered Accountants of India / Reserve Bank of India / SEBI and our appointment may be terminated forthwith if the certificate is found to be false."
    - A certificate indicating the date from which the senior partner of the firm started practising Chartered Accountancy. It should also include the details of Concurrent Audit of Banks conducted so far, under the following heads (a) Name of the Bank (b) Name of the Branch (c) Date of Commencement of the audit (d) Date up to which the audit was conducted.
  - Furnish the following information: (i) Address and phone numbers of Head Office and all the Branches as also e-mail address of the firm, (ii) ICAI Registration Number of the firm, (iii) Names and ICAI Membership numbers of all the partners.
  - Return to us immediately the duplicate copy of this letter duly signed by an authorised signatory of the firm under the firm's official seal in token of your acceptance of the terms & conditions mentioned hereinabove along with the Declaration of Fidelity & Secrecy (as per 10a), certificates (as per 10b) and information (as per 10c).
  - You are requested to contact our OCL to arrange for commencement of work.

Yours faithfully,

  
Dominic Oliveira  
Deputy Vice President  
(Internal Audit)



**CPU Loans monthly concurrent audit:**

Sr. No	Activity Name
1.	Verification and audit of the Account Opening Forms (AOFs), KYC check is to be done on the basis of certified physical documents sent by branches/CMCs/other Asset Account Department, for compliance with KYC guidelines of RBI. Non-KYC irregularities should also be indicated to bring about documents purity with regard to AOFs.
2.	General parameters as specified to be checked for all schemes, i.e., New Accounts, Renewal of Existing Limits and Modifications in existing accounts.
3.	To check whether request is received from email ids as per authority level as defined by Bank.
4.	Whether all mandatory and non-mandatory fields have been correctly set up in "Finacle" as per templates received by the Asset Account Department.
5.	Compliance to the extant applicable regulatory and internal guidelines by CPU Loans
6.	Timeliness and accuracy of updation of details in LERMS
7.	Signature scanning for cash credit (CC) accounts – tracking, timeliness and accuracy of updation in Finacle & NETS as per applicable guidelines
8.	Interest rates are linked to base rate for accounts opened, modification requests
9.	Quality of closure of Talisma requests and review of the discrepancies raised
10.	Timeliness of processing a request adhered
11.	Follow-up for KYC related irregularities and discrepant cases
12.	System access review w.r.t. type of access and users provided access
13.	Check for FI accounts whether processed as per applicable guidelines – Customer ID, account opening, modifications, interest collection flag and rates, Loan/Interest Demands generation, collection and accounting after matching actual receipts in collection pool accounts, accounting of advance receipt against loan, Subsidy accounting and pass-back, Interest accrual and its accounting.
14.	Any other transactions done by the unit in key systems like Finacle/Finlite like, IBPC data capture and Project Finance accounts – project details captured. Customer id creation for Gold Loan Customers. The list may be updated each month.
15.	Compliance check of previous concurrent audit reports
16.	Exposure details pertaining to CRE (Commercial Real Estate) and CME (Capital Market Exposure) have been recorded in the Finacle system at the appropriate data fields.
17.	Subsequent to loan accounts being set up, in the system in case of any discrepancy, necessary modifications as recommended by CBBs/MCMCs/CCOHs are carried out in system prior to disbursement of loan.





बैंक ऑफ बड़ोदा Bank of Baroda

**OFFER LETTER**

ZIAD: CA: 2017:46 /

Dated 14-09-2017

M/s T R Chadha & Co.  
Suite No 11A, 2<sup>nd</sup> floor  
Gobind Mansion, H -Block  
Cannaught Place, New Delhi

Dear Sir,

Re: Offer of assignment of Concurrent Auditor of the Bank for Branches / RBOs / CBOs / Other Units – Ahmedabad Zone

This has reference to your bid for empanelment as Concurrent Auditor of the Bank for Branches / RBOs / CBOs / Other Units – Ahmedabad Zone . We are pleased to offer you the assignment subject to the terms & conditions as mentioned in **Annexure- A** and RFP No. **RFP: CIAD: 109/3 dated 19-07-2017:**

1. Period of appointment : 01.10.2017 to 30.09.2018
2. Allotted Branches/Offices : As per Annexure-I  
Fee payable per month : Rs.958333\* (Rs. Nine lacs fifty eight thousand three hundred thirty three only) \*subject to change in number of Branches

For further clarifications/references, we request you to contact our Dy.General Manager, Zonal Internal Audit Division stationed at:

The Dy. General Manager  
Bank of Baroda  
Zonal Internal Audit Division  
2<sup>nd</sup> Floor, above Bank of Baroda  
Bhadra Branch  
Opp Dinbai tower, Lala Darwaja,  
Ahmedabad - 380 001

The assignment is offered, with the following broad objectives:

- to improve the effectiveness of Concurrent Audit for detecting violations,
- to provide early warning signals about weaknesses and problem
- to consolidate audit findings across operating units / Branches
- to provide 'best in class' Concurrent Audit services to the Bank
- to provide suggestions addressing process improvement opportunities and control gaps to the Management.

**Please note that Sub Contracting is not permitted.**

The assignment is made for the audit of the specific branches / offices for the period 01.10.2017 to 30.09.2018 and stands automatically terminated on completion of this period. However, the bank reserves the right to terminate this contract for reasons related to unsatisfactory performance etc, before completion of the said period.

Zonal Internal Audit Division, 2<sup>nd</sup> Floor, Bank of Baroda Building Bhadra Branch, Near Dinbai Tower, Lala Darwaja, Ahmedabad-380001 (079) 25505443(D), 25504799, 25511720 Email: [ziad-ngz@bankofbaroda.com](mailto:ziad-ngz@bankofbaroda.com)







बैंक ऑफ बड़ोदा Bank of Baroda

The firm shall be required to deposit with the Bank an amount of 5% of the Contract Value towards security deposit for the entire period of the contract, within -15- days from the date of this offer. Earnest Money Deposit (EMD) will be adjusted against the Security Deposit requirement. The EMD of the Firm will be forfeited if the Firm fails to furnish Security Deposit within -15- days from the date of offer.

"Please note that writ petition no. 24661 filed by one Mr. V. V. Siva Kumar inter alia against the Bank of Baroda in Madras High Court challenging the process of appointment of concurrent auditor is pending for disposal. We may also bring to your notice, that an application for stay, sought by the petitioner has not been granted by the Madras High Court."

We request you to return the copy of this letter duly signed by the authorized person to enable us to proceed further for signing of Service Level Agreement and Non-Disclosure Agreement.

With Best Wishes,

Yours faithfully,

{ D.G. Solanki }  
Chief Manager & Station Duty Officer  
Dy.General Manager on leave.  
Zonal Internal Audit Division (ZIAD)  
Ahmedabad





**Annexure-A**

**Appointment**

- 1) The appointment would be initially for a period of -12- months and may be extended up to -03- years, subject to satisfactory performance and at the sole discretion of the Bank. The appointment period will be governed by the extant RBI guidelines in this regard. Bank reserves the right to increase / decrease the number of auditable entities at any time with appropriate increase / decrease in fees without notice.
- 2) The appointment is subject to periodical review by the Bank and the Bank reserves the right to terminate forthwith the assignment during the currency of the above audit period, if the performance is found to be unsatisfactory.
- 3) The Bank will rate the performance of firm based on :
  - a) Punctuality in attendance.
  - b) Deployment of skilled, qualified and experienced personnel
  - c) Depth, coverage and quality of report
  - d) Promptness in submission of reports.
- 4) The Firm shall not terminate this RFP terms and the subsequent Agreement for convenience.
- 5) Before the commencement of the audit work or during the Concurrent Audit work, the firm should inform the changes, if any, in the constitution of the firm or the terms of undertaking furnished by the firm. The firm must bring the same to the knowledge of the Bank in writing.
- 6) Please ensure that the following RBI guidelines prohibiting / continuing appointment of a C/A Firm as Concurrent Auditor are not violated :
  - a) Proprietor / Partner of the Audit Firm is also Director in our Bank.
  - b) Audit Firm / Associate Firms / Sister Concerns is already entrusted with Statutory Audit in the Bank as Central / Branch Statutory Auditor.
- 7) It may be clarified that in terms of the RBI guidelines, the Firm stands disqualified from accepting Audit of our Branches/offices under the following circumstances :
  - a) If the firm is indebted to the Bank for an amount exceeding Rs.1,000 or any guarantee has been given for any security in connection with the indebtedness of any third person to the Bank for any amount exceeding Rs.1,000.
  - b) If the firm sub-contracts the Audit Work entrusted by us to some other Audit Firms.
  - c) Other disqualifications under section 226 of Companies Act, 1956.

**Sub-contracting**

- 8) **Sub-contracting is not permitted.**

**Remuneration**

- 9) The remuneration will be Rs.958333 /-p.m. (**Rupees Nine lac fifty eight thousands three hundred thirty three only p.m.**) subject to deduction of Income Tax or any other tax at source, at applicable rate in force from time to time, GST will be paid at applicable rate, provided there is no stay of the Court in operation and in the event of existence of interim stay of Competent Court, by submission of an undertaking as per draft enclosed to this Letter (Annexure: II).







10) T

h

e above remuneration is inclusive of all out-of-pocket expenses and local journey expenses incurred by the Firm and / or its Representative/s, for visits to the Branches / offices and / or Bank's Administrative Offices and / or attending Concurrent Auditors Meetings/ any other business place as and when required / requested.

- 11) The payment would be made to the firm by the Bank in subsequent month post conduct of the concurrent audit as well as submission of the deliverables to the Bank. Concurrent Auditor will not be eligible for the payment of Audit Fee, if the stipulations regarding attendance are not adhered to.

#### Attendance

Category	Minimum Indicative working days to be spent in each Branch per month
A - Advances above Rs. 500.00 crores	15 to 18 days
B - Advances more than Rs. 100.00 crores and upto Rs 500.00 crores	12 to 14 days
C - Advances less than Rs. 100.00 crores	7 to 9 days
RBO	15 to 18 days
CBO	15 to 18 days

The time provided here is purely indicative; proposed / timelines may increase depending upon the quantum of work.

Bank has a system of Assignment Diary to be maintained in the Branches for the Concurrent Auditors. (Annexure F) The Chartered Accountant/ Assistants of the firm visiting the branch have to sign/initial in the Diary during visit to the Branch. The firm should intimate to the concerned branch the name of the Assistant/s and the Chartered Accountant/s who may be visiting the branch, duly attesting their signatures to enable the branch to allow them to conduct the audit. Branch management has been advised to provide full co-operation in conducting the audit. However, in case of any difficulty feel free to contact concerned ZIAD Head.

The firm should submit the attendance sheet, duly countersigned by the Branch, to ZIAD along with bill for payment.

The firm to provide the following minimum deliverables as per the indicated frequency as below:

Deliverables	Audience	Frequency
Audit Reports for all the Branches and other units subjected to Concurrent Audit from time to time	Zonal Internal Audit Division (ZIAD), respective Branches and Controlling Offices.	Monthly, By 10 <sup>th</sup> of the succeeding month
Summary of Audit report of Branches and other units at Regional Office level	Respective Regional Office, Zonal Office and Zonal Internal Audit Division (ZIAD)	Quarterly, By 15 <sup>th</sup> of the succeeding month
Summary of Audit report of Branches and other units at Zonal Office level	Respective Zonal Office, Zonal Internal Audit Division (ZIAD) and Central Internal Audit Division (CIAD)	Quarterly, By 20 <sup>th</sup> of the succeeding month

Zonal Internal Audit Division, 2<sup>nd</sup> Floor, Bank of Baroda Building Bhadra Branch, Near Dinbai Tower, Lal Darwaja, Ahmedabad-380001 (079) 25505443(D), 25504799, 25511720 Email: ziad.ngz@bankofbaroda.com





बैंक ऑफ बड़ोदा Bank of Baroda

Concurrent Auditor to submit their Reports in the prescribed Format only, which will be made available to them by the Zonal Internal Audit Division. The Report should focus more on exceptions rather than statement of facts and attention to be drawn to suspicious transactions and accounts causing concern.

The Firm shall follow the time norms for completing the Audit and submitting the Audit Report to the Branch / Region / Zone / ZIAD / CIAD. If there is any delay in submission of the report or the report is wanting in material aspect 10% of the monthly Audit Fee (for the respective Unit) will be deducted without any reference to the Firm. The decision of the Zonal Internal Audit Division (ZIAD) Heads shall be final in this regard.

#### **Scope / Coverage of Assignment**

12) As per Annexure-11 of RFP No. RFP:CIAD:109/3 dated 19-07-2017

13) The Concurrent Audit of the Branch is to be carried out as per the Audit Manual of the Bank, latest circulars / instructions issued from time to time by the Bank's Administrative Office/s. The copies of the circulars are available with the Branch under Audit and should invariably be referred to. The drawing of Audit Programme is the sole responsibility of the firm.

14) Though it is made mandatory for the Branch to give feedback on the frauds involving the Branch, the concurrent auditor should also get the details of fraud and modus operandi thereof from the Branch.

15) In addition to the above, the assignment will require to the work of all kind of certifications. Limited review of branches for quarter ending June, September and December as per RBI guidelines, also certification required by RBI, Government and as required by Bank from time to time without any additional fees/remunerations. Bank may also at its discretion enhance the scope of Concurrent Audit as deemed fit without payment of additional fee.

#### **Audit Staff**

16) The Firm should depute adequate, skilled, qualified and experienced staff for this assignment and continuity in the matter of personnel should be ensured.

17) The senior partner of the auditing firm should spell out clear supervisory checks, controls/guidelines for auditing of the branch.

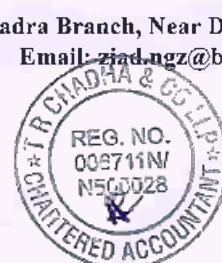
18) Attend briefing sessions at least once in every 10 days on the Concurrent Audit with the Branch Head in order to ensure effective and prompt follow-up of rectification of the irregularities and also attend periodical review meetings as and when convened by the Bank at own cost

#### **Meetings/Trainings**

19) The Bank will hold Meeting with Concurrent Auditor every quarter with Zonal Authorities in presence of Regional Authorities and ZIAD Head, a Senior Partner in charge of Concurrent Audit of Zone is required to attend and actively participate in the meeting. No extra payment will be made for this purpose.

20) Bank may require calling the Auditors to attend Training Programme / Seminar / Workshops / Meeting with Senior Executives of the Bank on specific issues under direction from Government of India / Reserve Bank of India / Board/ Top Management. The firm will ensure to attend such

Zonal Internal Audit Division, 2<sup>nd</sup> Floor, Bank of Baroda Building Bhadra Branch, Near Dinbai Tower, Lal Darwaja, Ahmedabad-380001 (079) 25505443(D), 25504799, 25511720 Email: [ziad.ngz@bankofbaroda.com](mailto:ziad.ngz@bankofbaroda.com)





- 21) Programme, by nominating Senior Qualified Person. No extra payment will be made for this purpose.

**Reporting**

- 22) During the course of audit if some of the points that could not be rectified. Concurrent Auditor should obtain a suitable time line for such rectification and diarise in their records. On the due dates as committed by the Branch Head, and note to obtain reply/responses.

- 23) Flash reports regarding urgent issues or major irregularities should be submitted to :

- Regional Office
- Zonal Office
- Zonal Internal Audit Division and
- Central Internal Audit Division, Suraj Plaza-I, Sayajiganj, Baroda.

The above Report should cover the areas as mentioned in the Audit Manual as amended from time to time and should be precise and to the point.

- 24) Whenever fraudulent transactions are detected, they should immediately be reported to Central Internal Audit division (CIAD) Baroda, Concerned Zonal Internal Audit Division (ZIAD), Zonal Office, Regional Office as also to the Chief Vigilance Officer, BCC, Mumbai as well as Branch Manager concerned (Unless the Branch Manager is involved).

- 25) Short Recovery is to be reported in prescribed Format, supplied along with reference materials, referred above. Revenue Leakages, if noticed, is to be reported in the Proforma. 'NIL' information may also be given in the Proforma itself. More attention may be paid to leakage of revenue as it is experienced that leakage is detected by Bank's internal auditors even after the Concurrent Audit of the Branch is concluded.

- 26) The auditor will ensure rectification of irregularities on an on-going basis with the assistance of the Branch. The attention of Higher Authorities should be drawn for irregularities which could not be rectified in ordinary course of business before the immediate next report is due.

- 27) The auditor to verify and comment upon the status of compliance by the Bank in regard to the implementation of recommendations of the Ghosh Committee relating to frauds and malpractices in Banks and implementation of recommendations of Jilani Committee on internal control and inspection / audit systems in the Bank.

- 28) Reserve Bank of India has introduced a "Quarterly Limited Review" of Bank's accounts from the quarter ending 30th June 2003 onwards. The Limited Review is with special reference to scrutiny of Profit & Loss Account and classification of advances. As a Concurrent Auditor of the Branch, The firm should verify the P/L Statements, Advances Closing Returns and the master summary of Advances Closing Return No. 19 and submit Review Report in prescribed Format within stipulated time. These directions are subject to modifications from time to time.

Directions / Guidelines given by RBI / Bank from time to time on "Know Your Customers Norms and Cash Transactions Norms" (regarding anti-money laundering) and reporting of fraudulent transactions etc., are to be complied with without any deviation / exception.

- 29) Reserve Bank of India has also instructed that the Concurrent Auditors should continue to verify all FOREX transactions undertaken by the Branch and also carry out 100% verification of Forms A1,

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- 30) A2 and A3 meant for submission to Reserve Bank of India along with R>Returns and issue a necessary Certificate every month. As Concurrent Auditors of the Branch, The firm is required to carry out above and other directions given by the RBI and our Bank from time to time.
- 31) The Certificates required to be submitted to Government / RBI / any other Authorities in respect of transactions carried out by the Branch / Claim lodged by the Branch are to be certified by the Firm wherever required.

**Accountability of Concurrent Auditors:**

- 32) The audit firm will be responsible for any material omission or commission in respect of transactions of the branch under Concurrent Audit viz :- Failure to capture Signals and reporting thereof in respect of followings:-

- Frauds occurred in the Branch.
- Violation in exercising of Discretionary Lending Powers/Discretionary Administrative Powers by Bank Officials.
- Deterioration of assets and slippages to NPA.
- Major Irregularities in execution of Loan Documents./Disbursement of Credit facilities.
- Cases of Diversion of funds in advance accounts.
- Non compliance of major terms and conditions of the sanction in advance accounts.
- KYC non compliance
- Non detection of revenue leakage wherever applicable.

If the performance is found wanting, then the services of the Auditors shall be terminated / blacklisted with due intimation at the discretion of the Bank and such Audit Firms shall stand de-empanelled. This is without prejudice to referring the issues to the professional body (ICAI and also to RBI) and also claim damages for such unsatisfactory service, whatsoever by the firm or any of its employees.

**Compliance with Laws**

- 33) Statutory compliance, if any, for providing the service mentioned in the RFP at clause no. 6.12 needs to be carried out by the Firm.

**Indemnity**

- 34) The Firm shall indemnify the Bank, and shall always keep indemnified and hold the Bank, its employees, personnel, officers, Directors, (hereinafter collectively referred to as "Personnel") harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys' fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against the Bank.

**Corrupt and Fraudulent Practices**

- 35) As per Central Vigilance Commission (CVC), the Firm is required to observe the highest standard of ethics during the procurement and execution of such contracts in pursuance of this policy.
- 36) The Bank reserves the right to reject the offer for award if it is determined that the Firm has engaged in corrupt or fraudulent practices in competing for the contract in question.

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### **Authorized Signatory**

37) The Firm to advise the names of the authorized signatories who can discuss and correspond with the Bank, with regard to the obligations under the contract. A letter signed by all the partners, authorizing the officials of the Firm or a Power of Attorney copy to discuss, sign agreements / contracts with the Bank. The Firm shall furnish proof of signature identification for above purposes as required by the Bank.

### **Non-Disclosure Agreement**

38) The Firm has to execute a Non-Disclosure Agreement (NDA) and Service level Agreement (SLA). The Firm to execute the NDA and SLA within -30- days from the date of acceptance of offer.

### **Insurance and Penalties**

39) The Firm to obtain Professional Liability Insurance to cover the risk of errors, omissions and/or negligence in conducting the concurrent audit activity. The policy should cover the total contract value/total fee quote.

40) The Auditor / firm to indemnify the Bank against all actions, omissions, proceedings, claims, suits, damages, liquidated damages, consequential damages and any other expenses for causes attributable to the Auditor / firm including any loss suffered on account of any breach of the terms and conditions of the offer of the appointment. Firm shall be liable for the penalty to the extent of actual loss suffered by the bank or the total professional fee payable/ total contract value whichever is lower.

### **Papers to be submitted**

41) The Firm to execute and submit the following as per Proforma :

- a) Forwarding letter
- b) Undertaking regarding payment of GST (Annexure II)
- c) Undertaking regarding Concurrent Audit (Annexure III)
- d) Declaration of Fidelity & Secrecy (Annexure III A)
- e) Declaration of Indebtedness (Annexure III B)
- f) Declaration - Staff Relationship (Annexure IV)

### **To Note**

42) Copy of assignment diary is enclosed for your ready reference.

43) As per the Risk Based Concurrent Audit Policy, Branches are required to be rated on Business Risk and Control Risk parameters on monthly basis by the Concurrent Auditors. However, the Rating of the Branch would be evaluated on Quarterly basis while the Audit Report based on the observations made during the month, on various parameters would be submitted on monthly basis.

The above offer is subject to terms and conditions, as mentioned hereinabove. The subsequent revisions / modifications of guidelines / norms, if any, made by the Reserve Bank of India /Department of Financial Services, Ministry of Finance, Government of India/ our Bank will be advised separately, which will be forming part of the appointment.

Please note that even though this offer letter is issued, the firm should not accept the Audit, if any of the disqualifications is applicable to you / your Firm. The appointment is liable to be cancelled, if any of the

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above disqualifications is attracted even after appointment. Please sign and return the Duplicate copy of this Letter, in token of acceptance of these terms and taking up appointment.

All Formats as advised above may please be signed and submitted to us with the acceptance of Letter of Offer immediately but in any case within a week's time.

Please note that conditional acceptance is not acceptable and the appointment is liable to be cancelled for conditional acceptance.

Accepted the above offer of assignment of Concurrent Audit

(Signature of the Concurrent Audit Firm)



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**FORWARDING LETTER**  
**(To be typed on C.A. Firm's letter head)**

Date

To,  
The Dy. General Manager,  
**Bank of Baroda,**  
Zonal Internal Audit Division,  
**Ahmedabad**

Dear Sir,

Re: Offer of assignment of Concurrent Auditors of the Bank Branches / RBOs / CBOs / Other Units  
- Ahmedabad Zone

We are in receipt of your letter No. ZIAD: IA: \_\_\_\_: / \_\_\_\_ dated \_\_\_\_ regarding your offer of assignment of Concurrent Auditors of the Bank for Branches / RBOs / CBOs / Other Units - Ahmedabad Zone

We hereby unconditionally accept your offer of appointment.

As a token of acceptance, we are enclosing a copy of above letter duly signed along with 'Declaration of Fidelity & Secrecy & Undertakings' and other enclosures as required by your office.

We understand that in the event of our providing any wrong information in profile or elsewhere, the Bank is free to take any action against the firm including legal actions and reporting to ICAI, RBI etc.

Yours faithfully,

For ..... (Name of the firm)  
CHARTERED ACCOUNTANTS

(Partner)

Mob. No.

- Encl: 1) Copy of Duly signed "Offer of Appointment"  
2) Undertaking regarding payment of GST ( **Annexure II** )  
3) Undertaking regarding Concurrent Audit ( **Annexure III** )  
4) Declaration of Fidelity & Secrecy ( **Annexure III-A** )  
5) Declaration of Indebtedness ( **Annexure III-B** )  
6) Declaration in respect of Staff Relationship ( **Annexure IV** )

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**ANNEXURE - II**

**(To be typed on C.A. Firm's letter head)**

**UNDERTAKING REGARDING PAYMENT OF GST**

In consideration of Bank of Baroda paying / reimbursing an amount by way of GST on account of services rendered by us to Bank of Baroda in addition to the fees payable / paid by the Bank to us from time to time for services rendered by us as Chartered Accountants/ Concurrent Auditors of the Bank in accordance with the provisions of Income Tax Act / GST provisions, we M/s ..... the Chartered Accountants, Concurrent Auditors as the case may be hereby undertake, affirm and assure the Bank as follows:

We shall pay the amount of GST to the appropriate authority as per GST rules.

In the event of said amount of GST reimbursed by Bank of Baroda not becoming payable to the appropriate authority by reasons of any order of the competent court having jurisdiction to decide the matter and having so decided then we shall reimburse and repay to Bank of Baroda the said amount without any formal demand or notice for the refund / repayment of the same from Bank of Baroda.

We understand that it is on the faith of this undertaking that Bank of Baroda has paid or made good the amount of GST to us.

Yours faithfully,

For .....  
Chartered Accountants

Partner

Mob. No



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ANNEXURE - III

(To be typed on C.A.Firm's letter head)

**Undertaking regarding Risk Based Concurrent Audit**

We hereby certify that the branches / offices allotted to us for conducting Risk Based Concurrent Audit will be done by suitably qualified auditors, employees and article clerks of our firm as required and under any circumstances, we shall not entrust the work to any other audit firm on contract or any other basis.

We here by confirm / undertake that

- The firm is not dealing with the Branch other than, as Concurrent Auditors and the firm will not introduce Credit Proposals/NPA settlement proposals etc.
- The firm will not have any professional or commercial relationship what so ever with the borrowers of the Branch/Department, which is being audited by us.

For .....  
Chartered Accountants

Partner

Mob. No



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ANNEXURE - III(A)

(To be typed on C.A. Firm's letter head)

**Declaration of Fidelity & Secrecy**

I / We M/s ..... do hereby declare that we will faithfully, truly and to the best of our skill and ability execute and perform the duties required of us as Branch Concurrent Auditor of the Bank of Baroda and which properly relate to the office or position in the said Bank of Baroda held by us.

We further declare that we will not communicate or allow to be communicated to any person not legally entitled thereto any information relating to the affairs of the Bank of Baroda or to the affairs of any person having any dealings with the Bank of Baroda, nor we will allow any such person to inspect or have access to any books or documents belonging to or in the possession of the Bank of Baroda or to the business of any person having any dealing with Bank of Baroda.

We hereby declare that credit facilities availed by the firm or partners or firms in which they are partners or directors including any facility availed by a third party for which the firm or its partners are guarantor/s have not turned or are existing as non- performing assets as per the prudential norms of RBI. In case the declaration is found incorrect, the assignment would be terminated besides the firm being liable for any action under ICAI / RBI guidelines.

We declare that neither myself nor any of the partners of this firm or any other firm/s in which any of us is / are proprietor / partner, is / are indebted to Bank of Baroda or is / are guarantors for any facility granted to any third party by Bank of Baroda.

The details of indebtedness are as under:

We hereby declare further that neither this firm nor any of our associate firms / sister concerns have violated any of the provisions mentioned in Sec 226 of companies Act, 1956.

For .....  
Chartered Accountants

Partner  
Mob. No  
Place:  
Date:



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**ANNEXURE - III(B)**

**(To be typed on C.A. Firm's letter head)**

**Declaration of Indebtedness**

Place:

Date:

- 1) ..... main partner of M/s ..... situated at  
(Complete address ..... ) hereby declare that neither I nor any our partner / members of my /their families (family will include besides spouse, only children, parents, brothers, sisters or any of them who are wholly or mainly dependent or the Chartered Accountants) or the firm / company in which I am /they are partners /directors have been declared as willful defaulter by any bank /financial institution.
- 2) In case the above declaration or any part thereof is proved incorrect, the banks are free to advise the details thereof to RBI and Institute of Chartered Accountants of India for initiating necessary action against me/us.

For .....  
Chartered Accountants

Partner

Mob. No



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**ANNEXURE - IV**

**(To be typed on C.A. Firm's letter head)**

No.

Date:

The Dy.General Manager  
Bank of Baroda  
Zonal Internal Audit Division

Dear Sir / Madam,

**Re: Our assignment as Concurrent Auditors of your \_\_\_\_\_ (Zone)**

This refers to your communication no. \_\_\_\_\_ dated \_\_\_\_\_ in respect of the above.

We submit our declaration as under:

(Delete whichever is not applicable)

1. (a) Our firm does not have any past employees of Bank of Baroda as our proprietor or partner.

Or

(b) The following past employee of Bank of Baroda is our proprietor / one of our partners:

i. Name:

ii. Designation at the time of resignation/retirement:

iii. Last place of posting:

2. (a) Our firm does not have any close relatives (as defined in your above communication) of present or past employee of Bank of Baroda as proprietor or partner.

Or

(b) The following proprietor / partner is a close relative of present / past employee of Bank of Baroda as per following details:

i. Name of proprietor/partner:

ii. Name of past/present employee to whom related:

iii. Relationship:

iv. Present/past designation of present/past employee:

v. Place of posting / last place of posting:

We would also like to inform you that the following past employee of Bank of Baroda has been engaged by us as employee / consultant:

i. Name:

ii. Designation at the time of resignation/retirement:

iii. Last place of posting:

iv. Close Relationship, if any:

Yours faithfully,

(Firm's signature)

One of the partner should sign

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P.S.: 'NIL' information may also be indicated:

**List of Staff Relationship:**

Close Relatives in respect of Staff Relationship include the following relations:

1. Spouse
2. Father
3. Mother (including step-mother)
4. Son (including step-son)
5. Son's wife
6. Daughter (including step-daughter)
7. Daughter's husband
8. Brother / Sister (including step brother/sister)
9. Brother's wife
10. Sister (including step-sister) of spouse
11. Sister's husband
12. Brother (including step-brother) of spouse



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**ASSIGNMENT -DIARY FOR CONCURRENT AUDIT**

**Annexure-F**

FOR THE MONTH: \_\_\_\_\_ 20\_\_

Branch: \_\_\_\_\_ Region: \_\_\_\_\_ Zone: \_\_\_\_\_

Name of Chartered Accountant Firm : \_\_\_\_\_

Periodicity of Audit : DAILY

Distance between CA's office and br.: \_\_\_\_ kms.

Name/s of the Partner/s of the firm signing the Audit Report:

Name/s of the Audit Staff : 01.  
02.  
03.  
04

- » Whether identification letter/card to Audit Staff is given by the firm and verified by the Branch?
- » Particulars of Flash Report, if any, addressed during the month:  
A. Date: \_\_\_\_\_ B. Subject: \_\_\_\_\_
- » Inspection of Assets carried out by the C.A. during the month:

Sl.No	Account	Date of inspection	Name of CA/ Audit Staff	Name of Branch official who accompanied the CA

- » Whether the Audit Report was discussed with the Branch Head by the C.A. before submitting the same? \_\_\_\_\_
- » Quarterly Meeting with Concurrent Auditors arranged during the month on date Whether it was attended by the C.A.?
- » Audit Report for the month/quarter of \_\_\_\_\_ submitted by the CA to Branch on date:
- » Compliance Report & RC for Concurrent Audit Report submitted by the Branch upto \_\_\_\_\_ Month/Quarter.

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**ATTENDANCE OF THE C.A/AUDIT STAFF NOTED BY THE BRANCH OFFICIAL:**

(MONTH: \_\_\_\_\_)

Date	Name/s of CA/Audit Staff	Signature of Branch Official
01		
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Place:

Date:

Seal:

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## Annexure I

Name	Region	Branch	Br Alpha	Sol Id	Category
AHMEDABAD	AHMEDABAD	CFS, AHMEDABAD	CORAHM	2538	A
AHMEDABAD	AHMEDABAD	ASHRAM ROAD, AHMEDABAD	ASHRAM	0849	A
AHMEDABAD	GANDHINAGAR	KALOL, GUJARAT	KALOL	0150	A
AHMEDABAD	RAJKOT	MORVI, GUJARAT	MORVI	0363	A
AHMEDABAD	AHMEDABAD	SPECIALISED MID CORPO	MIDAHM	3822	A ***
AHMEDABAD	RAJKOT	RAJKOT MAIN BR., RAJKOT	RAJKOT	0360	A
AHMEDABAD	AHMEDABAD	BHADRA BRANCH, AHMEDABAD	BHADRA	0322	B
AHMEDABAD	BHUJ	GANDHIDHAM, GUJARAT	GANKUT	1008	B
AHMEDABAD	GANDHINAGAR	MOTIPURA, GUJARAT	MOTIPU	3149	B
AHMEDABAD	AHMEDABAD	NEW CLOTH MARKET, AHMEDABAD	NEWCLO	1002	B
AHMEDABAD	AHMEDABAD	USMANPURA, AHMEDABAD	USMANP	0933	B
AHMEDABAD	RAJKOT	KALAWAD ROAD, RAJKOT	KALAWA	1501	B
AHMEDABAD	AHMEDABAD	NAVRANGPURA, AHMEDABAD	NAVRAN	0333	B
AHMEDABAD	MEHSANA	INDUSTRIAL ESTATE, MEHSANA	INDMEH	2006	B
AHMEDABAD	AHMEDABAD	S G HIGHWAY, AHMEDABAD	SGHAHM	3037	B
AHMEDABAD	RAJKOT	COLLEGE CHOWK, GONDAL	GONDAL	0808	B
AHMEDABAD	GANDHINAGAR	VIDHANSABHA BR., GANDHINAGAR	VIDHAN	2464	B
AHMEDABAD	RAJKOT	BHAVNAGAR MAIN, GUJARAT	BHAVNA	0348	B
AHMEDABAD	RAJKOT	AMRELI, GUJARAT	AMRELI	0353	B
AHMEDABAD	AHMEDABAD	VATVA IND.ESTATE, AHMEDABAD	INDVAT	1596	B
AHMEDABAD	JAMNAGAR	JUNAGADH MAIN, GUJARAT	JUNAGA	0355	B
AHMEDABAD	ANAND	ANAND MAIN, GUJARAT	ANAND	0294	B
AHMEDABAD	AHMEDABAD	DELHI CHAKLA, AHMEDABAD	DELHIC	0324	B
AHMEDABAD	MEHSANA	MEHSANA MAIN	MEHSAN	0152	B
AHMEDABAD	MEHSANA	PALANPUR, GUJARAT	PALANP	0174	B
AHMEDABAD	RAJKOT	TAGORE MARG RAJKOT, RAJKOT	TAGORE	0361	C
AHMEDABAD	ANAND	VALLAB VIDYA NAGAR, GUJARAT	VALLAB	0755	C
AHMEDABAD	AHMEDABAD	ANANDNAGAR, AHMEDABAD	VEJALP	2939	C
AHMEDABAD	JAMNAGAR	VERAVAL, GUJARAT	VERAVA	0357	C
AHMEDABAD	AHMEDABAD	LAW GARDEN BR., AHMEDABAD	LAWAHM	2976	C
AHMEDABAD	AHMEDABAD	FATEHPUR	FATAHM	0327	C
AHMEDABAD	JAMNAGAR	DIGVIJAY PLOT, JAMNAGAR	DIGVIJ	0368	C
AHMEDABAD	AHMEDABAD	SOLA ROAD, AHMEDABAD	SOLAHM	2952	C
AHMEDABAD	JAMNAGAR	MG ROAD, PORBANDAR	GANPOR	0866	C
AHMEDABAD	AHMEDABAD	NEHRUNAGAR BRANCH, AHMEDABAD	PBBAHM	2774	C
AHMEDABAD	AHMEDABAD	MASKATI MARKET BR., AHMEDABAD	KALUPU	0331	C
AHMEDABAD	JAMNAGAR	RANJIT ROAD, JAMNAGAR	JAMNAG	0367	C
AHMEDABAD	BHUJ	BHUJ MAIN, GUJARAT	BHUJ	0373	C
AHMEDABAD	AHMEDABAD	AMBAWADI, AHMEDABAD	AMBAWA	0320	C
AHMEDABAD	MEHSANA	VISNAGAR - MAIN	VISNAG	0154	C
AHMEDABAD	AHMEDABAD	VASTRAPUR, AHMEDABAD	VASTRA	2536	C
AHMEDABAD	ANAND	UTTARSANDA, GUJARAT	UTTARS	0315	C
AHMEDABAD	ANAND	COLLEGE ROAD, NADIAD	COLLEG	1444	C
AHMEDABAD	GANDHINAGAR	MODASA, GUJARAT	MODASA	0721	C
AHMEDABAD	AHMEDABAD	GANDHI ROAD, AHMEDABAD	GANAHM	0328	C
AHMEDABAD	ANAND	AMUL DAIRY ROAD BR., ANAND	ANASTA	0940	C
AHMEDABAD	AHMEDABAD	NARODA ROAD, AHMEDABAD	NARODA	0851	C



AHMEDABAD	GANDHINAGAR	SECTOR-21 BR., GANDHI	GANDHI	0146	C
AHMEDABAD	BHUJ	MADHAPAR, GUJARAT	MADHAP	0946	C
AHMEDABAD	AHMEDABAD	UNIVERSITY CAMPUS, AH	UNIAHM	0342	C
AHMEDABAD	RAJKOT	JAGNATH AREA BR., RAJK	JAGNAT	0362	C
AHMEDABAD	AHMEDABAD	SATELLITE ROAD BR.,AHM	SATAHM	2737	C
AHMEDABAD	ANAND	NADIAD MAIN, GUJARAT	NADIAD	0290	C
AHMEDABAD	AHMEDABAD	ELLISBRIDGE, AHMEDABA	ELLISB	0326	C
AHMEDABAD	AHMEDABAD	MANINAGAR-WEST, AHMEI	MANINA	0332	C
AHMEDABAD	AHMEDABAD	SARDAR PATEL COLONY,	SARDAR	0341	C
AHMEDABAD	AHMEDABAD	NARANPURA	NARANP	0795	C
AHMEDABAD	AHMEDABAD	BAVLA, GUJARAT	BAVLA	3957	C
AHMEDABAD	AHMEDABAD	VASNA ROAD, AHMEDABA	VASNAR	1825	C
AHMEDABAD	AHMEDABAD	S.MANGALD.RD, AHMEDA	SURAHM	0734	C
AHMEDABAD	JAMNAGAR	PATEL COLONY, GUJARAT	PATELC	0770	C
AHMEDABAD	AHMEDABAD	BHAIRAVNATH ROAD, AHM	BHAIRA	1826	C
AHMEDABAD	AHMEDABAD	ISANPUR BRANCH, ISANP	ISANPU	2909	C
AHMEDABAD	ANAND	ASHRAM ROAD, NADIAD	NADASH	1665	C
AHMEDABAD	AHMEDABAD	MANINAGAR(EAST), AHME	MANEAS	1497	C
AHMEDABAD	JAMNAGAR	MANGROL, GUJARAT	MENGRO	3263	C
AHMEDABAD	AHMEDABAD	GIRDHARNAGAR	GIRDHA	0330	C
AHMEDABAD	BHUJ	BALADIA, GUJARAT	BALADI	0942	C
AHMEDABAD	BHUJ	MANKUVA, GUJARAT	MANKUV	0947	C
AHMEDABAD	BARODA CITY	RBO BARODA	RBOBAR	3212	C
AHMEDABAD	AHMEDABAD	REGIONAL BACK OFFICE,	RBOAHM	4894	C
AHMEDABAD	AHMEDABAD	SERVICE BRANCH, AHMEI	SERAHM	1998	C
AHMEDABAD	RAJKOT	SERVICE BRANCH, RAJKOT	SERRAJ	2518	C





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OFFER LETTER

ZIAD: CA:2019-20/21

Date 15.10.2020

M/s T. R. Chadha & co. LLP.  
301, Indraprasth Corporate  
Opp. Shell Petrol Pump  
Anandnagar Road, Prahladnagar  
Ahmedabad - 380015  
(M) 9328137005 E Mail : ahmedabad@trchadha.com

Dear Sir/s,

Re: Offer of assignment of Concurrent Auditor of the Bank for Branches / CBOs / Other Units –  
Ahmedabad Zone – Group II

This has reference to your bid for empanelment as Concurrent Auditor of the Bank for Branches /  
RBOs / CBOs / Other Units – Ahmedabad Zone – Group II

We are pleased to offer you the assignment subject to the terms & conditions as mentioned in  
Annexure- A and RFP No. RFP: CIAD: 112/2 Dated 12<sup>th</sup> August 2020.

