



**Online Request for Quotation (e-RFQ)
For
Engagement of external Auditors for conducting external
assessment of Compliance function of the Bank**

e- RFQ Ref. No.JKB/CHQ/S&C/Ext-Auditors /2023-752
Dated: 11-08-2023

*Issued by:
J&K Bank Ltd.
Supervision, Control & Audit Department,
Corporate Headquarters,
M.A Road, Srinagar 190001
Website: www.jkbank.com
Email: s&c.chq@jkbmail.com*

DISCLAIMER

The information contained in this RFQ document or any information provided subsequently to bidder(s) whether verbally or in documentary form/email by or on behalf of the J&K Bank is provided to the bidder(s) on the terms and conditions set out in this RFQ document and all other terms and conditions subject to which such information is provided. This RFQ is neither an agreement nor an offer and is only an invitation by the J&K Bank to the interested parties for submission of bids. The purpose of this RFQ is to provide the bidder(s) with information to assist the formulation of their proposals. While effort has been made to include all information and requirements of the Bank with respect to the solution requested, this RFQ does not claim to include all the information each bidder may require. Each bidder should conduct its own investigation and analysis and should check the accuracy, reliability and completeness of the information in this RFQ and wherever necessary obtain independent advices/clarifications. The Bank makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFQ. The Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFQ. The Bank and its officers, employees, contractors, agents, and advisers disclaim all liability from any loss or damage (whether foreseeable or not) suffered by any person acting on or refraining from acting because of any information including forecasts, statements, estimates, or projections contained in this RFQ document or conduct ancillary to it whether or not the loss or damage arises in connection with any negligence, omission, default, lack of care or misrepresentation on it.

The Bank also accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused arising from reliance of any Bidder upon the statements contained in this RFQ. The Bidder is expected to examine all instructions, forms, terms and specifications in this RFQ. Failure to furnish all information required under this RFQ or to submit a Bid not substantially responsive to this RFQ in all respect will be at the Bidder's risk and may result in rejection of the Bid.

The issuance of this RFQ does not imply that the Bank is bound to select a Bidder or to award the contract to the Selected Bidder, as the case may be, for the Project and the Bank reserves the right to reject all or any of the Bids or Bidders without assigning any reason whatsoever before issuance of purchase order and/or its acceptance thereof by the successful Bidder as defined in this RFQ.

Request for Quotation for Engaging Auditors

Introduction:

The Jammu and Kashmir Bank invites sealed Request for Quotation (RFQ) from Partnership firms / LLP/Companies having at least 2 FCA/Cost accountants qualified/professional persons for conducting external assessment of Compliance function of the Bank:

Note:

- The RFQ is non-committal in nature.
- *The Bidder shall, by responding to the Bank with a bid/proposal, be deemed to have accepted the terms of this document in totality without any condition whatsoever and accepts the selection and evaluation process mentioned in this RFQ document. The Bidder ceases to have any option to object against any of these processes at any stage subsequent to submission of its responses to this RFQ.*
- The Bank reserves the right to quash the RFQ without assigning any reason(s) whatsoever.
- The information/Documents received from bidders during the course of this RFQ shall become inalienable property of the Bank. The Bank reserves the right to amend, rescind or re-issue RFQ and all amendments will be advised to the bidders and such amendments will be binding on them. All Bidders must ensure that such amendments/ modifications have been considered by them before submitting the bid. Bank will not have any responsibility in case some omission is done by any Bidder. The Bank also reserves its right to accept or reject any or all the responses to this RFQ at any point of time without assigning any reason(s) whatsoever.
- *All costs and expenses incurred by interested bidders in any way associated with the development, preparation, and submission of responses, including but not limited to the attendance at meetings, discussions, demonstrations, etc. and providing any additional information required by J&K BANK, will be borne entirely and exclusively by the Bidder.*
- *The bidder shall not assign or outsource the works undertaken by them under this RFP assignment awarded by the Bank without the written consent of the Bank.*
- *The Bidders can take advantage of any Government order which applies to any tendering process and whereby there is any relaxation that is in conflict with the terms and conditions mentioned in this RFP, if and only if, any such Government order/ notification comes into force before the last date of submission of bids. Further, in case of any such orders that may affect/ contradict with the terms and conditions of this RFP, the Bidders need to seek clarification through the online procurement portal before the last date for submission of bids.*
- *The Bidder hereby agrees and undertakes to Indemnify the Bank and keep it indemnified against any losses, damages suffered and claims, action/ suits brought against the Bank on account of any act or omission on part of the Bidder, its agent, representative, employees and sub-contractors in relation to the performance or otherwise of the Services to be provided under the RFQ.*
- *The bidders shall not assign or outsource the works undertaken by them under this RFQ awarded by the Bank, without the written consent of the Bank.*

