

अंचल कार्यालय, मुंबई, (वसूली विभाग)
तीसरा तल, प्लॉट नं. सी-29, पीएनबी-बीओआई
टावर भवन, बीकेसी, बांद्रा (पूर्व), मुंबई 400051

Zonal Office, (Recovery Department)
3rd Floor, Plot No C-29 PNB-BOI Tower
Building, BKC Bandra (East) Mumbai
400051

Forensic Audit Bidding Notice Format

07.05.2026

Invitation of Technical & Financial bids for conducting Forensic Audit

Punjab National Bank invites applications only from those Forensic Auditors **as per said IBA approved list and having office at Maharashtra.**

Further, Forensic Auditor who is already having 2 ongoing assignments from PNB (except group accounts) at present and Forensic Auditor who is de-panelled by IBA is not eligible for submitting bids in the account.

Interested Forensic Auditors are requested to submit Technical & Financial bids along with undertaking/ self-declaration on the certain compliances as mentioned in this letter.

The details of the account and other parameters are mentioned as under:

1	Name of Account	M/s Jaylon Impex
2	Name of the Branch / Circle / Zone	Bandra Talao (104510)/Mumbai Western/Mumbai Zone
3	Constitution	Private Limited Company
4	Dealing with PNB Since	15.01.2009
5	Address of the Unit	<u>Registered Office:</u> Unit No.6, New Commonwealth Building, 2nd Floor, 229 Link Road, Bandra, and Mumbai 400050. <u>Corporate Office:</u> 7005, World Trade Centre, Ring Road, Surat, Gujarat- 395002.
6	Activity	Import /Export and Trading

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7	Date of Original Sanction & authority	Date of Sanction	Nature of Facility	Sanctioning Authority
		15.01.2009	NBF-LC	RO
		17.02.2010	FB-CC	RO
8	Date of Last Sanction and Authority	Date of Sanction	Nature of Facility	Sanctioning Authority
		30.06.2017	NBF-LC	GM, HLCC
		25.05.2016	FB-CC	RO
9	Date of NPA	27.04.2018		
10	Balance outstanding as on date of NPA 1.Fund Based 2.Non-Fund Based	1.Rs. 17.50 Crores 2.Nil		
11	Asset Classification	DB III		
12	Security available in the account as per latest valuation	Collateral Security: Mortgage of IP at Flat No 301, 3rd Floor, A Wing Aum Artha (Previously known as Flat No 9, Nugget Building), 18th Road, Khar (W), Mumbai- 400052. Valuation Report: 1.Krishna Consultants Dt. 09.02.2026 – MV Rs 8.35 Cr and RV Rs. 7.52 Cr. 2.Amit Arvind Patwardhan Dt. 09.02.2026- MV Rs 7.79 & RV Rs. 7.10 Cr.		

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13	Status of SARFAESI action with latest position	Symbolic Possession taken on 05.07.2019. IP was auctioned on 10.02.2023 and 02.05.2023, however No bids were received.
14	Date of suit with latest position	12/03/2019, Case No. 73/2022, Case Status: Pending.
15	FLC recommendation for appointment of Forensic Auditor with justification / reasons	HO: FRMD vide letter dt. 22.04.2026 has informed that HOFEC has decided that a fresh forensic audit to be conducted in the account.
16	Period to be covered for conducting Forensic Audit	FY 2015-2016, 2016-17, 2017-2018 and 2018-2019

ਅੰਚਲ ਕਾਰ્યાਲਯ, ਮੁੰਬਈ, (ਵਸੂਲੀ ਵਿਭਾਗ)
ਤੀਸਰਾ ਤਲ, ਪਲਾਟ ਨੰ. ਸੀ-29, ਪੀਐਨਬੀ-ਬੀਓਆਈ ਟਾਵਰ ਭਵਨ,
ਬੀਕੇਸੀ, ਬਾਂਦਰਾ (ਪੂਰਵ), ਮੁੰਬਈ 400051

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Terms & Conditions:

Bids are invited only from those Forensic Auditors **as per said IBA approved list and having office at Maharashtra.**