- |                              |  |
|------------------------------|--|
| 1. Period of appointment     | 01-10-2020 to 30-09-2021.  |
| 2. Allotted Branches/Offices | As per Annexure-I  |
| 3. Fee payable per month     | Rs. 11,08,333/- only *<br>(Rs. Eleven lacs eight thousand three hundred thirty<br>three only per month.)*Subject to change as per<br>number of branches. |

You are requested for verification of documents submitted in response to RFP. For further  
clarifications/references, we request you to contact our Dy. General Manager, Zonal Internal Audit  
Division stationed at:

**The Dy. General Manager  
Bank of Baroda  
Zonal Internal Audit Division  
IInd Floor, above Bank of Baroda  
Bhadra branch,  
Opp. Dinbai Tower, LalDarwaja,  
Ahmedabad – 380 001**

The assignment is offered, with the following broad objectives:

- To improve the effectiveness of Concurrent Audit for detecting violations.
- To provide early warning signals about weaknesses and problem.
- To consolidate audit findings across operating units / Branches.
- To provide 'best in class' Concurrent Audit services to the Bank
- To provide suggestions addressing process improvement opportunities and control gaps to the Management.

Plasenote that Sub Contracting is not permitted.

Zonal Internal Audit Division, 2<sup>nd</sup> Floor, Above Bank of Baroda Bhadra Branch, Near Dinbai Tower, Lal Darwaja,  
Ahmedabad-380001 Phone : (079) 25505443(D), 25511720 Email: ziad.nag@bankofbaroda.com







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The assignment is made for the audit of the specific branches / offices for the period 01-10-2020 to 30-09-2021 and stands automatically terminated on completion of this period. However, the bank reserves the right to terminate this contract for reasons related to unsatisfactory performance etc. before completion of the said period.

The firm shall be required to deposit with the Bank an amount of 5% of the Contract Value towards security deposit for the entire period of the contract, within -15- days from the date of this offer. Earnest Money Deposit (EMD) will be adjusted against the Security Deposit requirement. The EMD of the Firm will be forfeited if the Firm fails to furnish Security Deposit within -15- days from the date of offer.

Please include RBIA of SAM Branch, as the NCLT cases of ARM Branch, Ahmedabad were separated and as a created new branch for focussed recovery.

"Please note that writ petition no. 2402 filed by one Mr. V. V. Siva Kumar inter alia against the Bank of Baroda in Madras High Court challenging the process of appointment of concurrent auditor is pending for disposal. We may also bring to your notice, that an application for stay, sought by the petitioner has not been granted by the Madras High Court."

We request you to return the copy of this letter duly signed by the authorized person to enable us to proceed further for signing of Service Level Agreement and Non-Disclosure Agreement.

With Best Wishes,

Yours faithfully,

(V S Gidugu)

Dy. General Manager  
Zonal Internal Audit Division



Zonal Internal Audit Division, 2<sup>nd</sup> Floor, Above Bank of Baroda Bhadra Branch Near Dabai Tower, Lal Darwaja, Ahmedabad-380001 Phone : (079) 25505443(D), 25511720 Email: zian-nz@bankofbaroda.com





Appointment

Annexure-A

- 1) The appointment would be initially for a period of -12- months and may be extended up to -03- years, subject to satisfactory performance and at the sole discretion of the Bank. The appointment period will be governed by the extant RBI guidelines in this regard. Bank reserves the right to increase / decrease the number of auditable entities at any time with appropriate increase / decrease in fees.
- 2) The appointment is subject to periodical review by the Bank and the Bank reserves the right to terminate forthwith the assignment during the currency of the above audit period, if the performance is found to be unsatisfactory.
- 3) The Bank will rate the performance of firm based on:
  - a) Punctuality in attendance.
  - b) Deployment of skilled, qualified and experienced personnel
  - c) Depth, coverage and quality of report
  - d) Promptness in submission of reports.
- 4) The Firm shall not terminate this RFP terms and the subsequent Agreement for convenience.
- 5) Before the commencement of the audit work or during the Concurrent Audit work, the firm should inform the changes, if any, in the constitution of the firm or the terms of undertaking furnished by the firm. The firm must bring the same to the knowledge of the Bank in writing.
- 6) Please ensure that the following RBI guidelines prohibiting / continuing appointment of a C/A Firm as Concurrent Auditor are not violated :
  - a) Proprietor / Partner of the Audit Firm is also Director in our Bank.
  - b) Audit Firm / Associate Firms / Sister Concerns is already entrusted with Statutory Audit in the Bank as Central / Branch Statutory Auditor.
- 7) It may be clarified that in terms of the RBI guidelines, the Firm stands disqualified from accepting Audit of our Branches/offices under the following circumstances :
  - a) If the firm is indebted to the Bank for an amount exceeding Rs.1,000 or any guarantee has been given for any security in connection with the indebtedness of any third person to the Bank for any amount exceeding Rs.1,000.
  - b) If the firm sub-contracts the Audit Work entrusted by us to some other Audit Firms.
  - c) Other disqualifications under section 226 of Companies Act, 1956.

Sub-contracting

- 8) Sub-contracting is not permitted.

Remuneration

- 9) The remuneration will be Rs. 11,08,333/- only \* (Rs. Eleven lacs eight thousand three hundred thirty three only per month.)\* subject to deduction of Income Tax or any other tax at source, at applicable rate in force from time to time, GST will be paid at applicable rate, provided there is no stay of the Court in operation and in the event of existence of interim stay of Competent Court, by submission of an undertaking as per draft enclosed to this Letter (Annexure: II).

\*Subject to change as per number of branches.







10) T

he above remuneration is inclusive of all out-of-pocket expenses and local journey expenses incurred by the Firm and / or its Representative/s, for visits to the Branches /offices and / or Bank's Administrative Offices and / or attending Concurrent Auditors Meetings/ any other business place as and when required / requested.

11) The payment would be made to the firm by the Bank in subsequent month post conduct of the concurrent audit as well as submission of the deliverables to the Bank. Concurrent Auditor will not be eligible for the payment of Audit Fee, if the stipulations regarding attendance are not adhered to.

#### Attendance

Category	Minimum Indicative working days to be spent in each Branch per month
A - Advances above Rs. 500.00 crores	15 to 18 days
B - Advances more than Rs. 100.00 crores and upto Rs 500.00 crores	12 to 14 days
C - Advances less than Rs. 100.00 crores	7 to 9 days
CBO	15 to 18 days
RLBO / TFBO/ CPPC / CPC / Contact Centre / OA Department / HRCPC / CPPC	Daily

The time provided here is purely indicative and minimum, actual days may increase as depending upon the quantum of work.

Bank has a system of Assignment Diary to be maintained in the Branches for the Concurrent Auditors. (Annexure F ) The Chartered Accountant/Assistants of the firm visiting the branch / Auditee units have to sign/initial in the Diary during visit to the Branch. The firm should intimate to the concerned branch the name of the Assistant/s and the Chartered Accountant/s who may be visiting the branch, duly attesting their signatures to enable the branch to allow them to conduct the audit. Branch management has been advised to provide full co operation in conducting the audit. However, in case of any difficulty feel free to contact concerned ZIAD Head.

The firm should submit the attendance sheet, duly countersigned by the Branch, to ZIAD along with bill for payment.

The firm to provide the following minimum deliverables as per the indicated frequency as below:

Deliverables	Audience	Frequency
Audit Reports for all the Branches and other units subjected to Concurrent Audit from time to time	Zonal Internal Audit Division (ZIAD), respective Branches and Controlling Offices.	Monthly, By 10 <sup>th</sup> of the succeeding month
Summary of Audit report of Branches and other units at Regional Office level	Respective Regional Office, Zonal Office and Zonal Internal Audit Division (ZIAD)	Quarterly, By 15 <sup>th</sup> of the succeeding month
Summary of Audit report of Branches and other units at Zonal Office level	Respective Zonal Office, Zonal Internal Audit Division (ZIAD) and Central Internal Audit Division	Quarterly, By 20 <sup>th</sup> of the succeeding month

Zonal Internal Audit Division, 2<sup>nd</sup> Floor, Above Bank of Baroda Bhadra Branch, Near Dinbai Tower, Lal Darwaja, Ahmedabad-380001 Phone : (079) 25505443(D), 25511720 Email: ziad.ngz@bankofbaroda.com





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Deliverables	Audience	Frequency
	(CIAD)	

Concurrent Auditor to submit their Reports in the prescribed Format only, which will be made available to them by the Zonal Internal Audit Division. The Report should focus more on exceptions rather than statement of facts and attention to be drawn to suspicious transactions and accounts causing concern.

The Firm shall follow the time norms for completing the Audit and submitting the Audit Report to the Branch / Region / Zone / ZIAD / CIAD. If there is any delay in submission of the report or the report is wanting in material aspect 10% of the monthly Audit Fee (for the respective Unit) will be deducted without any reference to the Firm. The decision of the Zonal Internal Audit Division (ZIAD) Heads shall be final in this regard.

At present Concurrent Audit work is done manually. Bank is moving towards Audit Automation. After Audit Automation Concurrent Audit work will be executed through Automated tool

#### Scope / Coverage of Assignment

- 12) As per Annexure-11 of RFP No. RFP:CIAD:112/2 dated 12-08-2020, which is subject to revision from time to time.
- 13) The Concurrent Audit of the Branch is to be carried out as per the Audit Manual of the Bank, latest circulars / instructions issued from time to time by the Bank's Administrative Office/s. The copies of the circulars are available with the Branch under Audit and should invariably be referred to. The drawing of Audit Programme is the sole responsibility of the firm.
- 14) Though it is made mandatory for the Branch to give feedback on the frauds involving the Branch, the concurrent auditor should also get the details of fraud and modus operandi thereof from the Branch.
- 15) In addition to the above, the assignment will also include work of all kind of certifications. Limited review of branches for quarter ending June, September and December and LFAR & other certification for March quarter as per RBI guidelines, also certification required by RBI, Government and as required by Bank from time to time without any additional fees/remunerations. Bank may also at its discretion enhance the scope of Concurrent Audit as deemed fit without payment of additional fee.

#### Audit Staff

- 16) The Firm should depute adequate, skilled, qualified and experienced staff for this assignment and continuity in the matter of personnel should be ensured.
- 17) The senior partner of the auditing firm should spell out clear supervisory checks, controls/guidelines for auditing of the branch.
- 18) Attend briefing sessions at least once in every 10 days on the Concurrent Audit with the Branch Head in order to ensure effective and prompt follow-up of rectification of the irregularities and also attend periodical review meetings as and when convened by the Bank at own cost

#### Meetings/Trainings

- 19) The Bank will hold Meeting with Concurrent Auditor every quarter with Zonal Authorities in presence of Regional Authorities and ZIAD Head, a Senior Partner in charge of Concurrent Audit of Zone is

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required to attend and actively participate in the meeting. No extra payment will be made for this purpose.

- 20) The bank will hold Quarterly Review of Branches under Concurrent audit with Regional Authorities in each Region. Sr. Partner in charge of Concurrent Audit is required to attend and actively participate in the meeting. No extra payment will be made for this.
- 21) Bank may require calling the Auditors to attend Training Programme/ Seminar/ Workshops/ Meeting with Senior Executives of the Bank on specific issues under direction from Government of India / Reserve Bank of India / Board/ Top Management. The firm will ensure to attend such Programme, by nominating Senior Qualified Person. No extra payment will be made for this purpose.

### Reporting

22) During the course of audit if some of the points that could not be rectified. Concurrent Auditor should obtain a suitable time line for such rectification and diaries in their records. On the due dates as committed by the Branch Head and note to obtain reply/responses.

23) Flash reports regarding urgent issues or major irregularities should be submitted to :

- Regional Office
- Zonal Office
- Zonal Internal Audit Division and
- Central Internal Audit Division, Head Office, Alkapuri, Baroda.

The above Report should cover the areas as mentioned in the Audit Manual as amended from time to time and should be precise and to the point.

- 24) Whenever fraudulent transactions are detected, they should immediately be reported to Central Internal Audit division (CIAD) Baroda, Concerned Zonal Internal Audit Division (ZIAD), Zonal Office, Regional Office as also to the Chief Vigilance Officer, BCC, Mumbai as well as Branch Manager concerned (Unless the Branch Manager is involved).
- 25) Short Recovery is to be reported in prescribed Format, supplied along with reference materials, referred above. Revenue Leakages, if noticed, is to be reported in the Proforma. 'NIL' information may also be given in the Proforma itself. More attention may be paid to leakage of revenue as it is experienced that leakage is detected by Bank's internal auditors even after the Concurrent Audit of the Branch is concluded.
- 26) The auditor will ensure rectification of irregularities on an on-going basis with the assistance of the Branch. The attention of Higher Authorities should be drawn for irregularities which could not be rectified in ordinary course of business before the immediate next report is due.
- 27) The auditor to verify and comment upon the status of compliance by the Bank in regard to the implementation of recommendations of the Ghosh Committee relating to frauds and malpractices in Banks and implementation of recommendations of Jilani Committee on internal control and inspection / audit systems in the Bank.
- 28) Reserve Bank of India has introduced a "Quarterly Limited Review" of Bank's accounts from the quarter ending 30th June 2003 onwards. The Limited Review is with special reference to scrutiny of





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Profit & Loss Account and classification of advances. These directions are subject to modifications from time to time.

Directions / Guidelines given by RBI / Bank from time to time on "Know Your Customers Norms and Cash Transactions Norms" (regarding anti-money laundering) and reporting of fraudulent transactions etc., are to be complied with without any deviation / exception.

29) Reserve Bank of India has also instructed that the Concurrent Auditors should continue to verify 100 % verification of logs generated for all financial Swift Messages and corresponding limit set with entry passed in Finacle and FOREX transactions undertaken by the Branch and also carry out 100% verification of Forms A1, A2 and A3 meant for submission to Reserve Bank of India along with R-Returns and issue a necessary Certificate every month. As Concurrent Auditors of the Branch, The firm is required to carry out above and other directions given by the RBI and our Bank from time to time.

30) The Certificates required to be submitted to Government / RBI / any other Authorities in respect of transactions carried out by the Branch / Claim lodged by the Branch are to be certified by the Firm wherever required.

#### Accountability of Concurrent Auditors:

31) The audit firm will be responsible for any material omission or commission in respect of transactions of the branch under Concurrent Audit viz :- Failure to capture Signals and reporting thereof in respect of followings:-

- Frauds occurred in the Branch.
- Violation in exercising of Discretionary Lending Powers/Discretionary Administrative Powers by Bank Officials.
- Deterioration of assets and slippages to NPA.
- Major Irregularities in execution of Loan Documents./Disbursement of Credit facilities.
- Cases of Diversion of funds in advance accounts.
- Non compliance of major terms and conditions of the sanction in advance accounts.
- KYC non compliance
- Non detection of revenue leakage wherever applicable.

If the performance is found wanting, then the services of the Auditors shall be terminated / blacklisted with due intimation at the discretion of the Bank and such Audit Firms shall stand de-empanelled. This is without prejudice to referring the Issues to the professional body (ICAI and also to RBI) and also claim damages for such unsatisfactory service, whatsoever by the firm or any of its employees.

#### Compliance with Laws

32) Statutory compliance, if any, for providing the service mentioned in the RFP at clause no. 6.12 needs to be carried out by the Firm.

#### Indemnity

33) The Firm shall indemnify the Bank, and shall always keep indemnified and hold the Bank, its employees, personnel, officers, Directors, (hereinafter collectively referred to as "Personnel") harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys' fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against the Bank.

#### Corrupt and Fraudulent Practices

Zonal Internal Audit Division, 2<sup>nd</sup> Floor, Above Bank of Baroda Bhadra Branch, Near Dinbai Tower, Lal Darwaja, Ahmedabad-380001 Phone : (079) 25505443(D), 25511720 Email: [zindngz@bankofbaroda.com](mailto:zindngz@bankofbaroda.com)







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- 34) As per Central Vigilance Commission (CVC), the Firm is required to observe the highest standard of ethics during the procurement and execution of such contracts in pursuance of this policy.
- 35) The Bank reserves the right to reject the offer for award if it is determined that the Firm has engaged in corrupt or fraudulent practices in competing for the contract in question.

**Authorized Signatory**

- 36) The Firm to advise the names of the authorized signatories who can discuss and correspond with the Bank, with regard to the obligations under the contract. A letter signed by all the partners, authorizing the officials of the Firm or a Power of Attorney copy to discuss, sign agreements / contracts with the Bank. The Firm shall furnish proof of signature identification for above purposes as required by the Bank.

**Non-Disclosure Agreement**

- 37) The Firm has to execute a Non-Disclosure Agreement (NDA) and Service level Agreement (SLA). The Firm to execute the NDA and SLA within -30- days from the date of acceptance of offer.

**Insurance and Penalties**

- 38) The Firm to obtain Professional Liability Insurance to cover the risk of errors, omissions and/or negligence in conducting the concurrent audit activity. The policy should cover the total contract value/total fee quote.
- 39) The Auditor / firm to indemnify the Bank against all actions, omissions, proceedings, claims, suits, damages, liquidated damages, consequential damages and any other expenses for causes attributable to the Auditor / firm including any loss suffered on account of any breach of the terms and conditions of the offer of the appointment. Firm shall be liable for the penalty to the extent of actual loss suffered by the bank or the total professional fee payable/ total contract value whichever is lower.

**Papers to be submitted**

- 40) The Firm to execute and submit the following as per Proforma:

- a) Forwarding letter
- b) Undertaking regarding payment of GST(Annexure II)
- c) Undertaking regarding Concurrent Audit (Annexure III)
- d) Declaration of Fidelity & Secrecy (Annexure III A)
- e) Declaration of Indebtedness (Annexure III B)
- f) Declaration - Staff Relationship (Annexure IV)

**To Note**

- 41) Copy of assignment diary is enclosed for your ready reference.

The above offer is subject to terms and conditions, as mentioned hereinabove. The subsequent revisions / modifications of guidelines / norms, if any, made by the Reserve Bank of India /Department of Financial Services, Ministry of Finance, Government of India/ our Bank will be advised separately, which will be forming part of the appointment.

Please note that even though this offer letter is issued, the firm should not accept the Audit, if any of the disqualifications is applicable to you / your Firm. The appointment is liable to be cancelled, if any of the above disqualifications is attracted even after appointment. Please sign and return the Duplicate copy of this Letter, in token of acceptance of these terms and taking up appointment.

Zonal Internal Audit Division, 2<sup>nd</sup> Floor, Above Bank of Baroda Bhadra Branch, Near Dinbai Tower, Lal Darwaja, Ahmedabad-380001 Phone : (079) 25505443(D), 25511720 Email: ziad.ngz@bankofbaroda.com







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All

Formats as advised above may please be signed and submitted to us with the acceptance of Letter of Offer immediately but in any case within two days time.

Please note that conditional acceptance is not acceptable and the appointment is liable to be cancelled for conditional acceptance.

Accepted the above offer of assignment of Concurrent Audit

(Signature of the Concurrent Audit Firm)



Zonal Internal Audit Division, 2<sup>nd</sup> Floor, Above Bank of Baroda Bhadra Branch, Near Dinbal Tower, Lal Darwaja, Ahmedabad-380001 Phone : (079) 25505443(D), 25511720 Email: ziad.ngz@bankofbaroda.com



**CONSULTANCY SERVICES AGREEMENT**

This Agreement is made on this 05<sup>th</sup> day of Jan, 2024 by and between:

**M/s. The Bank of Nova Scotia** having their office at Mittal Tower, "B" Wing, Nariman Point, Mumbai - 400 021 (hereinafter referred to as "**the Bank**" or "**the Client**")

**AND**

**M/s T R Chadha & Co LLP**, Chartered Accountants, E 2001-02, Lotus Corporate Park, Off Western Express Highway, Ram Mandir Station Road, Goregaon East Mumbai 400063 hereinafter referred to as "**The Consultant**").

**WHEREAS:**

Now both the parties have decided to enter into this Agreement on the terms and conditions as enumerated herein below –

**NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:**

**1. ENGAGEMENT**

Subject to the terms and conditions of this Agreement, the Company hereby engages the Consultant and the Consultant hereby accepts and agrees to provide the following professional services as per the scope of assignment defined hereunder:

**I) Scope of Work:**

**A) Tax Deducted at Source ('TDS') for Maharashtra Branch**

- Verification of liability towards Tax Deducted at source on monthly basis on all the transactions including Term Deposits, Expenses, foreign payments etc.,
- Preparation and Filing of Quarterly/Annual TDS/e-TDS returns (including revision / rectification) with the Tax Authority within the due date thereof,
- Downloading, reconciliation and issuance of TDS Certificates to the Bank on Monthly/quarterly/Yearly basis,
- Downloading of justification reports and filing of correction statements for rectification of defaults (including preparation of responses and meeting department), and
- Clarification to routine queries for normal TDS matters on phone or emails (including written opinions where required)

- Response to queries from department, auditors etc.
- Advising new changes applicable for TDS and withholding tax as applicable to the bank
- Form 15G/H verification, submission to Department and relevant compliance
- Providing data and MIS/Reconciliation related to TDS to tax auditors and assist resolving their queries
- Providing support for TDS audits or investigations including preparation of data, responses and meeting the department
- Prepare regular MIS and dashboard of activities, data handled as per above
- Issuance of certification in Form 15CB regarding foreign payments alongwith preparation of Form 15 CA.
- Periodic reconciliation of W/H tax liability GL with P&L for Tax/Statutory Audit

**B) Goods & Services Tax Compliance for Maharashtra Branch- 27AAACB1536H2ZZ**

- Computation & Validation of GST liability on Outward supplies of Goods and Services review of GST impact of advances received and the subsequent adjustment thereof
- Computation and verification of input credit GL and register including monthly credit available, utilized, written off etc. and reconciliation thereof.
- Analysis of GST liability under RCM on inward supplies of Goods and Services
- Verification of invoices and providing impact of the same in the GST workings
- Provide regular updates to the bank regarding review of applicability of various circulars/amendments/notifications under GST
- Assistance in rectification of mismatch reports generated into GSTN portal
- Review and ensure remediation of reconciliations of GST liability and Input tax credit generated through ASP/GSP software
- Assistance in review of GST impact on during the finalization of vendor/customer agreement
- Assistance in validation GSTR – 1 towards outward supply before filing through ASP/GSP
- Rectification of mismatch reports on or before 17th of the following months which generates from filing of outward supply
- Validation GSTR – 2 towards inward supply before filing through ASP/GSP





- Validation GSTR – 3 towards consolidated monthly return before filing through ASP/GSP
  - Validation of GST Final return
  - Filing all other returns as per GST regime
  - Clarification on routine queries on GST matters on phone and emails (excluding written opinions)
  - Providing regular MIS and dashboard of activities, data handled as per above.
  - Responding to the department for various queries and handling first level adjudications, submission and except for representation and reply for SCNs etc.
  - Providing support for GST audits or investigations including preparation of data, responses and meeting with GST department.
  - Providing data related to GST to auditors and resolving their queries.
- C) Preparation and filing of Commissioner- Appeals of Central Goods & Service Tax & Central Excise.
- D) Representation before Commissioner- Appeals of Central Goods & Service Tax & Central Excise.
- E) GST Annual Return and Reconciliation Statement:**
- The conduct of GST annual compliance within the prescribed framework for the financial year 2022-23;
  - Appraising the management in case of any issues of concern comes to notice;
  - Review and validate outward and inward reconciliation statement; and
  - Preparation of Form GSTR-9 and GSTR 9C with applicable schedules and annexures as prescribed under law within the due date.

## 2. PROFESSIONAL FEES

S. N.	Nature of Service	Professional Fees*
1.	Monthly Compliances as per Point No. 'A' and 'B'	110,000
2.	Filing of GST Returns through GSP/ASP software and preparation of GSTR-2A	10,000
3.	Preparation and filing of Commissioner- Appeal of CGST & C. Ex. as per Point No. 'C'	50,000
4.	Representation before Commissioner- Appeal of CGST & C. Ex. as per point no. 'D'	2,00,000
5.	Annual Return and Reconciliation Statement as per point no. 'E'	2,60,000

*\*Out of pocket expenses such as travelling and conveyance shall be charged on actual basis.*

*\*GST shall be charged separately on Invoice.*



### **3. TERMS**

It is the intention of the Parties that this Agreement is valid for period as mentioned in the Scope of Assignment in Para 1 for the period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 above and which may be renewed by the parties hereto for such further periods and on terms and conditions to be mutually agreed upon.

### **4. TERMINATION**

In the event the Company or the Consultant is desirous of termination this Agreement, it may do so by serving a notice of termination to other party and upon the expiry of a period of 30 days from the date of receipt of such notice by other party, this Agreement shall stand terminated.

### **5. FORCE MAJEURE**

The Consultant shall be under no liability for failure to fulfill any obligation under this Agreement, so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered, or delayed as a consequence of circumstances of Force Majeure.

Further, the Consultant's responsibility is confined to giving reasonable advice during the course of rendering of above-mentioned services. And, in case; any interest, penalty or any other liability is caused due to any delay in providing information/data by the staff of the Company or in case any interest, penalty or any other liability is ascertained by the Revenue Authorities during the course of any proceedings or due to issues which may be litigative or which may be subject to difference in interpretations drawn by Revenue Authorities or due to any prospective/retrospective amendment in the Act/Legislature, the Consultant shall not be responsible for the same.

### **6. GOVERNING LAW**

The Agreement shall be governed by and construed according to the laws of India.

### **7. CONFIDENTIALITY**

The Consultant as well as the Company shall strictly treat all information exchanged pursuant to this agreement as confidential and no information received pursuant to this agreement shall be disclosed to any third party unless required by law.

### **8. NON-SOLICITATION**

During the Term and for one year thereafter, neither Party shall, either directly or indirectly or through a third Party, employ, solicit to employ, cause to be solicited for the purpose of employment or offer employment to any employee/s or staff or personnel of the other Party, or aid any third person to do so.

### **9. ARBITRATION**

The Parties shall make every effort to solve all disputes arising from this Agreement through negotiations. Any dispute, difference, claims arising in connection with this Agreement which cannot be solved amicably by the parties shall be referred to arbitration in accordance with the Arbitration and Conciliation Act, 1996. The arbitration panel shall consist off a single arbitrator. The place of arbitration shall be Mumbai and English shall be the official language for the arbitration. The decision of the arbitrator shall be final and binding upon the parties.





#### 10. All LAWS

The Consultant represents and warrants to the client that consultant will comply with all applicable laws in its dealings with client Group Members, and in performing its obligations under this agreement, including ensuring that all services comply with applicable laws

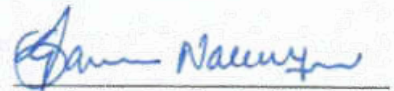
IN WITNESS WHEREOF the Parties hereto have executed this contract on the day and year first written herein above.

The Bank

The Consultant



Mr. Bhushan Desai  
Acting Head, India Finance  
Authorised Signatory



Mr. Ganesh Narayan  
Partner  
T R Chadha & Co LLP  
Chartered Accountants

Date: 05<sup>th</sup> Feb, 2024

Place: Mumbai



July 28, 2017

**M/s T R Chadha & Co LLP.**  
Chartered Accountants,  
502, Marathon Icon,  
Lower Parel, Mumbai – 400 013

Dear Sir,

**Subject: Re-appointment of Concurrent Auditor for all the four branches in India**

We are pleased to appoint M/s T R Chadha & Co. Chartered Accountant as Concurrent Auditor for all the branches of our Indian Operation of the Bank for the period of one year starting from August 1, 2017 to July 31, 2018.

The terms and conditions of appointment as Concurrent Auditor for all the branches of Indian operations of the bank are as under:

**A. Scope of Audit**

The scope of audit will be as per RBI guidelines, and as listed in the Annexure “A” & “B” to this letter.

**B. Audit Fee:**

The monthly fee for your services for all the branches of Indian Operation of the Bank as mutually agreed upon is Rs. 2,25,750 (Rs. 27.09 lakhs per annum) plus out of pocket expenses not exceeding 10% of fee (plus applicable taxes).

**C. Deliverable**

Following reports/ certificate should be submitted within the deadline given hereunder.

SL#	Name of Report /Certificate	Frequency	Deadline
1	Concurrent Audit Reports	Monthly	Within 3 weeks from the end of the month
2	Certificate on the forex transactions of the branch	Monthly	Within 3 weeks from the end of the month
3	Investment Audit Report	Monthly	Within 3 weeks from the end of the month
4	Half-yearly Investment Audit Report	Half-Yearly	Within 3 weeks from the end of the relevant half-year
5	Loan Review Reports of all the three branches (Half yearly review report)	Half-yearly	Within 4 weeks from the end of the relevant half-year



SL#	Name of Report /Certificate	Frequency	Deadline
	on the credit portfolio of the branch)		
6	TDS certificate	Quarterly	Within 3 weeks from the end of the quarter
7	Half Yearly Bill of Entry certificate	Half-yearly	Within 3 weeks from the end of the relevant half-year
8	Quarterly certificate on the Operations of Intermediaries accounts.	Quarterly	Within 3 weeks from the end of the quarter
9	Certificate on Verification of Forms A1, A2 & A3	Monthly & Quarterly	Within 3 weeks from the end of the month/quarter
10	DEAF Certificate	As per RBI guideline The Depositor Education and Awareness Fund Scheme, 2014 - Section 26A of Banking Regulation Act, 1949 - Operational Guidelines	As per RBI guideline on DEAF
11	Tranche I,IA	Quarterly	Within 21 days from the end of the quarter
12	Tranche II & III	Annually	Within 15 days after submission of data to concurrent audit

The major deficiencies/aberrations noticed during audit should be highlighted in a special note and given immediately to the bank's branch controlling offices.

Whenever fraudulent transactions are detected, they should immediately be reported to the Chief Vigilance Officer and General Manager of the respective branch.

#### D. General

The deliverables as mentioned above will be addressed to General Managers of the respective branches and delivered within the time stipulated above.

T R Chadha & Co LLP hereby represents that in terms of the extant Reserve Bank of India guidelines from time to time (a) none of the partners on the board of your firm is a director or specified near relation of a director of the Bank or other banks\*; (b) none of the partners of your firm is a relative of any senior officer of the Bank; and (c) TRC shall



immediately advise the Bank on any change in the interest of the proprietor/partners/directors, in the Bank or other banks\*.

(\*The term "other banks" means and includes the banks as defined under the Banking Regulation Act 1949 including the Bank and Scheduled Co-operative Banks, subsidiaries/trustees of mutual funds/venture capital funds)."

T R Chadha & Co LLP hereby represents that they shall develop, establish and maintain a robust framework for documenting, maintaining and testing business continuity and recovery procedures and shall periodically test the business continuity and recovery plan so established."

Kindly convey your acceptance to the appointment in writing to the undersigned.

Yours faithfully,



**Salim Vahora**  
**Chief Compliance Officer**

**Date :** July 28, 2017

**Place :** Mumbai

**Acknowledgement**

**Partner**

**M/s T R Chadha & Co LLP.**



**Annexure A**

**Area: Credit (CBD/CRMD/TCAD)**

- (1) Checking the approval conditions/ Sanction letter.
- (2) Timeliness of renewal deadline/ accuracy of credit rating.
- (3) Adherence of provision of the Loan Policy/ norms etc.
- (4) Adherence of the Internal Policies approved by The RE from time to time.
- (5) Adherence of the conditions / instructions of HO and checking of loan covenants of the documents for the ECB loans arranged by the branch for their corporate customer and participation in the other Syndicate Loan transactions.
- (6) Post sanction follow-up as per the terms of sanction (Stock statement/ Drawing power/ adequacy and validity of insurance)
- (7) Sufficiency of documentation
- (8) Independent comment on the financials/ important ratio (wherever necessary)
- (9) Letter of Guarantee portfolio- Issuance/ Appropriate stamp paper/ commission charged/ Expired L/G over six month, steps initiated by department, cancellation progress, claims under L/G.
- (10) Bills portfolio (wherever applicable)
- (11) Comments on written off and NPA account.
- (12) Correctness & timely Submission of RBI Returns.
- (13) Check Housing loan granted to staff member confirming to the Bank's Policy (if any).
- (14) Verify the sanctions are in accordance with delegated authority.
- (15) Verify, whether the classification of advances has been done as per RBI guidelines.
- (16) Independent comments on the financials/ important ratios (wherever necessary).
- (17) Ensure that securities and documents have been received and properly charged/ registered.
- (18) Verify whether there is any, mis-utilisation of the loan and whether there is instances indicative diversion of funds.
- (19) Check whether letters of credit issued by the Branch are within the delegated power and ensure that they are for genuine trade transactions.
- (20) Check whether bank guarantees issued signed by two officials jointly as per delegation of power, properly worded, classified and recorded in the register of the bank. Whether they have been promptly renewed on the due dates.
- (21) Ensure proper follow-up of overdue bills of exchange.
- (22) Verify whether the submission of claims to DICGC and ECGC is in time.
- (23) Verify that instances of exceeding delegated power have been promptly reported to controlling / Head Office by the branch and have been got confirmed or ratified at the required level.
- (24) Verify the frequency, and genuineness of such exercise of authority beyond the delegated power of concerned official.
- (25) Verify the genuineness of documents of title submitted as security for loans.
- (26) To verify the authenticity of certificates viz.: valuation certificate, legal certificate, guarantee/line of credit or any other third party certificate submitted by the borrower.