Objective of Audit:

As per the requirement of Internal audit assurance & improvement programme/Internal audit charter, the Bank is required to conduct the audit of external assessment of Compliance function of the Bank.

Scope:

- Review and determine whether or not the compliance functionary's actions are consistent with the regulatory guidelines & Group compliance policy of the Bank.
- Provide insights into the level of effectiveness and efficiency. This will include evaluating the Compliance function at a high level of efficiency and effectiveness, which are essential to achieving quality performance.
- Provide recommendations (if any) for improving the compliance function of the Bank
- Prepare the compliance function of the Bank for an external assessment.
- Identification of redundant procedures, if any, and to suggest measures in order to bring Improvement in compliances.
- Advising for system level remediation of control issues.
- Advising and suggesting for remedial actions, measures for identified gaps.
- Validation of compliance function of the Bank.

Above all the following parameters have to be comprehensively checked by the reviewer.

- Submission of Compliance Certificates.
- Submission of RBS Tranche data.
- RAR.
- RMP.
- Risk scoring as per Compliance Risk Monitoring Framework (CRMF).
- Compliance Status of Regulatory Directions issued during the FY.
- Review of Departmental Policies.
- Show cause notices issued by RBI.
- Penalty imposed by Reserve Bank of India & other regulators on bank.
- Details/Status of Management Audit Reports.
- Status of AG Audit Reports as on date.
- Risk Identification process.
- Compliance Testing:
- Root Cause Analysis.

Post Audit Process

- The reviewer should discuss the findings with the concerned Department.
- The reviewer's final report should contain his opinion on all the parameters of internal findings along with suggestions, if any, to improve the processes.

Bank reserves the right to: (i) Reject any or all proposals received in response to the RFQ without giving any reason whatsoever. (ii) Reject the proposals received in response to the RFQ containing any deviation (iii) Waive or Change any formalities, irregularities, or inconsistencies in proposal format delivery. (iv) Extend the time for submission of proposal. (v) Modify the RFQ document, by an amendment that would be notified on the Bank's website; and (vi) To independently ascertain

information from the Banks and other institutions/ companies to which the bidder has already extended services for similar assignment.

Schedule of RFQ

e-RFQ Reference Number	JKB/CHQ/S&C/Ext-Auditors /2023-752 Dated: 11-08-2023
Department Name	Supervision, Control & Audit Department, Corporate Headquarters, M.A. Road, Srinagar, Jammu & Kashmir - 190001
Scope of Work	Audit of audit of external assessment of Compliance function of the Bank (as per tender document)
Contact details of issuing department (Name, Designation, Mobile No., Email address for sending any kind of correspondence regarding this RFQ)	Name (Designation): Mr. Asaf Rasool Kunu (Chief Manager). Contact No: 8082925455. E-Mail: asaf.r.kanu@jkbmail.com J&K Bank Supervision, Control & Audit Department Corporate Headquarters, M.A. Road, Srinagar, 190001 E-mail: s&c.chq@jkbmail.com
Tender Type	Open
Mode of Submission	Online through Bank's e-Tendering Service Provider's Portal https://jkbank.abcprocure.com
Bid Document Availability including changes/amendments, if any to be issued	NIT can be downloaded from and submitted on Bank's e-Tendering Services Provider's Portal https://jkbank.abcprocure.com from August 14, 2023 16.00 Hrs. to September 04, 2023 17.00 Hrs.
Last Date for Pre-Bid Queries & submission Mode	All Clarifications / Queries shall be raised online only through tendering Portal https://jkbank.abcprocure.com by or before August 21, 2023 17.00 Hrs.
Pre-bid Queries Response date	All communications regarding points / queries requiring clarifications shall be given online through prescribed tendering Portal on August 28, 2023

