



RAJKOT NAGARIK SAHAKARI BANK LTD.
MULTISTATE SCHEDULED BANK

R.O. & H. O: "Arvindhbai Maniar Nagrik Sevalay", 150 feet Ring Road, Near Raiya Circle, Rajkot-360005, Phone: 0281- 2555555, Website: www.rnsbindia.com

Audit Department

Friday, September 11, 2020

NOTICE INVITING APPLICATION FOR EMPANELMENT OF STATUTORY AUDITORS

Rajkot Nagarik Sahakari Bank Ltd invites applications from interested Chartered Accountant/ firm of Chartered Accountant for empanelment as a Statutory Auditor. The applicants, who intend to participate in the empanelment process, may submit their applications through registered post/speed post/courier or by way of Email.

The applications , complete in all respect, along with all supportive documents, are required to be sent by way of e-mail to audit@rnsbindia.com or must reach at below mentioned address in sealed envelope with description 'APPLICATION FOR EMPANELMENT OF STATUTORY AUDITORS' -

**To,
Chief of Audit,
Audit department,
Arvindhbai Maniar Bhavan,
Opp.Sidiwali Sheri,
Dhebar Road,
Rajkot -360001
Gujarat
Phone: (0281)2223803
Cell: 9428203331**

Last date for receiving application is **25.09.2020**. Application received after due date & time will not be considered. The Bank reserves the right to accept or reject any application in full or part without assigning any reason whatsoever. Broad selection criteria for empanelment of Statutory Auditor are attached herewith (**Annexure -1**)

ANNEXURE -1

BROAD SELECTION CRITERIA FOR EMPANELMENT OF STATUTORY AUDITOR IN RAJKOT NAGARIK SAHAKARI BANK LTD.

A. Qualification and Disqualification for statutory auditor: -

Qualification and disqualification for statutory auditor as per **Section 72 of MSCS Act, 2002** are as described as under :-

- ✧ A person shall not be qualified for appointment as an auditor of a multi-state cooperative bank **unless** he is a chartered accountant within the meaning of the **Chartered Accountants Act 1949 (38 of 1949)**.
- ✧ None of the following persons shall be qualified for appointment as auditor of a multi-state cooperative bank-
 - a) A body corporate;
 - b) An officer or employee of the multi-state cooperative bank;
 - c) A person who is a member, or who is in the employment, of an Officer or employee of the multi-state cooperative bank;
 - d) A person who is indebted to the multi-state cooperative bank or who has given any guarantee or provided any security in connection with the indebtedness of any third person to the multi-state cooperative Bank for an amount exceeding 1000 rupees.
- ✧ A person shall also not be qualified for appointment as an auditor of a multi-state cooperative Bank if he is disqualified for appointment as an auditor of any other body corporate or multi-state cooperative Bank or cooperative Bank.
- ✧ If an auditor becomes subject, after his appointment, to any of the disqualifications, he shall be deemed to have vacated his office as such.

Note:- In above, A word "multi-state cooperative bank" means "Rajkot Nagarik Sahakari Bank Ltd".

B. Criteria to be fulfilled by CA Firms for empanelment as Statutory auditor with our Bank-

| Type of Firm | Bank Audit Experience | Standing of the audit firm |
|---|---|----------------------------|
| Partnership Firm: Minimum - 2 Chartered Accountants (Full time) | <ul style="list-style-type: none">● Collective experience of all the Chartered Accountants taken together in audit assignments like Bank audit, Government audit, PSU audit, Company audit, Co-operative society audit etc. Should be 10 years or more.● At least 2 partners should have minimum experience of 5 years or more, each | 5 years or more |
| Proprietorship Firm: Minimum - 2 Chartered Accountants including proprietor. (Full time) | <ul style="list-style-type: none">● Collective experience of all the Chartered Accountants taken together in audit assignments like Bank audit, Government audit, PSU audit, Company audit, Co-operative society audit etc. Should be 10 years or more.● Proprietor should have minimum experience of 7 years or more | 7 years or more |

C. In addition, the following aspects shall be taken into consideration :-

- ✧ Proprietor or at least one full time partner of the firm or its paid full time Chartered Accountants must possess CISA/DISA qualification.
- ✧ Preference should be given to Joint auditors. Head office of one of the joint auditors should be at Rajkot
- ✧ At the time of appointment of auditor, RBI Grade and Peer Reviewed Grade shall also be considered.
- ✧ CA firms should not have any statutory audit of any co-operative bank having its head office in Gujarat for the year for which bank is appointing statutory auditor.
- ✧ Selected statutory auditor I.e. partnership Firm or its partners or proprietor should not be the share holder/member of our bank otherwise they have to surrender the shares of our bank before appointment as statutory auditor.