- (27) To verify:
- i) Discriminatory rates offered in case of STLs for one day tenor
  - ii) Compliance with RBI guidelines for Multiple Banking Arrangement
  - iii) End use of funds of all accounts including STL
  - iv) Post-sanction supervision of PCFC accounts.
- (28) Verification of comments on extension of PCFC and adherence to related RBI guidelines, cancellation and re-booking of forward contracts, stage-wise disbursement of packing credit, admissibility of debits and credits in EEFC accounts.

**Fund & Forex (including Risk management/TCAD)**

- (1) Selective verification of deal slips with position pads (time, date, amounts etc.)
- (2) Checking of maintenance of rate scan.
- (3) Verification of fluiding swaps, customer contracts.
- (4) Adherence to the limits (bank wise, customer related day end dealer wise , Forex, AGL, IGL, SWAP other RBI prescribed ALM limits and internal limits approved by Management)
- (5) Proper authorization for conducting deals/ verification of off-market deals.
- (6) Proper categorization as per time buckets and adherence to RBI guidelines for preparation of AML statements.
- (7) Selective checking of securities transactions (report in the Monthly investment audit report and Half yearly review)
- (8) Selective checking of call market operations/ Depo availed / placed during the month.
- (9) Checking of RBI norms on Nostro/ Vostro day end balances.
- (10) Accuracy and timelines of sending RBI returns.
- (11) Maintenance of CRR/ SLR as per regulatory stipulation (data exchanged among branches.
- (12) Comment on the Call/ Borrowing/ Lending during the month in conformity to the prudential norms for Vall/ Borrowing/ Lending during the month conformity of the bank's policy (counter parties, limit, etc.)
- (13) End of the day foreign exchange position.
- (14) Examine extension and cancellation for forward contracts for purchase and sale of foreign currency. Ensure that they are duly authorized and necessary charges have been recovered.
- (15) Ensure that balances in Nostro accounts in different foreign currencies are within the limit as prescribed by the bank and sudden changes in volume of operations are to be examined.
- (16) Ensure that the overbought/ oversold position maintained in different currencies is reasonable taking into account the foreign exchange operations.
- (17) Ensure adherence to the guideline issued by RBI/HO of the bank about dealing room operations.
- (18) Ensure verification/ reconciliation of Nostro and Vostro transactions/ balances
- (19) Ensure that in respect of purchase and sale of security, the branch has acted within its delegated power having regard to its Head Office instructions.
- (20) Ensure that the securities held in the books of the Branch are physically held by it.



- (21) Ensure that the sale or purchase transactions are done at rates beneficial to the bank
- (22) Counter party confirmation for forward contracts & derivatives.
- (23) Monitoring of Un-hedged Forex exposure
- (24) Adherence to the ICG guidelines
- (25) Verification of derivative transactions:
  - a. adequacy of derivative valuation process
  - b. adherence to customer suitability and appropriateness policy
  - c. scrutiny of swap deals with emphasis on back to back coverage
  - d. Ensure that all the guidelines have been followed for all derivative transactions undertaken during the month as per RBI circular no. RBI 2011-12/243OD No.BP.BC.44/21.04.157/2011-12dt 02.11.2011/ Latest Master Direction on Risk Management and Inter-Bank Dealings
- (26) Checking of letter of Comfort.
- (27) Review CDs purchased / matured during the period
- (28) Monitor the review of investment portfolio undertaken by branch is reported to the top management on weekly basis
- (29) Review that capital charge for market risk is calculated on investment and interest rate swaps kept in trading book
- (30) Review the Non-SLR portfolio at quarterly intervals
- (31) FIMMDA code of conduct on NDS-OM
  - a) Implementation of price/yield band in the system
  - b) Proper authorization for exceeding price band (reason)
  - c) Proper procedure for modification of bands
- (32) Adherence to Master Circular on Prudential norms for classification, valuation and operation of investment portfolio by banks

#### **Area: Deposit**

- (1) Physical verification of cash
- (2) Maintenance of closing cash balance within the retention limit/ valid insurance limit.
- (3) Detection of counterfeit notes.
- (4) Maintenance of records for cash transaction of Rs. 1 mio and above.
- (5) Settlement of clearing entries as per extent RBI guidelines.
- (6) Selective review of existing loan currency accounts/ foreign currency accounts.
- (7) 100% review of newly opened Current/Saving/Term deposits opened during last six months as per RBI circular no.DBS.CO.PPD.No.3241/11.01.005/2012-13 dated September 13, 2012.
- (8) Selective checking of Selective verification of fixed deposits accounts for renewal/ matured/ premature withdrawal and interest calculation with tax incidence (deduction and timely deposit in Government Accounts.
- (9) Adherence to the provision of KYC and AML provisions.
- (10) Suspicious transaction reporting as per HO/ AML Act regulations.
- (11) Checking of the functioning of outsourced check printing activity.
- (12) Correctness & timely submission of RBI returns.
- (13) Check whether cash and other valuable are under joint custody



- (14) Daily cash transactions with particular reference to any abnormal receipts and payments
- (15) Proper accounting of inward and outward cash remittances
- (16) Check the transactions about deposit received and repaid.
- (17) Checking of documentation of the transactions made in inoperative accounts with special attention.
- (18) Percentage check of interest paid on deposit may be made, including calculation of interest on large deposits.
- (19) Check cheque return/ Bill returned register and look into reasons for return of those instruments
- (20) Check the transactions of staff accounts.
- (21) Monthly reconciliation of lockers
- (22) Check for proper documentation in for the locker issuance
- (23) Check locker operation as per RBI guidelines
- (24) Check the procedure of surrender of locker
- (25) Locker rent overdue
- (26) Locker nomination
- (27) Check whether nominations are received along with Account Opening Forms - (100% review)
- (28) Checking of transaction in new accounts as per IBA alert monitoring guidelines.
- (29) Verify and certify that, as per the bank's books, the returns have been correctly complied by the bank in monthly and yearly returns submitted to RBI. (With reference to "The Depositor Education and Awareness Fund Scheme, 2014 Section 26A of Banking Regulation Act, 1949 - Operational Guidelines".)  
Verify and certify that, as per the bank's books, the returns have been correctly complied by the bank in monthly and yearly returns submitted to RBI. (With reference to "The Depositor Education and Awareness Fund Scheme, 2014 - Section 26A of Banking Regulation Act, 1949 - Operational Guidelines".)
- (30) Key aspects related to opening, renewal and closure of new branch/project/liaison offices :
  - a. Licensing
  - b. RBI approvals
  - c. Adherence to regulatory norms
  - d. Documentation related to annual activity, annual financial statements.
- (31) Check for timely submission of Annual Activity Certificates.

### **Area: Trade Finance**

#### **100% review of the following:**

- (1) Letter of Credit (foreign/local) with special emphasis on procedure and adherence of FEMA/UPC guidelines.
- (2) Charges levied on trade finance transaction/ proper stamping as per prevailing rules.
- (3) Import bills settlement.



- (4) Export bill negotiations.
- (5) Export bills advising and charges collection.
- (6) Position of overdue bills (both export and import)
- (7) Verification of Form A1, A2 and A3 for issuance of certificate as per the RBI circular Dated August 14, 2002 and June 24, 2003.
- (8) Short Term (Buyer's credit) ECB- Adherence to the RBI guidelines.
- (9) Monitoring of advance payments received for exports
- (10) Correctness and timely submission of RBI Returns
- (11) Write off of unrealized export bills as per RBI guidelines
- (12) Bills of entry checking & issuing the related certificate.
- (13) Forward cover booking- Adherence to the extant guidelines.
- (14) Check foreign bills negotiated under letters of credits
- (15) Certificate for proper accounting of non-realisation for exports in the GR/SB as per AP (Dir) circular no.21 dated September 16, 2002.
- (16) Certificate for credit of non-trade inward remittances without undue delay as per AP(DIR) circular no. 23 dated December 30, 2000.

**Area: Remittance**

**100% review of the following:**

- (1) Adherence of FEMA guidelines of the inward/ outward remittance such as below should be covered.
  - a) Advance remittances received towards exports.
  - b) Foreign currency notes/travelers cheque towards payment of exports, are accepted only from overseas buyers during their visit to India.
  - c) Check that eligible amount credited to EEFC account only after realization of export proceeds.
  - d) Check that advance remittance for imports without bank guarantee above US\$100,000 (in case of PSUs) are allowed only after waiver from Ministry of Finance.
  - e) Check that in case of non-PSUs, waiver of bank guarantee/stand by LC for advance remittance for imports is given as per policy framed by the Board.
  - f) Check for monitoring of individual limits regarding purchases of equity shares/convertible debentures through stock exchange on behalf of FIIs/NRIs.
  - g) Check remittances processed for purposes of overseas employment, immigration, education, abroad, maintenance of close relatives and medical treatment abroad is only allowed post submitting of self-declaration and other basic details of the transaction.
  - h) Check for inward remittances in new accounts.
- (2) Verification of Form A2.
- (3) Customer identification and suspicious transactions reporting as per 1-10/ AML Act.
- (4) Correctness and timely submission of RBI and other statutory returns.
- (5) Physical verification of Foreign Currency/ TC stock.
- (6) Control over FIRC issuance/ DD issuance.



- (7) Check FCNR, other Non-resident accounts e.g. Non-resident Ordinary and Non-resident External Accounts whether the debits and credit are permissible under the rules
- (8) Checking the process and accounting of inward/ outward remittance
- (9) Checking of Foreign Direct Investments as per extant guidelines.
- (10) Checking of Overseas Direct Investment reporting

**Area: Accounts**

**Verification of:**

- (1) Reconciliation (Nostro / Vostro) interoffice /RBI/ Accounts maintained with other banks.
- (2) Forex evaluation.
- (3) Scrutiny of Suspense Receipts/ payments, Cashier Order, DD with emphasis on entries pending over three months and adherence to RBI guidelines for transfer to Blocked Accounts.
- (4) Correctness & timely submission of RBI returns including R-returns.
- (5) Adherence to timely submission of Service Tax as per statutory compliance.
- (6) Maintenance of daily vouchers as per internal rules.
- (7) Development of Income Tax related cases.
- (8) Scrutiny of suspense accounts
- (9) Scrutiny of inter branch accounts and unadjusted entries in inter branch accounts.
- (10) Checking of payment of service tax on account of foreign expenditure.

**Area: General Administration**

**Verification of:**

- (1) Outsourced operations: adherence to internal rules.
- (2) TDS on payment to contractors, rent, professional etc.
- (3) Adherence to correct accounting treatment of expenses.
- (4) Whether all AMCs are current, valid and enforceable.
- (5) Whether proper arrangements are available for burglar alarm system, panic button and fire alarm and the systems are tested periodically.

**Area: Human Resources**

**Verification of:**

- (1) Adherence to deduction and timely submission of TDS on salaries as per statutory provisions.
- (2) Verification of interest subsidy granted to the staffs.
- (3) Internal discipline checks and balances.
- (4) "Staff rotation" and "Mandatory leave" policy (findings to be documented in a separate section)

**Area: System**

**Verification of:**

- (1) Outsourcing operation undertaken as per internal policies.
- (2) Virus scans.





- (3) Whether the Information System facility is located in least accessible area and / or access is limited to approved personnel only.
- (4) Whether the server room is locked and access is restricted.
- (5) Examine the terminal inactive time allowable for users and verify if the time set is in accordance with the guidelines.
- (6) Whether automatic logging of user activities is enabled.
- (7) Whether the Users are aware of the steps to be carried out in case of contingency due to non-availability of systems.
- (8) Whether User Options are assigned to officials according to their designation and job role and variations are only with the approval of the Management.

**Area: Others (Common points):**

- (1) All items of Annexure B (enclosed) in line with RBI circular no. RBI/2015-16/133 DBS.CO.ARS.No. BC. 2/08.91.021/2015-16 on Concurrent Audit system in Commercial Banks-Revision of RBI's guidelines dated July 16, 2015, as amended from time to time.
- (2) All items as per Tranche III checklist circulated by RBI under Risk Based Supervision (to the extent not covered above).
- (3) Ensure that customers' complaints are dealt with promptly
- (4) Verification of statements, HO returns, statutory returns
- (5) Whether two level checking of entries are being strictly followed.
- (6) In case of frauds, attempted or actual or suspected, whether timely detection and reporting is done.
- (7) Detection and prevention of revenue leakage through close examination of income and expenditure persists.
- (8) Check whether debits in income account have been permitted by the competent authority
- (9) Expenses incurred by cash payment involving sizeable amount.
- (10) To check the compliance of RE's Remarks made during his visits to branches.
- (11) To ensure to give status of open items of the previous month in the next month's Report and brief closure note of the previous report.
- (12) Monitoring of alerts as per IBA recommendations
- (13) Verification of the controls as mentioned in the RBS (Risk based supervision)
- (14) ODI transactions of all branches authorized to allow such transactions on behalf of eligible residents.
- (15) Whether the ODI transactions, allowed by the branch, have been reported to the Reserve Bank within 30 days from the date of transaction;
- (16) Whether Annual certificate stating that no ODI transaction is left to be reported to the Reserve Bank submitted to the RBI
- (17) Checking of FATCA & CRS regulations and process
- (18) Checking of Netting-off cases (e.g. export receivables against import payments)
- (19) Verify the lapses reported by branches in the incident reporting system viz. Basel II Risk Asset Management System (BRAMS)/Core System



**Annexure B**

**Minimum Audit Programme for Concurrent Audit System in Commercial Banks as RBI  
Regulations dated July 15, 2015**

**A) Cash transactions -Verify**

- (i) Surprise physical verification of cash at branch and ATM along with safekeeping and custody.
- (ii) Daily cash transactions, particularly any abnormal receipts & payments.
- (iii) Surprise verification of cash by an officer other than the joint custodian.
- (iv) Proper accounting of and availability of insurance cover for inward and outward cash remittances.
- (v) Accounting of currency chest transactions and delays/omission in reporting to RBI.
- (vi) Reporting of Counterfeit Currency.
- (vii) All cash transactions of Rs. 10 lakh and above reported in CTR.
- (viii) That all cash transaction of Rs. 50,000 and above invariably indicate Pan No./Form 60.

**B) Clearing transactions -Verify**

- (i) Reconciliation with bank's account at Clearing House and review of old outstanding entries for reconciliation.
- (ii) Drawings allowed against uncleared instruments - sanction by the controlling authority.

**C) Remittances/Bills for Collection -Verify**

- (i) Remittance of funds by way of DDs/TTs/MTs/TC/NEFT/RTGS any other mode in cash exceeding the prescribed limit.
- (ii) Documents of title (lorry receipts, railway receipts, etc.) obtained in favour of the bank and the concerned transporters are on the IBA approved list.
- (iii) Outstanding balance in DP and other transit accounts pending payment beyond prescribed period.

**D) Deposits -Verify**

- (i) Adherence to KYC/AML guidelines in opening of fresh accounts and monitoring of transactions in such accounts.
- (ii) Large term deposits received and repaid including checking of repayment of term deposit in cash beyond permissible limit.



- (iii) Accounts opened and closed within a short span of time i.e., accounts with quick mortality.
- (iv) Activation and operations in inoperative accounts.
- (v) Value dated transactions.
- (vi) Settlement of claims of deceased customers and payment of TDRs against lost receipts and obtention of indemnities, etc. To check revival of dormant accounts and accounts with minimum activities.
- (vii) Examination of multiple credits to single accounts.

**E) Treasury operations -Verify**

- (i) If branch has acted within HO instructions for purchase and sale of securities.
- (ii) Periodic confirmation of Derivative contracts with counterparties.
- (iii) Adherence to regulatory guidelines with respect to Treasury deals/structured deals.
- (iv) Controls around deal modification/cancellation/deletion, wherever applicable.
- (v) Cancellation of forward contracts and passing/recovery of exchange gain/loss.
- (vi) Gaps and OPL maintained in different currencies vis-à-vis prescribed limit for the same.
- (vii) Reconciliation of Nostro and Vostro accounts-balances in Nostro accounts in different foreign currencies are within the limits prescribed by the bank.
- (viii) Collection of underlying documents for Derivative & Forward contracts. Delays, if any.
- (ix) Instances of booking and cancellation of forward contracts with the same counterparty within a span of couple of days or a few days.
- (x) Sample check some of the deals and comment on the correctness of computation.
- (xi) Checking of application money, reconciliation of SGL account, compliance to RBI norms.
- (xii) Checking of custody of unused BR Forms & their utilization in terms of Master Circular on Prudential Norms on Classification, Valuation and Operations of Investment Portfolio by banks.
- (xiii) To ensure that the treasury operations of the bank have been conducted in accordance with the instructions issued by the RBI from time to time.

**F) Loans & Advances-Verify**

- (i) Report Bills/cheques purchased, if in the nature of accommodation bills.
- (ii) Proper follow-up of overdue bills purchased/discounted/negotiated.



- (iii) Fresh loans and advances (including staff advances) have been sanctioned properly and in accordance with delegated authority.
- (iv) Reporting of instances of exceeding delegated powers to controlling/head office by the branch and have been confirmed or ratified by the competent authority.
- (v) Securities and documents have been received as applicable to particular loan.
- (vi) Securities have been properly charged/ registered and valued by competent person. Whether the same has been entered in the bank's system.
- (vii) All conditions of sanction have been complied with.
- (viii) Master data relating to limit, rate of interest, EMI, moratorium period details have been correctly entered and updated/modified in the system.
- (ix) Value dated entries passed in advances accounts.
- (x) Post disbursement supervision and follow-up is proper, such as timely receipt of stock and book debt statements, QIS data, analysis of financial data submitted by borrower, verification of securities by third parties, renewal of limits, insurance, etc.
- (xi) Whether there is any misutilisation of the loans and whether there are instances indicative of diversion of funds.
- (xii) Compliance of prudential norms on income recognition, asset classification and provisioning pertaining to advances.
- (xiii) whether monthly updating of drawing power in the computer system on the basis of stock statements/book debt statement/ other financial data received from the borrowers.
- (xiv) Recovery in compromise cases is in accordance with the terms and conditions of the compromise agreement.
- (xv) To check review and renewal of loans.

**G) LC/BG -Verify**

- (i) LC/BG issued/amended as per the approved format/model guarantee prescribed and standard limitation clause incorporated. Whether counter indemnity obtained as prescribed.
- (ii) Any deviation from the terms of sanction in regard to margin, security, purpose, period, beneficiary, collection of charges, commission/fee, etc.
- (iii) Whether payment is made to the debit of party's account on due date without creating overdraft/debiting suspense, in case of deferred payment guarantee.



**H) Foreign Exchange transactions-Verify**

- (i) Recovery of charges as per HO Guidelines.
- (ii) Packing credit released, whether backed by LC or confirmed export order.
- (iii) Availability of ECGC cover and compliance with ECGC terms.
- (iv) Submission of statutory returns on export/ import transactions, like BEF statements, XOS, write off of export bills, etc. Follow up of outstanding export bills and exchange control copy of bill of entry.
- (v) Irregularities in opening of new accounts and operation in NRO, FCNR, NRE, EEFC, etc., and debits/credits entries permissible under the rules.
- (vi) Whether operations in FCRA accounts are as permitted by MHA and FCRA guidelines.
- (vii) Booking, utilization, extension and cancellation of forward contracts.

**I) House Keeping -Verify**

- (i) Exceptional transaction reports are generated and verified by branch staff as prescribed.
- (ii) Review of all balance sheet heads and outstanding entries in accounts, e.g., suspense, sundry and inter-bank accounts. Review of follow up of entries pending for reversal.
- (iii) Scrutiny of daily vouchers with more emphasis on high value transaction including high value expenses and debit entries in Suspense account.
- (iv) Debits in accounts where signatures are pending for scanning.
- (v) Whether records related to KYC/vouchers and other critical areas are sent to specific places like archival center, record room as per stipulated periodicity.
- (vi) Adherence to KYC/AML guidelines in opening fresh account and subsequent modifications of records and monitoring of transaction.

**J) Verification of Merchant Banking Business-Verify**

- (i) Whether the instructions given by the controlling branch are properly followed where the branch acts as a collecting branch for issue business.
- (ii) Whether daily collection position is advised to the controlling branch.
- (iii) Whether recovery of the commission/fees and out of pocket expenses as agreed with the respective companies and whether the competent authority has duly authorized any waiver or reduction of such charges.
- (iv) Whether the prescribed preventive vigilance measures are observed by the branch.





- (v) Where data entry or data processing work is entrusted to outside agencies, the competent authority duly approves these and the prescribed stamped indemnity has been obtained from such agencies.
- (vi) Whether dividend interest warrants/refund payment accounts of companies are funded prior to dispatch of the relative warrants by the companies and there is no misuse of the facility.
- (vii) Whether Claims for reimbursement of amounts of paid warrants received from paying branches are processed and debited to the concerned company's account promptly.
- (viii) Whether charge on security has been created, wherever debenture trustee activity is undertaken by bank.

**K) Verification of Credit Card/Debit card –Verify**

- (i) Application for the issue of credit card has been properly examined and record of issue of the same has been maintained.
- (ii) Whether overdraft/debits arising out of the use of credit cards are promptly recovered and informed to higher authorities.
- (iii) Whether undelivered credit cards are properly kept as security items and followed up with credit card department for further instructions.
- (iv) Physical verification of ATM cards, debit cards, credit cards, passwords and PINS, control over issue & delivery, safe keeping and custody at all the locations. Report loss of any such items.

**L) Others –Verify**

- (i) Compliance of provisions relating to Tax Deducted at Source, service tax, trade tax, other duties and taxes.
- (ii) Physical verification of inventory, control over issue of inventory, safe keeping and custody of security forms. Report any loss of such items.
- (iii) Physical verification of other deliverable items, control over issue, safe keeping and custody.
- (iv) Physical verification of Gold coins, control over issue, safe keeping and custody. Checking of Gold sale transactions.
- (v) Custody and movement of branch keys.
- (vi) Locker keys and locker operations-linking of FDR as security for locker/operation of locker/inoperative lockers/ nomination/other issues.



- (vii) Safe custody of branch documents like death claim cases, issuance of duplicate DD/PO/FDR, checking of indemnities, etc. and verification of documents executed during the period under audit.
- (viii) Reporting of frauds.





केनरा बैंक

(भारत सरकार का उपक्रम) प्रधान कार्यालय, बंगलूर

**CANARA BANK**

(A Government of India undertaking) H.O. Bangalore

REF : GAW:BSCA:05:275:MS:93

DATE : February 9, 1993

12/2/93  
BALANCE SHEET AND CENTRAL  
ACCOUNTS SECTION: G A WING  
HEAD OFFICE : BANGALORE-2

M/s. T R Chadha & Co.  
Chartered Accountants  
B-30, Connaught Place  
Kuthalia Building  
**NEW DELHI**

Dear Sir,

Sub : Offer of Appointment as Statutory Central Auditors  
of the Bank for the year ending 31.03.1993

93  
We are pleased to inform you that your name has been proposed by Reserve Bank of India for appointment of Central Auditor of our Bank for the Balance Sheet as at 31.03.93. Our Board of Directors, is pleased to appoint you as one of the Central Statutory Auditors in terms of Section 10(1) of Banking Companies (Acquisition and Transfer of Undertakings) Act 1980. To discuss the preliminaries relating to the assignment, we have proposed to hold a meeting involving our Chairman and other Executives of the Bank. The meeting would be held on 02.03.93 at 11.00 A.M. at Head Office. Though the meeting has been scheduled for 11 A.M. you are requested to come at 10.00 A.M. so that auditors/executives can get introduced to one another.

In case you are accepting the offer of appointment, kindly inform us the date of arrival so that the accommodation would also be booked.

Formal appointment letter containing allocation of work, fee structure etc., would be given after the meeting.

Thanking you


Yours faithfully,

  
**P. T. KUPPUSWAMY**  
**Assistant General Manager**

SV  
\*viju





<p><b>बैंक ऑफ बड़ोदा</b>  प्रधान कार्यालय : मांडवी, बड़ोदा  लेखाधन सेवा परीक्षा विभाग  10 वें मंजिल, सुरज प्लाजा - I  सायजिगुंज, बड़ोदा - 390 005  फोन : (पीबीएक्स) 2361852 फेक्स : 2361806 इवरेक्ट  Direct : 2362989 - 2361469 - 2361994</p>		<p><b>Bank of Baroda</b>  Head Office, Mandvi, Baroda  Accounts &amp; Audit Department  10<sup>th</sup> floor; Suraj Plaza - I  Sayajigunj, Baroda - 390 005  Ph : (PBX) 2361852  Direct : 2362989 - 2361469 - 2361994  Fax : (0265) 2361806  E mail ID  accounts.ho@bankofbaroda.com</p>
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Ref.No. HO:A&A:95/ 112

27.09.2003

M/s. T.R. Chadha & Company  
Chartered Accountants  
B - 30, Connaught Place  
Kuhalia Building  
New Delhi - 110 001

Dear Sirs,

**Re : Appointment for Audit of our Bank for the Financial Year  
2003-2004 as Statutory Central Auditors**

We are pleased to advise that it has been decided to appoint you along-with following firms as Statutory Central Auditors for audit of our Bank's accounts for the financial year 2003-2004. Your appointment is subject to complying with Reserve Bank of India's prescribed norms and other usual requirements specifically as mentioned at Sr.No.13, of Reserve Bank of India Circular No. DBS.ARS.No.193/08.02.003/2003-2004 dated 19.09.2003 (copy enclosed - Enclosure I).

- |  |  |
|--|--|
| <p>1 M/s K.C. Khanna &amp; Co.<br/>Chartered Accountants<br/>Gobind Mansion<br/>H - 96, Connaught Circus<br/>New Delhi - 110 001</p>                               | <p>2 M/s. K.K. Soni &amp; Company<br/>Chartered Accountants<br/>130, Sarojini Market<br/>New Delhi - 110 023</p>                                     |
| <p>3 M/s. Shah Gupta &amp; Company<br/>Chartered Accountants<br/>38, Bombay Mutual Building<br/>2<sup>nd</sup> floor, Dr. D.N. Road<br/>Fort, Mumbai - 400 001</p> | <p>4 M/s. S. Venkatram &amp; Company<br/>Chartered Accountants<br/>(Old No. 283), New No. 214<br/>T.T.K. Road<br/>Alwarpet<br/>Chennai - 600 018</p> |
| <p>5 M/s. R.K. Khanna &amp; Company<br/>Chartered Accountants<br/>Tennis Stadium, Tennis Complex,<br/>Africa Avenue<br/>New Delhi - 110 002</p>                    |  |

Apart from Annual Audit as above, you are also requested to carry out the Half Yearly / Quarterly Review of the Bank for the period commencing from 30.09.2003 as detailed in Reserve Bank of India Circular No. DBS.ARS.No.B.C.13/08.91.001/2000-01 dated 17.05.2001; No. DBS.ARS.No.BC.4/08.91.001/2001-02 dated 25.10.2001 and DBS.ARS.No. BC.17/08.91.001/2002-03 dated 05.06.2003 (copies enclosed - Enclosure 2, 3 and 4).

..2..



The review report with regard to Financial results and Bank's Operations is to be submitted in the proforma enclosed with above Reserve Bank of India Circular dated 05.06.2003 (marked as Annexure I & II) which are finalised by RBI in consultation with the Security & Exchange Board of India. We request you to submit Review Report as indicated, to the Department of Banking Supervision, Central Office and Regional Office of Reserve Bank of India, Mumbai / Ahmedabad.

The Reserve Bank of India vide their above mentioned letter dated 19.09.2003 has laid down the terms and conditions and requirements of audit for the year 2003-2004, interalia, as under:

- 1) As part of Statutory Audit of the Bank, you should verify the compliance of SLR requirements under Section 24 of Banking Regulation Act, 1949 on 12 odd dates in different months spread over the entire year (not being Fridays) and report thereon should be given separately both to the Top Management of the Bank and to the Reserve Bank of India. (Deptt. of Banking Operations & Development and also to the Regional Office of the Deptt. of Banking Supervision, Mumbai / Ahmedabad). You should indicate in your report the dates for which compliance of SLR has been verified by you. You should also verify SLR and CRR returns submitted by the Bank to RBI during the year 2003-2004. While undertaking this exercises you may also keep in view the instructions contained in RBI circular DBOD No. BC.60/12.02.01/2001-2002 dated 25.01.2002. Your confirmation as to the accuracy in the computation of DTL and corresponding CRR / SLR may be conveyed in the Report to be submitted to the Bank and to the RBI as stated above.
- 2) To furnish certificates/reports to the Department of Banking Supervision, Regional Office, R B I, Mumbai / Ahmedabad (Copy to us for record) to the effect that -
  - p) the treasury operations of the bank have been conducted in accordance with the instructions issued by R.B.I. from time to time.
  - q) the income recognition, asset classification and provisioning have been made as per the guidelines issued by Reserve Bank of India from time to time.
  - r) the reconciliation of Bank's investments (on own account as also under PMS) has been done as per RBI master Circular DBOD No.BP/BC.3/21.04.141/2000-2001 dated 11.07.2002 (para 1.3.1 and Annexure V of the master circular).
  - d) Certificate relating to compliance in key areas in terms of RBI master Circular DBOD No.BP/BC.3/21.04.141/2000-2001 dated 11.07.2002 (para 1, 1.2.2, 1.2.4, 1.2.5, 1.2.6, 1.2.7 and 1.3.2).
  - e) Certificate in respect of custody of unused B.R. forms and their utilisation as recommended by Janakiraman Committee in terms of RBI Letter No.DOS.BC.No15/08.91.001/96 dated 1st August, 1996.
- 3) Authentication of Bank's assessment of Capital Adequacy ratio in the Notes on Accounts and few other ratios as part of additional disclosure (In terms of various RBI circulars given on page 4 clause (8) of Reserve Bank of India's letter dated 19.09.2003).
- 4) To perform additional duties regarding the audit of DICGC items etc.
- 5) The 'qualifications', if any, contained in the Audit Report/financial statements should be quantified wherever possible, **if the same are material**, in clear and unambiguous manner.
- 6) Report immediately on completion of audit to the top management of the bank and to the Reserve Bank of India (Department of Banking Supervision), Central Office, Mumbai on serious irregularities noticed in the Bank's working, which require immediate attention, if any.





In case of non-observance of any serious irregularity, a 'nil' report should be submitted by you.

- 7) As desired by Government of India, you should verify and comment upon the status of the compliance by the Bank in regard to the implementation of recommendations of the Ghosh Committee relating to frauds & malpractices in Bank's and implementation of recommendations of Jilani Committee on internal control and inspection/ audit systems in the Bank.
- 8) You may specifically report, simultaneously to the Chairman & Managing Director of the Bank and the Regional Office of the Reserve Bank of India, Department of Banking Supervision, Mumbai / Ahmedabad, any matter, susceptible to be a fraud or fraudulent activity or any foul play in any transaction. In cases where the amount of fraud involved is Rs.100 lakh or above, you may report such instances directly to the Central Office of Reserve Bank of India, Department of Banking Supervision, Mumbai. Please note that any deliberate failure on your part would render you liable for action.
- 9) You should also look into the manner in which the Bank is functioning and suggest improvements, if any, in its functioning in order to reduce transaction cost, greater use of Information & Technology and better customer service. Further Government of India has desired that you should point out instances of adverse credit deposit ratio in the Rural areas with a view to ensuring that the rural deposits are largely used for the development of those areas.
- 10) **Audit Fees & reimbursement of expenses :**  
The Bank shall pay the remuneration and travelling expenses etc. towards audit of our bank as per the details / norms fixed by Reserve Bank of India in terms of R.B.I. letter No.DBS/ARS. No./616/08.92.001/2000-01 dated 11<sup>th</sup> June 2001 (copy enclosed – Enclosure 5) and revised boarding and conveyance charges as per RBI letter No. DBS.ARS.No.817/08.92.001/2003-03 dated 31.03.2003 (copy enclosed - Enclosure 6). Further, a service tax (presently at 8.0 per cent of the audit fees) is also payable to you as per the provision contained in the Finance Act, 1998. As indicated in Reserve Bank of India's letter dated 11<sup>th</sup> June 2001 cited above and further clarification issued vide letter dated 3<sup>rd</sup> December, 2001, the fees payable for all special validations mentioned in this letter and all other types of certifications / validations required by different agencies including SEBI are 10 per cent of the audit fees payable and no separate fees are hereafter payable to you for any additional certification/validation including the certificate to be given for World Bank assistance wherever applicable. Further, as advised by RBI in the captioned circular, if you have an office at the place where the branches/offices of the Bank to be audited are situated, you will not be reimbursed TA/HA for the branch/office. You are requested to claim the reimbursement of expenses incurred on Travel/Stay in strict compliance of aforesaid RBI guidelines.
- 11) **Submission of Long Form Audit Report (LFARs) and Certification of Closing Returns**  
You should submit LFARs separately on prescribed format as per Reserve Bank of India circular No. DBS.CO.PP.BC.11/11.01.005/2001-2002 dated 17.04.2002 for all the offices audited alongwith the usual audit reports and no separate travelling allowance/halting allowance will be payable for the same.  
**The Reserve Bank of India has observed that LFAR for the Bank is submitted very late defeating its purpose. You are, therefore, requested to attend this item immediately after the finalisation of Balance Sheet and submit the LFAR within one month of signing of the Balance Sheet. The delay in its submission will be viewed seriously by Reserve Bank of India.**
- 12) You should relinquish all the internal assignments in the Bank including in Bank's subsidiaries, if any, before acceptance of the appointment as Statutory Auditor of our Bank.

Please arrange to send to us your letter of acceptance (in the format enclosed – Enclosure 7) at an early date. The said letter of acceptance may please be sent to us in quadruplicate as we are required to send copies thereof to the Ministry of Finance and Reserve Bank of India. Please also send the form of declaration of fidelity and secrecy as per enclosed proforma along-with acceptance letter (Enclosure – 8).

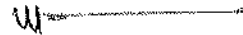
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We propose to convene a meeting of the Statutory Central Auditors shortly so as to finalise the allocation of Statutory Audit work amongst the Statutory Central Auditor firms.

You may contact for any clarifications/assistance, the undersigned or Deputy General Manager (Accounts & Audit), Head Office, Suraj Plaza - I, 10<sup>th</sup> floor, Sayajigunj, Baroda - 390 005 (Ph : 0265 - 2362989) in this regard. We also take this opportunity to request you to send us, along with your letter of acceptance, the names, addresses, telephone numbers and e-mail addresses of your main / all Branch offices along-with the same details of your partners who will be looking after the above work relating to our Bank.

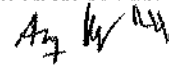
Yours faithfully,



( N. S. SRINIVASAN )

GENERAL MANAGER

( Corp. A/cs. & Risk Management )



Encl : as above (8)





## CANARA BANK

Balance Sheet and Central Accounts Section

P & D Wing, Head Office, 112 J C Road, Bangalore 560 002

REF: PDW: BSCA: 05:338:2000:AJS

DATE: 8<sup>th</sup> March 2000

M/s T R Chadha & Co.  
Chartered Accountants  
B/30 Connaught Place  
Kuthsalia Building  
New Delhi

Dear Sirs,

Sub : Audit of our Bank for the year ending 31.3.2000 - Offer of appointment

As recommended by Reserve Bank of India, our Board of Directors approved the appointment of your firm as one of the Statutory Central Auditors for the audit of our bank in terms of Section 10(1) of Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 for the year ending 31st March 2000.

The terms of appointment are furnished in Annexure I.

We shall be thankful to have your acceptance letter [2 copies] duly signed by all the partners as per the requirement of Reserve Bank of India at the earliest. The specimen format is provided in Annexure II.

The remuneration/audit fees admissible to Statutory Central Auditors for 1999-2000 will be payable as per details given in RBI's letter DOS.No.330/08:92:001/97-98 dated 17.1.1998 a copy was made available to you on 21.02.2000 at the time of meeting with our Chairman & Managing Director (Current Charge). There is no change in the norms and scales of travelling and halting expenses as well as fees for LFAR, except for Tax Audit Report for which the fee has been increased from 10% to 15% of basic fees for branches. The details of remuneration and reimbursement of travelling halting allowance and local conveyance expenses are furnished in Annexure IV. The proforma for submission of bills for travelling/ halting expenses during the course of audit is provided in Annexure V.

In view of the austerity measures imposed by the Central government, we request you to keep the travelling expenses at a reasonable level.

Besides submission of Reports/Certificates in respect of the Branches/Offices and Circle Offices audited as per Annexure III, the Statutory Central auditors have to submit the following Reports/Certificates also.

