

[To be executed on non-judicial stamp paper (For Rupee) as applicable under Indian Stamp Act 1899 for the respective state upon selection by Empanelment Committee and name of selected Stock Auditor will be enlisted only upon execution]

AGREEMENT WITH THE STOCK AUDITOR ON THE APPROVED PANEL OF THE BANK

This Agreement made at on this day of 20__, between _____ of _____ (hereinafter called the 'Stock Auditor') of the One Part and United Bank of India, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970, having its head office at 11, Hemanta Basu Sarani, Kolkata-700001 and branches at different places (hereinafter called the 'Bank', which term shall unless repugnant to context include its successors and assigns) of the Other Part.

Whereas on the request of the Stock Auditor, the Bank has empanelled the Stock Auditor to undertake audit of inventories and trade receivables as well as trade creditors, as may be requisitioned by the Bank from time to time.

Whereas the Stock Auditor has agreed to render his/her/its services inter-alia on the terms and conditions mentioned hereunder;

NOW THIS AGREEMENT WITNESSETH AS UNDER

1. That the Stock Auditor agrees to undertake audit of inventories and trade receivables as well as trade creditors as per requisition made by Bank from time to time through job specific letter of engagement/assignment with terms of engagement and accept fee as prescribed / decided by the Bank.
2. That the Stock Auditor shall not sub-contract the work, when requisitioned by the Bank, to any other auditor.
3. That the Stock Auditor will personally inspect the inventories and relevant documents in respect of debtors and creditors in connection with the audit of the same.
4. That the Stock Auditor shall not undertake the audit related to a branch of the Bank, where the empanelled Stock Auditor is having assignment as Statutory/Concurrent Auditor.
5. That the Stock Auditor shall maintain secrecy of the Bank's clients and their assets/liabilities.
6. That the Stock Auditor shall act with independence, integrity and objectivity and shall not come under influence of anybody and shall not accept any assignment from the department/office in the Bank where any of the personnel is related to the Stock Auditor.
7. That the empanelment does not carry assured engagement/appointment of Stock Auditor and it is the Bank's prerogative to engage the services of the Stock Auditor from the panel.
8. That in case constitution of the Stock Auditor undergoes any change, the same shall be informed to the Bank immediately.

9. That if for any reason whatsoever the Bank may not maintain any panel or discontinue the panel, the Stock Auditor shall have no grievance against the Bank and the Bank shall not be liable in any manner whatsoever.
10. That in case services of Stock Auditor are not found satisfactory and their audit reports are unworthy of being acted upon, the Bank may delist/de-panel the Stock Auditor's name from the approved panel of the Bank after issuance of show-cause notice.
11. That the Bank reserves the right to take appropriate legal action including filing / lodging complaint to the professional body, if there is any misconduct on the part of the Stock Auditor or audit report submitted by the Stock Auditor to Bank is incorrect or false. This shall be without prejudice to Bank's right to delist/de-panel the Stock Auditor from its panel.
12. That the Stock Auditor agrees and hereby gives consent to exchange information with other banks, financial institutions, NBFCs directly or through the medium of RBI, IBA or any other institution or association about particulars (name, address and other details) of Stock Auditor, performance as well as cause for delisting / de-paneling, if any.

In witness whereof, the parties hereto have set their hand on the day, month and year mentioned herein above.

Stock Auditor (signature with Membership/Registration No.)

[in case of partnership firms all the partners to subscribe their signatures]

For United Bank of India

Authorized Signatory