- i. Usual KYC norms like Identity and address proof of Firm/ Company are mandatory.
- ii. PAN Number and Registration Number with Institute of Chartered Accountant of India is also mandatory for applicant and its CA Partners/ Directors.
- iii. Forensic Auditor has to specifically give concurrence over sharing the report to the Statutory authorities/ Judiciary/ Resolution Professional appointed under IBC 2016 or any such other forum as needed for the process.
- iv. If the auditor finds any transaction pertaining to period not covered under the period mentioned in the scope but has evidence/ probability of fraudulent transactions, the same period may also be covered and be the part of the report. If not covered, specific exclusion be mentioned in the report.
- v. Forensic Auditor has to submit conclusive report along with supporting documents/ proof for the same.
- vi. Submission of inconclusive Forensic Audit Report/ inordinate delay in submission of reports by Forensic Auditors, defeats the very purpose of Forensic Audit. As such, inconclusive report will not be accepted, and no payment shall be made to Forensic Auditor where inconclusive report is submitted.
- vii. In cases where the audit report submitted remains inconclusive or is delayed due to non-cooperation by the borrower, Forensic Auditor shall conclude on status of the account as a fraud or otherwise based on the material available on their record and their own internal investigation / assessment in such cases.
- viii. In terms of Supreme Court Judgment dated 27.03.2023, bank has to give hearing to the borrower through reasoned order, before declaring their account as Fraud. As such, if Forensic Auditor concludes Fraud angle in the account, Forensic Auditor has to give specific reasons / transactions with amount (if any) in separate column under head "Basis for concluding Fraud Angle in the account".
- ix. Reputation beyond reproach. Unblemished track record, with no unsatisfactory conduct in the past and should not have been blacklisted by any financial institution/other organizations/any government department. The firm/company should furnish self-attested affidavit on stamp paper in this regard.
- x. The name of the Firm/Company or its promoter/partner, etc., should not be in the defaulters/ barred/ de-paneled/ caution list published/ displayed at websites of public bodies such as by RBI/ IBA/ECGC/ SEBI/ CICs, etc.
- xi. Forensic auditor not working as auditor of the borrower company for last three years to avoid any conflict of interest.

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- xii. The Forensic Auditors who were associated with any NPA account as auditor/ concurrent auditor in the past will not be allocated Forensic Audit in that NPA account.
- xiii. In the event of gross negligence/ malpractices noticed by the Bank in FA firm/ company's conduct/ scope of work, Bank reserves the right to take appropriate legal action including undertake de-empanelment and filing/ lodging/ reporting complaint to IBA/ any professional body in case my/ our services are found to be negligent or deficient or found to be having facilitated wilful default by the borrower, or where wilful negligence/ malpractice is found to be a causative factor for fraud.
- xiv. Forensic Auditor will be evaluated on the basis of their performance and usefulness to the Bank during review of empanelment at annual interval or as convenient to the bank.
- xv. Forensic Auditor has to submit formal Application Form for Forensic Audit, addressed to: Bank reserves the right to reject any or all applications and also cancel the entire process for empanelment of Forensic Auditor without assigning any reasons thereof.
- xvi. The selection of Forensic Auditor will be done through the Committee and only the successful Forensic Auditor will be intimated for execution of further documents/ agreement.
- xvii. Upon shortlisting, the Forensic Auditor will be required to execute Undertaking & Non-Disclosure Agreement at **MUMBAI**.
- xviii. The firm/ company should have a fixed office premises with reasonable space and adequate infrastructure.
- xix. Before submitting bids, it is prerequisite to confirm that your firm is not conducting Forensic Audit in more than 1 a/c of PNB at present.
- xx. Forensic Audit report is to be submitted within 30 days of allotment with a notice period of 15 days for submitting the report else penalty clause will be applicable as under:
 - a) If delay is fifteen days beyond 45 days of given time limit and notice period (30 days stipulated + 15 days' notice period), 10% of total fees to be deducted in respect to delay time.
 - b) More than 15 days but upto a month, 25% of total fees to be deducted in respect to delay time and there will be 3 months cooling period from the date of submission of report for allotment of any forensic audit to the same auditor.
 - c) More than a month but upto 2 months, 50% of total fees to be deducted in respect to delay time and there will be one year cooling period from the date of submission of report for allotment of any forensic audit to the same auditor.
 - d) More than 2 months, the process for blacklisting of auditor may be followed by the Bank and account may be allotted to other Auditor.

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xxii. Remuneration to the domestic Auditor:

i. For domestic branches, will be paid fee as under:

Sno	Account having exposure Sole/ Consortium	basis Maximum Fee Payable* (in Rupees)
	Up to ₹100 crore	₹1,50,000/-
	Above ₹100 crore – ₹250 crore	₹2,50,000/-
	Above ₹250 crore – ₹500 crore	₹3,50,000/-
	Above ₹ 500 crore – ₹ 1000 crore	₹4,00,000/-
	Above ₹ 1000 crore	₹ 5,00,000/-

Exposure means outstanding in both FB and NFB a/cs. *Taxes will be payable over and above fee. TDS as applicable will be deducted.