Last Date of Submission of Bid	<p style="text-align: center;">September 04, 2023 17.00 Hrs.</p> <p>(The Bank may, at its discretion, extend the deadline for submission of Bids, in which case, all rights and obligations of the Bank and Bidder previously subject to the deadline will thereafter be subject to the deadline as extended) The on-line e-Tendering Portal will not accept any bid after the deadline for submission of bids prescribed by the Bank.</p>
Eligibility & Technical Criteria	As per Tender Document
RFQ Application Cost (Non-Refundable)	<p>Rs.500/= (Rupees five hundred only) to be deposited through Transfer / NEFT only to below a/c :</p> <p style="text-align: center;">Account Name: Tender Fee/ Cost Account 16-digit Account No : 993153030000001 IFSC Code: JAKA0HRDCHQ (0 denotes zero) Bank: The J&K Bank Ltd Branch: Corporate Headquarters MA Road Srinagar J&K - 190001</p> <p>UTR Number / Tran No. & Date may be uploaded as proof on e-Tendering Portal</p>
Earnest Money Deposit (EMD) (Refundable)	<p>Rs.25,000/= (Rupees twenty five thousand only) to be deposited through Transfer / NEFT only to below A/c:</p> <p style="text-align: center;">Account Name: Earnest Money Deposit (EMD) 16-digit Account No : 9931070690000001 IFSC Code: JAKA0HRDCHQ (0 denotes zero) Bank: The J&K Bank Ltd Branch: Corporate Headquarters MA Road Srinagar J&K - 190001</p> <p>UTR Number & Date / Tran No. & Date may be uploaded on e-Tendering Portal as Proof of the EMD The EMD shall be refunded after 3 months of audit report submission or acceptance date of report by the Bank whichever is later.</p>
Submission of Technical/ Commercial Bid	<p>As prescribed at online e-tendering portal https://jkbank.abcprocure.com</p>
Updates / Amendments /CORRIGENDUM	<p>All the updates /amendments/ Corrigendum will be uploaded on online tender portal https://jkbank.abcprocure.com</p>
Audit Completion & Report submission.	<p>Expected to be completed and report submission within 15 days after the allotment of assignment.</p>
Bid Quote	<p>The bid quote should be inclusive of all travel/out of pocket and other expenses, if any and selection/ shortlisting of the Firm should be through reverse auction.</p>

For e-Tender related Queries	<p style="text-align: center;">Service Provider: M/s: e-Procurement Technologies Limited (Auction Tiger), B-705, Wall Street-II, Opp. Orient Club, Ellis Bridge, Near Gujarat College, Ahmedabad 380006, Gujarat</p> <p style="text-align: center;">Help Desk: Contact Persons: Mr. Nandan Valera Mobile No.9081000427/9904407997</p> <p style="text-align: center;">Landline: 079-68136831/ 6835/6820/6843/6853/6829/6835/6863/6852/6840</p>
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Eligibility Criteria

The respondents who wish to participate should meet the following criteria:

<u>S. No.</u>	<u>Eligibility Criteria</u>	<u>Supporting Documentation</u>
1.	The Bidder should be a Partnership Firm/ Limited Liability Partnership/ Company.	Copy of Certificate of Incorporation/registration and or Commencement of business, issued by the Registrar of Companies or Partnership Deed, as the case may be.
2.	The Bidder firm/company should be having at least 2 FCA qualified/professional persons/Cost accountants & should possess in- depth knowledge and experience in the process & procedures of banking.	Copy of qualification and registration with the Institute of Chartered Accountants of India (ICAI)
3.	Bidder should have a permanent office in India for at least last three years (as on 31.03.2023)	Self-declaration with supporting documents such as Rent Agreement, Electricity Bill etc.
4.	The applicant has to be in profitable business for the last three consecutive years as on 31.03.2023 (i.e. FY ended 2020-21, 2021-22 and 2022-23)	Income Tax Returns and Audited Financial Statements to be provided for the last 3 financial years ended on 31-03-2023
5.	The bidder shall have experience of more than 3 years in conducting a similar completed audit in any Public Sector Bank or Private Sector Bank	Copy of the engagement letter/completion certificate
6.	The Bidder should not have been black listed by any Govt. Financial Institutions/ Banks/ Government/ Semi Government departments/ PSU in India.	Certificate signed by the authorized signatory.
7.	The Bidder should not have been banned/declared ineligible for corrupt and fraudulent practices by any Regulatory body/Statutory Body and should not have any	Certificate signed by the authorized signatory.