1. Verification of SLR requirements under section 24 of Banking Regulations Act, 1949 on 12 odd dates in different months in a year, not being Fridays.
2. A Certificate to the effect that the bank has been following RBI Guidelines regarding (a) Asset Classification, (b) Income Recognition, (c) Provisioning and also to the effect the bank has followed RBI guidelines in regard to investment transactions/treasury operations, as per RBI Circular DBOD No.FMD.BC.W95/27/10/002/93 dated 15.04.1993





3. A Certificate from the Auditors for compliance in key areas by the banks.
4. Authentication of Capital Adequacy Ratio.
5. In case of banks seeking world Bank assistance (Capital Restructuring Loan), a Certificate is required to be given by Statutory Auditors regarding loan portfolio review.
6. Certificate on DICGC items.
7. To verify SLR and CRR Returns submitted by the Bank to RBI during the period under Audit and confirm this to RBI and bank under Audit.
8. Authentication of some important Ratios to be disclosed in the 'Notes on Accounts' in terms of RBI Circular DBOD No. BP.BC.9/21.04.018/97-98 dated 27.01.1998.
9. Authentication of certain additional information to be disclosed in the "Notes on Accounts" in terms of RBI Circular DBOD No. BP.BC.9/21.04.018/98-99 dated 10.02.1999.

As per the guidelines of Reserve Bank of India a consolidated fee of Rs.29,000/- (being 10% of fees stipulated for Head Office Audit) would be paid for the above certification.

Further RBI vide their letter DOS.CO:BC:21/11.02.826/96-97 dated 31st October 1996 [Copy enclosed for reference] informed that in order to narrow down the divergences and ensure adequate provisioning by banks, the statutory auditors, if they so desire, could have a dialogue with RBI's Regional Office/inspectors who carried out the bank's inspection. We will provide you the list of accounts where short provision has been reported by the RBI Inspecting Officials during the Annual Financial Inspection for the position as at 31.03.1999.

The details of certain important aspects that are to be looked into while doing the Circle Office Audit are furnished in Annexure VI.

The details of allotment of branches/offices and other audit work are furnished in Annexure VII.

We had excellent co-operation from the Statutory Central Auditors in all these years. We are sure that you would extend utmost co-operation in smooth completion of the audit this year too.

Assuring you full co-operation from our bank,

Thanking you

Yours faithfully

  
C S GOPAL KRISHNA  
ASSISTANT GENERAL MANAGER



## ANNEXURE 'I'

### I. TERMS OF APPOINTMENT

1. The offer has been made to you on the presumption that there is no in the constitution of your firm since your application to the Institute of Chartered Accountants of India. If there is a change in the constitution, please inform us the following details and await further instructions from us before accepting the appointment.
  - a. the previous name of the firm and the latest name (in case the name of the firm has been changed).
  - b. the names of the Partners that constituted the firm before the change and the names of Partners as on date.
2. The audit should be carried out by you and your own staff members only. Sub-contracting is not permitted and will lead to cancellation of the appointment automatically.
3. Auditors should not be disqualified under section 226 of the Companies Act, 1956 to accept this appointment. Proprietor/Partners individually or severally are also should not be disqualified under section 226 of the Companies Act, 1956. In other words, you should not have any outstanding liability of more than Rs.1,000/- with any of the Branches of the Bank.
4. The Auditors/Firm/any Partner should not have any other assignment from the Bank directly/indirectly irrespective of the Branch/Office to accept this offer. At the time of appointment of the Audit firm as Statutory Central Auditors for the current year, all the internal assignments with the bank, including the internal assignments in the subsidiary of the bank, if any, should stand withdrawn i.e., the Audit Firm should relinquish the internal assignment/s, in the event of acceptance of the appointment as Statutory Central Auditors of the bank.
5. In case of a sole proprietor concern, the auditor should be a full time practising Chartered Accountant. In other words, he should not be in employment elsewhere and he should not have any other business interest.
6. The auditor/s has/have to submit the Audit Report, LFAR, Memorandum of Changes, if any and other Certificates in required formats/proforma with the prescribed number of copies together with the Main Audit Report (see Annexure 'III').
7. The remuneration, reimbursement of Travelling, Halting Allowance and Local Conveyance Expense will be paid by the Bank as per the guidelines of Reserve Bank of India.
8. Kindly go through the guidelines and accept our offer by sending your acceptance along with the declaration as per Annexure 'II' duly signed and stamped with in 7 day's time.





केनरा बैंक

(भारत सरकार का उपक्रम) प्रधान कार्यालय, बंगलूर

CANARA BANK

(A Government of India undertaking) H.O. Bangalore

REF : GAW/BSCA/05/275/MS/93

DATE : February 9, 1993

BALANCE SHEET AND CENTRAL  
ACCOUNTS SECTION: G A WING  
HEAD OFFICE : BANGALORE-2

M/s. T R Chadha & Co.  
Chartered Accountants  
B-30, Connaught Place  
Kuthalia Building  
NEW DELHI

Dear Sir,

Sub : Offer of Appointment as Statutory Central Auditors  
of the Bank for the year ending 31.03.1993

We are pleased to inform you that your name has been proposed by Reserve Bank of India for appointment of Central Auditor of our Bank for the Balance Sheet as at 31.03.93. Our Board of Directors, is pleased to appoint you as one of the Central Statutory Auditors in terms of Section 10(1) of Banking Companies (Acquisition and Transfer of Undertakings) Act 1980. To discuss the preliminaries relating to the assignment, we have proposed to hold a meeting involving our Chairman and other Executives of the Bank. The meeting would be held on 02.03.93 at 11.00 A.M. at Head Office. Though the meeting has been scheduled for 11 A.M. you are requested to come at 10.00 A.M. so that auditors/executives can get introduced to one another.

In case you are accepting the offer of appointment, kindly inform us the date of arrival so that the accommodation would also be booked.

Formal appointment letter containing allocation of work, fee structure etc., would be given after the meeting.

Thanking you

Yours faithfully,

P T KUPPUSWAMY  
Assistant General Manager

\*viju





## CANARA BANK

Balance Sheet and Central Accounts Section  
P & D Wing, Head Office, 112 J C Road, Bangalore 560 002

REF: PDW: BSCA: 05:338:2000:AJS

DATE: 8<sup>th</sup> March 2000

M/s T R Chadha & Co.  
Chartered Accountants  
B/30 Connaught Place  
Kuthsalia Building  
New Delhi

Dear Sirs,

Sub : Audit of our Bank for the year ending 31.3.2000 - Offer of appointment

As recommended by Reserve Bank of India, our Board of Directors approved the appointment of your firm as one of the Statutory Central Auditors for the audit of our bank in terms of Section 10(1) of Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 for the year ending 31st March 2000.

The terms of appointment are furnished in Annexure I.

We shall be thankful to have your acceptance letter [2 copies] duly signed by all the partners as per the requirement of Reserve Bank of India at the earliest. The specimen format is provided in Annexure II.

The remuneration/audit fees admissible to Statutory Central Auditors for 1999-2000 will be payable as per details given in RBI's letter DOS.No.330/08:92:001/97-98 dated 17.1.1998 a copy was made available to you on 21.02.2000 at the time of meeting with our Chairman & Managing Director (Current Charge). There is no change in the norms and scales of travelling and halting expenses as well as fees for LFAR, except for Tax Audit Report for which the fee has been increased from 10% to 15% of basic fees for branches. The details of remuneration and reimbursement of travelling, halting allowance and local conveyance expenses are furnished in Annexure IV. The proforma for submission of bills for travelling/halting expenses during the course of audit is provided in Annexure V.

In view of the austerity measures imposed by the Central government, we request you to keep the travelling expenses at a reasonable level.

Besides submission of Reports/Certificates in respect of the Branches/Offices and Circle Offices audited as per Annexure III, the Statutory Central auditors have to submit the following Reports/Certificates also.

1. Verification of SLR requirements under section 24 of Banking Regulations Act, 1949 on 12 odd dates in different months in a year, not being Fridays.
2. A Certificate to the effect that the bank has been following RBI Guidelines regarding (a) Asset Classification, (b) Income Recognition, (c) Provisioning and also to the effect the bank has followed RBI guidelines in regard to investment transactions/treasury operations, as per RBI Circular DBOD No.FMC.BC.W95/27/10/002/93 dated 15.04.1993



3. A Certificate from the Auditors for compliance in key areas by the banks.
4. Authentication of Capital Adequacy Ratio.
5. In case of banks seeking world Bank assistance (Capital Restructuring Loan), a Certificate is required to be given by Statutory Auditors regarding loan portfolio review.
6. Certificate on DICGC items.
7. To verify SLR and CRR Returns submitted by the Bank to RBI during the period under Audit and confirm this to RBI and bank under Audit.
8. Authentication of some important Ratios to be disclosed in the 'Notes on Accounts' in terms of RBI Circular DBOD No. BP.BC.9/21.04.018/97-98 dated 27.01.1998.
9. Authentication of certain additional information to be disclosed in the 'Notes on Accounts' in terms of RBI Circular DBOD No. BP.BC.9/21.04.018/98-99 dated 10.02.1999.

As per the guidelines of Reserve Bank of India a consolidated fee of Rs.29,000/- (being 10% of fees stipulated for Head Office Audit) would be paid for the above certification.

Further RBI vide their letter DOS.CO.BC:21/11.02.826/96-97 dated 31st October 1996 [Copy enclosed for reference] informed that in order to narrow down the divergences and ensure adequate provisioning by banks, the statutory auditors, if they so desire, could have a dialogue with RBI's Regional Office/inspectors who carried out the bank's inspection. We will provide you the list of accounts where short provision has been reported by the RBI Inspecting Officials during the Annual Financial Inspection for the position as at 31.03.1999.

The details of certain important aspects that are to be looked into while doing the Circle Office Audit are furnished in Annexure VI.

The details of allotment of branches/offices and other audit work are furnished in Annexure VII.

We had excellent co-operation from the Statutory Central Auditors in all these years. We are sure that you would extend utmost co-operation in smooth completion of the audit this year too.

Assuring you full co-operation from our bank,

Thanking you

Yours faithfully

  
C.S. GOPAL KRISHNA  
ASSISTANT GENERAL MANAGER



## ANNEXURE 'I'

### I. TERMS OF APPOINTMENT

1. The offer has been made to you on the presumption that there is no in the constitution of your firm since your application to the Institute of Chartered Accountants of India. If there is a change in the constitution, please inform us the following details and await further instructions from us before accepting the appointment.
  - a. the previous name of the firm and the latest name (in case the name of the firm has been changed).
  - b. the names of the Partners that constituted the firm before the change and the names of Partners as on date.
2. The audit should be carried out by you and your own staff members only. Sub-contracting is not permitted and will lead to cancellation of the appointment automatically.
3. Auditors should not be disqualified under section 226 of the Companies Act, 1956 to accept this appointment. Proprietor/Partners individually or severally are also should not be disqualified under section 226 of the Companies Act, 1956. In other words, you should not have any outstanding liability of more than Rs.1,000/- with any of the Branches of the Bank.
4. The Auditors/Firm/any Partner should not have any other assignment from the Bank directly/indirectly irrespective of the Branch/Office to accept this offer. At the time of appointment of the Audit firm as Statutory Central Auditors for the current year, all the internal assignments with the bank, including the internal assignments in the subsidiary of the bank, if any, should stand withdrawn i.e., the Audit Firm should relinquish the internal assignment/s, in the event of acceptance of the appointment as Statutory Central Auditors of the bank.
5. In case of a sole proprietor concern, the auditor should be a full time practising Chartered Accountant. In other words, he should not be in employment elsewhere and he should not have any other business interest.
6. The auditor/s has/have to submit the Audit Report, LFAR, Memorandum of Changes, if any and other Certificates in required formats/proforma with the prescribed number of copies together with the Main Audit Report (see Annexure 'III').
7. The remuneration, reimbursement of Travelling, Halting Allowance and Local Conveyance Expense will be paid by the Bank as per the guidelines of Reserve Bank of India.
8. Kindly go through the guidelines and accept our offer by sending your acceptance along with the declaration as per Annexure 'II' duly signed and stamped with in 7 day's time.



CSFB.No.2021-22/127

Aug 20, 2021

M/s TR Chadha & Co. LLP,  
Chartered Accountants,  
B-30 Connaught Place,  
Kuthiala Building,  
New Delhi,

**Kind Attention:** Mr. Hitesh Garg

**Subject:** Appointment as Statutory Auditors of the Bank for financial year 2021-22 – Capital Small Finance Bank Limited

Dear Sir,

We are pleased to inform you that the Board of Directors of the Bank vide resolution dated June 15, 2021, has approved your appointment as Statutory Auditors of the Bank for the financial year 2021-22.

The Reserve Bank of India, vide letter # Ref DOS. ARG. No. PS-80 /08.42.005/2021-2022, dated July 01, 2021, has also approved your appointment, subject to confirmation on no disciplinary action/clean report at National Financial Reporting Authority (NFRA) and The Institute of Chartered Accountants of India (ICAI) against the firm or any of its partners.

The shareholders have approved the appointment in their meeting held on August 20, 2021.

The scope of work is as under:

**1. Statutory Audit**

- a. To conduct Statutory Audit of the Financial Statements of the Bank under the Banking Regulation Act, 1949, relevant provisions of Reserve Bank of India Act, 1934 and amendments thereto, circulars and guidelines issued by the Reserve Bank of India ('the RBI') and Companies Act, 2013 to be read with Companies (Accounts) Rules, 2014 including issuance of Long Form Audit Report (LFAR) and as a part of the audit, verification and/or certification of certain special aspects for the financial year beginning from April 1, 2021 and ending on March 31, 2022.





It is pertinent to mention that LFAR should be submitted in time, delay in the submission of LFAR will be viewed seriously by Reserve Bank of India. Also, LFAR should cover instructions issued by Reserve Bank of India vide circular DOS. CO. PPG. / SEC.01/11.01.005/2020-21 dated September 5, 2020, DBS. CO. PPD. BC. 13/11.01.005/2007-08 dated May 13, 2008. Also refer to DBS.CO.ARS.BC.8 / 08.91.001 / 2014-15 dated June 04, 2015.

- b. To conduct audit of the Bank's internal controls with reference to financial reporting as defined in Section 143(3)(i) of the Companies Act, 2013('2013 Act'), for the financial year beginning from April 1, 2021 and ending on March 31, 2022.
- c. To review the Financial Results of the Bank in accordance with the requirements of Regulation 52 read with Regulation 63(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').
- d. In terms of RBI guidelines on "Norms on eligibility, empanelment and selection of statutory branch auditors, SCA's to visit and audit at least the Top 20 branches/Top 20% of the branches of the Bank, to be selected in order of the level of outstanding advances, in such a manner as to cover a minimum of 15% of total gross advances of the Entities and to ensure adherence to the provisions of Section 143 (8) of the Companies Act, 2013 regarding audit of accounts of all branches.
- e. To verify whether an NPA has been correctly identified by the bank's Management or not, by not only confining to the objective tests laid down but also devote greater attention to the scrutiny of large-value accounts, and in doing so, display a greater degree of skepticism and independence.

## 2. Tax Audit

- a. Your appointment as tax auditors of the Bank as required under section 44AB of the Income-tax Act, 1961 ('the Tax Audit') to audit the relevant information prepared by the Management and to be submitted to the income tax authorities for the year ending March 31, 2022 ('the Tax Forms'). In this regard, we would like to bring to your notice that IT Rules now require Tax Audit Reports to be filed electronically, which includes Form No. 3CA/CD.

## 3. Limited Review



- a. To conduct the review of the unaudited Financial Results of the Bank for the half year ended September 30, 2021.

#### 4. Certification:

Certifications as required by various laws in the ordinary course of business, as required by Reserve Bank of India, which included the following:

- a. To verify and certify as a part of statutory audit of the Bank, compliance with SLR requirements under section 24 of the Banking Regulation Act, 1949 on 12 odd dates spread over the entire year (not being Fridays) as per RBI circular DBOD.NO.BC.60/12.02.01/2001-2002 dated January 25, 2002. To confirm the accuracy in the computation of net demand and time liabilities (NDTL) and corresponding CRR/SLR which has to be conveyed in the above certificate to be submitted to the Bank and to the concerned Senior Supervisory Manager (SSM), Department of Supervision, RBI.
- b. To verify fortnightly CRR/ SLR returns on a sample basis on at least 12 occasions during the year including the last fortnightly returns pertaining to every reporting quarter.
- c. To certify that the custody of Unused BR forms and their utilization has been made as recommended by the Janakiraman Committee vide RBI letter DOS.BC.No.15/08:91:001/96 dated 1.8.1996 and also the instructions contained in circular no. DBOD.BP.BC.19/21/.04.141/2011-12 dated July 01, 2011.
- d. To certify on compliance in Key areas as per directions issued by RBI.
- e. The reconciliation of Bank's investments on own account as also under PMS, as well as compliance of key areas in terms of Master Circular on Prudential Norms on Classification, Valuation and Operations of Investment Portfolio by Banks DBR No. BP.BC. 6 /21.04.141/ 2015-16 dated July 1, 2015 read with DBR.BP.BC.No.002 /21.04.141/2018-19 dated July 27, 2018, DBOD. No. BP.BC.34/21.04.141/2010-2011 dated August 6, 2010, and mailbox clarification dated March 21, 2014 and DBOD No. BP.BC.56/21.04.141/2010-2011 dated November 1, 2010. Attention is also invited to instructions contained in Para 1.1.6 (a), Para 1.1.6 (r) Para 1.3.1 of RBI Master Circular DBR.No.B.BC.6/21.01.141/ 2015-16 dated July 01, 2015 and Para 19.2 of RBI Master Circular DBR. No. FSD.BC.19/24.01.001/2015-16 dated July 1, 2015.
- f. To verify and certify that the income recognition, asset classification and provisions have been made as per the guidelines issued by the RBI from time to time (Ref. RBI DBR No. BP. BC. 2 /21.04.048/ 2015-16 dated July 1, 2015), read with Circular



DBR.No.BP.BC.45/ 21.04.048/2018-19 dated June 07, 2019, DOR.No.BP.BC.47/ 21.04.048 /2019-20 dated March 27, 2020, DOR.No.BP.BC.62/21.04.048/2019-20 dated April 17, 2020, DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020, DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020, DOR.No.BP.BC.72/ 21.04.048/2019-20 dated May 23, 2020 and DOR. No. BP. BC/3/21.04.048/2020-21 dated August 6, 2020 and other instructions as issued from time to time.

- g. To verify and certify as to whether the Bank is in compliance with exposure norms under Large Exposure Framework contained in circulars DBR.No.BP.BC.43/21.01.003/2016-17 dated December 01, 2016, DBR.No.BP.BC.31/ 21.01.003/2018-19 dated April 01, 2019, DBR.No.BP.BC.43/ 21.01.003/2018-19 dated June 03, 2019, DOR.No.BP.BC.70/21.01.003/ 2019-20 dated May 23, 2020 and other instructions as issued from time to time.
- h. To verify and certify whether the Bank is in compliance with instructions as contained in RBI Circular letter No. DBS.CO.PPD/472/11.01.005/2019-20 dated July 17, 2019 on 'Un-authorized operation of Internal/Office Accounts'.
- i. To verify and certify to whether the Bank has ensured adherence to the instructions contained in Para 2.8 of RBI Circular Ref. No. DoS. CO. PPG. /SEC.03/11.01.005/2020-21 dated September 14, 2020 on 'Automation of Income Recognition, Asset Classification and provisioning processes in banks' regarding manual intervention / over-ride in the System based asset classification process.
- j. To verify and certify the bank's compliance to the instructions on 'COVID-19 – Regulatory Package', viz. DOR.No.BP.BC.47/21.04.048 /2019-20 dated March 27, 2020; DOR.No.BP.BC.62/21.04.048/2019-20 dated April 17, 2020; DOR.No.BP.BC.63/ 21.04.048/2019-20 dated April 17, 2020; DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020; DOR.No.BP.BC.72/21.04.048/2019-20 dated May 23, 2020 and other instructions as issued from time to time.
- k. To verify and certify whether Gold Card Scheme for Exporters has been implemented as per instructions contained in para 8.1.3 of the Master circular DBR No. DIR.BC.14/14.02.002/2015-16 dated July 01, 2015 and also reiterated vide circular issued vide DBR. Dir. BC. No. 48/04.02.002/2018-19 dated June 27, 2019 and other instructions issued from time to time.
- l. To verify and certify whether calculation of Marginal Cost of Funds based Lending Rate (MCLR), Base Rate and external benchmark linked lending rate is done as per the instructions contained in Master Direction on "Interest Rates on Advances" issued vide



DBR.Dir.No.85/13.03.00/2015-16 dated March 03, 2016 (as updated from time to time).

- m. To verify and certify the computation of assessable deposits and premium by the Bank in terms of circular DICGC. IOD. No. /4413/05.60.999/2017-18 dated June 02, 2017. (For the Half year ending September 30, 2021 and March 31, 2022).
- n. To verify and certify whether the loans are classified under Priority Sector across various categories strictly as per their eligibility detailed in Chapter III of Master Directions- Priority Sector Lending- Targets and Classification FIDD. CO. Plan. BC No.5/04.09.01/2020-21 dated September 4, 2020 (as updated from time to time).
- o. To verify and certify the correctness of the interest subvention claims under Interest Subvention Scheme for short term crop loans as per extant circular No. FIDD.CO.FSD.BC.No.15/05.02.001/2018-19 dated March 7, 2019 (as updated from time to time) and Interest Subvention Scheme for Kisan Credit card (KCC) to Fisheries and Animal Husbandry farmers as per extant Circular No. FIDD.CO.FSD.BC.No.10/05.02.001/2019-20 dated August 26, 2019 (as updated from time to time) read with FIDD.CO.FSD.BC.No.24/05.02.001/2019-20 dated April 21, 2020, FIDD.CO.FSD.BC.No.25/05.02.001/2019-20 dated June 4, 2020 and other instructions as issued from time to time.
- p. Further, to specifically report, simultaneously, to the Chief Executive Officer of the Bank and if necessary, to the Audit Committee of the Board (ACB) of the Bank and to the concerned SSM, DOS, RBI, any matter susceptible to be a fraud or fraudulent activity or any foul play in any transaction. In cases where the amount of fraud involved is Rs. 100 Lakhs or above, to report directly to the Central Fraud Monitoring Cell, Department of Banking Supervision, Central Office, Reserve Bank of India, Bengaluru and to the top management of the Bank and if necessary, to the ACB of the Bank. Further need to certify following:
  - i. Whether the Bank is using the Central Fraud Registry (CFR) while preparing the credit appraisal in respect of a prospective customer for granting new facilities and at the time of renewal of facilities in respect of an existing customer?
  - ii. Whether Red Flagged Account (RFAs) are being monitored and investigated by the bank and whether the RFA status is changed, within six months, to fraud or otherwise?
- q. To report to the Top Management of the Bank and to the concerned SSM, DOS and RBI (Department of Supervision, Central Office) on serious irregularities noticed in the

Bank's working, which require immediate attention. In case of non-observance of any serious irregularity, a 'nil' report may have to be submitted.

However, exceptions, if any, requiring immediate reporting and matters of concern, involving Senior Management who are part of the Audit Committee of the Board of Directors (ACB) of the bank, come across by the Auditors during the course of audit shall be reported to the Board of Directors of the bank and also to the concerned SSM, DOS, RBI as soon as the matter arises.

- r. To conduct a more intense examination of large-value accounts and of the nature of security provided by the borrower in such accounts, as also of the financial statements of the borrower to gain greater insight into the determination of NPAs and also of several areas of concern, including end use of the funds lent by banks, frauds, etc. which may need more detailed investigation by the bank.

A report, titled 'Auditor Report', has been developed based on reported data by SCBs under CRILC reporting system and made available in the XBRL Portal for your perusal to view divergences / mismatches in the Asset Quality of the borrowers of the bank vis-à-vis in other banks where those borrowers are having exposure.

- s. Half yearly certification under MSME Interest Subvention Scheme for half years ending September 30, 2021 and March 31, 2022.
- t. Working Capital Certificate under RBI guidelines
- u. Usage of proceeds of issues of Non-Convertible debt securities from the object stated in offer document
- v. Certificate on correctness of relevant returns to DEAF scheme, 2014.
- w. Net-Worth certificate under CCIL guidelines, FED guidelines and for other purposes (Half yearly basis)
- x. Derivatives and forward contracts outstanding with AD1 Banks at any one point of time during the year
- y. To certify timely interest payments on debentures to be issued from time to time (quarterly basis)
- z. Other certificates required by RBI from time to time.



5. Further, the auditors should ensure that the instructions contained in the following circulars of RBI are also complied with during the audit for the financial year 2021-22:

Subject Matter	RBI Circular
Statutory Auditors (central/branch) not to be considered for appointment as <b>Internal Auditors or auditors</b> for special assignment in the Bank.	DBOD. No. App.BC.57/C.452(K)- 83 dated July 7, 1983 read with DBS. ARS. No. BC.02/08.91.001/ 2008-09 dated December 31, 2008.
Audit must be carried out by the firm with the help of its own staff. Prohibitions on audit firm to sub contract the job except with RBI's prior approval. An undertaking to be obtained by the Bank while appointing auditors.	DBOD. No. App.BC.101/C-452(K)-83 dated December 15, 1983.
Disqualifications under Section 141 of the Companies Act, 2013	DBS. ARS. BC.No.03/08.91.001/2014-15 dated September 11, 2014.
Associate Firms or sister concerns of Statutory Audit Firms are disqualified for any special assignment when the main Firm/Partners are allotted Statutory Audit in a particular year.	DBOD. No. App.BC.107/C.452(K)-84 dated November 13, 1984.
Appointment of Statutory Auditors as Internal Auditors of Banks.	DBOD. No. App.BC.28/C.452 (K)-85 dated March 12, 1985.
Long Form Audit Report (LFAR)	DOS. CO. PPG. /SEC.01/11.01.005/2020-21 dated September 5, 2020, DBS. CO. PPD. BC. 13/ 11.01.005/2007-08 dated May 13, 2008. Also refer to DBS.CO.ARS.BC.8 / 08.91.001 / 2014-15 dated June 04, 2015.
Declaration of indebtedness from the proprietor/main partner of the firm.	DBS.ARS.No.BC.15/08.91.001/2004-05 dated January 6, 2005.
Special assignments other than statutory audit to audit firms by banks	DBS.ARS.No.BC.7/08.91.001/2006-07 dated April 24, 2007.
Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)	DoS. CO. ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021

**II The Statutory Auditors should note that:**

1. At the time of appointment as Statutory Auditor of the Bank for the current year, all the internal assignments, in the Bank including **internal assignments** in the subsidiary of the Bank, if any, will **stand withdrawn** i.e. the audit firm will relinquish the internal assignment/s, in the event of acceptance of the appointment as statutory auditor of the bank concerned.
2. The Statutory Auditors should ensure compliance with regard to the requirements of Section 141(3)(d) of the Companies Act, 2013 in regard to indebtedness, the spouse, dependent children and wholly or mainly dependent parents, brothers, sisters or any of them, of any of the partners/proprietors of the firm or the firm/company in which they are partners/directors are not indebted to the Bank and should submit a declaration (as per format prescribed vide circular DBS.ARS.No.BC.15/08.91.001/2004-05 dated January 6, 2005) to the effect that none of the partners/proprietor of the audit firm or their spouse, dependent children and wholly or mainly dependent parents, brothers, sisters or any of them, or the firm in which they are partners/directors have been declared as willful defaulters by company, any bank/financial institution. The Chartered Accountants nominated as non-executive director(s) in their professional capacity and having no financial interest in companies are exempted from the above. If the auditor/auditor firm refuses to give such declaration, Statutory Audit assignment will not be allotted to them.
3. However, exceptions, if any, requiring immediate reporting and matters of concern, involving Senior Management who are part of the Audit Committee of the Board of Directors (ACB) of the bank, come across by the Auditors during the course of audit shall be reported to the Board of Directors of the Bank and also to the concerned SSM, DOS, RBI, as soon as the matter arises.
4. The Statutory Auditor shall be strictly guided by the relevant professional standards in discharge of their audit responsibilities with highest diligence.
5. SCAs may report to the Board/ACB, under intimation to the concerned SSM/RO of RBI in case of any concern with the Management of the Bank such as non-availability of information/non-cooperation by the Management, which may hamper the audit process.
6. To ensure that the 'qualifications', if any, made in the Audit Report/Financial Statements should be quantified wherever possible, if the same are material, in clear and unambiguous manner.

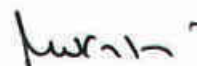


III For the above defined scope, the fee structure will be as under:

Sr. No	Particulars	Amount (in Rs.)
1	Composite Fees	45,00,000/- (Rupees Forty-five lacs) plus applicable taxes.
2	Out of Pocket Expenses	Actual expenses incurred on the production of original bills.

Please note that the above terms may change consequent to and to comply with instructions issued by Reserve Bank of India.

Yours faithfully,



(Munish Jain)

Chief Operating Officer

Capital Small Finance Bank Limited



Accepted by,

Authorized Signatory

Name:

Designation:

[Name of the firm]

Date:

Place:





महाराष्ट्र MAHARASHTRA

2016

RN 892318



January 11, 2017

Vikas Kumar  
Partner

T R Chadha & Co LLP, Chartered Accountants  
502, Marathon Icon, Veer Santaji Marg  
Off Ganpat Rao Kadam Marg, Lower Parel  
Mumbai - 400013, INDIA

श्री. सु. का. पाटील

Dear Vikas,

Re: Citibank N.A, India - Concurrent Audit Services

As you know, Ernst & Young LLP ("we" or "us") has been retained by Citibank N.A, India (the "Client") to provide resources in relation to Concurrent Audit Services (the "Project").

We would like to subcontract some of those services and you, T R Chadha & Co LLP, have indicated that you would be prepared to provide Personnel to perform these, with regard to the period from October 1, 2016 to March 31, 2017.



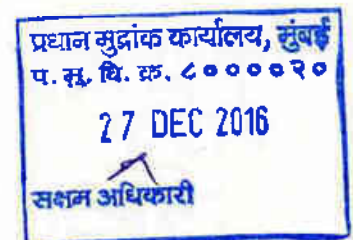




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2016

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श्री. सु. का. पाटील

Accordingly we propose to subcontract with you on the following terms and conditions:

1. **Your responsibilities**

- 1.1 We engage you with effect from your acceptance of these terms to provide us with the services described in **Schedule A** (the "**Services**"), together with such other services as we may reasonably request in connection with the Project. In addition to the scope of your Services, Schedule A also describes any timelines you must adhere to, as well as the deliverables you are required to prepare.
- 1.2 You agree to perform the Services in a timely manner, and to exercise all reasonable skill and care in your performance of them.
- 1.3 You shall provide us promptly with any information, data or documents that we may reasonably require in order to comply with our obligations under our contract with our Client (the "**Contract**"). A copy of the relevant terms and conditions and appendices are enclosed as **Attachment 3**, for your acknowledgement and compliance.



## 2. Fees and expenses

- 2.1 We will pay you in respect of your professional fees and expenses (relating to the Services) as specified in **Schedule B** or upon such other terms as we may agree with you from time to time in writing. Unless otherwise agreed between us, you will invoice us monthly in arrears. Each invoice you submit will include a description of the work you have performed during the period to which it relates and you will provide any further information (concerning the work and expenses you have incurred) that we may require to meet the requirements of our Client.
- 2.2 Our payment to you will be conditional upon we being satisfied with your performance of the Services and upon our Client making payment to us in respect of them. Accordingly we will not be liable for the invoices you deliver us until; we have received the sums due to you in respect of those invoices from our Client.
- 2.3 You acknowledge that your remuneration under clause 2.1 above shall constitute your sole remuneration in connection with this Subcontract or the Services and you shall not be entitled to or accept for your own benefit any trade commission, discount or similar payment in connection with this Subcontract, the Services or otherwise in discharge of your obligations hereunder.

## 3. Termination

- 3.1 We may terminate this subcontract (along with the Schedules and Attachments hereto, collectively the "**Subcontract**") immediately upon written notice to you if:
- (a) you are unable to perform the Services or have materially or repeatedly breached any of the terms of this Subcontract; or
  - (b) you perform the Services or any part of them in a manner which is unsatisfactory to our Client or to us. Where we reasonably consider the default in performance to be remediable we will give you 15 days to remedy the problem to the satisfaction of our Client and us. You will be responsible for all additional costs and expenses incurred in the variation or re-performance of Services which have not been deemed satisfactory; or
  - (c) you become bankrupt (or, in the case of a partnership, any of your partners becomes bankrupt), are adjudicated insolvent, have a liquidator or an administrative or other receiver appointed to manage your affairs or have an order made against you that you be wound up or pass a resolution for your winding up or cease to carry on all or substantially all of your business; or
  - (d) we reasonably determine that such termination is required in accordance with applicable law, regulations or professional obligations (including as a result of circumstances that threaten our professional independence or create a potential conflict of interest); or





- (e) you breach clauses 5, 6, 7 or 8, or if you breach any of your representations and warranties contained in clause 12.3; or
- (f) the Contract is terminated.

Such termination shall be without prejudice to any rights we might have which accrued prior to termination.

- 3.2 We may terminate this Subcontract for reasons mentioned above in 15 days or otherwise in 30 days' notice.
- 3.3 In the event of any termination of this Subcontract under this clause 3, you shall immediately provide us with all the Works (defined below) you or your Personnel (defined below) have prepared until the date of such termination. In the event we terminate this Subcontract under clauses 3.1 (a), (b), (c) or (e), you shall compensate us for all reasonable costs incurred by us as a result of such termination.

#### 4. Intellectual Property Rights

- 4.1 We will own all rights, title and interest in and to all data, reports, frameworks, specifications, designs, models, analyses, inventions, programs and other property or materials (collectively, the "**Works**") that you or, if an entity, your employees, officers, managers, directors or agents (collectively, "**Personnel**") develop in connection with the provision of the Services including all copyright interests and intellectual property rights in the Works. You shall perform all such acts as may be reasonably necessary for the purpose of perfecting the assignment to us of all copyright and other intellectual property rights in the Works. You hereby waive (and if an entity, shall cause your Personnel to waive) all moral rights in all jurisdictions.
- 4.2 You acknowledge that during the performance of your Services, you may gain access to certain methodologies, frameworks, know-how, products, processes, ideas, interpretations, models, documentation, manuals, software, discs, reports, research, working notes, papers, data, specifications, designs, analyses, inventions and/or similar items ("**Materials**") which are proprietary to us, our Client or other third parties. You agree that this Subcontract shall not operate to transfer any intellectual property rights or copyright interests in such Materials to you, and we (or our Client or other third parties, as the case may be) shall continue to retain all intellectual property rights and copyright interests in such Materials.
- 4.3 You shall not copy, reproduce, translate, adapt, vary, modify, disassemble, decompile or reverse engineer or otherwise deal with or cause to reduce the value of the Materials except as expressly authorized by us in writing.

#### 5. Confidentiality

- 5.1 You shall not contact our Client directly without our prior written consent, unless expressly required by the scope of your Services. In the course of providing the Services you will be privy to information of a confidential nature relating to our Client and you may learn confidential information about us, our business, our systems of work and our clients ("**Confidential Information**"). You agree that you will use such Confidential Information only in compliance with your obligations under this Subcontract, that you will



not disclose such information to any third party except to the extent required by law and that you will, in relation to Confidential Information which comes into your possession during the performance of this Subcontract, comply with the confidentiality obligations placed upon us by the Contract as if you were a party to the Contract in our place. These restrictions do not apply to information which has entered the public domain or which has been disclosed to you by a third party who is not subject to any restriction on disclosure.

## 6. **Data Protection**

- 6.1 To the extent you collect, use, store or otherwise process (collectively, "**Process**") Confidential Information that can be linked to specific individuals ("**Personal Data**") in connection with the performance of your Services hereunder, you shall Process such Personal Data in accordance with applicable law, rules and regulations including (without limitation) the Information Technology Act, 2000 (the "**Act**"), and the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 (the "**Rules**").
- 6.2 Without prejudice to the generality of the preceding clause, you represent that you shall implement and maintain reasonable security practices and procedures (including, without limitation, managerial, technical, operational and physical security control measures) designed to protect such Personal Data against unauthorised access, damage, use, modification, disclosure or impairment, as required by the Rules ("Data Protection Procedures"). You shall not further disclose or transfer Personal Data to any other person or entity, except as required by applicable law or court order.
- 6.3 You shall not retain Personal Data for longer than is reasonably required for the performance of your Services. At our written request at any time during the term of this Subcontract or after, you will either return immediately to us, or destroy, all Personal Data which you may have received or collected under this Subcontract and which may be in your (or, if an entity, your Personnel's) possession, including any copies made, and make no further use of such Personal Data. Upon our request, you shall certify that all such Personal Data has been returned or destroyed in accordance with this clause.
- 6.4 We shall have the right to audit your compliance with clauses 6.1 through 6.3 of this Subcontract and inspect your Data Protection Procedures at any time during the term hereof and for a period of six (6) months after its termination, upon providing you reasonable prior notice. You will fully cooperate with any such audit that may be conducted.