A) Technical bids: In technical bid, the Forensic Auditor must provide following details along with relevant supporting documents, wherever required:

Parameters	
Number of Forensic audits (conclusive) conducted during last 5 years in all banks/Fis/CBI/SEBI/SFIO/EOW of state Police	
Age of the firm/ entity in IBA empaneled Forensic Auditor list having overall experience in Forensic Investigation OR have been Statutory Central Auditors of Banks/ PSUs OR Concurrent Auditors of Banks/ PSUs	
Number of partners/ directors	
Number of auditors available for engagement as forensic auditors.	
Number of Partners/ Directors with minimum 10 years of experience (preferably exposure in banking sector law & practice) OR have been Statutory Central Auditors of Banks/ PSUs OR Concurrent Auditors of Banks/ PSUs)	
Number of Partner/ director/ auditors of the firm/ entity are Certified Fraud Examiner or Qualified person in Forensic Science and Cyber Security OR have done Forensic Audit and Fraud Prevention	
Time taken in conducting and submitting conclusive forensic audit reports during last three years with PNB. (if conducted)	
Quality of report of existing assignments during last three years with PNB (If Conducted)	
No.	of reports where:
a) Allotted scope of work has been covered	
b) All observations indicating fraudulent / non fraudulent angle highlighted in the report	
c) Conclusive Forensic Audit report submitted	

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B) Financial bids:

1. The financial bid includes the fee to be quoted by Forensic Auditor.
2. Applicable GST/ Taxes shall be paid over & above the fee payable to Forensic Audit. TDS as applicable will be deducted

C) . Shortlisted Forensic Auditor firm / company for conducting Forensic Audit in M/s Jaylon Impex has to submit self-attested affidavit on stamp paper to PNB, Zonal Office Mumbai on the parameters given in Appendix-IV

The Technical bid along with Undertaking and Financial bid are to be submitted in 2 separate sealed envelopes. It is to be ensured that both the envelopes containing technical bids along with Undertaking & Financial bids shall CLEARLY INDICATE "Expression of Interest to act as Forensic Auditor in " **M/s Jaylon Impex**.

Technical Bid along with Undertaking" AND "Expression of Interest to act as Forensic Auditor in " **M/s Jaylon Impex** Financial Bid" at the top of the envelope and the same should be sent through Registered Post / Courier ONLY AT THE FOLLOWING ADDRESS so as to be DELIVERED LATEST BY 27.05.2026.

Punjab National Bank
Zonal office Mumbai, Recovery
3rd Floor, Plot no C-29,
PNB BOI Tower building,
Opp gate no 10, Jio world garden,
BKC, Bandra East,
Mumbai 400051

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Appendix IV

Format of undertaking to be submitted by Forensic Auditor (all partners separately in case of Partnership Firm)

I/ we _____ son / daughter / wife of _____ R/o _____ do hereby solemnly affirm and state that:

- a. I/ we am/ are a citizen of India.
- b. I/ we have a valid UDIN.
- c. I/ we am/ are not an un-discharged insolvent.
- d. FA Firm/ Company's reputation is beyond reproach, unblemished track record, no unsatisfactory conduct in the past and not blacklisted by any financial institution/other organizations/any government department.
- e. The name of the Firm/Company or its promoter/partner, etc., is not in the defaulters/ barred/ de-paneled/ caution list published/ displayed at websites of public bodies such as by RBI / IBA /ECGC / SEBI / CICs, etc.
- f. I/ we have not been convicted of any offence and sentenced to a term of imprisonment and have not been found guilty of misconduct in professional capacity. g. My/ Our PAN card no. / Service Tax No., as applicable is _____.
- h. I/ we have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act, 1957 or Gift Tax Act 1958.
- i. I/ We am/ are not working as auditor of the borrower company for last three years.
- j. I/ we am/ are not conducting Forensic Audit in more than 1 a/c of PNB at present (except group accounts).
- k. I/ We will keep you informed of any events or happenings which would make me ineligible for empanelment as Forensic Auditor.
- l. I/ We will not conceal or suppress any material information, facts and record and will make a complete and full disclosure.
- m. I/ We will submit conclusive report covering complete Scope of Forensic Audit. In cases where the audit report submitted remains inconclusive or is delayed due to non-cooperation by the borrower, I/ We shall conclude on status of the account as a fraud or otherwise based on the material available on their record and their own internal investigation/ assessment in such cases.
- n. I/ we am/ are aware that Forensic Audit job, if assigned by the bank, is to be completed within a maximum period of 30 days+15 days' notice period, otherwise penalty clause will be imposed by the bank.
- o. I/ we am/ are aware that in the event of gross negligence/ malpractices noticed by the Bank in FA firm/ company's conduct/ scope of work, Bank reserves the right to take appropriate legal action including undertake de-empanelment and filing/ lodging/ reporting complaint to IBA/ any professional body in case my/ our services are found to be negligent or deficient or found to be having facilitated willful default by the borrower, or where wilful negligence / malpractice is found to be a causative factor for fraud.
- p. I/ We agree with all the Terms & Conditions given in the Invitation Notice for Bidding.