	disciplinary proceedings pending against the applicant firm or any of the partners with ICAI/RBI.	
8.	The Bidder's firm should not be owned or controlled by any Director or Employee of J&K Bank	A self-declaration by the Bidder on the firm's/company's letter head.
9.	The Bidder firm shall not be a firm/entity whose name is appearing in the Indian Bank Association's Caution List	A self-declaration by the Bidder on the firm's/company's letter head.

Submission of Responses

The respondents qualifying the eligibility criteria & having the requisite expertise and proficiency may express their interest by responding to this RFQ and sending their responses along with the supporting documentation and below mentioned annexures on bank's e-tendering portal (<https://jkbank.abcpocure.com>) .

Annexure -1

APPLICANT'S EXPRESSION OF INTEREST

DGM - S, C & Audits,
The Jammu & Kashmir Bank Limited,
Corporate Headquarters,
M.A, Road, Srinagar (J&K)-190001.

Reg. Submission of "Request for Quotation-RFQ" for Conducting Audit

Dear Sir,

In response to the Invitation for Request for Quotation (RFQ) bearing Ref No: JKB/S&C/Ext-Auditors/2023-752 dated 11-08-2023 for the purpose of conducting audit, we would like to express our interest to carry out the above proposed task. The proposal is unconditional and unqualified.

We confirm that the information submitted by us in our bid/proposal is true and correct.

Yours faithfully,

(Signature, name and designation of the Authorized Signatory)

List of documents enclosed:

1. Annexures

Note: The application is to be submitted on the letter head of the organization.

Annexure 2

Particulars to be furnished for the purpose of appointment

1.	Name of the Bidder Company/ Firm	
2.	Date of Incorporation of Bidder Company/Firm	
3.	Complete Address of Bidder company/ Firm	
4.	Name and Contact details and E-mail id of the nodal person	
5.	Particulars of the Authorized Signatory a) Name b) Designation c) Contact Number d) E-mail id	
6.	Persons proposed to be assigned for the assignment	
7.	Name, address and account number of the Bidder's banker	
8.	PAN of the Bidder Company/Firm	
9.	GSTIN of the Bidder Company/Firm	
10.	Any other Information considered relevant by the bidder.	

(Signature, name and designation of the authorized signatory)

Annexure-3

S. No.	Eligibility Criteria	Supporting Documentation
1.	The Bidder should be a Partnership Firm/ Limited Liability Partnership/ Company.	
2.	The Bidder firm/company should be having at least 2 FCA qualified/professional persons/Cost accountants & should possess in-depth knowledge and experience in the process & procedures of banking.	
3.	Bidder should have a permanent office in India for at least last three years (as on 31.03.2023)	
4.	The applicant has to be in profitable business for the last three consecutive years as on 31.03.2023 (i.e. FY ended 20-21, 2021-22 and 2021-2-23)	
5.	The bidder shall have experience of more than 3 years in conducting a similar completed audit in any Public Sector Bank or Private Sector Bank	
6.	The Bidder should not have been black listed by any Govt. Financial Institutions/ Banks/ Government/ Semi Government departments/ PSU in India.	
7.	The Bidder should not have been banned/declared ineligible for corrupt and fraudulent practices by any Regulatory body/Statutory Body and should not have any disciplinary proceedings pending against the applicant firm or any of the partners with ICAI/RBI.	
8.	The Bidder's firm should not be owned or controlled by any Director or Employee of J&K Bank	
9.	The Bidder firm shall not be a firm/entity whose name is appearing in the Indian Bank Association's Caution List	

Annexure- 4

Particulars in respect of similar completed audits in any Public Sector Bank or Private Sector Bank

S. No.	Name of Bank	Balance sheet size of the Bank/ Financial Institution during the period of contract (Rs. crore)	Brief Details of scope of work	Name of Person in- charge from client side with contact no and email id	Period	
					From	To

(Signature, name and designation of the authorized signatory)

Note: Client Certificate/ Contract with Client in support of the information above must be submitted

Annexure- 5

Financial Performance of the Bidder

Financial Year	Annual Revenue (. crore)	Net Profit (Rs. crore)
2020-21		
2021-22		
2022-23		

Certificate from the Statutory Auditor⁵

This is to certify that the above information relating to the.....
(Name of the Bidder) is correct as per information available in the books of
Firm/Company.