## 7. **Anti Bribery, Corruption and Money-laundering**

- 7.1 In the performance of the Services, you and your shareholders, affiliates, officers, directors and employees and your agents acting for you in connection with this Subcontract including any business partners, if any, shall comply fully with all applicable anti-corruption, anti-bribery and anti-money laundering laws including without limitation the Indian Prevention of Corruption Act, 1988, the UK Bribery Act, 2010, the U.S. Foreign Corrupt Practices Act, 1997, and the Indian Prevention of Money-laundering Act, 2002, and shall refrain from doing any such act, deed or thing that may cause us to be in violation of such laws.





- 7.2 Without prejudice to the generality of the preceding clause 7.1, you shall not offer, give, receive or solicit (and, if an entity, shall cause your Personnel not to offer, give, receive or solicit), directly or indirectly, money or anything of value to or from:
- 7.2.1 any third party to influence their actions or functions improperly or to otherwise gain an unfair advantage;
- 7.2.2 any of our employees, managers, partners or other personnel in connection with the performance of the Services to influence their actions or functions improperly or to otherwise gain an unfair advantage;
- 7.2.3 any Government Official. "**Government Official**" means any Indian or foreign government official or employee (including employees of a government corporation or public international organization), any political party, candidate for public office, judicial officer and any Indian public servant (as defined in the Prevention of Corruption Act, 1988).

None of the fees paid pursuant to this Subcontract will be paid, directly or indirectly, to any of our employees, managers, partners or other personnel or a Government Official.

- 7.3 You shall create and maintain precise and accurate books and financial records in connection with the Services to be performed under this Subcontract, and shall retain such books and records for a period of ten (10) years after termination of your Services hereunder. Upon reasonable request, we shall have the right to inspect your books and financial records to determine your compliance with this clause 7. You will fully cooperate with any such inspection that may be conducted.
- 7.4 You agree that we may disclose the terms of this Subcontract, including your identity and the payment terms, to any third party who, in our judgment, has a legitimate need to know, including Government agencies.

## 8. **Conflict of Interests**

- 8.1 You shall establish and maintain appropriate business standards, procedures and controls to ensure that no conflict of interest arises out of your performance of the Services, and specifically (without limitation) between Services undertaken for our Client and any other services you or your affiliates may perform for such Client. You shall not accept or engage in any assignment that would be in conflict with your prior or current obligations to other clients, or that may place you in a position of not being able to carry out the Services in our (or our Client's) best interests.

## 9. **Indemnity**

- 9.1 You acknowledge that the Services are being performed for the benefit of our Client and that, although we will be contractually liable to our Client as the principal contractor, you will indemnify us in respect of all claims, liabilities, losses, damages and expenses (including reasonable legal expenses) whatsoever and howsoever arising out of or related to the acts or omissions of you and your employees or agents in connection with this Subcontract, subject to such limitations / conditions in the contract.

## 10. **Insurance**

*[Handwritten signature]*



- 10.1 You agree to maintain professional liability insurance with a maximum coverage of not less than 2 crores. On request you will provide us with a certificate of insurance evidencing this cover.

**11. Personnel**

- 11.1 Annexed to this letter as **Schedule C** is a list of the Personnel employed by you who will perform the Services. You will not vary the Personnel as set out in Schedule C without our prior written consent, which will not be provided until we are satisfied that the new Personnel will be acceptable to our Client. You shall procure the agreement of each such Personnel to comply with this Subcontract.

**12. Miscellaneous**

- 12.1 In the event that we are required to do anything under this Subcontract which conflicts with the requirements of the Contract we will not be deemed to be in breach of the terms of this Subcontract by reason of our compliance with the terms of the Contract.

- 12.2 Your appointment under this Subcontract will be as an independent contractor. You will not, and will ensure that your Personnel do not, represent to any third party that you are our partner or employee or our agent. You expressly acknowledge that you do not have the authority to bind us in any way. You shall not further subcontract any portion of the Services hereunder without our prior written consent.

- 12.3 You represent and warrant that as of the date of this Subcontract and throughout its duration:

- (i) you (and, if an entity, your directors, executive officers and substantial equity owners) are not director(s), executive officer(s) or substantial equity owner(s) in any audit client of any entity in the global network of Ernst & Young firms;
- (ii) the amount you expect to earn under this Subcontract shall not exceed 10% of your total annual revenues;
- (iii) the particulars stated by you in the Non-Employee Declaration attached herewith as **Attachment 1** and in the Fit & Proper Questionnaire attached herewith as **Attachment 2** are true and complete;
- (iv) you are in compliance with all laws and regulations applicable to your business; and;
- (v) you, your affiliates, and your Personnel involved in the performance of your Services, have not been debarred or blacklisted by our Client or its affiliates.

You shall inform us immediately of any circumstances that alter or negate your representations in the preceding sentences.

- 12.4 To the fullest extent permissible by applicable law, you will indemnify us against all claims, demands, penalties, liabilities, losses, damages and expenses (including reasonable legal expenses) made against, imposed on or suffered by us, our

*f* *A*



employees, or any of our affiliates or their employees, arising out of or related to your or your Personnel's breach of the representations and warranties contained in clause 12.3.

**13. Governing Law and Jurisdiction**

13.1 This Subcontract shall be governed by and construed in accordance with the laws of India.

13.2 Any dispute arising out of this Subcontract or your Services shall be subject to the exclusive jurisdiction of the Indian courts.

If you accept these terms please sign the enclosed copy of this letter and return it to us as soon as possible.

Sincerely,

**For and on behalf of Ernst & Young LLP:**

*f.p. Tarapore*

Farrokh Tarapore  
Partner

**Signed for and on behalf of  
T R Chadha & Co LLP:**

*Vinas Kumar*  
VINAS KUMAR

Partner

**Attachments:**

- Schedule A: Scope of Work, Deliverables and Timetables
- Schedule B: Fee Schedule
- Schedule C: List of Personnel working on the Project
- Attachment 1: Non-Employee Declaration
- Attachment 2: Fit & Proper Questionnaire
- Attachment 3: Relevant terms and conditions and appendices, read and signed in compliance



## **Schedule A**

### **Scope of Work, Deliverables and Timelines**

Team to be as follows:

- Semi-qualified: 8
- Qualified: 2
- Banking audit manager will spend sufficient time to monitor work activities and reporting.

The specific scope of work, reports and deliverables will be informed to the agreed resources from time to time.

*[Handwritten signature]*





## Schedule B

### Fee Schedule

Description	Fee Payment
<ul style="list-style-type: none"><li>• Semi-qualified: 8</li><li>• Qualified: 2</li><li>• Banking audit manager will spend sufficient time to monitor work activities and reporting.</li></ul>	<ul style="list-style-type: none"><li>• Rs. 5,51,250 per month.</li></ul> <p>Note 1: Service tax and other government levies, if applicable, will be charged separately at respective applicable rates</p> <p>Note 2: In addition, we shall reimburse you reasonable and customary out-of-pocket expenses incurred in connection with the performance of the Services, for items such as travel, meals, accommodation and other expenses specifically related to 'Branch Banking' review.</p>

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# DCB BANK

30 June 2015

**T R Chadha & Co**  
1, Smruti, Ground Floor,  
M V Panloskar Marg,  
Near Hanuman Cross Rd No 2,  
Vile Parle (East),  
Mumbai 400 057

Dear Sir,

## *Appointment of Concurrent Auditor*

We are pleased to inform you that your firm has been appointed to carry out the concurrent audit of the following:

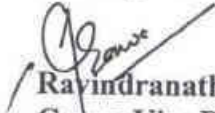
Sr.No.	Unit / Branch	Periodicity	Consolidated Fees (Rs.) *
1	Loan Review	Monthly	Rs.1,00,000/-

\* No out of pocket expenses will be paid.

The appointment is for a period commencing from 1 July 2015 to 31 March 2016 and is subject to continued compliance of terms and conditions of engagement and satisfactory performance reviews.

Kindly return the duplicate copy of this letter duly signed.

Best regards

  
**Ravindranath A**  
**Group Vice President**  
**Internal Audit Department**



**DCB Bank Limited**

(Formerly Development Credit Bank Limited)

Corporate & Registered Office: 6<sup>th</sup> Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013  
CIN: L99959MH1995PLC0089008 Tel: +91 22 66187000 Fax: +91 22 66589970 Website: www.dcbbank.com



CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड  
पंजीकृत कार्यालय : आईडीबीआई टॉवर,  
छत्रपूटीसी कॉम्प्लेक्स, कफ पारेड,  
मुंबई - 400 005.  
टेलिफोन : (+91 22) 6655 3355, 2218 9111  
फैक्स : (+91 22) 2218 0411  
वेबसाइट : www.idbi.com

IDBI Bank Limited  
Regd. Office : IDBI Tower,  
WTC Complex, Cuffe Parade,  
Mumbai - 400 005.  
TEL: (+91 22) 6655 3355, 2218 9111  
FAX: (+91 22) 2218 0411  
Website: www.idbi.com

IDBI Bank/IAD/IFCO-FR/FY 2021-22/3249

June 21, 2021

T R Chaddha & Co LLP  
502, Marathan ICON, 5th Floor,  
Off. Ganpatrao Kadam Marg,  
Opp. Peninsula Corporate Park  
Lower Parel, Mumbai - 400 013.

Dear Sir,

**Appointment for undertaking testing and certification of the Internal Financial Control Over Financial Reporting (IFCO-FR)**

This has reference to your proposal dated April 2, 2021 submitted in response to Request for Proposal (RFP) Reference No. IAD/ IFCO FR/2020-21 dated March 18, 2021 issued by IDBI Bank and replies to pre-bid queries on March 30, 2021 (collectively referred to as "RFP"). We are pleased to inform you that, after evaluation of technical and commercial proposals, you have been selected for appointment as Consultant for implementation of Internal Financial Control Over Financial Reporting (IFCO-FR) for a consolidated fees of  
plus taxes of

all inclusive. All the Terms and Conditions mentioned in the RFP shall be applicable and shall form integral part of this Offer of Contract (Offer). The period of assignment stated in the RFP and the implementation of IFCO-FR shall begin from July 01, 2021 till June 30, 2023. Accordingly, the Performance Bank Guarantee to be furnished shall have to be valid up to September 30, 2023. The broad terms of payment is mentioned in Annexure and attached herewith.

2. You are requested to accept and return the duplicate copy of this Offer duly signed by the authorized signatories within 7 working days from the date of the Offer. If





you fail to return/ deliver the duly accepted Offer in writing as aforesaid, the same shall result in cancellation of Offer, as mentioned in RFP.

3. You are aware that in terms of RFP, you are required to submit a Performance Bank Guarantee/ Performances Security for an amount equivalent to 20% of the offer amount, i.e., Rs. 4,62,560/- (Rupees four Lakhs Sixty Two Thousand Five Hundred and Sixty Only) within 15 days from the acceptance of this Offer; which shall be valid upto September 30, 2023. You are also required to enter into an agreement with the Bank on requisite stamp paper as per the draft format given in Annexure-I of RFP and a Non-Disclosure agreement in lines of Annexure-J of RFP, within 15 days from acceptance of this Offer.

4. Please note that IDBI Bank reserves the right to cancel the assignment anytime during the course of the engagement, inter alia on refusal to take up the allotted Assignment; due to changes or modifications in the extant internal or external guidelines, non-compliance of Terms & Conditions of assignment; unsatisfactory and /or delayed performance by you; any operational issues/ impediments faced by the Bank; or any other reasons whatsoever at the sole discretion of the Bank. IDBI Bank shall not be bound to give any reasons or explain the rationale for its actions / decisions to annul or abandon or cancel the assignment work. Any decision of IDBI Bank in this regard shall be final, conclusive and binding on you and shall not be questioned / challenged

You may take note of the above and do the needful.

Yours Faithfully

(Venugopal N)  
General Manager

Page 2 of 3





### Annexure

### Implementation of IFCO-ER at IDBI Bank Ltd

The payment for the assignment would be as follows. The payment would be made against rising of invoice on the phase/level achieved

Particulars	Percentage	Amount of Fees (Rs)	Amount of Tax (Rs)
<b><u>Level – I</u></b> (i) Consultant to conduct training/ awareness programmes for about 50 key officials of the Bank in Mumbai. (ii) Set up base “Framework” for IFCOFR compliance as specified by September 2021 and submission of report for placing before Audit Committee of the Board for approval. (iii) Validating and certifying & report the existing controls for the Quarter ending September 2021 based on the “Framework”, finalized for assessment. (Payment to be made after approval of the			
<b><u>Level – II</u></b> Submission of Quarterly Certifications of compliance of the IFCO FR guidelines by Bank and report from the quarter ending December 2021 to June 2023. [Payment Terms - 9% (of total cost) for each quarter to be paid after placement of the quarterly certification and report furnished by the consultant before the meeting of ACB conducted after the report submission]			
<b><u>Level III</u></b> Final Payment after completion of the assignment and satisfactory acceptance of report submitted for quarter ending June 2023 by ACB.			
<b>Total</b>			

1. 凡在本行开立存款账户的客户，均可申请开通网上银行服务。



23/6/11



INDIAN OVERSEAS BANK  
CENTRAL OFFICE, Balance Sheet Management Department  
763, Anna Salai, Chennai - 600 002

Phone : (044) 2851 9489  
(044) 2851 9600  
Fax : (044) 2858 5675  
E-Mail : sba.accounts@igbnet.co.in

CO/BSMD/ DELI / 2017-2018

Dated : 28.03.2018

Code : 000100324  
M/S. T R CHADHA & CO LLP  
CHARTERED ACCOUNTANTS  
SUITE NO.11A, 2ND FLR GOBIND M  
H-BLOCK, CONNAUGHT CIRCUS  
NEW DELHI  
Pin : 110001

Dear Sir / Madam,

STATUTORY BRANCH AUDIT FOR 2017-2018

We are pleased to appoint you / your firm as Statutory Branch Auditor in respect of the following branch(es) of our Bank, for the year ending 31.03.2018

S.No.	Name of the Branch	Br.Code	Regional Office
1	ADARSH NAGAR, HYDERABAD	1391	HYDERABAD REGION
2	NALCONDA	0410	HYDERABAD REGION
3	R.K.NAGAR - CHENNAI	0641	CHENNAI I REGION

This appointment letter is issued in duplicate and we request you to IMMEDIATELY confirm your acceptance by E-mail to sba.accounts@igbnet.co.in and also return the duplicate copy duly signed by you with the stamp of your firm, in token of your acceptance of the appointment.

We enclose a copy of 'AUDIT CHECKLIST FOR STATUTORY AUDITOR' containing the guidelines for conducting the branch audit / certification work and request you to commence the audit of the above said branch(es) on 03.04.2018 and complete the same on or before 10.04.2018.

Please note that the audit must be conducted under the direct supervision of a Proprietor / Partner / Qualified CA and that your Audit Team must be constituted keeping in view the volume of work at the branch under audit and expenditure on lodging etc., should be at minimum level.

We request you to ensure that your Audit Report, Long Form Audit Report (LFAR), Tax Audit Report along with all the certificates / certified returns are handed over to branch, immediately upon completion of audit to various offices, as specified in the enclosed 'AUDIT CHECKLIST FOR STATUTORY AUDITOR' (Point 14).



Contd ...2

\* 000134





INDIAN OVERSEAS BANK  
CENTRAL OFFICE, Balance Sheet Management Department  
763, Anna Salai, Chennai - 600 002

Phone : (044) 7172 9732  
(044) 2851 9800  
(044) 2851 9536  
E-Mail : sba.accounts@iobnet.co.in

CO/BSMD/ DEL1 / 2018-2019

Dated : 28.03.2019

Code : 000100324  
T R CHADHA & CO LLP  
CHARTERED ACCOUNTANTS

Dear Sir / Madam,

STATUTORY BRANCH AUDIT FOR 2018-2019

We are pleased to appoint you / your firm as Statutory Branch Auditor in respect of the following branch(es) of our Bank, for the year ending 31.03.2019.

S.No.	Name of the Branch	BR.Code	Regional Office
1	CURCACH	0403	NOR REGION

We request you to IMMEDIATELY confirm your acceptance by E-mail to sba.accounts@iobnet.co.in and also send us the hard copy duly signed by you with the stamp of your firm, in token of your acceptance of the appointment.

We have already forwarded the Audit Checklist containing the guidelines for conducting the branch audit / certification work and request you to commence the audit of the above said branch(es) from 05.04.2019 and complete the same on or before 10.04.2019.

Please note that the audit must be conducted under the direct supervision of a Proprietor/ Partner / Qualified CA and that your Audit Team must be constituted keeping in view the volume of work at the branch under audit and expenditure on lodging etc., should be at minimum level.

We request you to ensure that your Audit Report, Long Form Audit Report (LFAR) along with all the certificates / certified returns are handed over to branch, immediately upon completion of audit, as specified in the 'AUDIT CHECKLIST FOR STATUTORY AUDITOR' (Point 14).

The Audit fees payable to you / your firm and the guidelines relating to reimbursement of travelling and halting allowances (TA / HA) as prescribed by Reserve Bank of India are available in the 'AUDIT CHECKLIST FOR STATUTORY AUDITOR' (Annexure "A"). Your reimbursement claim for TA / HA, if any, is to be submitted to us within 30.06.2019 with original bills and belated submission will not be entertained by us.



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**May 1, 2016**

**T.R.Chadha & Co LLP**

Chartered Accountants  
5D Fifth Floor, Mount Chambers  
758, Anna Salai, Mount Road,  
Chennai – 600 002.

**Kind Attention: Mr. V. Radhakrishnan**

**Subject: Appointment letter as Concurrent Auditor for KEB Hana Bank, Chennai Branch.**

Dear Sir,

We are pleased to inform you that the Management has approved your appointment as Concurrent Auditor for Chennai branch from May 2016 till April 2017.

The terms and conditions of appointment as Concurrent Auditor for Chennai branch are as under:

**A. Scope of Audit**

The scope of audit will be as per RBI guidelines, and as listed in the Annexure "A" to this letter.

**B. Audit Fee**

The monthly fee for your services as mutually agreed upon is INR 18500 (plus applicable taxes)

**C. Deliverable**

As detailed in the scope of enclosed Concurrent Audit, (enclosed as Annexure "A")

**D. General**

As per our Head Office instructions, the concurrent auditor appointed has to give an undertaking that he will not use any electronic or any other mode to carry Banks' confidential information out of the Banks' premises, especially customer related information.

**E. Report Submission**

The Monthly report will be discussed with the relevant department for their feed-back before finalization and a final copy of the report will be handed over to Banks' Deputy CEO within the 20<sup>th</sup> of next month.

Kindly convey your acceptance to the appointment in writing to the undersigned.

Yours Faithfully,



**Yong Hyo Lee**  
**(Chief Executive Officer)**



## Annexure – A

### Area: Credit (CBD/RMD/TCAD)

- (1) Checking the approval conditions/ Sanction letter.
- (2) Timeliness of renewal deadline/ accuracy of credit rating.
- (3) Adherence of provision of the Loan Policy/ norms etc.
- (4) Adherence of the Internal Policies approved by The RE from time to time.
- (5) Adherence of the conditions / instructions of HO and checking of loan covenants of the documents for the ECB loans arranged by the branch for their corporate customer and participation in the other Syndicate Loan transactions.
- (6) Post sanction follow-up as per the terms of sanction (Stock statement/ Drawing power/ adequacy and validity of insurance)
- (7) Sufficiency of documentation with due dated.
- (8) Independent comment on the financials/ important ratio (wherever necessary)
- (9) Letter of Guarantee portfolio- Issuance/ Appropriate stamp paper/ commission charged/ Expired L/G over six month, steps initiated by department, cancellation progress, claims under L/G.
- (10) Bills portfolio (wherever applicable)
- (11) Comments on written off and NPA account.
- (12) Correctness & timely Submission of RBI Returns.
- (13) Check new Housing loan granted to staff member confirming to the Bank's Policy.
- (14) Verify the sanctions are in accordance with delegated authority.
- (15) Verify, whether the classification of advances has been done as per RBI guidelines.
- (16) Independent comments on the financials/ important ratios (wherever necessary).
- (17) Ensure that securities and documents have been received and properly charged/ registered.
- (18) Verify whether there is any, mis-utilisation of the loan and whether there is instances indicative diversion of funds.
- (19) Check whether letters of credit issued by the Branch are within the delegated power and ensure that they are for genuine trade transactions.
- (20) Check whether bank guarantees issued signed by two officials jointly as per delegation of power, properly worded, classified and recorded in the register of the bank. Whether they have been promptly renewed on the due dates.
- (21) Ensure proper follow-up of overdue bills of exchange.
- (22) Verify whether the submission of claims to DICGC and ECGC is in time.
- (23) Verify that instances of exceeding delegated power have been promptly reported to controlling / Head Office by the branch and have been got confirmed or ratified at the required level.
- (24) Verify the frequency, and genuineness of such exercise of authority beyond the delegated power of concerned official.
- (25) Verify the genuineness of documents of title submitted as security for loans.
- (26) To verify the authenticity of certificates viz.: valuation certificate, legal certificate, guarantee/line of credit or any other third party certificate submitted by the borrower.
- (27) To verify
  - a) Discriminatory rates offered in case of STLs for one day tenor
  - b) Compliance with RBI guidelines for Multiple Banking Arrangement
  - c) End use of funds of all accounts including STL
  - d) Post-sanction supervision of PCFC accounts.



- (28) Verification of comments on extension of PCFC and adherence to related RBI guidelines, cancellation and re-booking of forward contracts, stage-wise disbursal of packing credit, admissibility of debits and credits in EEFC accounts.
- (29) Provisioning Norms
- (30) Multiple Banking arrangements letter to other Banks.

**Fund & Forex (including Risk management/TCAD)**

- (1) Selective verification of deal slips with position pads (time, date, amounts etc.)
- (2) Checking of maintenance of rate scan.
- (3) Verification of swaps, customer contracts.
- (4) Adherence to the limits (bank wise, customer related day end dealer wise , Forex, AGL, IGL, SWAP other RBI prescribed ALM limits and internal limits approved by Management)
- (5) Proper authorization for conducting deals/ verification of off-market deals.
- (6) Proper categorization as per time buckets and adherence to RBI guidelines for preparation of ALM statements.
- (7) Selective checking of securities transactions (report in the Monthly investment audit report and Half yearly review)
- (8) Selective checking of call market operations/ Deposit availed / placed during the month.
- (9) Checking of RBI norms on Nostro/ Vostro day end balances.
- (10) Accuracy and timelines of sending RBI returns.
- (11) Maintenance of CRR/ SLR as per regulatory stipulation (data exchanged among branches.
- (12) Comment on the Call/ Borrowing/ Lending during the month in conformity to the prudential norms for Call/ Borrowing/ Lending during the month conformity of the bank's policy (counter parties, limit, etc.)
- (13) End of the day foreign exchange position.
- (14) Examine extension and cancellation for forward contracts for purchase and sale of foreign currency. Ensure that they are duly authorized and necessary charges have been recovered.
- (15) Ensure that balances in Nostro accounts in different foreign currencies are within the limit as prescribed by the bank and sudden changes in volume of operations are to be examined.
- (16) Ensure that the overbought/ oversold position maintained in different currencies is reasonable taking into account the foreign exchange operations.
- (17) Ensure adherence to the guideline issued by RBI/HO of the bank about dealing room operations.
- (18) Ensure verification/ reconciliation of Nostro and Vostro transactions/ balances
- (19) Ensure that in respect of purchase and sale of security, the branch has acted within its delegated power having regard to its Head Office instructions.
- (20) Ensure that the securities held in the books of the Branch are physically held by it.
- (21) Ensure that the sale or purchase transactions are done at rates beneficial to the bank
- (22) Counter party confirmation for forward contracts.
- (23) Monitoring of Un-hedged Forex exposure
- (24) Adherence to the ICG guidelines
- (25) Verification of derivative transactions:
  - a. adequacy of derivative valuation process
  - b. adherence to customer suitability and appropriateness policy





- c. scrutiny of swap deals with emphasis on back to back coverage
- d. Ensure that all the guidelines have been followed for all derivative transactions undertaken during the month as per RBI circular no. RBI 2011-12/243OD No.BP.BC.44/21.04.157/2011-12dt 02.11.2011/ Latest circular.
- (26) Review CDs purchased / matured during the period
- (27) Monitor the review of investment portfolio undertaken by branch is reported to the top management on weekly basis
- (28) Review that capital charge for market risk is calculated on investment and interest rate swaps kept in trading book
- (29) Review the Non-SLR portfolio at quarterly intervals

#### **Area: Deposit**

- (1) Physical verification of cash
- (2) Maintenance of closing cash balance within the retention limit/ valid insurance limit.
- (3) Detection of counterfeit notes.
- (4) Maintenance of records for cash transaction of Rs. 1 mio and above.
- (5) Settlement of clearing entries as per extent RBI guidelines.
- (6) Selective review of existing loan currency accounts/ foreign currency accounts.
- (7) 100% review of newly opened Current/Saving/Term deposits opened during last six months as per RBI circular no.DBS.CO.PPD.No.3241/11.01.005/2012-13 dated September 13, 2012.
- (8) Selective checking of Selective verification of fixed deposits accounts for renewal/ matured/ premature withdrawal and interest calculation with tax incidence (deduction and timely deposit in Government Accounts.
- (9) Adherence to the provision of KYC and AML provisions.
- (10) Suspicious transaction reporting as per HO/ AML Act regulations.
- (11) Checking of the functioning of outsourced check printing activity.
- (12) Correctness & timely submission of RBI returns.
- (13) Check whether cash and other valuable are under joint custody
- (14) Daily cash transactions with particular reference to any abnormal receipts and payments
- (15) Proper accounting of inward and outward cash remittances
- (16) Check the transactions about deposit received and repaid.
- (17) Checking of documentation of the transactions made in inoperative accounts with special attention.
- (18) Percentage check of interest paid on deposit may be made, including calculation of interest on large deposits.
- (19) Check cheque return/ Bill returned register and look into reasons for return of those instruments
- (20) Check the transactions of staff accounts.
- (21) Check whether nominations are received along with Account Opening Forms - (100% review)

#### **Area: Trade Finance**

##### **100% review of the following:**

- (1) Letter of Credit (foreign/local) with special emphasis on procedure and adherence of FEMA/UPC guidelines.
- (2) Charges levied on trade finance transaction/ proper stamping as per prevailing rules.



- (3) Import bills settlement.
- (4) Export bill negotiations.
- (5) Export bills advising and charges collection.
- (6) Position of overdue bills (both export and import)
- (7) Verification of Form A1, A2 and A3 for issuance of certificate as per the RBI circular Dated August 14, 2002 and June 24, 2003.
- (8) Short Term (Buyer's credit) ECB- Adherence to the RBI guidelines.
- (9) Monitoring of advance payments received for exports
- (10) Correctness and timely submission of RBI Returns
- (11) Write off of unrealized export bills as per RBI guidelines
- (12) Bills of entry checking & issuing the related certificate.
- (13) Forward cover booking- Adherence to the extant guidelines.
- (14) Check foreign bills negotiated under letters of credits

#### **Area: Remittance**

##### **100% review of the following:**

- (1) Adherence of FEMA guidelines of the inward/ outward remittance.
- (2) Verification of Form A2.
- (3) Customer identification and suspicious transactions reporting as per I-10/ AML Act.
- (4) Correctness and timely submission of RBI and other statutory returns.
- (5) Physical verification of Foreign Currency/ TC stock.
- (6) Control over FIRC issuance/ DD issuance.
- (7) Check FCNR, other Non-resident accounts e.g. Non-resident Ordinary and Non-resident External Accounts whether the debits and credit are permissible under the rules
- (8) Checking the process and accounting of inward/ outward remittance
- (9) Checking of Foreign Direct Investments as per extant guidelines.
- (10) Checking of Overseas Direct Investment reporting

#### **Area: Accounts**

##### **Verification of:**

- (1) Reconciliation (Nostro / Vostro) interoffice /RBI/ Accounts maintained with other banks.
- (2) Forex evaluation.
- (3) Scrutiny of Suspense Receipts/ payments, Cashier Order, DD with emphasis on entries pending over three months and adherence to RBI guidelines for transfer to Blocked Accounts.
- (4) Correctness & timely submission of RBI returns including R-returns.
- (5) Adherence to timely submission of Service Tax as per statutory compliance.
- (6) Maintenance of daily vouchers as per internal rules.
- (7) Development of Income Tax related cases.
- (8) Scrutiny of suspense accounts
- (9) Scrutiny of inter branch accounts and unadjusted entries in inter branch accounts.
- (10) Checking of payment of service tax on account of foreign expenditure.

#### **Area: General Administration**

##### **Verification of:**

- (1) Outsourced operations: adherence to internal rules.
- (2) TDS on payment to contractors, rent, professional etc.





- (3) Adherence to correct accounting treatment of expenses.
- (4) Whether all AMC's are current, valid and enforceable.
- (5) Whether proper arrangements are available for burglar alarm system, panic button and fire alarm and the systems are tested periodically.

**Area: Human Resources**

**Verification of:**

- (1) Adherence to deduction and timely submission of TDS on salaries as per statutory provisions.
- (2) Verification of interest subsidy granted to the staffs.
- (3) Internal discipline checks and balances.
- (4) "Staff rotation" and "Mandatory leave" policy (findings to be documented in a separate section)

**Area: System**

**Verification of:**

- (1) Outsourcing operation undertaken as per internal policies.
- (2) Virus scans.
- (3) Whether the Information System facility is located in least accessible area and / or access is limited to approved personnel only.
- (4) Whether the server room is locked and access is restricted.
- (5) Examine the terminal inactive time allowable for users and verify if the time set is in accordance with the guidelines.
- (6) Whether automatic logging of user activities is enabled.
- (7) Whether the Users are aware of the steps to be carried out in case of contingency due to non-availability of systems.
- (8) Whether User Options are assigned to officials according to their designation and job role and variations are only with the approval of the **Management**.

**Area: Others (Common points)**

- (1) Ensure that customers' complaints are dealt with promptly
- (2) Verification of statements, HO returns, statutory returns
- (3) Whether two level checking of entries are being strictly followed.
- (4) In case of frauds, attempted or actual or suspected, whether timely detection and reporting is done.
- (5) Detection and prevention of revenue leakage through close examination of income and expenditure persists.
- (6) Check whether debits in income account have been permitted by the competent authority
- (7) Expenses incurred by cash payment involving sizeable amount.
- (8) To check the compliance of RE's Remarks made during his visits to branches.
- (9) To ensure to give status of open items of the previous month in the next month's Report and brief closure note of the previous report.
- (10) Monitoring of alerts as per IBA recommendations

**Reports and Certificate to be submitted:**

- (1) Half yearly review report on the credit portfolio of the branch (Loan review report) as per RBI guidelines.



- (2) Quarterly TDS certificate.
- (3) Monthly certificate on the forex transactions of the branch.
- (4) Investment Audit Report
- (5) Half yearly Investment Audit Review
- (6) Half Yearly Bill of Entry certificate
- (7) Quarterly certificate on the Operations of Intermediaries accounts.
- (8) Quarterly Risk profile template

**Note:**

- (1) Kindly ensure timely submission of above mentioned reports
- (2) Basis regulatory requirements and Head office requirements any change in above mentioned coverage during the engagement period to be complied within the agreed terms.



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## MASTER SERVICES AGREEMENT

This Master Services Agreement (this “Agreement”) is entered at Mumbai on this the **Eleventh day of January 2022** by and between

**T R Chadha & Co LLP** a company incorporated under the provisions of Companies Act, 1956/2013, having its registered office at B30, Connaught Place, New Delhi 110001 (hereinafter referred to as the “**Service Provider**”) which expression shall, unless it be repugnant to the meaning or context thereof, be deemed to mean and include its successors and permitted assigns of the FIRST PART;

**AND**

**IDFC FIRST BANK LIMITED**, a company registered under the Companies Act, 2013 and a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at KRM Tower, 7<sup>th</sup> Floor, No.1 Harrington Road, Chetpet, Chennai 600 031 and amongst others, a branch at Naman Chambers, C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 (hereinafter referred to as “**IDFC FIRST BANK**” or the Bank ) which expression shall, unless it be repugnant to the meaning or context thereof, be deemed to mean and include its Affiliates, successors and permitted assigns of the SECOND PART.

The Service Provider and IDFC FIRST BANK are hereinafter collectively referred to as “**the Parties**” and individually as “**the Party**”.

### **WHEREAS**

- A. The Service Provider is engaged in the business of providing **Consultancy/Auditing/Accounting** services to its various customers (“**Service Provider’s Business**”) through its own personnel/staff members (“**Service Provider’s Employees**” or “**Facility Staff**”).
- B. IDFC FIRST BANK has received approval from RBI to perform banking services in India in terms of applicable Laws
- C. IDFC FIRST BANK desires to avail certain services more particularly set out in Schedule hereto “**Services**”
- D. The Service Provider has represented to IDFC FIRST BANK that it has the requisite skills, knowledge, experience, expertise and infrastructure/facilities to perform the Services, and also that it has, its own independent, trained and experienced Facility Staff having requisite skills and knowledge to perform the Services in terms of this Agreement, and also has the requisite experience of providing such services to other customers of the Service Provider.
- E. The Service Provider has agreed to provide the Services to IDFC FIRST BANK on the terms and conditions agreed upon between the Parties as is hereinafter contained.
- F. IDFC FIRST BANK has, relying upon the representations of the Service Provider as contained in this Agreement, has agreed to avail the Services from the Service Provider on the terms and conditions set out hereunder, on a principal to principal basis.
- G. The Parties hereto have agreed that this Agreement shall be on the basis of a contract whereby the IDFC FIRST BANK has indicated the required Services and the Service Provider has agreed to provide the Services to IDFC FIRST BANK by itself and without any assistance and/or supervision by IDFC FIRST BANK, unless otherwise agreed between the Parties, as a composite and complete service. The Parties hereto are desirous of recording the terms and conditions agreed upon by them.



**NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS UNDER:**

**1. DEFINITIONS**

Any capitalized terms wherever used in this Agreement (including the recitals) shall have the following meanings: -

- (a) **“Affiliate”** shall mean, in relation to any Party, a person who controls, is controlled by, or is under the common control with such Party.
- (b) **“Agreement”** means the operative provisions of this agreement together with the recitals and any schedules, annexures and appendices to this agreement
- (c) **“Applicable Law”** shall mean any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, clearance, directive, guideline, policy, requirement, other governmental restrictions or any other similar form of decision of, or determination or any interpretation or administration having the force of law or any of the foregoing, by any court or any Government Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter;
- (d) **“Business Day”** shall mean a day other than: (i) weekly offs, and any public holiday (ii) a day on which normal business cannot be transacted due to storms, floods, bandhs, strikes etc. or any circumstances beyond the control of parties.
- (e) **“BCSBI”** shall mean the Banking Codes and Standards Board of India and is an independent banking industry watchdog that protects consumers of banking services in India.
- (f) **“Charges”** shall have a meaning ascribed to the said term in Clause 5.1 hereto;
- (g) **“Control”** (including with correlative meaning, the terms “Controlling”, “Controlled by” and “under common Control with”) in relation to a Person shall mean:
  - (i) the acquisition or control of more than 50% (fifty per cent) of the voting rights / interest or of the issued share capital of such Person (on a fully diluted basis); or
  - (ii) the right to appoint and/or remove all or the majority of the members of such Person’s board or other governing body; or
  - (iii) having the power to direct the management or policy decisions of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights / interest or by contract.
- (h) **“Commencement Date”** means **January 01 2022**, notwithstanding the date of execution of this Agreement;
- (i) **“Government Authority”** shall mean any national, supranational, regional or local governmental department, commission, board, bureau, agency, regulatory authority, tribunal, agency, instrumentality or entity, court or other judicial or administrative body, central, state, provincial or local, having jurisdiction over the matter or matters in question;
- (j) **“GST”** shall mean Goods and Services Tax
- (k) **“Intellectual Property Rights”** means all current and future copyright, patents, trademarks or rights in databases, inventions or trade secrets, know-how, rights in designs, topographies, trade and business names, domain names, marks and devices (whether or not registered) and all other intellectual property rights and applications for any of those rights (where such applications can be made) capable of protection in any relevant country of the world;





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- (l) **“Period”** shall have a meaning ascribed to the said term in Clause 4 hereto;
  - (m) **“Person”** shall unless specifically provided otherwise, mean any individual, body corporate, corporation, partnership, joint venture, trust or Government Authority as the context may admit;
  - (n) **“Services”** shall have a meaning ascribed to the said term in **Statement of Work**
  - (o) **“Services Provider’s Employees” or “Facility Staff”** means all the employees and staff of the Service Provider engaged in the provision of the services to IDFC FIRST BANK or shall include any employee or staff who has access to information provided by IDFC FIRST BANK for the purpose of provision of service by the Service Provider.
  - (p) **“Statement of Work or SOW”** means a statement of work executed by the Parties pursuant to the terms of this Agreement (including any Schedule, Exhibit or Appendices to Statement of Work, whether now existing or subsequently executed by the Parties), describing the Services to be provided.