Dated:

Signature: _____

Name: _____

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Scope of Forensic Audit:

The scope of Forensic audit will extend to following aspects relating to a borrower:

1 Capacity to pay: Examination as to if the borrower has defaulted in meeting its payment / repayment obligations to our bank even when the borrower/borrowing entity has the capacity to honor the same.

2 Ascertaining money trail and end use of funds disbursed by our bank and instance of diversion of funds.

3 Diversion of funds: Diversion of funds on the part of borrower/borrowing entity under any of the (but not limited to) undernoted occurrences: i. Utilization of short-term working capital funds for long term purposes not in conformity with the terms of sanction. ii. Deploying borrowed funds for purposes/ activities or creation of assets other than those for which the loan was sanctioned, i.e., disbursement vs. asset creation and equity infusion. iii. Transferring borrowed funds to the subsidiaries/ group companies or other Corporate/ Individuals by whatever modalities not in conformity with the terms of sanction. iv. Routing of funds through any bank other than our bank or members of consortium/ multiple banking without prior permission of our bank as the case may be. v. Investment in other companies by way of acquiring equities / debt instruments without approval of our bank. vi. Shortfall in deployment of funds vis-à-vis the amounts disbursed / drawn and the difference not being accounted for.

4 Siphoning off funds: Siphoning off funds on the part of borrower would be construed to occur if any funds borrowed from our bank are utilized for purposes un-related to the operations of the borrower, detrimental to the financial health of the entity and/or our bank.

5 Capital Structure: Tracing the source, genuineness and end use of contribution made by promoters by analysing equity/debt/ infused by promoters / partners.

6 Abnormal trade transactions: Commenting on transactions of substantial amount, which seem not to be normal trade transactions at arm's length

Verifying revenue from operations including checking sale order, invoices and controls in the billing process. The focus should be on unearthing inflated turnover / fictitious sales and / or Sales on Return (SOR) basis where profit has been booked and sales returned in the subsequent accounting period leading to writing off of stocks/debtors and reversal of booked profits.

8 Escrow/ Trust & Retention Account/ any other Account mentioned for special purpose: Commenting on adherence to Escrow / Trust and Retention Account (TRA) arrangements made with various Banks. Details of all transactions with banks outside the consortium/other than nominated account.

9 Concentrating transactions: sole customer, sole supplier, major transactions with related parties / group companies. Analysis of relationship in two-way deals with the same party or indirect payments made by customers of the borrower to the vendors of borrower.

10 Movements in unsecured loans during the specified period.

11 Details of substantial debts raised in sister/ associate/ group companies either through corporate guarantee of borrower or against security of promoters or promoter's family assets.

12 Verifying receivables/ Payables — Receivables and payables should be verified thoroughly with a view to unearth: (i) Reciprocal receivables/ payables against each other in case of related parties (ii) fictitious debtors & creditors (iii) inflated debts (iv) already realized debts (v) disputed debts (vi) unacknowledged debts

13 Finding details of assets of unit/ its promoter/ partners to ensure recovery of loans and advances granted by our bank as there would be cases where some assets are not reported in financials of the unit/ promoters/ partners.

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14 Examining, discreetly chain of transactions pertaining to unit/ promoters/ partners to ensure genuineness of the dealings as there could be cases of bogus/ family/ other settlement transactions.

15 Examining stocks / inventory & purchase transactions particularly with related parties / sister concerns.

16 Identifying the type of fraud (if any) that has been operating, how long it has been operating for, and how the fraud has been concealed.