Name of the audit firm:

Seal of the audit firm

Firm Registration No.

Membership No.

Date:

In case the Bidder does not have a Statutory Auditor, it shall provide the certificate from its Chartered Accountant that ordinarily audits the annual accounts of the Bidder.



Annexure- 6

TEAM MEMBER PROFILE

Details of Persons who will form the team for the proposed Assignment

1. Name of the Person :
2. Office Address :
3. E-mail ID :
4. Phone Number Office :
- Mobile :
5. Date since working in the Firm :
6. Professional Qualifications :
7. Present Designation :
8. Experience :

(Signature, name and designation of the authorized signatory)



Annexure- 7
PRICE/ Commercial Bid Format

S No.	Description	Price/Fee for whole assignment	GST	Total* (INR)
1.	Audit of assessment of Compliance function of the Bank.			
			Total	

***Note:** The prices to be quoted should include all travelling /out of pocket/other expenses, if any.



Annexure-8

REQ. Ref. No. JKB/CHQ/S&C/Ext-Auditors/2023-752

Dated 09-08-2023

NON-DISCLOSURE AGREEMENT

Sample Format - TO BE EXECUTED ON A NON-JUDICIAL STAMPED PAPER of Rs.XXX

WHEREAS, at 1/we, having Office Registered at (hereinafter referred to as the Bidder), are agreeable to Carry out Audit of assessment of Compliance function of the Bank Functions as per scope defined in the Request for Quotation (RFQ) No JKB/CHQ/S&C/Ext-Auditors/2023-752..... Dated for Jammu and Kashmir Bank Ltd, having its Head office at M. A Road Srinagar J&K-190001, hereinafter referred to as the BANK and,

WHEREAS, the Bidder understands that the information regarding the Bank's Infrastructure shared by the BANK in their RFQ is confidential and/or proprietary to the BANK, and

WHEREAS, the Bidder understands that in the course of submission of the offer for the said RFQ and/or in the aftermath thereof, it may be necessary that the Bidder may perform certain jobs/duties on the Bank's properties and/or have access to certain plans, documents, approvals, data or information of the BANK;

NOW THEREFORE, in consideration of the foregoing, the Bidder agrees to all of the following conditions, in order to induce the BANK to grant the Bidder specific access to the BANK's property/information:

The Bidder will not publish or disclose to others, nor, use in any services that the Bidder performs for others, any confidential or proprietary information belonging to the BANK, unless the Bidder has first obtained the BANK's written authorisation to do so;

The Bidder agrees that information and other data shared by the BANK or, prepared or produced by the Bidder for the purpose of submitting the offer to the BANK in response to the said RFQ, will not be disclosed to during or subsequent to submission of the offer to the BANK or thereafter to anyone outside the BANK;

The Bidder shall not, without the BANK's written consent, disclose the contents of this RFQ or any provision thereof, or any specification, plan, pattern, sample or information (to be) furnished by or on behalf of the BANK in connection therewith, to any person(s) other than those employed/engaged by the Bidder for the purpose of submitting the offer to the BANK and/or for the performance of the Contract in the aftermath. Disclosure to any employed/engaged person(s) shall be made in confidence and shall extend only so far as necessary for the purposes of such performance.

In the event of any actual or suspected misuse, disclosure or loss of, or inability to account for, any Confidential Information of the disclosing Party, the receiving Party promptly shall (i) Notify the



disclosing Party upon becoming aware thereof; (ii) Promptly furnish to the other Party full details of the unauthorized possession, use, or knowledge, or attempt thereof, and use reasonable efforts to assist the other Party in investigating or preventing the reoccurrence of any unauthorized possession, use, or knowledge, or attempt thereof, of Confidential Information; (iii) Take such actions as may be necessary or reasonably requested by the disclosing Party to minimize the violation; and (iv) Co-operate in all reasonable respects with the disclosing Party to minimize the violation and any damage resulting there from.