## 2. INTERPRETATION

In this Agreement, unless the context otherwise requires:

- (a) the words importing singular shall include plural and vice versa and the words denoting natural persons shall where the context admits, include partnerships, firms, companies, corporations, associations, organizations or other entities (whether or not having a separate entity);
- (b) the headings are for convenience or reference only and shall not be used in and shall not affect the construction or interpretation of this Agreement;
- (c) the words “include” and “including” are to be construed without limitation;
- (d) reference to this Agreement or to any other agreement or deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or novated; and
- (e) The recital and the Schedule including any amendment thereto shall form integral part of this Agreement.
- (f) In the event of any conflict between the terms of this Agreement and the SOW, the terms of the Agreement shall prevail

## 3. APPOINTMENT AND SCOPE OF WORK

- (a) Purpose -The purpose of this Agreement is to establish the general terms and conditions for the services to be rendered by the Service Provider to IDFC FIRST BANK from time to time. The parties shall enter into one or more SOW describing the responsibilities and obligations specific to the applicable Services.
- (b) Master Services Agreement - This Master Services Agreement is intended to serve as a framework for the provision of services under one or more SOW.
- (c) Statement of Work (SOW) - IDFC FIRST BANK and Service Provider shall enter into individual SOW as more particularly set out in the Schedule hereto for each of the Services provided, as the case may be together with all other obligations, functions and duties of the Service Provider as set out in this Agreement and the Schedule hereto (**“the Service Provider’s Obligations”**). The Service Provider shall deliver to IDFC FIRST BANK the deliverables as mentioned in the respective SOW. These SOW shall reference this Master Services Agreement and the terms and conditions in this Agreement shall govern the provision of services by the Service Provider, except where stated they are amended in the respective SOW.

## 4. PERIOD

- (a) Unless terminated in accordance with the provisions of this Agreement, this Agreement shall be for a period **3 years i.e. January 01, 2022 to December 31, 2024 (“the Period”)**.



## 5. CHARGES/FEEES

- (a) In consideration of the Services to be provided by the Service Provider to IDFC FIRST BANK pursuant to this Agreement, IDFC FIRST BANK shall pay to the Service Provider the fees as set out in the Schedule in respective SOW hereto (“**the Charges**”). The Charges shall be paid by IDFC FIRST BANK within 30 days of receipt of the necessary bill/memorandum of fees/invoice to be raised by the Service Provider. IDFC FIRST BANK shall be entitled to raise a dispute regarding the payment of charges/fees within 15 days of the receipt of the necessary bill/memorandum of fees/invoice.
- (b) The IDFC FIRST Bank shall deduct applicable taxes at source if required under law;
- (c) In case the Service Provider is unregistered with the Goods and Services Tax Network (GSTN), then the Service Provider shall provide a copy of its PAN card to IDFC FIRST BANK for the purpose of reporting requirements and compliances. The Service Provider unregistered with the GSTN, shall not charge GST in the invoice.
- (d) The Service Provider shall not dispute the billing details (address and GSTIN) provided by IDFC FIRST BANK in the purchase order and shall raise the GST compliant invoice as per the details viz., GSTIN, address etc., provided in the purchase order. The IDFC FIRST BANK, may require the Service Provider to issue invoice in respect of common services on GSTIN – ISD or modify the existing invoice on GSTIN – ISD.
- (e) IDFC FIRST BANK reserves its right to withhold payment in entirety till the compliance of the following:
  - (i) Invoice details being appropriately reflected in GSTR-2A or any other return / form prescribed by GSTN and payment of GST is made; or
  - (ii) In case GST is not paid by the vendor to the Government authorities, then the same can be deducted from subsequent payments, if credit is not available. However, if no subsequent payments are due, the credit shall be recovered separately from the Service Provider.
- (f) The Service Provider shall send all invoices, debit notes and credit notes to IDFC FIRST BANK within 15 days from the date of the relevant document.
- (g) In case Service Provider is engaged in providing services in respect of which GST liability is required to be discharged by the IDFC FIRST BANK, under reverse charge mechanism, then Service Provider shall not charge GST in the invoice for such services. The IDFC FIRST BANK would ensure compliance prescribed under GST Law including payment of taxes under reverse charge mechanism.
- (h) The Service Provider will be required to comply with all the compliances as may be prescribed to ensure that the compliance rating is not reduced below the prescribed limit as laid down under section 149 of the CGST Act, 2017. Notwithstanding anything else contained in the agreement, in the event of compliance rating reducing below the prescribed limit, the service agreement would be liable to be terminated.
- (i) In case any credit is not received or short credit is received or in case of any error because of which no credit is received then such credit or short credit is not liable to be borne/ paid by IDFC FIRST BANK. In case any such amount is paid by IDFC FIRST BANK, such amounts shall be recoverable from the Service Provider and/or adjustable against subsequent payments.
- (j) Unless otherwise specified by the Service Provider (refer Annexure-A) , the charges exclude any taxes including the GST under the relevant legislation.
- (k) IDFC FIRST BANK has agreed to accept the credit notes/ debit notes raised by the Service Provider in case of any decrease / increase in value of goods or services supplied.
- (l) In case if any liability is incurred by IDFC FIRST Bank during the course of litigation on account of



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service provider's non-compliance, then IDFC FIRST BANK reserves its right to recover the said amount from service provider or adjust it against any outstanding payments.

- (m) The address of IDFC FIRST BANK as under shall be the controlling location for all operational purposes. Service Provider shall deal with the controlling location only for service provision, invoicing requirements, payment co-ordination and any other action arising out of this Agreement.

IDFC FIRST BANK Limited contact details and Address

IDFC FIRST Bank Limited, C-32 G Block, Naman Chambers, Bandra Kurla Complex, Bandra East, Mumbai 400051.

- (n) The Service Provider could specify the location of IDFC FIRST BANK, whether Head Office or the respective branches, with mutual discussions with IDFC FIRST BANK from time to time for the purpose of billing for services provided with respect to this agreement.

## **6. SERVICE PROVIDER'S REPRESENTATIONS AND WARRANTIES**

The Service Provider hereby represents warrants and confirms that:

- (a) It has full capacity, power and authority to enter into this Agreement and during the continuance of this Agreement, will continue to have full capacity, power and authority to carry out and perform the Service Provider's obligations and has already taken and will continue to take all necessary and further actions, (including where applicable without limitation obtaining of necessary approvals/consents/licences as are applicable under Applicable Law).
- (b) It has the necessary skills, knowledge, experience, expertise, required capital net worth, adequate and competent Facility Staff, systems, equipment and procedures and capability to duly perform the Service Provider's Obligations in accordance with the terms of this Agreement and to the satisfaction of IDFC FIRST BANK, provided however that IDFC FIRST BANK's judgement as regards the quality and skills of the Service Provider and its Facility Staff, shall be final and binding on the Service Provider.
- (c) The execution of this Agreement and providing Services hereunder, does not and will not violate any Applicable Law and further, will not violate or breach any covenants, stipulations or conditions of any agreements or undertaking entered into by the Service Provider with any other Person.
- (d) It shall take all reasonable measures to ensure that information transfer (within Service Provider's area of influence) to and from IDFC FIRST BANK's materials is secure and it shall not use, analyze or access IDFC FIRST BANK data traffic or any other data except for the limited purposes necessary for undertaking its contractual obligations as set out herein.
- (e) The Services will be performed in a competent manner and substantially in accordance with any mutually agreed specifications.
- (f) The Service Provider hereby acknowledges and accepts that IDFC FIRST BANK has relied upon the above representations and warranties and has entered into this Agreement.
- (g) If the Service Provider is providing cash management services, the Service Provider and IDFC shall ensure that reconciliation of transactions between IDFC and the Service Provider (and/ or its subcontractor), will be carried out in a timely manner.
- (h) The Service Provider represents and warrants to IDFC FIRST BANK that (i) prior to delivery of any Deliverable or provision of any Service to IDFC FIRST BANK, the Service Provider shall have



obtained assignment or license of all right, title and interest in and to such deliverable, to the extent necessary for Service Provider to grant to IDFC FIRST BANK the rights and licenses granted hereunder; (ii) the Service Provider has not received any written notice or claim, and is not otherwise aware, that any of the deliverables and the Use thereof by IDFC FIRST BANK and Authorized Users in accordance with this Agreement as contemplated hereunder, infringes or misappropriates, or would infringe or misappropriate the patent, copyright, trademark, trade secret or other Intellectual Property Rights of any third party; and (iii) the Services performed by the Service Provider hereunder shall be of professional quality, consistent with generally accepted industry standards for the work of a similar nature.

- (i) The Service Provider if carrying out the recovery process shall ensure verification of the antecedents of their employees, which may include pre-employment police verification.
- (j) Since in some of the cases, the borrower might not have received the details about the Service Provider due to refusal / non-availability / avoidance and to ensure identification, it would be appropriate if the agent also carries a copy of the notice and the authorization letter from the IDFC FIRST BANK along with the identity card issued to him by the IDFC FIRST BANK or the agency firm / company.
- (k) The notice and the authorization letter should, among other details, also include the telephone numbers of the Service Provider.
- (l) The Service Provider cannot induce adoption of uncivilized, unlawful and questionable behaviour or recovery process.
- (m) In the matter of recovery of loans, the Service Provider should not resort to undue harassment viz. persistently bothering the borrowers at odd hours, use of muscle power for recovery of loans, etc.
- (n) The Service Provider shall abide by the BCSBI Code with respect to calling hours, Place of contact, recordings of calls, privacy, resolution of disputes etc.
- (o) Clause related to non-sharing of commission with customers, taking cheques/drafts only in name of the IDFC FIRST BANK, turnaround time for depositing such money with the IDFC FIRST BANK, mode of confirmation of payment to the customer were also not forming part of the agreement.
- (p) The Service Providers shall only employ only such personnel who have undergone the certificate course for direct recovery agents with minimum 100 hours of training.
- (q) The Service Provider shall store within India, all payment and settlement related transaction data and information pertaining to payment or settlement transaction that is gathered / transmitted / processed, by it for an on behalf of IDFC FIRST BANK, in accordance with the notification issued by the Reserve Bank of India dated 6th April 2018.

## 7. SERVICE PROVIDER'S COVENANTS

Service Provider hereby agrees, undertakes and confirms as under: -

- (a) The Service Provider shall, at all times, maintain and respect, and shall also procure its Facility Staff to maintain and respect, the confidentiality of all/any matters relating to the Services, the Information and this Agreement, unless required under Applicable Law. If the Information to be furnished to any authorities under Applicable Law, the Service Provider shall give prior intimation to IDFC FIRST BANK before providing the Information to the any authorities under Applicable Law
- (b) Without prior written permission of IDFC FIRST BANK, the Service Provider and its Facility Staff shall not at any time use the name and/or trademark/logo of IDFC FIRST BANK in any manner and for any purpose whatsoever.
- (c) The Services to be rendered and the Service Provider's Obligations to be performed pursuant to this Agreement shall be rendered and performed by the Service Provider, and it shall cause its Facility





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Staff to render and perform the same, with utmost care and diligence and shall be of the highest quality and standards.

- (d) The Information handed over by IDFC FIRST BANK to the Service Provider and/or its Facility Staff in terms of this Agreement or which comes into the hands of the Service Provider and/or its Facility Staff's custody, power or possession pursuant to or in connection with this Agreement will remain the sole and absolute property of IDFC FIRST BANK, and the Service Provider and /or its Facility Staff shall not have and also shall not claim any charge, claim, lien, right of retention, sale or set-off or other right, title or interest therein or thereon for any reason whatsoever. The Service Provider and/or its Facility Staff, shall not at any time use or attempt to use IDFC FIRST BANK's logo/trademark or letterheads for any purpose whatsoever including for any purposes to perform the Services in terms of this Agreement.
- (e) The Service Provider shall at all times be responsible for conducting periodic background verification checks on its Facility Staff and ensure that the Facility Staff deployed at IDFC FIRST BANK's facilities and/or its own premises shall have no adverse track record including any criminal complaints/ convictions. The Service Provider shall promptly inform IDFC FIRST BANK if it has any such knowledge of criminal complaints / convictions after deployment of its Facility Staff at IDFC FIRST BANK premises/its own premises and make adequate arrangements for substitution of such Facility Staff. Provided the Service Provider shall be always be liable for all the actions of its Facility Staff and shall indemnify IDFC FIRST BANK against all actions of its Facility Staff.
- (f) The Service provider agrees to maintain its books and records reasonably relating to the services performed and invoices issued pursuant to this Agreement for a period of 10 years from the expiry/termination of Agreement, IDFC FIRST BANK shall be entitled to access all books, records and information relevant to the Services available with the Service Provider. Upon request from IDFC FIRST BANK, the Service Provider shall within 2 (two) days of such request provide to IDFC FIRST BANK access to all the books, records and information in connection with Services available with the Service Provider.
- (g) IDFC FIRST BANK shall have a right to continuous monitor and assess the Services to be provided by the Service Provider under this Agreement and suggest corrective measures, if any, required to can be taken by the Service Provider.
- (h) The Service Provider shall not without prior approval/consent of IDFC FIRST BANK, use any sub-contractor for undertaking all or part of the Services. The Service Provider shall ensure that such third party is of a good standing and has adequate system to protect interest of IDFC FIRST BANK including but not limited to having security system.
- (i) The Service Provider agrees that its facility, systems, records and all kinds of information resources, directly or indirectly relevant to IDFC FIRST BANK's interests arising from this agreement shall be available for inspection or audit or review or investigation by IDFC FIRST BANK or its representative or consultant, at IDFC FIRST BANK's request, as may be necessary to evidence compliance with Service Provider's obligations under this Agreement and Applicable Law while providing the Services and handling of the Information. Service Provider agrees to cooperate with any such inspection, audit or review.
- (j) Upon request by IDFC FIRST BANK, the Service Provider shall within 3 (three) days of such request allow RBI or persons authorised by it to access IDFC FIRST BANK's documents, records of transactions, and other necessary information given to, stored or processed by the Service Provider within a reasonable time.
- (k) The Service Providers recognises the right of RBI to conduct an inspection/audit to be made of a Service Provider and its books and account by one or more of its officers or employees or other persons.



- (l) The Service Provider shall preserve all the documents and data pertaining to the Services in accordance with the legal/regulatory obligation of IDFC FIRST BANK in this regard.
- (m) The Service Provider shall provide access to customer information of IDFC FIRST BANK to the Facility Staff on 'need to know' basis i.e., limited to those areas where the information is required in order to perform the Services.
- (n) The Service Provider shall isolate and clearly identify the IDFC FIRST BANK's customer information, documents, records and assets to protect the confidentiality of the information. In instances, where Service Provider acts as an outsourcing agent for multiple banks, non-banking financing services and financial institutions, care shall be taken by it to build strong safeguards so that there is no comingling of information/documents, records and assets.
- (o) IDFC FIRST BANK shall have a right to review and monitor the security practices and control processes of the Service Provider on a regular basis and require the Service Provider to disclose security breaches.
- (p) IDFC FIRST BANK shall have a right to immediately notify Reserve Bank of India or other statutory authorities in the event of any breach of security and leakage of confidential customer related information.
- (q) The Service Provider shall provide Services in compliance with the Applicable laws and rules made thereunder, as amended, modified or substituted from time to time). The Service Providers represents and warrants that it has all the necessary legitimate rights, licenses and/or authorization as regards software, tools, techniques, used by it relating to the Services rendered under this agreement and for providing the Services and safeguarding the Information.
- (r) It is mutually agreed between the parties hereto that Service Provider shall after the execution of the Agreement immediately open a current/savings account with IDFC FIRST BANK and IDFC FIRST BANK shall directly remit the charges in the said account throughout the subsistence of the Agreement. The Service Provider shall furnish all the necessary documents required for opening of such accounts."
- (s) The Service Provider shall maintain a robust business continuity plan for documenting, maintaining and testing business continuity and recovery procedures. The business continuity plan shall ensure that the Service Provider will continue to provide the Services and IDFC FIRST BANK's interest will not be materially affected, if there is a business disruption due to any reason including but not limited to failure of Information Technology other than force majeure event.
- (t) The Service Provider shall periodically test the business continuity and recovery plan and shall occasionally conduct a joint testing and recovery exercises with IDFC FIRST BANK.
- (u) In the event the Service Provider is engaged in any telemarketing activity on behalf of IDFC, the Service Provider shall comply with the applicable Telemarketing Laws including but not limited to Telecom Unsolicited Commercial Communications Regulations, 2007.

## 8. CONFIDENTIALITY AND NON-DISCLOSURE

- (a) The Service Provider recognises, accepts and agrees that the Information provided or disclosed by IDFC FIRST BANK and/or its Affiliates or obtained by the Service Provider and/or its Facility Staff, including IDFC FIRST BANK's practices and trade secrets, customer data, which may be communicated to the Service Provider and/or its Facility Staff may be privy under or pursuant to this Agreement and / or in the course of performance of the Service Provider's Obligations under this Agreement shall be treated as absolutely confidential and the Service Provider hereby irrevocably agrees and undertakes and ensures that the Service Provider and all its Facility Staff shall keep the



same as secret and confidential and shall not disclose the same, at all in whole or in part to any person or persons (including legal entities) at any time or use nor shall allow the Information to be used for any purpose other than as may be necessary for the due performance of Services and the Service Provider's Obligations hereunder. The concerned Facility staff of the service provider assigned for Internal Audit/Concurrent Audit shall not to be assigned for any other department/activity within IDFC FIRST Bank without explicit written consent from Internal Audit till completion of the assignment with Internal Audit. The Service Provider hereby specifically agrees to indemnify and keep IDFC FIRST BANK and its Affiliates and their respective employees fully indemnified safe and harmless at all times against all/any consequences arising by any breach of this undertaking by the Service Provider and/or its Facility Staff and shall immediately reimburse/pay to IDFC FIRST BANK on demand all damages, loss, cost, expenses or any charges that IDFC FIRST BANK may be required to suffer, pay or incur in connection therewith.

- (b) The terms and conditions of this Agreement, and all annexes, attachments and amendments hereto and thereto shall be considered Confidential Information. No news release, public announcement, advertisement or publicity concerning this Agreement and/or its contents herein shall be made by either Party without the prior written approval of the other Party unless such disclosure or public announcement is required by applicable law.
- (c) The provisions of the Clause 8(a) including the indemnity contained therein shall survive the termination and expiry of this Agreement.
- (d) Confidential Information shall be further classified as "*Unpublished Price Sensitive Information*" ("**UPSI**") which means and includes any information, relating to IDFC FIRST BANK or IDFC FIRST BANK's securities, directly or indirectly, that is not generally available and which upon becoming generally available is likely to materially affect the price of the securities of the IDFC FIRST BANK. UPSI shall ordinarily be deemed to include information relating to the financial results, declaration of dividend, change in capital structure, merger, de-merger, acquisition, delisting, disposal or expansion of business, and such other transactions, or changes in key managerial personnel with respect to IDFC FIRST BANK.
- (e) The dealings between the Service Provider and IDFC FIRST BANK are governed by the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("**the Regulations**"). In accordance with the Regulations, UPSI shall be handled by the Service Provider on a need-to-know basis, and should be disclosed only to those who need such information in order to discharge their duties or legal obligations by virtue of their respective role and function, whose possession of such information will not give rise to a conflict of interest or appearance of misuse of such information.
- (f) The Service Provider agrees to handle all UPSI strictly on a need to know basis, keeping all UPSI confidential and not further disseminating or publishing such UPSI except in compliance with applicable laws or after such information has become public and not dealing in securities of the IDFC FIRST BANK when in possession of UPSI, except in compliance with applicable laws. Upon receipt of UPSI, the Service Provider acknowledges that they would be deemed an 'insider' per the Regulations and accordingly agree to (i) abide by the Regulations and compliance requirements prescribed by the Securities and Exchange Board of India from time to time and (ii) reasonably cooperate in respect of any inquiries by the Disclosing Party.
- (g) The Service Provider shall at all times abide by the IDFC FIRST Bank Limited Code of Conduct for Prohibition of Insider Trading ("**Code**") and the Regulations and shall promptly inform the IDFC FIRST BANK of any leak or suspected leak of UPSI by any insider by informing the Head Legal and Company Secretary, acting as the Compliance Officer of the IDFC FIRST BANK in writing at the address provided below:

Mr. Satish Gaikwad



Head Legal and Company Secretary  
IDFC FIRST Bank Limited,  
C 32, Ground Floor, Naman Chambers,  
G Block Road, Opposite Dena Bank,  
Bandra Kurla Complex, Bandra East,  
Mumbai, Maharashtra 400051

- (h) The Code can be viewed at <https://www.idfcfirstbank.com/content/dam/IDFCFirstBank/investor-relation/governance/idfc-bank-limited-codeofpracticesandprocedure-for-fair-disclosureof-upsi.pdf>.
- (i) Upon receipt of any UPSI, the Service Provider shall upon submit the details specified in the table below, to the Compliance Officer designated per the Code in soft copy, and shall update the information provided from time to time to maintain its accuracy:

Name of the Recipient of Unpublished Price Sensitive Information	PAN of the Recipient of Unpublished Price Sensitive Information or any other identifier authorized by law in case of absence of PAN	Name of Insider/ Designated Person who provided Unpublished Price Sensitive Information to Recipient of Unpublished Price Sensitive Information	PAN or any other identifier authorized by law in case of absence of PAN of the Insider/ Designated Person who provided Unpublished Price Sensitive Information to the Recipient of Unpublished Price Sensitive Information	Purpose of Sharing the Unpublished Price Sensitive	Nature and Brief Details of the Unpublished Price Sensitive Information shared	Date and Period of Sharing the Unpublished Price Sensitive Information

- (j) As long as the Service Provider has access to UPSI, it agrees to obtain pre-clearances from the Compliance Officer designated per the Code before dealing in the securities of IDFC FIRST BANK.

## 9. DATA PROTECTION

- (a) The Parties shall (and shall procure that its personnel shall) comply with all applicable Data Protection Legislation (as defined below) and such compliance shall include, but not be limited to, maintaining a valid and up to date registration or notification (where applicable) under the Data Protection Legislation.
- (b) For the purpose of this Agreement, “Data Protection Legislation” means the applicable legislation and regulations relating to the protection of Personal Data (as defined below) and processing, storage, usage, collection and/or application of Personal Data or privacy of an individual including (without limitation):
- The Information Technology Act, 2000 (as amended from time to time), including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**Privacy Rules**”) and any other applicable rules framed thereunder;
  - All other applicable industry guidelines (whether statutory or non-statutory) or codes of





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conduct relating to the protection of Personal Data and processing, storage, usage, collection and/or application of Personal Data or privacy of an individual issued by any regulator to any of the Parties; and

(iii) Any other Applicable Laws solely relating to the protection of Personal Data and processing, storage, usage, collection and/or application of Personal Data or privacy of an individual.

(c) “Personal Data” shall have the same meaning as ascribed to the term ‘Sensitive Personal Data or Information’ under the Privacy Rules (as amended from time to time).

(d) The Parties agree with regards to Personal Data that they shall

- (i) treat as absolutely confidential
- (ii) prevent unauthorised or unlawful processing of any Personal Data;
- (iii) protect any Personal Data against accidental loss, destruction or damage; and
- (iv) ensure the reliability of its employees/contractor having access to the Personal Data.

## 10. Information Security Clause

- (a) The Service Provider recognises, accepts and agrees that the Information provided or disclosed by IDFC FIRST BANK or obtained by the Service Provider, its staff, its sub -contractors or its service providers, including IDFC FIRST BANK’s practices and trade secrets, which may be communicated to the Service Provider and/or its staff may be privy under or pursuant to this Agreement and / or in the course of performance of the Service Provider’s Obligations under this Agreement shall be treated as absolutely confidential and the Service Provider hereby irrevocably agrees and undertakes and ensures that the Service Provider, all its staff , its sub-contractors or its service providers shall keep the same as secret and confidential and shall not disclose the same, at all in whole or in part to any person or persons (including legal entities) at any time or use nor shall allow the Information to be used for any purpose other than as may be necessary for the due performance of Services and the Service Provider’s Obligations hereunder.
- (b) The Service Provider represents and warrants that it has put in place and effectively operates an adequate information security management system, commensurate with the size and nature of operations including necessary security measures, policies, procedures and checks including but not limited to those required by the Applicable Laws (including Information Technology Act, 2000 and rules made thereunder) and other applicable legal & regulatory stipulations.
- (c) The Service Provider covenants to comply with legally stipulated privacy protection requirements and stipulations including compliance with privacy and security policy requirements of IDFC FIRST BANK (as amended from time to time) as detailed in this Agreement.
- (d) The Service Provider shall a) inform IDFC FIRST BANK and b) give adequate opportunity to review such changes, before making material changes to its IT processing infrastructure including related technology and systems, security infrastructure and framework.
- (e) The Service Provider shall inform IDFC FIRST BANK about any breach of this Agreement (including breach of provisions relating to information security).
- (f) The Service Provider shall before outsourcing any part of its services to a third party a) give notice of such delegation to IDFC FIRST BANK; and b) ensure that such third party is of a good standing and has adequate system to protect interest of IDFC FIRST BANK including but not limited to having security system.
- (g) The Service Provider shall be responsible and liable to IDFC FIRST BANK for breaches if any by its subcontractors.

## 11.FORCE MAJEURE

- (a) Neither Party shall be liable for any failure to perform any of its obligations under this Agreement if the performance is prevented, hindered or delayed by a Force Majeure Event (defined below) and in such case its obligations shall be suspended for so long as the Force Majeure Event continues. Each Party shall promptly inform the other of the existence of a Force Majeure Event and shall consult together to find a mutually acceptable solution. The Party claiming a Force Majeure Event shall in all



instances and to the extent it is capable of doing so, use its best efforts to remove or remedy the cause thereof and minimise the economic damage arising therefrom.

- (b) However, the performance of the Party's obligation which is restricted due to a Force Majeure Event shall be temporarily suspended for the period during which the condition prevails. However, suspended performance of the Party's obligation shall be without prejudice to any of its other obligations under this Agreement. Should the Force Majeure Event extend beyond thirty (30) days either Party shall have the right to terminate the Agreement or applicable SOW upon immediate written notice without any penalty or liability. IDFC FIRST BANK would be entitled to refund of the charges/fees paid under the Agreement or applicable SOW on a pro rata basis.
- (c) "Force Majeure Event" includes any event due to any case beyond the reasonable control of either Party including, without limitation, unavailability of any communication system including Internet, sabotage, fire, flood, explosion, acts of God, civil commotion, or industrial action of any kind, riots, insurrection, war, acts of government.

## 12. TERMINATION

IDFC FIRST BANK shall have a right to terminate this Agreement in the following events: -

- (a) In case of breach of any of the terms of this Agreement by the Service Provider and/or its Facility Staff, IDFC FIRST BANK shall be entitled to terminate this Agreement after giving any written notice of 30 days to the Service Provider for the same. In such case, IDFC FIRST BANK shall be entitled to retain from and out of any monies then due to the Service Provider hereunder or which become due after termination thereof, any amount which, according to IDFC FIRST BANK is due and owing to it by the Service Provider arising directly or indirectly under this Agreement.
- (b) IDFC FIRST BANK may terminate this Agreement or SOW under the Agreement at any point of time without any cause after giving 30 days' written notice to the Service Provider.
- (c) IDFC FIRST BANK may terminate this Agreement or SOW under the Agreement immediately if Service Provider has violated\breached the Confidentiality\Intellectual Property Rights.
- (d) In the event the Services or any part thereof are not capable of being applied/ implemented/ by IDFC FIRST BANK pursuant to the Applicable Law, IDFC FIRST BANK shall have the right to forthwith terminate this Agreement.
- (e) In the event of the institution of any action proceeding in a court of competent jurisdiction, against the Service Provider undergoes a change in ownership, becomes insolvent or goes under liquidation, received judicial indictment (whether within India or any other location), or when there has been a breach of confidentiality, security, or demonstrable deterioration in quality of services rendered.
- (f) If at any time IDFC FIRST BANK is dissatisfied with the Services rendered by the Service Provider, IDFC FIRST BANK shall be entitled to terminate this Agreement after giving any written notice of 30 days to the Service Provider. IDFC FIRST BANK's decision in this regard shall be final, absolute and binding on the Service Provider.
- (g) In the event of compliance rating reduced below the prescribed limit as laid down under section 149 of the CGST Act, 2017.
- (h) IDFC FIRST BANK shall be entitled for a refund of the fees\charges paid under this Agreement till the date of termination, if the Agreement is terminated due to reasons enlisted in clause 12(a) to (f)

## 13. POST TERMINATION RESPONSIBILITY OF THE SERVICE PROVIDER



- 
- (a) Upon termination of this Agreement, the Service Provider shall immediately deliver/return to IDFC FIRST BANK all the Information and any other data, held by it and which are in possession/custody/control of the Service Provider and/or its Facility Staff. Any breach of the terms of this Agreement and/or the Service Provider's Obligations or delay in its implementation, as the case may be, shall be without prejudice to IDFC FIRST BANK's other rights at Applicable Law.
  - (b) The Service Provider shall be entitled for the payment of the Services performed prior to termination by IDFC FIRST BANK as per clause 12 above, only if the Services are performed to the satisfaction of IDFC FIRST BANK. If Charges are already paid by IDFC FIRST BANK, the Service Provider shall return the Charges paid by IDFC FIRST BANK for the remaining period of the Agreement
  - (c) Till the time a new Service Producer is appointed to take over the Services under this Agreement upon termination as per clause 12 above, the Service Provider shall continue providing the Services as per the terms of this Agreement.

#### **14.EXCLUSIVITY**

- (a) The Service Provider shall be free at all times to provide the Services same or similar to the one envisaged hereunder to any of its other clients, either existing or future, and nothing herein shall preclude the Service Provider from providing such services to its other clients. Provided however, the Service Provider shall ensure that its entering into AGREEMENT/s with other Persons, shall not in any way conflict with or affect IDFC FIRST BANK's interests, rights, remedies under this AGREEMENT or in Applicable Law.

#### **15.NON-SOLICITATION**

- (a) During the term of this Agreement, the Service Provider will not, either directly or indirectly, on its own behalf or in the service or on behalf of others, solicit or attempt to solicit, divert or hire away any of the employees of IDFC FIRST BANK or its Affiliates/any person employed by IDFC FIRST BANK or its Affiliates except in the cases where this agreement is cancelled or the client ceases to exist or does not pay fees and/or expenses or authorizes an exception or violates this agreement or has a restructuring or change in ownership with the relationship ending.
- (b) IDFC FIRST BANK employees who, with the its knowledge, are seeking other employment opportunities, or who prior to the date of acceptance of this agreement are in discussions with the Service Provider for potential placements will not be covered under this Clause. Also, as a result of this engagement, the Service Provider will not recruit any placed candidate while the placed candidate remains in IDFC FIRST BANK's employment.

#### **16.NOTICES**

- (a) Notices required under this Agreement shall be given in writing and shall be delivered by hand, post or facsimile transmission to the nominated persons listed herein below. Notices shall be deemed to be given upon receipt, except that notices sent by registered post (within the country) in a correctly addressed envelope shall be deemed to be delivered within 4 working days (excluding Sundays and public holidays in India) of posting. The notices shall be sent to the respective parties at the addresses mentioned on first page of this Agreement.

#### **17.OWNERSHIP**

- (a) Each Party acknowledges and agrees that the other Party retains exclusive ownership and rights in its trade secrets, inventions, copyrights, and other intellectual property and any hardware provided by such Party in relation to this Agreement.
- (b) Neither Party shall remove or misuse or modify any copyright, trade mark or any other proprietary



right of the other Party which is known by virtue of this Agreement, in any circumstances.

## **18.PRINCIPAL TO PRINCIPAL AGREEMENT**

- (a) It is clarified that this Agreement is on a principal to principal basis and does not create and shall not be deemed to create any employer-employee or a principal-agent relationship between IDFC FIRST BANK and the Service Provider and/or its Facility Staff. The Service Provider and/or its Facility Staff shall not be entitled to, by act, word, and deed or otherwise make any statement on behalf of IDFC FIRST BANK or in any manner bind IDFC FIRST BANK or hold out or represent that the Service Provider and/or its Facility Agent is representing or acting as an agent of IDFC FIRST BANK.
- (b) This Agreement will bind the successors and permitted assigns of the Service Provider and shall inure for the benefit of the IDFC FIRST BANK's successors and assigns.

## **19.ASSIGNMENT**

- (a) The Service Provider shall perform the Services and the Service Provider's Obligations by itself and shall not assign, transfer any of its rights and obligations under this Agreement without prior written permission of IDFC.
- (b) IDFC FIRST BANK shall be entitled to assign, transfer any of its rights and obligations under this Agreement to any of its Affiliates without prior written permission of Service Provider. On such assignment the rights and obligations of this Agreement shall automatically bind and benefit IDFC FIRST BANK's assignee as if such assignee was an original party to this Agreement instead of IDFC FIRST BANK. For the avoidance of doubt there shall be no additional documentation over and above this Agreement for such assignment to IDFC FIRST BANK's assignee to take effect.

## **20.NO WAIVER**

- (a) No failure on the part of either Party hereto to exercise, and no delay on its part in exercising, any right or remedy under this Agreement will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy, and the same shall not affect in any manner the effectiveness of any of the provisions of this Agreement.

## **21.AMENDMENT**

- (a) Unless otherwise stated expressly, this Agreement shall be modified only by an instrument in writing duly executed by both the Parties.

## **22.GOVERNING LAW AND JURISDICTION**

- (a) Any disputes between the Parties in respect of any issues under this Agreement shall be governed by and construed in accordance with the laws of India and the parties hereto submit to the non-exclusive jurisdiction of courts in Mumbai, India.

## **23.SAVING AND OVERIDING EFFECT**

- (a) This Agreement and the other documents referred to herein, integrate all the terms and conditions mentioned herein or incidental hereto and supersede all oral negotiations and prior agreement entered into between IDFC FIRST BANK and Service Provider writings in respect of the subject matter hereof. In the event of any terms and conditions of any previous arrangement between the parties are





not specifically incorporated in this Agreement, the same shall be deemed to be a part and parcel of this Agreement, unless specifically agreed otherwise between the Parties.

## **24.INDEMNITY**

- (a) The Service Provider hereby undertakes to unconditionally indemnify and keep IDFC FIRST BANK and its Affiliates and their respective employees and agents indemnified against all losses which it may suffer or incur arising from:
- (i) any breach of its respective representations, warranties, covenants, undertakings or obligations under this Agreement; or
  - (ii) non-fulfilment of or failure to perform any covenant, obligation, agreement or undertaking contained in this Agreement including; or
  - (iii) judicial pronouncements, orders and/or decrees relating to temporary and permanent injunctions, contempt of court proceedings, and other charges and expenses which may be suffered or incurred by the IDFC FIRST BANK and its employees and agents as a result of any misrepresentation or breach by the Service Provider;
  - (iv) judicial pronouncements, orders and/or decrees relating to temporary and permanent injunctions, contempt of court proceedings, and other charges and expenses which may be suffered or incurred by the IDFC FIRST BANK and its employees and agents as a result of violation/breach of Intellectual Property Rights by the Service Provider.
- (b) The rights of indemnification hereunder shall be in addition to all other rights available to IDFC FIRST BANK under the Applicable Law, equity or otherwise.

## **(c) LIMITATION OF LIABILITY**

Notwithstanding anything mentioned to the contrary, the monetary compensation payable by T R Chadha & Co LLP will be restricted to the total fees earned and received/receivable by T R Chadha & Co LLP for the period of 12 months in respect of which indemnity is being provided. Except for Breach of Confidentiality and Gross Negligence and wilful misconduct by any party.

Notwithstanding anything mentioned to the contrary, total liability of IDFC for any claims under this agreement shall be limited to the Fees paid or to be paid by the IDFC to Service Provider in the last three months preceding the date of the occurrence of the breach.

## **25.MISCELLANEOUS**

- (a) All indemnities given by the Service Provider under this Agreement shall survive the expiry or termination of the Agreement.
- (b) If any provision of this Agreement is found to be illegal, invalid or unenforceable, then such provision shall be severed from this Agreement and the remaining provisions of this Agreement shall continue in full force and effect and operate as if the severed portion had not been included.
- (c) The stamp duty under this Agreement shall be borne by the Service Provider unless otherwise agreed.


