



## Online Request for Quotation (e-RFQ)

For  
**Engagement of external Auditors for conducting Audit of Internal Audit & Compliance (Follow-up) Functions covering the period from 01.04.2022 to 31.03.2025 with regard to Quality assurance & improvement Programme**

e-RFQ Ref. No.: JKB/CHQ/S&C/Auditors/2025-1615

Dated: 30-12-2025

Issued by:

J&K Bank Ltd.

Supervision, Control & Audit Department,  
Corporate Headquarters,  
M.A Road, Srinagar 190001

Website: [www.jkbank.com](http://www.jkbank.com)

Email: [s&c.chq@jkmail.com](mailto:s&c.chq@jkmail.com)

## 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 qualified/professional persons for conducting audit of Internal Audit & Compliance (Follow-up) Functions covering the period from **01.04.2022 to 31.03.2025** with regard to Quality assurance & improvement Programme:

### **Note:**

- The RFQ is non-committal in nature.
- 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 at any given time 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 without assigning any reason(s) whatsoever. The decision of the bank in this regard shall be final and binding.

### 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 Internal Audit & Compliance (Follow-up) Functions with regard to Quality assurance & improvement Programme.

### Scope:

- Review of the internal audit and follow-up framework pertaining to policy, processes and procedures.
- Review of the reporting structure, various audit formats and compliance of audit reports of the Bank.
- Identifying gaps in Types and Number of Audits, Coverage of critical areas, Audit Planning, Audit Management, Audit Execution and compliance thereon.
- Overviewing and assessing the audit process system, procedures, and supervision aspects of audit tasks for quality and reporting its compliance.
- Evaluating levels of effectiveness of Internal Audit and its compliance in Risk focus and Fraud perspective.
- Ensuring adequacy & effectiveness of HR, Proficiency and Trainings.
- Checking whether findings of audit reports during the compliances are being analyzed to ascertain risk areas for mitigation.

- Reviewing the Risk Rating Framework of branches and to ascertain whether various risk assessment parameters, criticality, risk ratings and audit observations reflects the true picture of branches/business unit.
- Reviewing that checklists provided in various audit system are in accordance with the guidelines of RBI/Bank/other Regulatory bodies.
- Identification of redundant procedures, if any, and to suggest measures in order to bring Improvement in audit and its compliances and are comprehensible by the field Internal Auditors.
- Advising for system level remediation of control issues.
- Advising and suggesting for remedial actions, measures for identified gaps.

### **Post Audit Process**

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

**Schedule of RFQ**

<b>e-RFQ Reference Number</b>	<b>JKB/CHQ/S&amp;C/Auditors/2025-1615</b> <b>Dated: 30-12-2025</b>
<b>Department Name</b>	<b>Supervision, Control &amp; Audit Department, Corporate Headquarters, M.A. Road, Srinagar, Jammu &amp; Kashmir - 190001</b>
<b>Scope of Work</b>	<b>Audit of Internal Audit &amp; Compliance( Follow-up) Functions covering the period from 01.04.2022 to 31.03.2025 with regard to Quality assurance &amp; improvement Programme (as per tender document)</b>
<b>Contact details of issuing Department (Name, Designation, Mobile No., Email address for sending any kind of correspondence regarding this RFP</b>	<b>Mr. Javaid Rashid Shah, Asst. General Manager Mob. 8082808233 Mail id:- javid.rashid@jkbmail.com J&amp;K Bank Supervision, Control &amp; Audit Department, Corporate Headquarters, M.A. Road, Srinagar 190 001 e-mail: <a href="mailto:S&amp;C.chq@jkbmail.com">S&amp;C.chq@jkbmail.com</a></b>
<b>Tender Type</b>	<b>Open</b>
<b>Bid Document Availability including changes/amendments, if any to be issued</b>	Document can be downloaded Bank's e-Tendering Service Portal <a href="https://jkbank.abcprocure.com/w.e.f">https://jkbank.abcprocure.com/w.e.f</a>  <b>December 31, 2025 16.00 Hrs. to January 21, 2026 17.00 Hrs.</b>
<b>Last Date for Pre-Bid Queries &amp; submission Mode</b>	on-line through the prescribed e-Tendering portal <a href="https://jkbank.abcprocure.com">https://jkbank.abcprocure.com</a> <b>January 07, 2026 17.00 Hrs.</b>
<b>Pre-bid Queries Response date</b>	All communications regarding points / queries requiring clarifications shall be given online on <b>January 14, 2026</b>
<b>Last Date of Submission of RFP Bid</b>	<b>January 21, 2026 17.00 Hrs.</b>
<b>Submission of online Technical Bid &amp; Commercial BID</b>	As prescribed in Bank's online tender portal <a href="https://jkbank.abcprocure.com">https://jkbank.abcprocure.com</a>