Authorised Signatory_____

Name: Mr.ShivLal Dhoot

Designation: _____

Office Seal: _____



Annexure-9

AGREEMENT FOR ENGAGEMENT OF AUDITOR FOR CONDUCTING AUDIT OF INTERNAL AUDIT & COMPLIANCE (FOLLOW-UP) FUNCTIONS

AUDIT AGREEMENT

This Audit Agreement (hereinafter “**Agreement**”) is hereby entered into on this the ____ day of April, 2022 (“Effective Date”) at _____ (Place).

BY AND BETWEEN

The Jammu and Kashmir Bank Limited, a Banking company incorporated under Indian Companies Act, 2013 having its registered and Corporate Office at M.A. Road Srinagar, Jammu and Kashmir-190001 (hereinafter referred to as “the Bank” or “the client” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in title and assigns) of first part.

AND

_____ having _____ its _____ Registered office _____ (hereinafter referred as “Auditor” which expression shall, unless repugnant to the context or meaning thereof mean and include its, successors and assigns) of the other part

‘The Bank and the Auditor’ are hereinafter collectively referred to as the parties and individually as the party.

WHEREAS

WHEREAS, the Bank is engaged in the business of banking

WHEREAS, the Auditor is a _____ registered with Registrar of Companies under _____



WHEREAS, the Bank desires to engage the Auditor to provide services related to Audit of Internal Audit & Compliance (Follow-up) Functions as per RBI guidelines;

That The Bank vide RFQ dated April _____ invited Proposal for engagement of Auditors for conducting Audit of Internal Audit & Compliance (Follow-up) Functions, (hereinafter called the “Auditor”), as per RBI guidelines.

That the Auditor after submitting its proposal for the aforesaid work, whereby the Auditor shall represent to “the Bank” that it has the required professional skills, and in the said proposals the Auditor shall also agree to provide the Services to the Bank on the terms and conditions as set forth in the RFQ and this Agreement; and

(C) That the bank, on acceptance of the proposal shall engage the Auditor for conducting audit related to Internal Audit & Compliance (Follow-up) Functions as per RBI guidelines.

(D) In pursuance of the selection letter if selected, the parties shall agree to enter into this Agreement:

1. **SERVICES.**

Subject to the terms and conditions set forth herein, Bank hereby engages the Auditor (as & when engaged) to perform, and Auditor agrees to perform, professional services related to audit of Internal Audit & Compliance (Follow-up) Functions.

2. **OBLIGATIONS AND WARRANTIES OF AUDITOR.**

The Auditor agrees to comply with all requirements provided by the Bank under Scope of Work as shall be described in engagement letter.

The Auditor acknowledges and agrees to comply that if they fail to adequately complete the audit to the satisfaction of the Bank, the Bank has the sole right to cancel this Agreement. The decision of the bank in this regard shall be final and binding.

Auditor agrees and warrants if selected that as of effective date and at all times throughout the tenure of this agreement:

a. it has all requisite power and authority to execute, deliver and perform its obligation under this agreement and execution and performance of this agreement does not and shall not violate any provision of any law, rule, regulation, any order or judicial pronouncement.

3. **OWNERSHIP AND ASSIGNMENT**

OWNERSHIP:

i. The Parties agree that the Bank shall have complete and sole ownership over the work/ documents pertaining to Services/ audits performed by the auditor under this Agreement.



ii. All information (Soft copies / Hard Copies), which are developed in the process of performing the audit/s, or relate to the Services and Confidential Information (defined below) are the property of the Bank, and shall be returned by auditor to the Bank promptly at the request of the Bank.

ASSIGNMENT:

At the request of the Bank, the Auditor hereby agrees to cooperate with the Bank and do all such actions and execute any documents necessary to give effect to the provisions of this section. The Auditor shall not assign or outsource the works undertaken by it under this assignment awarded by the Bank

4. RELATIONSHIP OF THE PARTIES

The Auditor and Co- Auditor Personnel, if any, shall, at all times, remain independent contractors and nothing in this Agreement shall be construed to create the relationship of employer and employee, principal and agent, partnership or joint venture, or any other fiduciary relationship.