17 General Scope: (along with all the other aspects, wherever applicable) i. Identifying the Modus Operandi / Methodology of the fraud & fraudster(s) involved if any. ii. Quantifying the financial loss suffered by our bank iii. Providing Conclusive Report as to the existence or otherwise of the fraud in a borrowal account. iv. Gathering evidence of the Modus Operandi, to be used in court proceedings v. Providing advice to prevent the recurrence of the fraud

18 The period and amount of individual transactions, if any, for which the transactions / statements are to be analysed by the Forensic Auditor

19 Commenting on transactions of substantial amount, which seem not to be normal trade transactions at arms' length.

20 To differentiate fraudulent transactions from genuine transactions and identify Extortionate credit transactions and undervalued transactions as defined in Insolvency and Bankruptcy Code 2016.

21 To look into specifically whether any cash theft, fraudulent disbursement, inventory fraud, misuse of assets, material misstatement in financial statements, deliberate falsification of accounting records, omission of transactions, balances, disclosures, misappropriation of financial reporting standards, etc., have taken place. Instances of fake invoices, inflated receivables, fake balance certificates, etc., would need to be probed during the audit.

22 Excessive provisioning / write offs / losses which are not in the ordinary course of business and are unusual in nature.

23 Non-moving creditors & debtors.

24 Alienation/ disposal of securities without required permission from our Bank. 25 In case of accounts under multiple banking/ consortium arrangement, the forensic audit should be carried for entire transactions of the company not limited to the transaction of bank for which the Forensic Audit is contemplated.

26 Any other happening / feature in the utilization / management of funds given by our bank, that suggests an unethical act / abatement/collusion by / on part of the company/ promoters, that qualifies for a fraudulent transaction.

27 To comment or decipher diversion and misappropriation of funds by the promoter/ director, if any. The auditor should specifically find out whether or not the company has deviated and carried out activities outside the scope of "object clause" in their Memorandum of Association (MOA) with the intention of diversion of funds.

28 To conclude and comprehensively report by the auditor, taking into account all the facts and figures with reference to the company, its subsidiaries and related parties and other relevant information, whether fraudulent activities have taken place. In the process of such detection, the auditor is required to identify the fraudulent activities, quantify the amount diverted to purposes other than those for which the facilities have been sanctioned, and, the persons responsible for it.

29 Comment on instances if any of non-maintenance of books of accounts and statutory records as required by various laws.

30 Analysis of the GST returns to find out the real sales figure and to check whether there is any deviation from the amount reported in the P&L a/c.

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31 Extent of Non-Cooperative behavior shown by the borrower.

32 Analysis of all Non-Fund based limits availed by the company from banks, analysis of beneficiary of the payments made through the LC/LOU/LUT route.

33 Scrutinize and analyze cash flow and investments including loans and advances/investments given/taken to/from Associates & Subsidiaries, Related Parties and Unconnected Party.

34 Stock and inventory analysis — physical verification, tracing inventory movement, etc.

35 Fixed assets disposal/acquisition analysis

36 Critical analysis / verification of major suppliers and creditors of the Company. 37 Detailed Review of contingent liabilities and status thereof.

38 Complicity of statutory auditors, especially their role in mis-reporting of Related Party transactions, Wrong certification of Capital Infusion, instances if any relating to Investment in non-related activities without our bank's approval, instances if any in the nature of manipulations in financial statements, Audit related Qualifications of serious nature, etc.

39 In addition to the above: i. At the time of engagement of the services, concurrence of the Forensic Auditor be obtained for sharing the report to the Statutory authorities/ Judiciary/ Resolution Professional appointed under IBC 2016 or any such other forum as needed for the process. ii. The period of coverage for the Audit Assignment could be as deemed fit on case to case basis.

40 Since the accounts under multiple banking/ consortium arrangement, the forensic audit should be carried for entire transactions of the company not limited to the transaction of bank for which the Forensic Audit is contemplated.

42 Further, on the basis of forensic audit report, if Show cause notice (SCN) is issued to the borrower/ promotor/ guarantors, the forensic auditor shall give his comment/opinion on the reply of SCN submitted by the parties to substantiate/ negate the submission.

Note: I. The list is indicative only and a Forensic Auditor may be assigned other jobs also within the ambit of Forensic Audit.

II. However, the applicability shall also take into account any Agreement or Rules and/ or Regulations, Local Laws, Acts, etc., which had been agreed to for undertaking of the said transactions by the Bank in the concerned Foreign Country as also any other rules that are binding upon the Bank as per the Laws and Regulations of the Foreign Country that may be in force from time to time.