## **26.DISPUTE RESOLUTION**

- (a) In the event of any disputes, differences or claims between the parties arising out of this Agreement or in any way relating to any term, condition or provision herein mentioned or in the construction or interpretation of any of the clauses/ the parties shall first endeavour to settle such disputes, differences or claims by friendly consultation failing which the same shall be referred to the arbitration before a single arbitrator appointed mutually by both the parties, all of the above in accordance with the rules of arbitration of the Arbitration and Conciliation Act, 1996. The arbitration will be in India at



Mumbai and the arbitration will be subject to and be governed by the provisions of the Arbitration and Conciliation Act 1996 or any statutory amendment or re-enactment thereof, for the time being in force. The decision of such arbitration shall be binding and conclusive upon the parties and may be enforced in any court of competent jurisdiction. The parties to the arbitration shall equally share the costs and expenses of any such arbitration. All arbitration proceedings shall be conducted in English. Nothing in this paragraph shall prevent the parties from seeking injunctive relief from a Court of Law.

IN WITNESS WHEREOF the Parties hereto have hereunto executed these presents on the day and the date first hereinafter written.

<b>T R Chadha &amp; Co LLP</b>	<b>IDFC FIRST BANK Limited</b>
<b>Kashyap Vaidya - Partner</b>	<b>Suketu Kapadia – Chief Internal Auditor</b>
<b>KASHYAP</b> Digitally signed <b>INDURAI</b> by KASHYAP <b>VAIDYA</b> INDURAI VAIDYA	 Digitally signed by SUKETU HARISH KAPADIA Date: 2022.02.02 12:11:38 +05'30'
<b>Signature</b>	<b>Signature</b>
<b>Date : 25.01.2022</b>	<b>Date</b>



## Annexure A

### STATEMENT OF WORK

<b>Services to be provided by the Service Provider to IDFC FIRST (Scope of Work)</b>	<p>Concurrent Audit of Un-authorized Electronic Banking Transaction as per details provided</p> <ul style="list-style-type: none"> <li>• Review and adherence of Policy/SOP of Un-authorised Electronic Banking Transaction (All Products- Liability/Digital Transaction/Credit Card).</li> <li>• Review of cases registered as un-authorised Banking Transaction by Customer (All Products- Liability/Digital Transaction/Credit Card): <ul style="list-style-type: none"> <li>○ Providing the shadow/temporary credit to customer</li> <li>○ Eligible cases are shared with investigation team as per the Banks process</li> <li>○ Closure of the customer request and Final Liability of Customer as per Banks Process</li> <li>○ Adherence of TAT as per SOP and regulatory guideline</li> <li>○ Reconciliation of transaction reported to Committee vis a vis Transaction verified by Concurrent auditor (quarterly basis).</li> </ul> </li> </ul> <p>Sample : 100% verification of all Unauthorised Electronic Banking Transaction (For all Products).</p> <p>Audit to cover Transaction from January 01, 2022.</p>
<b>Period of performance of service</b>	<p>Master Services Agreement shall be for 3 years unless terminated by the Parties in accordance with the termination clauses of the Master Services Agreement.</p>
<b>Charges</b>	<p>IDFC FIRST Bank shall pay to the Service Provider fees of Rs. 1,00,000 per month for providing Services as per the terms of this Agreement <del>inclusive</del> / exclusive (strike out which is not applicable) of applicable taxes.</p> <p>Out of Pocket Expenses (as per prior approval from Internal audit team and in accordance with Banks Policy) and GST/Taxes as applicable will be charged separately on the above fees.</p> <p>Base Location for audit purpose will be IDFC FIRST Bank Office at Juinagar</p>
<b>Payment terms</b>	<p>Monthly payment on issuance of Concurrent audit report</p>





संदर्भ सं. राबै.आईडी/ ५५७/सं.लेखापरीक्षक/ आईडी- 80/ 2019-20 दिनांक 17.03.2020

मेसर्स टी आर चड्ढा एंड कंपनी  
चार्टर्ड अकाउंटेंट  
बी -30, कर्नाट प्लेस  
कुथियाला बिल्डिंग, नई दिल्ली 110 001

महोदय,

**नाबार्ड के मुंबई स्थित प्रधान कार्यालय के लिए संगामी लेखापरीक्षक की नियुक्ति**

उपर्युक्त विषय पर कृपया दिनांक 31 जनवरी 2020 के हमारे आरएफपी के जवाब में प्रस्तुत अपनी बोली (बिड) देखें। हम सहर्ष सूचित करते हैं कि नाबार्ड के प्रबंधन ने 01 अप्रैल 2020 से 31 मार्च 2023 तक तीन वर्ष की अवधि के लिए नाबार्ड के प्रधान कार्यालय के विभागों के व्यापक संगामी लेखा परीक्षा कार्य के लिए आपकी फर्म को संगामी लेखा परीक्षक के रूप में नियुक्त करने का निर्णय लिया है।

2. यह नियुक्ति आवश्यकतानुसार संगामी लेखा परीक्षा कार्य के दायित्वों की पूर्ति के अधीन होगी और कानून के तहत कोई उपाय अपनाए जाने पर इसका कोई प्रतिकूल प्रभाव नहीं होगा। नाबार्ड के पास यह अधिकार होगा कि यदि यह पाया जाता है कि सौंपा गया कार्य नाबार्ड की संतुष्टि के अनुरूप निर्दिष्ट निबंधनों और शर्तों के अनुसार, पेशेवर (प्रोफेशनल) कुशलता, उचित सावधानी और निष्ठा के साथ नहीं किया गया है, तो वह देय शुल्क की राशि देने से मना कर सकता है या उसे कम कर सकता है। संगामी लेखा परीक्षा कार्य करते समय, आप बैंक के कार्यों और व्यवसाय के बारे में अत्यंत गोपनीयता बरतेंगे और यह सुनिश्चित करेंगे कि नाबार्ड के हितों को सर्वोत्तम संभव तरीके से पूर्णतः संरक्षित रखा जाए, जैसा कि आरएफपी में इंगित किया गया है, आप पर्याप्त अनुभव और ज्ञान रखने वाले योग्य और निष्ठावान प्रोफेशनल व्यक्तियों से कार्य करवाएंगे ताकि यह सुनिश्चित किया जा सके कि सौंपे गए काम को नाबार्ड की संतुष्टि के अनुरूप उचित गुणवत्ता और योग्यता के साथ निष्पादित किया जाए, कार्य का दायरा मोटे तौर पर वही होगा जो आरएफपी की धारा III में इंगित किया गया है।

3. उपर्युक्त कार्य को करने के लिए प्रति माह रु.4,37,000/- [चार लाख सैंतीस हजार रुपए मात्र] का प्रोफेशनल शुल्क एवं लागू कर होगा। विद्यमान दिशानिर्देशों के अनुसार टीडीएस और अन्य करों की कटौती की जाएगी।

4. आपको शुरुआती जमानत के रूप में वार्षिक अनुबंध शुल्क की 2% राशि जमा करनी होगी जिस पर कोई ब्याज देय नहीं होगा। यह राशि तभी वापस की जाएगी जब इस अनुबंध में निहित सभी दायित्व दोनों पक्षों की पूर्ण संतुष्टि के अनुरूप संपन्न कर दिए जाएं।

5. आपसे अनुरोध है कि आप इस प्रस्ताव के निबंधनों और शर्तों की स्वीकृति के रूप में इस पत्र की दूसरी प्रति पर हस्ताक्षर करके 20 मार्च 2020 तक एक उपयुक्त अग्रेषण पत्र के माध्यम से हमें भेजें जिसमें आरएफपी के निबंधनों और शर्तों तथा उसमें निर्दिष्ट अन्य बातों को स्वीकार किए जाने का उल्लेख हो; और साथ ही, करार ज्ञापन को निष्पादित भी करें (संलग्न प्रति के अनुसार रु.200/- के गैर-न्यायिक स्टॉप पेपर पर)। अनुरोध है कि करार ज्ञापन को निष्पादित करने के लिए हमारे कार्यालय में उपस्थित हों।

6. कृपया पावती भेजें।

भवदीय



(ए के दीक्षित)

महाप्रबंधक

अनुलग्नक : यथोक्त

राष्ट्रीय कृषि और ग्रामीण विकास बैंक

**National Bank for Agriculture and Rural Development**

प्लॉट नं. सी-24, 'जी' ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051. टेली: +91 22 2653 0002 • फ़ैक्स: +91 22 2653 0097 • ई मेल: id@nabard.org

निरीक्षण विभाग Inspection Department

Plot No. C-24, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 • Tel.: +91 22 2653 0002 • Fax: +91 22 2653 0097 • E-mail: id@nabard.org





**CONFIDENTIAL**

Ref.No. NB.ID/ / Con.Auditors/ ID- 80/ 2019-20 17.03.2020

M/s. T R Chadha & Co  
Chartered Accountants

B-30, Connaught Place, Kuthiala Building, New Delhi 110 001

Dear Sir

**Engagement of Concurrent Auditors for  
Head Office of NABARD at Mumbai**

Please refer to your bid submitted in response to our RFP dated 31 January 2020 on the captioned subject. We are pleased to convey that the Management of NABARD has decided to appoint your firm as the Concurrent Auditors to take up comprehensively the Concurrent Audit work of Head Office Departments of NABARD for a period of three years from 01 April 2020 to 31 March 2023.

2. The appointment will be subject to fulfilment of the obligations of the concurrent audit work, as per the requirements and without prejudice to the remedies available under the law. NABARD shall have the right to refuse or reduce the amount payable as consideration in case it is found that the work assigned was not done in accordance with the terms and conditions and in the professional manner with due care, caution and integrity to the satisfaction of NABARD. While carrying out the concurrent audit work, utmost confidentiality and secrecy shall be observed by you about affairs and business of the bank and it shall be further ensured that NABARD's interests are protected to the fullest extent in a best possible way. You will engage qualified professionals as indicated in the RFP with sufficient experience, knowledge and integrity to ensure that the assigned work is executed with reasonable quality and merit, to the satisfaction of NABARD. The scope of work shall be broadly as indicated in Section III of the RFP.

3. The professional fee payable per month for undertaking the above assignment will be Rs.4, 37000/- [Rupees four lakh thirty seven thousand only] plus taxes as applicable. TDS and other taxes as applicable shall be deducted as per extant guidelines.

...2/

**राष्ट्रीय कृषि और ग्रामीण विकास बैंक****National Bank for Agriculture and Rural Development**

प्लॉट क्र सी-24, 'जी' ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051. टेली: +91 22 2653 0002 • फैक्स: +91 22 2653 0097 • ई मेल: id@nabard.org

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Plot No. C-24, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 • Tel.: +91 22 2653 0002 • Fax: +91 22 2653 0097 • E-mail: id@nabard.org



4. You shall deposit initial security deposit of 2% of the annual contract fee, which shall not carry any interest and shall be refundable only after the complete conclusion of the contractual obligations to the complete satisfaction of both the parties.

5. You are requested to convey your acceptance of the terms and conditions of this offer by signing on the second copy of this letter by 20 March 2020, through a suitable forwarding letter indicating having accepted terms & conditions and stipulations of RFP and also execute memorandum of agreement (on Rs.200/- non-judicial stamp paper as per copy enclosed) to that effect. You are requested to call on our Office to execute the Memorandum of Agreement.

6. Please acknowledge receipt.

Yours faithfully

  
(A K Dixit)

General Manager

Encl : as above

राष्ट्रीय कृषि और ग्रामीण विकास बैंक

National Bank for Agriculture and Rural Development

प्लॉट नं. सी-24, 'जी' ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051. टेली: +91 22 2653 0002 • फ़ैक्स: +91 22 2653 0097 • ई मेल: id@nabard.org

निरीक्षण विभाग Inspection Department

Plot No. C-24, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 • Tel.: +91 22 2653 0002 • Fax: +91 22 2653 0097 • E-mail: id@nabard.org



# T R Chadha & Co LLP

Chartered Accountants



03 January 2020

STRICTLY CONFIDENTIAL

To,  
Shinan Bank  
7<sup>th</sup> Floor, Peninsula Corporate Park,  
Lower Parel,  
Mumbai, Maharashtra 400013

**Sub.: Engagement for Professional Services towards GST Implementation and compliance support**

Our proposal for rendering services to **Shinan bank** ('the Company') for professional services with respect to GST Implementation and compliance Support. In this regard, we have briefly outlined below our scope of work for the assignment.

**A. Scope of Work:**

- Analysis of GST liability on Outward supplies of Goods and Service,
- Examination on sample basis for eligibility of Input Tax Credit,
- Analysis of GST liability under RCM on inward supplies of Goods and Service,
- Verification of invoice with books of accounts and reconcile with GST liability,
- Advisory on routine issues, however detailed written advice would be considered separately,
- Filing of returns of Outward Supplies, Inward Supplies and Monthly Return
- Monthly reconciliation of Input credit with Inward Supplies,

**B. Schedule of Fee:**

The purpose of this letter and the attached scope of work is to confirm T R Chadha & Co LLP understanding of mutual responsibility arising as a result of the services M/s Shinan Bank has asked us to provide as set out in the scope of services.

Our fees for professional services would be as follows:

S. No.	Nature of Service	Proposed Fees (INR)*
1.	Monthly Compliance support of GST	42,000 Per month

Office Address: 7th Floor, Sangita Ellipse, Sahakar Road, Tejpal Scheme, Vile Parle (East), Mumbai - 400057  
502, Marathon Icon, Opp. Peninsula Corporate Park, Lower Parel, Mumbai-400013  
Phone: 022-49669100, Fax: 49669023, E-mail : mumbai@trchadha.com

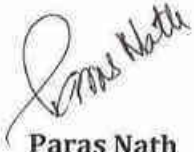
Corporate Office/Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi - 110001  
Phone: 43259900, Fax: 43259930, E-mail: Delhi@trchadha.com  
Branches at: Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Pune, Tirupati



**\* Notes:**

- a) Travelling, Conveyance and out-of-pocket expenses shall be payable on actual basis limited to 10% of professional fees.
- b) GST will be charged on proposed fee and other charges at the applicable rate.
- c) The 12 months period of engagement commence from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020.

Yours sincerely,



**Paras Nath  
(Partner)  
T R Chadha & Co LLP  
Chartered Accountants**



The scope of service is sufficient for our purpose and the term of this engagement are accepted by Shinan Bank.

Signed.....

**Authorised Signatory**

Date; 04/01/2020







To,

S. R. Batliboi & Co. LLP  
22 Camac Street,  
3rd Floor, Block C,  
Kolkata 700016

T.R. Chadha & Co LLP  
B-30, Connaught Place,  
Kuthiala Building,  
New Delhi-110001

November 23, 2021

**Attention: Mr. Rutushtra Patell (M/s S R Batliboi & Co LLP) & Mr. Vikas Kumar (M/s T R Chadha & Co LLP)**

**Subject: Appointment of joint auditors for the statutory audit of Standard Chartered Bank, India for FY 2021-22**

Dear Sirs,

Pursuant to receipt of approval from the Reserve Bank of India ("the RBI"), reference no. DOS.RPD.No. S1140/08-05-006/2021-2022 dated September 6, 2021 along with annexure giving detailed guidelines to be incorporated in terms and conditions of the appointment letter to be issued to the joint statutory auditors, clearance from the Institute of Chartered Accountants of India ("the ICAI") reference no. 26-C.A.(N.O.)/2021 dated October 7, 2021 for engagement of partners, we hereby appoint you as the joint statutory auditors of the Bank for the financial year 2021-22.

The certificates/ reports to be issued by you as statutory auditors of the Bank are tabulated below:

Serial No.	Subject matter
1	Your firm is required to indicate the number of branches audited and manner of audit in the audit report annexed to the balance sheet.
2	Report on compliance with SLR requirements under Section 24 of the Banking Regulation Act, 1949 on 12 odd dates spread over the entire year (not being Fridays). While undertaking this exercise, the instructions contained in RBI circular DBOD. No. BC. 60/12.02.01/2001-2002 dated 25 January 2002, DOR.No.RET.REC.32/12.01.001/2021-22 dated July 20, 2021 and other instructions as issued from time to time have to be kept in view. The confirmation, as to the accuracy in the computation of net DTL and corresponding CRR/SLR, may be conveyed in the above report to be submitted to the bank and to the concerned SSM, DOS, RBI.





Serial No.	Subject matter
3	Confirmation of your verification of the fortnightly CRR/SLR returns on a sample basis on at least 12 occasions submitted by the Bank to RBI during the period under audit, including the last fortnightly returns pertaining to every reporting quarter.
4	Certificate to the effect that the SCAs may verify and certify as to whether the income recognition, asset classification and provisions have been made as per the guidelines issued by RBI from time to time (Ref. RBI. DBR No. BP. BC. 2/21.04.048/ 2015-16 dated July 1, 2015), read with Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated June 07, 2019, DOR.No.BP.BC.47/ 21.04.048 /2019-20 dated March 27, 2020, DOR.No.BP.BC.62/21.04.048/2019-20 dated April 17, 2020, DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020, DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020, DOR.No.BP.BC.72/ 21.04.048/2019-20 dated May 23, 2020, DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020, DOR.STR.REC.4/21.04.048/2021-22 dated April 7, 2021, DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021, DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021 and other instructions as issued from time to time.
5	Certificate of your verification as to whether the bank is in compliance with exposure norms under Large Exposure Framework contained in circulars DBR.No.BP.BC.43/ 21.01.003/2018-19 dated June 03, 2019, DOR.No.BP.BC.70/21.01.003/ 2019-20 dated May 23, 2020, DOR.CRE.REC.47/21.01.003/2021-22 dated September 09, 2021 and other instructions as issued from time to time.
6	Certificate of your verification as to whether the bank is in compliance with instructions as contained in RBI Circular letter No. DBS.CO.PPD/472/11.01.005/2019-20 dated July 17, 2019 on 'Un-authorized operation of Internal/Office Accounts'.
7	Certificate to the effect that the bank has ensured adherence to the instructions contained in Para 2.8 of RBI Circular Ref. No. DoS.CO.PPG./SEC.03/11.01.005/2020-21 dated September 14, 2020 on 'Automation of Income Recognition, Asset Classification and Provisioning processes in banks' regarding manual intervention / over-ride in the System based asset classification process.
8	Certificate as to whether the Gold Card Scheme for Exporters has been implemented as per instructions contained in para 8.1.3 of the Master circular DBR No. DIR.BC.14/14.02.002/2015-16 dated July 01, 2015 and also reiterated vide circular DBR.Dir.BC.No.48/04.02.002/2018-19 dated June 27, 2019 and other instructions as issued from time to time.
9	Certification on whether calculation of Marginal Cost of Funds based Lending Rate (MCLR) is done as per the instructions contained in Master Direction on "Interest Rates on Advances" issued vide DBR. Dir. No.85/13.03.00/2015-16 dated March 03, 2016 (as updated from time to time).
10	Certification in respect of computation of assessable deposits and premium paid by the Bank in terms of circular number DICGC.DID.No.4413/05.60.999/2017-18 dated June 02, 2017.





Serial No.	Subject matter
11	Certification in respect of the bank branches that the loans that are classified under Priority Sector across various categories strictly as per their eligibility detailed in Chapter III of Master Directions on Priority Sector Lending – Targets and Classification FIDD.CO.Plan.BC.5/04.09.01/2020-21 dated September 4, 2020 (as updated from time to time).
12	Certification to verify and certify the correctness of the interest subvention claims under Interest Subvention Scheme for short term crop loans as per circular No. FIDD.CO.FSD.BC.No.15/05.02.001/2018-19 dated March 7, 2019 and Interest Subvention Scheme for Kisan Credit card (KCC) to Fisheries and Animal Husbandry farmers as per Circular No. FIDD.CO.FSD.BC.No.10/05.02.001/2019-20 dated August 26, 2019 read with instructions no. FIDD.CO.FSD.BC.No.24/05.02.001/2019-20 dated April 21, 2020, FIDD.CO.FSD.BC.No.23/05.02.001/2019-20 dated March 31, 2020, FIDD.CO.FSD.BC.No.25/05.02.001/2019-20 dated June 4, 2020, FIDD.CO.FSD.No.342/05.02.001/2020-21 dated October 16, 2020, CO.FIDD.FSD.No.S127/05.02.001/2021-22 dated May 28, 2021 and other instructions as issued from time to time.
13	Your firm is also required to specifically report, simultaneously, to the Chief Executive Officer of the Bank and the Senior Supervisory Manager (SSM) of RBI for the Bank, any matter, suspected to be a fraud or fraudulent activity or any foul play in any transaction. In cases where the amount of fraud involved is Rs.100 Lakh or above, your firm is required to report such instances directly to the Central Office of Department of Banking Supervision, Reserve Bank of India, Mumbai. Further, you may be advised to certify i. Whether the bank is using the Central Fraud Registry (CFR) while preparing the credit appraisal in respect of a prospective customer for granting new facilities and at the time of renewal of facilities in respect of an existing customer? ii. Whether Red Flagged Account (RFAs) are being monitored and investigated by the bank? Whether the RFA status is changed, within six months, to fraud or otherwise?

Please note the following in Annex II of enclosed RBI email dated September 6, 2021:

S. No.	Subject matter
1	The qualifications, if any, made in the Audit Report/Financial Statements should be quantified wherever possible, if the same are material, in clear and unambiguous manner.
2	As soon as the audit work is completed, the SCAs should be advised to report to the top management of the bank concerned and to the concerned SSM, DOS, RBI on serious irregularities noticed in the bank's working, which require immediate attention. In case of non-observance of any serious irregularity, a 'nil' report may have to be submitted by statutory auditors.
3	However, exceptions if any requiring immediate reporting and matters of concern, involving Senior Management who are part of the Audit Committee of the Board of Directors (ACB) / Country Management Team (CMT) of the Bank, come across by the





S. No.	Subject matter
	auditors during the course of the audit shall be reported to the CMT of the Bank and also to the concerned SSM, DOS, RBI as soon as the matter arises.
4	Your firm may be advised to conduct a more intensive examination of large value accounts and of the nature of security provided by the borrower in such accounts, as also of the financial statements of the borrower to gain greater insight into the determination of NPA's and also of several areas of concern, including end use of the funds lent by banks, frauds etc. which may need more detailed investigation by the Bank.
5	Your firm, in verifying whether an NPA has been correctly identified by the Bank's Management or not, should not confine themselves to the objective tests laid down but also devote greater attention to the scrutiny of large valued accounts, and in doing so, display in greater degree of skepticism and independence.
6	Following instructions contained Annex II of enclosed RBI letter should also be compiled with during the audit for the financial year 2020-21. (i) Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs as per circular DoS.CO.ARG/ SEC.01/08.91.001/2021-22 dated April 27, 2021 (ii) Long Form Audit Report (LFAR) for banks as per circular ref no. DOS.CO.PPG./SEC.01/11.01.005/202021 dated September 5, 2020, DBS. CO. PPD. BC. 13/ 11.01.005/2007-08 dated May 13, 2008. Also refer to DBS.CO. ARS.BC.8 / 08.91.001 / 2014-15 dated June 04, 2015.

Further please note the following:

- a) The scope of audit for the respective auditors shall be as per the work allocation to be decided between the two joint auditors and the Bank
- b) We checked the website of National Financial Reporting Authority ("NFRA") and found no disciplinary action pending against your firm, which has also been confirmed by you. You shall inform the Bank in case you are cognizant of any such information in future.
- c) Fees for the audit of the financial statements, LFAR and each of the other attest engagements mentioned above will be mutually agreed between the Bank and your firm.
- d) Ensure compliance with provisions of RBI circular DBS.CO.PPD.BC.No.2/11.01.005/2012-13 dated September 7, 2012 on Annual Financial Inspection of Banks.
- e) Any other items as prescribed by the RBI from time to time.







We look forward to a mutually beneficial association with you.

Yours sincerely,

**Gaurav**

**Maheshwari**

Digitally signed by  
Gaurav Maheshwari  
Date: 2021.11.25  
16:30:38 +05'30'

**Gaurav Maheshwari**

Cluster CFO, India and South Asia markets

Encl.:

- i. Copy of RBI letter no DOS.RPD.No. S1140/08-05-006/2021-2022 dated September 6, 2021
- ii. Copy of email from the Institute of Chartered Accountants of India ("the ICAI") reference no. 26-C.A.(N.O.)/2021 dated October 7, 2021





To,

S. R. Batliboi & Co. LLP  
22 Camac Street,  
3rd Floor, Block B,  
Kolkata 700016

T.R. Chadha & Co LLP  
B-30, Connaught Place,  
Kuthiala Building,  
New Delhi-110001

September 19, 2022

**Attention: Mr. Rutushtra Patell (M/s S. R. Batliboi & Co. LLP) & Mr. Vikas Kumar (M/s T R Chadha & Co LLP)**

**Subject: Appointment of joint auditors for the statutory audit of Standard Chartered Bank, India for FY 2022-23**

Dear Sirs,

Pursuant to receipt of approval from the Reserve Bank of India ("the RBI"), reference no. CO.DOS.RPD.No. 3667/08-05-006/2022-23 dated September 02, 2022 along with annexure giving detailed guidelines to be incorporated in terms and conditions of the appointment letter to be issued to the joint statutory auditors, clearance from the Institute of Chartered Accountants of India ("the ICAI") reference no. 26-C.A.(N.O.)/2022 dated September 13, 2022 for engagement of partners, we hereby appoint you as the joint statutory auditors of the Bank for the financial year 2022-23.

The certificates / reports to be issued by you as statutory auditors of the Bank are tabulated below:

Serial No.	Subject matter
1	Your firm is required to indicate the number of branches audited and manner of audit in the audit report annexed to the balance sheet.
2	Your firm is required to issue a limited review opinion for unaudited half year financial results ending 30 September 2022 in the format prescribed by RBI.
2	Report on compliance with SLR requirements under Section 24 of the Banking Regulation Act, 1949 on 12 odd dates spread over the entire year (not being Fridays). While undertaking this exercise, the instructions contained in RBI circular DBOD. No. BC. 60/12.02.01/2001-2002 dated 25 January 2002, DOR.No.RET.REC.32/12.01.001/2021-22 dated July 20, 2021 and other instructions as issued from time to time must be kept in view. The confirmation, as to the accuracy in the computation of net DTL and corresponding CRR/SLR, may be conveyed in the above report to be submitted to the bank and to the concerned SSM, DOS, RBI.





Serial No.	Subject matter
3	Confirmation of your verification of the fortnightly CRR/SLR returns on a sample basis on at least 12 occasions submitted by the Bank to RBI during the period under audit, including the last fortnightly returns pertaining to every reporting quarter.
4	Certificate to the effect that the Statutory Central Auditors ("SCAs") may verify and certify as to whether the income recognition, asset classification and provisions have been made as per the guidelines issued by RBI from time to time (Ref. RBI. DBR No. BP. BC. 2/21.04.048/ 2015-16 dated July 1, 2015), read with Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated June 07, 2019, DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020, DOR.No.BP.BC.62/21.04.048/2019-20 dated April 17, 2020, DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020, DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020, DOR.No.BP.BC.72/21.04.048/2019-20 dated May 23, 2020, DOR.No.BP.BC.3/21.04.048/2020-21 dated August 6, 2020, DOR.STR.REC.4/21.04.048/2021-22 dated April 7, 2021, DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021, DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021 and other instructions as issued from time to time.
5	Certificate of your verification as to whether the bank is in compliance with exposure norms under Large Exposure Framework contained in circulars DBR.No.BP.BC.43/21.01.003/2018-19 dated June 03, 2019, DOR.No.BP.BC.70/21.01.003/ 2019-20 dated May 23, 2020, DOR.CRE.REC.47/21.01.003/2021-22 dated September 09, 2021 and other instructions as issued from time to time.
6	Certificate of your verification as to whether the bank is in compliance with instructions as contained in RBI Circular letter No. DBS.CO.PPD/472/11.01.005/2019-20 dated July 17, 2019 on 'Un-authorized operation of Internal/Office Accounts'.
7	Certificate to the effect that the bank has ensured adherence to the instructions contained in Para 2.8 of RBI Circular Ref. No. DoS.CO.PPG./SEC.03/11.01.005/2020-21 dated September 14, 2020 on 'Automation of Income Recognition, Asset Classification and Provisioning processes in banks' regarding manual intervention / over-ride in the System based asset classification process.
8	Certificate as to whether the Gold Card Scheme for Exporters has been implemented as per instructions contained in para 8.1.3 of the Master circular DBR No. DIR.BC.14/14.02.002/2015-16 dated July 01, 2015 and reiterated vide circular DBR.Dir.BC.No.48/04.02.002/2018-19 dated June 27, 2019 and other instructions as issued from time to time.
9	Certification on whether calculation of Marginal Cost of Funds based Lending Rate (MCLR) is done as per the instructions contained in Master Direction on "Interest Rates on Advances" issued vide DBR. Dir. No.85/13.03.00/2015-16 dated March 03, 2016 (as updated from time to time).
10	Certification in respect of computation of assessable deposits and premium paid by the Bank in terms of circular number DICGC.DID.No.4413/05.60.999/2017-18 dated June 02, 2017.





Serial No.	Subject matter
11	Certification in respect of the bank branches that the loans that are classified under Priority Sector across various categories strictly as per their eligibility detailed in Chapter III of Master Directions on Priority Sector Lending – Targets and Classification FIDD.CO.Plan.BC.5/04.09.01/2020-21 dated September 4, 2020 (as updated from time to time).
12	Certification to verify and certify the correctness of the interest subvention claims under Interest Subvention Scheme for short term crop loans as per circular No. FIDD.CO.FSD.BC.No.15/05.02.001/2018-19 dated March 7, 2019 and Interest Subvention Scheme for Kisan Credit card (KCC) to Fisheries and Animal Husbandry farmers as per Circular No. FIDD.CO.FSD.BC.No.10/05.02.001/2019-20 dated August 26, 2019 read with instructions no. FIDD.CO.FSD.BC.No.24/05.02.001/2019-20 dated April 21, 2020, FIDD.CO.FSD.BC.No.23/05.02.001/2019-20 dated March 31, 2020, FIDD.CO.FSD.BC.No.25/05.02.001/2019-20 dated June 4, 2020, FIDD.CO.FSD.No.342/05.02.001/2020-21 dated October 16, 2020, CO.FIDD.FSD.No.S127/05.02.001/2021-22 dated May 28, 2021 and other instructions as issued from time to time.
13	Your firm is also required to specifically report, simultaneously, to the Chief Executive Officer of the Bank and the Senior Supervisory Manager (SSM) of RBI for the Bank, any matter, suspected to be a fraud or fraudulent activity or any foul play in any transaction. In cases where the amount of fraud involved is Rs.100 Lakh or above, your firm is required to report such instances directly to the Central Office of Department of Banking Supervision, Reserve Bank of India, Mumbai. Further, you may be advised to certify i. Whether the bank is using the Central Fraud Registry (CFR) while preparing the credit appraisal in respect of a prospective customer for granting new facilities and at the time of renewal of facilities in respect of an existing customer? ii. Whether Red Flagged Account (RFAs) are being monitored and investigated by the bank? Whether the RFA status is changed, within six months, to fraud or otherwise?

Please note the following in Annex II of enclosed RBI email dated September 2, 2022:

S. No.	Subject matter
1	The qualifications, if any, made in the Audit Report/Financial Statements should be quantified wherever possible, if the same are material, in clear and unambiguous manner.
2	As soon as the audit work is completed, the SCAs should be advised to report to the top management of the bank concerned and to the concerned SSM, DOS, RBI on serious irregularities noticed in the bank's working, which require immediate attention. In case of non-observance of any serious irregularity, a 'nil' report may have to be submitted by statutory auditors.
3	However, exceptions if any requiring immediate reporting and matters of concern, involving Senior Management who are part of the Audit Committee of the Board of Directors (ACB) / Country Management Team (CMT) of the Bank, come across by the







S. No.	Subject matter
	auditors during the course of the audit shall be reported to the CMT of the Bank and to the concerned SSM, DOS, RBI as soon as the matter arises.
4	Your firm may be advised to conduct a more intensive examination of large value accounts and of the nature of security provided by the borrower in such accounts, as also of the financial statements of the borrower to gain greater insight into the determination of NPA's and also of several areas of concern, including end use of the funds lent by banks, frauds etc. which may need more detailed investigation by the Bank.
5	Your firm, in verifying whether an NPA has been correctly identified by the Bank's Management or not, should not confine themselves to the objective tests laid down but also devote greater attention to the scrutiny of large-value accounts, and in doing so, display in greater degree of scepticism and independence.
6	<p>Following instructions contained Annex II of enclosed RBI letter should also be compiled with during the audit for the financial year 2022-23.</p> <ul style="list-style-type: none"> <li>(i) Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs as per circular DoS.CO.ARG/ SEC.01/08.91.001/2021-22 dated April 27, 2021</li> <li>(ii) Long Form Audit Report (LFAR) for banks as per circular ref no. DOS.CO.PPG./SEC.01/11.01.005/202021 dated September 5, 2020, DBS. CO. PPD. BC. 13/ 11.01.005/2007-08 dated May 13, 2008. Also refer to DBS.CO. ARS.BC.8 / 08.91.001 / 2014-15 dated June 04, 2015.</li> <li>(iii) Appointment of Statutory Central Auditors (SCAs) in Foreign Banks operating in India - Reporting obligations for SCAs from FY 2019-20 as per circular ref no. DOS.ARG.No.6269/08.91.002/2019-20 dated March 17, 2020, to be read with email dated May 19, 2020.</li> <li>(iv) The Depositor Education and Awareness Fund (DEA Fund) Scheme, 2014 – Aspects related to <ul style="list-style-type: none"> <li>a) Transfer of Unclaimed Deposits and other credit amounts to the DEA Fund,</li> <li>b) Submission of Annual Certificate (AC) as on March 31 every year and, half yearly Reconciliation Certificate (RC) as on March 31 and September 30 of each year</li> </ul> as per circular ref no DBOD.No.DEAF Cell.BC.114/30.01.002/ 2013-14 dated May 27, 2014, to be read with DBOD.No.DEAF Cell.BC.123/30.01.002/ 2013-14 dated June 25, 2014; DBOD.No.DEAF Cell.BC.126/30.01.002/ 2013-14 dated June 26, 2014; DBR.No.DEA.Fund Cell.3044/30.01.002/ 2017-18 dated September 27, 2017; DBR.No.DEA.Fund Cell.110/30.01.002/ 2017-18 dated June 7, 2018; DBR.No.DEA.Fund Cell.1642/30.01.002/ 2018-19 dated August 27, 2018 and DBR.No.DEA.Fund Cell.6700/30.01.002/ 2018-19 dated February 12, 2019, and any other instruction, as issued from time to time.</li> <li>(v) Centralized data base of all external auditors as per RBI letter dated June 15, 2016, addressed to Commercial Banks.</li> </ul>





S. No.	Subject matter
7.	Delay in submitting the LFARs to SSM may be viewed seriously by RBI.
8.	To ensure that the bank has adequate opportunity to respond to the queries/findings of audit, the SCAs/SAs shall conduct interaction with the audited bank on an ongoing basis.
9.	SCAs/SAs shall actively participate in the structured periodical meetings with SSMs and utilize the said platform for meaningful discussion on issues of mutual interest.

Further please note the following:

- a) The scope of audit for the respective auditors shall be as per the work allocation to be decided between the two joint auditors and the Bank
- b) We checked the website of National Financial Reporting Authority ("NFRA") and found no disciplinary action pending against your firm, which has been reconfirmed at your end. You shall inform the Bank in case you are cognizant of any such information in future.
- c) Fees for the audit of the financial statements, LFAR and each of the other attest engagements mentioned above will be mutually agreed between the Bank and your firm.
- d) Ensure compliance with provisions of RBI circular DBS.CO.PPD.BC.No.2/11.01.005/2012-13 dated September 7, 2012 on Annual Financial Inspection of Banks.
- e) List of certificates / reports to be issued to RBI will be amended based on any further instructions/circulars issued by RBI.
- f) Any other items as prescribed by the RBI from time to time.

We look forward to a mutually beneficial association with you.

Yours sincerely,

**Gaurav**

**Maheshwari**

Digitally signed by  
Gaurav Maheshwari  
Date: 2022.09.20  
13:50:15 +05'30'

**Gaurav Maheshwari**

Cluster CFO, India and South Asia markets

Encl.:

- i. Copy of RBI letter no CO.DOS.RPD.No. 3667/08-05-006/2022-2023 dated September 02, 2022
- ii. Copy of email from the Institute of Chartered Accountants of India ("the ICAI") reference no. 26-C.A.(N.O.)/2022 dated September 13, 2022



**Engagement Letter**

Ref no.:

Date: 1<sup>st</sup> April 2017

To

Sumitomo Mitsui Banking Corporation,  
13th Floor, Hindustan Times House, 18-20 KG Marg  
Connaught Place, New Delhi 110001, India

Kind Attention: General Manager and Country Head of India

Dear Sir,

**Subject: Our engagement for concurrent audit of Sumitomo Mitsui Banking Corporation (the "Bank" or "you") New Delhi branch for F.Y. 2017-18**

We refer to our discussions and the proposal for engaging T R Chadha & CO LLP, Chartered Accountants ("TRC") for rendering the services as concurrent auditor to the Bank for F.Y. 2017-18 as detailed out in this letter of engagement together with the attached schedule and appendices including the Terms of Business ("TOB") specified in the Schedule ("Letter").