Neither the Auditor, nor any of the Co-Auditor Personnel, shall be entitled to any benefits accorded to any employees of the Client.

5. CONFIDENTIALITY

a) **Confidential Information:**

Confidential Information is any information relating to the Bank that is not accessible to the general public and includes not only information disclosed by Bank, but also information developed or learned by Auditor during audit of the systems & processes. Bank Information is to be broadly defined and includes all information, which has or could have commercial value or other utility in the business that the Bank is or may be engaged in and the unauthorized disclosure of which could be detrimental to the interests of the Bank, whether or not such information is identified by the Bank. Confidential Information includes, but is not limited to, details of customers and business contacts, developments, designs, inventions, software, techniques, know-how, data, marketing, sales or other business information, scripts, costs and resources, tools used; and all derivatives or improvements to any of the above.

“The parties to this Agreement agree to ensure complete confidentiality of data/information (and agree to limit disclosure of confidential information to employees on a “need to know” basis). Both parties shall not make or allow any of its employees, developers or agents to make any unauthorized use of the confidential information for any purpose directly or indirectly. All confidential information provided by the Client to the Auditor shall be used by any other parties hereto solely for the purposes of rendering services pursuant to this Agreement and, except as may be required in carrying out the terms of this Agreement and the information shall not be disclosed to any third party without the prior written consent of the bank.



The foregoing shall not be applicable to any information which is required to be disclosed on account of order of any competent court or tribunal provided that while disclosing any information, bank shall be informed about the same vide prior notice unless such notice is prohibited by applicable law.

b) **Non- disclosure and Protection:**

The Auditor agrees that at all times during or subsequent to the performance of the Services, the Auditor will keep confidential and not disclose or cause to be disclosed, publish, disseminate or otherwise make available or use Confidential Information, except for the Auditor's own use during the Term of this Agreement and only to the extent necessary to perform the Services. The Auditor shall not remove or cause to remove tangible embodiments of, or electronic files containing, Confidential Information from the Client, without prior written approval of the Client.

The provision of this clause shall survive the termination of this agreement.

6. **TERM AND TERMINATION**

Term: This Agreement shall take effect immediately from the Effective Date (date in line to the terms and conditions of engagement letter as & when engaged) and continue to remain in full force till the submission of audit report/s unless and until terminated by the Bank.

Cancellation of Appointment:

The Appointment of the selected Auditor may be cancelled at the Bank's discretion on account of following or without assigning any reason by giving three (03) days' notice:

- On refusal to take up the allotted Assignment;
- If the Company stands dissolved/, name/style of the Company is changed;
- Not abiding to the terms and conditions stipulated in the Appointment letter or the Service Agreement.
- If the performance of the Auditor is not found satisfactory (viewed as such by the Bank's appropriate authority/committee). The decision of the Bank in this regard shall be final and binding.
- Any other reason at the discretion of the Bank.
- Upon termination of this agreement, the auditor shall return all the confidential information to the client.

7. **INDEMNIFICATION.**



The Auditor undertakes to keep the Bank indemnified in case of any loss or damage including howsoever arising out of or related to breach of contract, statutory duty or negligence by the Auditor in his performance of the contract

8. **Payment:**

The payment shall be made as per the terms & conditions of engagement letter as & when selection of auditor is done.

9. **MISCELLANEOUS.**

a) **Amendments and Assignment:** This Agreement may be amended only by written agreement duly executed by an authorized representative of each party. This Agreement shall not be assigned by either party without the express, written consent of the other party

b) **Severability:** If any provision or provisions of this Agreement shall be held unenforceable for any reason, then such provision shall be modified to reflect the parties' intention. All remaining provisions of this Agreement shall remain in full force and effect for the duration of this Agreement.

c) **No Waiver:** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

d) **Dispute Resolution, Governing Law and Jurisdiction:** *"It will be the endeavour of the Parties to resolve amicably any disputes or differences that may arise between them from misconstruing the meaning and operation of this Agreement and the breach that may result.*

In case of dispute or difference arising between the Parties relating to any matter arising out of or connected with this Agreement, such disputes or difference shall be settled in accordance with the Arbitration and Conciliation Act, 1996. The sole Arbitrator shall be chosen by mutual discussion between the Parties. The decision of the arbitrator shall be final.

The arbitration proceedings shall be held at _____, India, and the language of the arbitration proceedings and that of all documents and communications between the parties shall be English."

The parties shall continue to be performing their respective obligations under this Agreement, despite the continuance of the arbitration proceedings, except for the disputed part under arbitration unless otherwise directed by the bank.

e) **Headings:** The numbering and captions of the various sections are solely for convenience and reference only and shall not affect the scope, meaning, intent or interpretation of the provisions of this Agreement, nor shall such headings otherwise be given any legal effect.

It is further agreed that:



- The provisions of this Agreement, which are intended to survive the term of this Agreement by their very nature, shall survive the termination of this agreement. Notwithstanding, the generality of the above, clauses related to indemnity, confidentiality, arbitration and applicable law and jurisdiction shall survive the termination/expiration of this agreement.

- Neither Party shall use the patents, copyrights, trademarks, proprietary and/or licensed software, service marks and trade secrets (“Intellectual Property”) of the other Party in any manner whatsoever without the prior consent of the other Party. Nothing herein shall constitute an agreement to transfer or license or to grant any copyrights, trademark rights and/or any other intellectual property rights of either Party to the other Party.

No Party may, under any circumstances, seek to register any trademark, business name, business processes, inventions, company name, domain name using or incorporating the Intellectual Property of the other Party and each Party acknowledges that upon expiry or termination of this Agreement, it shall have no right whatsoever in connection with the Intellectual Property of the other Party.

- The terms and conditions laid down in the RFQ shall be read and construed as forming part of this agreement and in case of any contradiction, the terms of agreement shall prevail.

- The auditor shall not be liable for forfeiture of its performance security, liquidated damages or termination for default, if any to the extent that its delay in performance or other failure to perform its obligation under this contract is the result of an event of force Majeure.

For purpose of this clause, “Force Majeure” means an event beyond the control of the auditor and not involving the auditor fault or negligence and not foreseeable. Such events may be due to but are not restricted to wars, riots, earthquakes, fire, epidemic, quarantine restrictions, any act of god, act of govt of India, trade embargos, or any other such cause, which is beyond the reasonable control of the party,

The party claiming benefit of force majeure shall however not be entitled to the same unless it has intimated the other party of the occurrence of such an event within five working days from the occurrence of such force majeure event indicating therein the steps that it is taking or intending to take to mitigate the effect of such force majeure on the performance of his obligations under this agreement and shall continue to perform its obligations under the contract as far as reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

Notwithstanding above, the decision of the bank shall be final and binding on the contractor regarding termination of contract or otherwise”.

- All notices or other communication under or in connection with this agreement shall be given in writing and may be sent by personal delivery, or post or courier or facsimile or email. Any such notice or other communication will be deemed to be effective if sent by personal delivery, when delivered, if sent by post, five days after being deposited in the post office and if sent by courier, three days after being deposited with the courier, if sent by facsimile, when



sent (on receipt of a confirmation of having been sent to correct facsimile number) and if sent by mail (on receipt of confirmation).

(Contact details of Auditor)

(Contact details of Bank)

Mushtaq Ahmad Khan
Executive Manager
Phone No. 7006743424
Mail Id: mushtaq.khan@jkbmail.com

- This agreement shall, in all respects, be governed by, and construed in accordance with the Laws of the UT of J&K read with applicable Laws of India. The Courts in Srinagar, India shall have exclusive jurisdiction in relation to this agreement.

Right to audit: bank reserves the right to conduct an audit/inspect the services provided by auditor. The system provider shall allow the Client to access bank documents, records or any other information developed/in possession of the auditors with respect to the services availed by client under this agreement.

The Parties have read and understood all the terms herein and are voluntarily, free of any coercion, signing this Agreement on the date stated in the introductory clause.

The Jammu & Kashmir Bank Ltd.

(Bank)

(Authorized Signatory)

Name: _____

Designation: _____

Auditor Firm,

(Authorized Signatory)

Name :

Registration No. _____