**1 Appointment**

1.1 We thank you for giving TRC the opportunity to render the services to the Bank as detailed out in this Letter with effect 1<sup>st</sup> April 2017 or such other date as may be mutually agreed to between you and TRC (the "Effective Date"). We are writing this Letter to confirm the various matters that we have discussed previously. We appreciate the time spent by the representatives of the Bank with representatives of TRC till date and the background information provided to TRC in connection with this assignment.

1.2 This Letter provides the terms and conditions on which TRC will render the professional services ("Services") to the Bank.

**2 Services and deliverables**

2.1 The scope of work is set out in Appendix A of this Letter. Our duties and responsibilities shall be limited to the matters expressly referred to in the Schedule.

2.2 You should note that (unless otherwise agreed by us in writing) we are not responsible for:

- (a) providing legal or other advice outside the scope of the Engagement;
- (b) reviewing (or otherwise being responsible for) the services provided by any other professional advisers retained by you;
- (c) providing any other services beyond the scope of the Engagement.

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(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28<sup>th</sup> December, 2015

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Phone : 43259900, Fax : 43259930, E-mail : [delhi@trchadha.com](mailto:delhi@trchadha.com)  
Regd. Office : Suite No. 11A, 2<sup>nd</sup> Floor, Gobind Mansion, H-Block, Connaught Circus, New Delhi - 110001  
Phone : 011 41513059 / 41513169



- 2.3 We are not responsible for the appropriateness of any commercial or strategic decisions taken by you (including any decision to proceed or not to proceed with a particular transaction).
- 2.4 All Deliverables, including draft Deliverables delivered to you by TRC under this Letter, will be addressed to the General Manager.

3 **Timelines and location**

- 3.1 TRC will on a best effort basis commence the engagement on the Effective Date or as mutually agreed. This Letter will remain valid till its termination in accordance with the terms mentioned in this Letter.
- 3.2 The engagement may be carried out at bank's office located in NCR, India (presently Connaught Place, New Delhi) and at Mumbai.
- 3.3 The estimated time schedule required for rendering the Services or any part thereof is provided in *Appendix A*. It should be noted that timeframe, as defined in *Appendix A* and TRC deliverables are dependent on the following assumptions which have been provided in this Letter:
- (a) The availability of the Bank's management as may be reasonably requested by TRC.
  - (b) The Bank's timely and effective completion of all their responsibilities as provided in this Letter;
  - (c) The accuracy and completeness of the assumptions agreed with the Bank; and
  - (d) Timely access to records, decisions and approvals by the Bank's management.

4 **Fees and Invoicing**

Assuming that the scope of work envisaged by this Letter is acceptable; our total professional fees (excluding taxes and levies as applicable) for this assignment would be as per following breakup:

A. Audit fee :

The monthly audit fee for your services for all the branches of Indian Operations of the Bank as mutually agreed upon Rs 1,24,000 per month (Rupees Fourteen Lakhs Eighty Eight Thousand only per annum), plus applicable taxes and levies plus out of pocket expenses not exceeding 7.5% of fee.

B. In addition to concurrent audit, bank may require other certification, for which fee would be as below:

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Nature of services/ Certification	Fee
Validation of EPC claim [Monthly]	Rs. 15,000/month (Rupees : Fifteen Thousand only per month) plus applicable taxes
Validation of Basel III (Quarterly)	Rs. 25,000 / quarter (Rupees: Twenty Five thousand only per quarter) plus applicable taxes.
Leverage Ratio disclosures [Quarterly]	Rs. 25,000 / quarter (Rupees: Twenty Five thousand only per quarter) plus applicable taxes.
DGA Validation [Half yearly]	Rs. 25,000/ half year (Rupees: Twenty Five thousand only per half year) plus applicable taxes.
Any other professional services as may be requested by the bank like certification, audit work (like Triennial Audit etc.), special assignment, Stock Audits etc.	As mutually agreed from time to time.

- 4.1 TRC shall bill the Bank for its professional fees together with, expenses and applicable taxes, if any, as they are incurred, on a monthly basis on submission of final deliverables.
- 4.2 TRC will send you invoices in accordance with the professional fees and payment arrangements described above.
- 4.3 We will also charge for any out of expenses incurred during the Engagement in accordance with the provisions of the TOB. Our additional standard terms for professional fees are set out in the TOB. Out of pocket expenses will be charged separately on actual basis with prior approval of bank .

## 5 Use of our advice

- 5.1 Any advice will be provided in writing and addressed to the Bank. Our Deliverables, letters, information, opinions and advice should not be used for any purpose other than that for which they were prepared, nor should they be reproduced, referred to in any other document or made available to any third party without our prior written consent with the exception of disclosing them within your organisation or required under any law, regulation or request/order of court/statutory authorities.

## 6 Terms of Business Document (TOB)

- 6.1 A copy of our TOB is enclosed. You should ensure that you read and understand these as they contain important terms including those in connection with the scope of the Engagement, your responsibilities, fees, use of our advice and our liability. The TOB, together with the other appendices, form part of the Letter. Should any of the terms included in the TOB (or the appendice(s)) conflict with any of the other terms in this Letter, the latter will prevail.

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- 6.2 You expressly agree and understand that the terms in the Letter apply to all services provided by us pursuant to the Engagement, whether such services were performed or provided before or after the Effective Date. The Letter will remain in place and fully effective until varied or replaced by written agreement between us.

We look forward to a long and mutually enriching association with you.

We trust that the terms and conditions of this Letter will meet with your approval. Your continuing instructions in this matter will amount to your acceptance of the terms and conditions provided in this Letter including the TOB. However, as confirmation that the Letter meets with your approval and that you would like TRC to proceed on this basis, we would be grateful if you would sign the enclosed copy of this Letter and return it to us. You should be aware that the receipt by you of advice from TRC will be deemed to be on the basis of the terms and conditions of the Letter.

Yours faithfully,

Terms of engagement acknowledge and  
agreed by-

For and on behalf of

For and on behalf of

  
T R Chadha & Co LLP  
Sumant Chadha  
(Partner)

  
General Manager and Country Head of India

Place : New Delhi

Place : New Delhi

Date : 19-4-2017

Date 20-4-2017

Enclosure:

Schedule: Terms of Business

Appendix A: Scope of Work

Appendix B: Management Responsibilities



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**Appendix –A**

**Scope of Work**

Concurrent audit for F.Y. 2017-18 of (SMBC, New Delhi & Mumbai branch) transactions and operations will be as mandated by RBI from time to time including but not limited to audit as per Reserve Bank of India vide circular no. DBS.CO.ARS.No. BC. 2/08.91.021/2015-16 dated July 16, 2015 and any other scope as mutually agreed by the parties as follows:

Sr. No.	Items
A	Cash transactions –Verify
(i)	Surprise physical verification of cash at branch and ATM along with safekeeping and custody.
(ii)	Daily cash transactions, particularly any abnormal receipts & payments.
(iii)	Surprise verification of cash by an officer other than the joint custodian.
(iv)	Proper accounting of and availability of insurance cover for inward and outward cash remittances.
(v)	Accounting of currency chest transactions and delays/omission in reporting to RBI.
(vi)	Reporting of Counterfeit Currency.
(vii)	All cash transactions of Rs. 10 lakh and above reported in CTR.
(viii)	That all cash transaction of Rs. 50,000 and above invariably indicate Pan No./Form 60.
B	Clearing transactions –Verify
(i)	Reconciliation with bank's account at Clearing House and review of old outstanding entries for reconciliation.
(ii)	Drawings allowed against uncleared instruments - sanction by the controlling authority.
C	Remittances/Bills for Collection –Verify
(i)	Remittance of funds by way of DDs/TTs/MTs/TC/NEFT/RTGS any other mode in cash exceeding the prescribed limit.

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Sr. No.	Items
(ii)	Documents of title (lorry receipts, railway receipts, etc.) obtained in favour of the bank and the concerned transporters are on the IBA approved list.
(iii)	Outstanding balance in DP and other transit accounts pending payment beyond prescribed period.
D	Deposits –Verify
(i)	Adherence to KYC/AML guidelines in opening of fresh accounts and monitoring of transactions in such accounts.
(ii)	Large term deposits received and repaid including checking of repayment of term deposit in cash beyond permissible limit.
(iii)	Accounts opened and closed within a short span of time i.e., accounts with quick mortality.
(iv)	Activation and operations in inoperative accounts.
(v)	Value dated transactions.
(vi)	Settlement of claims of deceased customers and payment of TDRs against lost receipts and obtention of indemnities, etc. To check revival of dormant accounts and accounts with minimum activities.
(vii)	Examination of multiple credits to single accounts.
E	Treasury operations –Verify
(i)	If branch has acted within HO instructions for purchase and sale of securities.
(ii)	Periodic confirmation of Derivative contracts with counterparties.
(iii)	Adherence to regulatory guidelines with respect to Treasury deals/structured deals.
(iv)	Controls around deal modification/cancellation/deletion, wherever applicable.
(v)	Cancellation of forward contracts and passing/recovery of exchange gain/loss.
(vi)	Gaps and OPL maintained in different currencies vis-à-vis prescribed limit for the same.
(vii)	Reconciliation of Nostro and Vostro accounts-balances in Nostro accounts in

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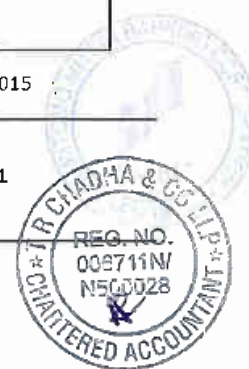




Sr. No.	Items
	different foreign currencies are within the limits prescribed by the bank.
(viii)	Collection of underlying documents for Derivative & Forward contracts. Delays, if any.
(ix)	Instances of booking and cancellation of forward contracts with the same counterparty within a span of couple of days or a few days.
(x)	Sample check some of the deals and comment on the correctness of computation.
(xi)	Checking of application money, reconciliation of SGL account, compliance to RBI norms.
(xii)	Checking of custody of unused BR Forms & their utilization in terms of Master Circular on Prudential Norms on Classification, Valuation and Operations of Investment Portfolio by banks.
(xiii)	To ensure that the treasury operations of the bank have been conducted in accordance with the instructions issued by the RBI from time to time.
F	Loans & Advances-Verify
(i)	Report Bills/cheques purchased, if in the nature of accommodation bills.
(ii)	Proper follow-up of overdue bills purchased/discounted/negotiated.
(iii)	Fresh loans and advances (including staff advances) have been sanctioned properly and in accordance with delegated authority.
(iv)	Reporting of instances of exceeding delegated powers to controlling/head office by the branch and have been confirmed or ratified by the competent authority.
(v)	Securities and documents have been received as applicable to particular loan.
(vi)	Securities have been properly charged/ registered and valued by competent person. Whether the same has been entered in the bank's system.
(vii)	All conditions of sanction have been complied with.
(viii)	Master data relating to limit, rate of interest, EMI, moratorium period details have been correctly entered and updated/modified in the system.
(ix)	Value dated entries passed in advances accounts.

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Sr. No.	Items
(x)	Post disbursement supervision and follow-up is proper, such as timely receipt of stock and book debt statements, QIS data, analysis of financial data submitted by borrower, verification of securities by third parties, renewal of limits, insurance, etc.
(xi)	Whether there is any misutilisation of the loans and whether there are instances indicative of diversion of funds.
(xii)	Compliance of prudential norms on income recognition, asset classification and provisioning pertaining to advances.
(xiii)	whether monthly updating of drawing power in the computer system on the basis of stock statements/book debt statement/ other financial data received from the borrowers.
(xiv)	Recovery in compromise cases is in accordance with the terms and conditions of the compromise agreement.
(xv)	To check review and renewal of loans.
G	LC/BG –Verify
(i)	LC/BG issued/amended as per the approved format/model guarantee prescribed and standard limitation clause incorporated. Whether counter indemnity obtained as prescribed.
(ii)	Any deviation from the terms of sanction in regard to margin, security, purpose, period, beneficiary, collection of charges, commission/fee, etc.
(iii)	Whether payment is made to the debit of party's account on due date without creating overdraft/debiting suspense, in case of deferred payment guarantee.
H	Foreign Exchange transactions-Verify
(i)	Recovery of charges as per HO Guidelines.
(ii)	Packing credit released, whether backed by LC or confirmed export order.
(iii)	Availability of ECGC cover and compliance with ECGC terms.
(iv)	Submission of statutory returns on export/ import transactions, like BEF statements, XOS, write off of export bills, etc. Follow up of outstanding export bills and exchange control copy of bill of entry.

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Sr. No.	Items
(v)	Irregularities in opening of new accounts and operation in NRO, FCNR, NRE, EEFC, etc., and debits/credits entries permissible under the rules.
(vi)	Whether operations in FCRA accounts are as permitted by MHA and FCRA guidelines.
(vii)	Booking, utilization, extension and cancellation of forward contracts.
I	House Keeping –Verify
(i)	Exceptional transaction reports are generated and verified by branch staff as prescribed.
(ii)	Review of all balance sheet heads and outstanding entries in accounts, e.g., suspense, sundry and inter-bank accounts. Review of follow up of entries pending for reversal.
(iii)	Scrutiny of daily vouchers with more emphasis on high value transaction including high value expenses and debit entries in Suspense account.
(iv)	Debits in accounts where signatures are pending for scanning.
(v)	Whether records related to KYC/vouchers and other critical areas are sent to specific places like archival center, record room as per stipulated periodicity.
(vi)	Adherence to KYC/AML guidelines in opening fresh account and subsequent modifications of records and monitoring of transaction.
J	Verification of Merchant Banking Business-Verify
(i)	Whether the instructions given by the controlling branch are properly followed where the branch acts as a collecting branch for issue business.
(ii)	Whether daily collection position is advised to the controlling branch.
(iii)	Whether recovery of the commission/fees and out of pocket expenses as agreed with the respective companies and whether the competent authority has duly authorized any waiver or reduction of such charges.
(iv)	Whether the prescribed preventive vigilance measures are observed by the branch.

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Sr. No.	Items
(v)	Where data entry or data processing work is entrusted to outside agencies, the competent authority duly approves these and the prescribed stamped indemnity has been obtained from such agencies.
(vi)	Whether dividend interest warrants/refund payment accounts of companies are funded prior to dispatch of the relative warrants by the companies and there is no misuse of the facility.
(vii)	Whether Claims for reimbursement of amounts of paid warrants received from paying branches are processed and debited to the concerned company's account promptly.
(viii)	Whether charge on security has been created, wherever debenture trustee activity is undertaken by bank.
K	Verification of Credit Card/Debit card –Verify
(i)	Application for the issue of credit card has been properly examined and record of issue of the same has been maintained.
(ii)	Whether overdraft/debits arising out of the use of credit cards are promptly recovered and informed to higher authorities.
(iii)	Whether undelivered credit cards are properly kept as security items and followed up with credit card department for further instructions.
(iv)	Physical verification of ATM cards, debit cards, credit cards, passwords and PINS, control over issue & delivery, safe keeping and custody at all the locations. Report loss of any such items.
L	Others –Verify
(i)	Compliance of provisions relating to Tax Deducted at Source, service tax, trade tax, other duties and taxes.
(ii)	Physical verification of inventory, control over issue of inventory, safe keeping and custody of security forms. Report any loss of such items.
(iii)	Physical verification of other deliverable items, control over issue, safe keeping and custody.
(iv)	Physical verification of Gold coins, control over issue, safe keeping and custody. Checking of Gold sale transactions.

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Sr. No.	Items
(v)	Custody and movement of branch keys.
(vi)	Locker keys and locker operations-linking of FDR as security for locker/operation of locker/inoperative lockers/ nomination/other issues.
(vii)	Safe custody of branch documents like death claim cases, issuance of duplicate DD/PO/FDR, checking of indemnities, etc. and verification of documents executed during the period under audit.
(viii)	Reporting of frauds.

On monthly basis, the engagement would require 20-25 man-days and the team shall be managed by a Qualified and experienced Engagement Manager under supervision of engagement partner

TRC will submit a report of its Observations & finding on a monthly basis including an executive summary.



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**Appendix –B**

**Management Responsibility**

The Bank's management acknowledges and agrees to undertake the following responsibilities:

- (a) Designate project co-coordinator to oversee the quality and timing of the work and facilitating interviews with the respective process owners.
- (b) Cooperation from the respective process owners to ensure timely completion of work.
- (c) Evaluate the adequacy and results of the Services, and accept responsibility for such results.
- (d) Provide a key contact individual or individuals for each relevant specified activity, who will meet with xxx representatives as part of process walkthrough activities.
- (e) Provide suitable workspace, and other facilities/records necessary to perform the Services.
- (f) Review, by the key Bank's contact, of any draft Deliverables, work-plans or other materials for accuracy and completeness in a timely manner.
- (g) Implementation of action plans as provided by TRC.



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महाराष्ट्र MAHARASHTRA

प्रधान मुद्रांक कार्यालय, मुंबई  
प. मु. वि. क्र. ८३०००९४

17 JAN 2014

सक्षम अधिकारी

क. चण्डा चण्डा

दि. महाराष्ट्र सरकार अर्थ विभाग  
को. ऑप. बैंक लि., मंत्रालय, मुंबई  
एल. एस. व्ही. क्रमांक :- ६००००९४  
प्रमाणक :- ३४ दिनांक :-  
उच्च न्यायालय, मुंबई.  
सर्वेष्टी/श्री./श्रीमती  
श्रीमान स्वामीचंद सुभाष क.  
विकला.

20 JAN 2014  
Ernst & Young LLP  
The Ruby,  
Sanapati/Bapat Marg  
Dadar (West),  
Mumbai 400 028, India.  
सुजाता सुभाष क. सोनावणे

Vikas Kumar  
Partner  
T.R. Chadha & Co, Chartered Accountants  
1, Smruti, M.V. Panloskar Marg  
Near Hanuman Cross Road No 2, Vile Parle (East)  
Mumbai - 400057, INDIA

January 21, 2014

Dear Vikas,

Re: Citibank N.A, India - Concurrent Audit Services

As you know, Ernst & Young LLP ("we" or "us") has been retained by Citibank N.A, India (the "Client") to provide resources in relation to Concurrent Audit Services (the "Project").

We would like to subcontract some of those services and you, T.R. Chadha & Co, have indicated that you would be prepared to provide Personnel to perform these.









## 2. Fees and expenses

- 2.1 We will pay you in respect of your professional fees and expenses (relating to the Services) as specified in **Schedule B** or upon such other terms as we may agree with you from time to time in writing. Unless otherwise agreed between us, you will invoice us monthly in arrears. Each invoice you submit will include a description of the work you have performed during the period to which it relates and you will provide any further information (concerning the work and expenses you have incurred) that we may require to meet the requirements of our Client.
- 2.2 Our payment to you will be conditional upon we being satisfied with your performance of the Services and upon our Client making payment to us in respect of them. Accordingly we will not be liable for the invoices you deliver us until; we have received the sums due to you in respect of those invoices from our Client.
- 2.3 You acknowledge that your remuneration under clause 2.1 above shall constitute your sole remuneration in connection with this Subcontract or the Services and you shall not be entitled to or accept for your own benefit any trade commission, discount or similar payment in connection with this Subcontract, the Services or otherwise in discharge of your obligations hereunder.

## 3. Termination

- 3.1 We may terminate this subcontract (along with the Schedules and Attachments hereto, collectively the "**Subcontract**") immediately upon written notice to you if:
- (a) you are unable to perform the Services or have materially or repeatedly breached any of the terms of this Subcontract; or
  - (b) you perform the Services or any part of them in a manner which is unsatisfactory to our Client or to us. Where we reasonably consider the default in performance to be remediable we will give you 15 days to remedy the problem to the satisfaction of our Client and us. You will be responsible for all additional costs and expenses incurred in the variation or re-performance of Services which have not been deemed satisfactory; or
  - (c) you become bankrupt (or, in the case of a partnership, any of your partners becomes bankrupt), are adjudicated insolvent, have a liquidator or an administrative or other receiver appointed to manage your affairs or have an order made against you that you be wound up or pass a resolution for your winding up or cease to carry on all or substantially all of your business; or
  - (d) we reasonably determine that such termination is required in accordance with applicable law, regulations or professional obligations (including as a result of circumstances that threaten our professional independence or create a potential conflict of interest); or
  - (e) you breach clauses 5, 6, 7 or 8; or if you breach any of your representations and warranties contained in clause 12.3; or
  - (f) the Contract is terminated.

Such termination shall be without prejudice to any rights we might have which accrued prior to termination.

- 3.2 We may terminate this Subcontract for reasons mentioned above in 15 days or otherwise in 30 days' notice.
- 3.3 In the event of any termination of this Subcontract under this clause 3, you shall immediately provide us with all the Works (defined below) you or your Personnel (defined below) have prepared until the date of such termination. In the event we terminate this Subcontract under clauses 3.1 (a), (b), (c) or (e), you shall compensate us for reasonable costs incurred by us as a result of such termination.





#### 4. Intellectual Property Rights

- 4.1 We will own all rights, title and interest in and to all data, reports, frameworks, specifications, designs, models, analyses, inventions, programs and other property or materials (collectively, the "**Works**") that you or, if an entity, your employees, officers, managers, directors or agents (collectively, "**Personnel**") develop in connection with the provision of the Services including all copyright interests and intellectual property rights in the Works. You shall perform all such acts as may be reasonably necessary for the purpose of perfecting the assignment to us of all copyright and other intellectual property rights in the Works. You hereby waive (and if an entity, shall cause your Personnel to waive) all moral rights in all jurisdictions.
- 4.2 You acknowledge that during the performance of your Services, you may gain access to certain methodologies, frameworks, know-how, products, processes, ideas, interpretations, models, documentation, manuals, software, discs, reports, research, working notes, papers, data, specifications, designs, analyses, inventions and/or similar items ("**Materials**") which are proprietary to us, our Client or other third parties. You agree that this Subcontract shall not operate to transfer any intellectual property rights or copyright interests in such Materials to you, and we (or our Client or other third parties, as the case may be) shall continue to retain all intellectual property rights and copyright interests in such Materials.
- 4.3 You shall not copy, reproduce, translate, adapt, vary, modify, disassemble, decompile or reverse engineer or otherwise deal with or cause to reduce the value of the Materials except as expressly authorized by us in writing.

#### 5. Confidentiality

- 5.1 You shall not contact our Client directly without our prior written consent, unless expressly required by the scope of your Services. In the course of providing the Services you will be privy to information of a confidential nature relating to our Client and you may learn confidential information about us, our business, our systems of work and our clients ("**Confidential Information**"). You agree that you will use such Confidential Information only in compliance with your obligations under this Subcontract, that you will not disclose such information to any third party except to the extent required by law and that you will, in relation to Confidential Information which comes into your possession during the performance of this Subcontract, comply with the confidentiality obligations placed upon us by the Contract as if you were a party to the Contract in our place. These restrictions do not apply to information which has entered the public domain or which has been disclosed to you by a third party who is not subject to any restriction on disclosure.

#### 6. Data Protection

- 6.1 To the extent you collect, use, store or otherwise process (collectively, "**Process**") Confidential Information that can be linked to specific individuals ("**Personal Data**") in connection with the performance of your Services hereunder, you shall Process such Personal Data in accordance with applicable law, rules and regulations including (without limitation) the Information Technology Act, 2000 (the "**Act**"), and the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 (the "**Rules**").
- 6.2 Without prejudice to the generality of the preceding clause, you represent that you shall implement and maintain reasonable security practices and procedures (including, without limitation, managerial, technical, operational and physical security control measures) designed to protect such Personal Data against unauthorised access, damage, use, modification, disclosure or impairment, as required by the Rules ("Data Protection Procedures"). You shall not further disclose or transfer Personal Data to any other person or entity, except as required by applicable law or court order.
- 6.3 You shall not retain Personal Data for longer than is reasonably required for the performance of your Services. At our written request at any time during the term of this Subcontract or after, you will either return immediately to us, or destroy, all Personal Data which you may have received or collected under this Subcontract and which may be in your (or, if an entity, your Personnel's) possession, including any copies made, and make





further use of such Personal Data. Upon our request, you shall certify that all such Personal Data has been returned or destroyed in accordance with this clause.

- 6.4 We shall have the right to audit your compliance with clauses 6.1 through 6.3 of this Subcontract and inspect your Data Protection Procedures at any time during the term hereof and for a period of six (6) months after its termination, upon providing you reasonable prior notice. You will fully cooperate with any such audit that may be conducted.

## **7. Anti Bribery, Corruption and Money-laundering**

- 7.1 In the performance of the Services, you and your shareholders, affiliates, officers, directors and employees and your agents acting for you in connection with this Subcontract including any business partners, if any, shall comply fully with all applicable anti-corruption, anti-bribery and anti-money laundering laws including without limitation the Indian Prevention of Corruption Act, 1988, the UK Bribery Act, 2010, the U.S. Foreign Corrupt Practices Act, 1997, and the Indian Prevention of Money-laundering Act, 2002, and shall refrain from doing any such act, deed or thing that may cause us to be in violation of such laws.

- 7.2 Without prejudice to the generality of the preceding clause 7.1, you shall not offer, give, receive or solicit (and, if an entity, shall cause your Personnel not to offer, give, receive or solicit), directly or indirectly, money or anything of value to or from:

- 7.2.1 any third party to influence their actions or functions improperly or to otherwise gain an unfair advantage;
- 7.2.2 any of our employees, managers, partners or other personnel in connection with the performance of the Services to influence their actions or functions improperly or to otherwise gain an unfair advantage;
- 7.2.3 any Government Official. "Government Official" means any Indian or foreign government official or employee (including employees of a government corporation or public international organization), any political party, candidate for public office, judicial officer and any Indian public servant (as defined in the Prevention of Corruption Act, 1988).

None of the fees paid pursuant to this Subcontract will be paid, directly or indirectly, to any of our employees, managers, partners or other personnel or a Government Official.

- 7.3 You shall create and maintain precise and accurate books and financial records in connection with the Services to be performed under this Subcontract, and shall retain such books and records for a period of ten (10) years after termination of your Services hereunder. Upon reasonable request, we shall have the right to inspect your books and financial records to determine your compliance with this clause 7. You will fully cooperate with any such inspection that may be conducted.
- 7.4 You agree that we may disclose the terms of this Subcontract, including your identity and the payment terms, to any third party who, in our judgment, has a legitimate need to know, including Government agencies.

## **8. Conflict of Interests**

- 8.1 You shall establish and maintain appropriate business standards, procedures and controls to ensure that no conflict of interest arises out of your performance of the Services, and specifically (without limitation) between Services undertaken for our Client and any other services you or your affiliates may perform for such Client. You shall not accept or engage in any assignment that would be in conflict with your prior or current obligations to other clients, or that may place you in a position of not being able to carry out the Services in our (or our Client's) best interests.

## **9. Indemnity**

- 9.1 You acknowledge that the Services are being performed for the benefit of our Client and that, although we will be contractually liable to our Client as the principal contractor, you will indemnify us in respect of all claims, liabilities, losses, damages and expenses (including reasonable legal expenses) whatsoever and howsoever arising out of or related to the acts





or omissions of you and your employees or agents in connection with this Subcontract, subject to such limitations / conditions in the contract.

**10. Insurance**

- 10.1 You agree to maintain professional liability insurance with a maximum coverage of not less than 2 crores. On request you will provide us with a certificate of insurance evidencing this cover.

**11. Personnel**

- 11.1 Annexed to this letter as **Schedule C** is a list of the Personnel employed by you who will perform the Services. You will not vary the Personnel as set out in Schedule C without our prior written consent, which will not be provided until we are satisfied that the new Personnel will be acceptable to our Client. You shall procure the agreement of each such Personnel to comply with this Subcontract.

**12. Miscellaneous**

- 12.1 In the event that we are required to do anything under this Subcontract which conflicts with the requirements of the Contract we will not be deemed to be in breach of the terms of this Subcontract by reason of our compliance with the terms of the Contract.

- 12.2 Your appointment under this Subcontract will be as an independent contractor. You will not, and will ensure that your Personnel do not, represent to any third party that you are our partner or employee or our agent. You expressly acknowledge that you do not have the authority to bind us in any way. You shall not further subcontract any portion of the Services hereunder without our prior written consent.

- 12.3 You represent and warrant that as of the date of this Subcontract and throughout its duration:

- (i) you (and, if an entity, your directors, executive officers and substantial equity owners) are not director(s), executive officer(s) or substantial equity owner(s) in any audit client of any entity in the global network of Ernst & Young firms;
- (ii) the amount you expect to earn under this Subcontract shall not exceed 10% of your total annual revenues;
- (iii) the particulars stated by you in the Non-Employee Declaration attached herewith as **Attachment 1** and in the Fit & Proper Questionnaire attached herewith as **Attachment 2** are true and complete;
- (iv) you are in compliance with all laws and regulations applicable to your business; and;
- (v) you, your affiliates, and your Personnel involved in the performance of your Services, have not been debarred or blacklisted by our Client or its affiliates.

You shall inform us immediately of any circumstances that alter or negate your representations in the preceding sentences.

- 12.4 To the fullest extent permissible by applicable law, you will indemnify us against all claims, demands, penalties, liabilities, losses, damages and expenses (including reasonable legal expenses) made against, imposed on or suffered by us, our employees, or any of our affiliates or their employees, arising out of or related to your or your Personnel's breach of the representations and warranties contained in clause 12.3.

**13. Governing Law and Jurisdiction**

- 13.1 This Subcontract shall be governed by and construed in accordance with the laws of India.

- 13.2 Any dispute arising out of this Subcontract or your Services shall be subject to the exclusive jurisdiction of the Indian courts.





If you accept these terms please sign the enclosed copy of this letter and return it to us as soon as possible.

Sincerely,

*F. P. Tarapore*

For and on behalf of Ernst & Young LLP:  
Farrokh Tarapore  
Partner

Signed for and on behalf of  
T.R. Chadha & Co, Chartered Accountants:

*Vikas Kumar*  
.....  
(VIKAS KUMAR)  
Partner

Attachments:

- Schedule A: Scope of Work, Deliverables and Timetables
- Schedule B: Fee Schedule
- Schedule C: List of Personnel working on the Project
- Attachment 1: Non-Employee Declaration
- Attachment 2: Fit & Proper Questionnaire
- Attachment 3: Relevant terms and conditions and appendices, read and signed in compliance



## Schedule A

### Scope of Work, Deliverables and Timelines

Team to be as follows:

- Semi-qualified: 8
- Qualified: 2
- Banking audit manager will spend sufficient time to monitor work activities and reporting.

The specific scope of work, reports and deliverables will be informed to the agreed resources from time to time.

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## Schedule B

### Fee Schedule

Description	Fee Payment
<ul style="list-style-type: none"><li>Semi-qualified: 8</li><li>Qualified: 2</li><li>Banking audit manager will spend sufficient time to monitor work activities and reporting.</li></ul>	<ul style="list-style-type: none"><li>Rs. 5,00,000 per month.</li></ul> <p>Note 1: Service tax and other government levies, if applicable, will be charged separately at respective applicable rates</p> <p>Note 2: In addition, we shall reimburse you reasonable and customary out-of-pocket expenses incurred in connection with the performance of the Services; for items such as travel, meals, accommodation and other expenses specifically related to 'Branch Banking' review.</p>

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## Schedule C

### List of Personnel working on the Project

- Yograj Tomar
- Abhinav Sharma
- Aditya Garodia
- Sheshu Samudrala
- Sathish
- Stanley
- Jyoti
- Shashank
- Hema
- Ramu

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**sbicap securities**

*A Tradition of Trust*

**SBICAP Securities Limited**

**Registered & Corporate Office:**

Marathon Futurex, 12th Floor, A & B Wing,  
Mafatlal Mill Compound, N. M. Joshi Marg,  
Lower Parel, Mumbai - 400013.

Tel.: 91-22-4227 3300 / 3301 | Fax: 91-22-4227 3472

14<sup>th</sup> February, 2020

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that M/s T R Chadha & Co LLP, Chartered Accountants having  
Registered Office at: B-30, Connaught Place, New Delhi - 110001 were appointed  
as GST consultant for SBICAP Securities Ltd, for the Financial Years 2017-2018 till  
date.

The Consultant had successfully provided the services as per scope enumerated  
in the engagement letter.

**Authorised Signatory**



Corporate Identity Number (CIN): U65999MH2005PLC155485 | Website: [www.sbismart.com](http://www.sbismart.com)  
SEBI Registration No.: Stock Broker : INZ000200032 | DP Registration No.: IN-DP-314-2017  
Research Analyst : INH000000602 | Portfolio Manager : INP000004912 | IRDA : CA0103

*A wholly owned subsidiary of SBI Capital Markets Limited*



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Chinatrust

**Ref. No.: IND/ND/AC/2012/054**

March 19, 2012

Mr. Manu Chadha,  
M/s T.R.Chadha & Co.,  
Chartered Accountants,  
B-30-Connaught Place,  
New Delhi-1100048

Dear Sir,

**Reg – Re-appointment as Statutory Auditor of our Bank**

We are pleased to inform you that RBI, vide its letter no. DBS.ARS.No. 1107/08:37:006/2011-12 dated February 29, 2012, has accorded its approval for reappointment of your firm as Statutory Auditor of our Bank for the Financial Year 2011-12.

We draw your kind attention to Para 11 of the above referred approval letter, you are advised to specifically report to the Chief Executive Officer of the Bank and the Regional Office of the Department of Banking Supervision, Reserve Bank of India, any matter susceptible to be fraud or fraudulent activity or any foul play in any transaction. In cases, where the amount of fraud involved is ₹ 100 lacs or above, your firm is advised to report such instances directly to the Central Office of Department of Banking Supervision, RBI, Mumbai. Please note that any deliberate failure on your part would be liable for action.

In addition to the above, your firm is required to comply with eligibility norms for appointment and also adhere to RBI guidelines and other instructions applicable for conduct of Statutory Audit.

We also take this opportunity to inform you that your firm is also reappointed for performing the tax audit work of our Bank.

The consolidated lump sum amount payable for conducting the audit including the tax audit will be ₹ 5,70,000 (Rupees Five Lac Seventy Thousand Only ) **plus** ₹ 50,000 (Rupees Fifty Thousand Only) for out of pocket expenses and service tax as applicable.

This is for your kind information.

**Please convey your acceptance in writing.**

Thanking You,

Yours Sincerely,

*Subhasis Banerjee*  
Subhasis Banerjee  
CEO



Chinatrust Commercial Bank

A1/16, Wenger House, Rajiv Chowk, Connaught Place, New Delhi - 110001  
Telephone : 91-11- 23356001 -003, 43688888, Fax : 91-11-23731815, 43688873-815  
Registered Office: 3. Sung Shou Road, Taipei, Taiwan, R.O.C.



中國信託  
Chinatrust

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14/4

Ref. No.: IND/ND/AC/2011/072

April 13, 2011

Mr. Sumant Chadha,  
M/S T. R. Chadha & Co.  
B-30, Connaught Place,  
Kuthiala Building,  
New Delhi-110001

Dear Sir,

**Appointment as Statutory Auditor of our Bank**

Apropos we are pleased to inform you that RBI, vide its letter reference No. DBS.ARS.No. 13625/08:37:006/2009-10 dated March 31, 2011 has accorded its approval for appointment of your firm – T. R. Chadha & Co, Chartered Accountants as Statutory Auditor of our Bank for the Financial Year 2010-11.

Further, in term of Para 11 of the above referred approval letter, you are advised to specifically report to the Chief Executive Officer of the Bank and the Regional Office of the Department of Banking Supervision, Reserve Bank of India, any matter susceptible to be fraud or fraudulent activity or any foul play in any transaction. In cases, where the amount of fraud involved is Rs. 100 lacs or above, your firm is advised to report such instances directly to the Central Office of Department of Banking Supervision, RBI, Mumbai. Please note that any deliberate failure on your part would be liable for action. In addition to the above, your firm is required to adhere to RBI guidelines in regard to Statutory Audit from time to time.

We also take this opportunity to inform you that your firm has been appointed for performing the tax audit work of our Bank at the consolidated lump-sum amount of Rs. 500,000/- plus out of pocket expenses as Rs. 50,000 and service tax, as applicable from time to time.

This is for your kind information.  
Please convey your acceptance in writing.

Thanking You,  
Yours Sincerely,  
Chinatrust Commercial Bank

*Subhasis Banerjee*  
Subhasis Banerjee  
CEO



**Chinatrust Commercial Bank**

A1/16, Wenger House, Rajiv Chowk, Connaught Place, New Delhi - 110001  
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Registered Office: 3, Sung Shou Road, Taipei, Taiwan, R.O.C.