<b>Tender Processing Fee (Non-Refundable)</b>	<p>Rs.500/- (Rupees Five Hundred only Only) to be deposited through Transfer / NEFT only to below a/c :</p> <p><b>Account Name:</b> <b>Tender Fee/ Cost Account</b></p> <p><b>16-digit Account No :</b> <b>9931530300000001</b></p> <p><b>IFSC Code:</b> <b>JAKAOHRDCHQ</b> (0 denotes zero)</p> <p><b>Bank:</b> <b>The J&amp;K Bank Ltd</b></p> <p><b>Branch:</b> <b>Corporate Headquarters</b>  <b>MA Road Srinagar J&amp;K – 190001</b></p> <p><b>UTR Number / Tran No. &amp; Date may be uploaded as proof on e-Tendering Portal</b></p>						
<b>Earnest Money Deposit (EMD) (Refundable)</b>	<p>₹ 25,000/- (INR Twenty Five Thousand only ) to be deposited through Transfer / NEFT only to below A/c:</p> <p><b>Account Name:</b> <b>Earnest Money Deposit (EMD)</b></p> <p><b>16-digit Account No :</b> <b>9931070690000001</b></p> <p><b>IFSC Code:</b> <b>JAKAOHRDCHQ</b> (0 denotes zero)</p> <p><b>Bank:</b> <b>The J&amp;K Bank Ltd</b></p> <p><b>Branch:</b> <b>Corporate Headquarters</b>  <b>MA Road Srinagar J&amp;K - 190001</b></p> <p><b>UTR Number &amp; Date / Tran No. &amp; Date may be uploaded on e-Tendering Portal as Proof of the EMD</b></p>						
<b>Eligibility &amp; Technical Criteria</b>	<p><b>As per Tender Document</b></p>						
<b>Audit Completion &amp; Report submission.</b>	<p><b>Expected to be completed and report submission within 15 days after the allotment of assignment.</b></p>						
<b>Bid Quote</b>	<p><b>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.</b></p>						
<b>CORRIGENDUM</b>	<p><b>All the Corrigendum will be uploaded on online tender portal</b>  <a href="https://jkbank.abprocure.com"><b>https://jkbank.abprocure.com</b></a></p>						
<b>For e-Tender related Queries</b>	<p><b>Service Provider:</b>  <b>M/s. E-procurement Technologies Limited</b>  <b>( Auction Tiger) , B-705, Wall Street- II, Opp. Orient Club,</b>  <b>Ellis Bridge, Near Gujarat College,</b>  <b>Ahmedabad- 380006, Gujarat</b></p> <p><b><u>Help Desk:</u></b></p> <table border="1" data-bbox="659 1751 1469 1965"> <thead> <tr> <th data-bbox="707 1751 802 1852">Sr. No</th> <th data-bbox="802 1751 1469 1852">Name</th> </tr> </thead> <tbody> <tr> <td data-bbox="707 1852 802 1909">1</td> <td data-bbox="802 1852 1469 1909">Sandhya Vekariya - 6352631968</td> </tr> <tr> <td data-bbox="707 1909 802 1965">2</td> <td data-bbox="802 1909 1469 1965">Suraj Gupta - 6352632310</td> </tr> </tbody> </table>	Sr. No	Name	1	Sandhya Vekariya - 6352631968	2	Suraj Gupta - 6352632310
Sr. No	Name						
1	Sandhya Vekariya - 6352631968						
2	Suraj Gupta - 6352632310						

	3	Ijlalaehmad Pathan - 6352631902
	4	Imran Sodagar - 9328931942

**Eligibility Criteria**

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

S. No.	Eligibility Criteria	Supporting Documentation
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 & 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 31.03.2025)	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 31.03.2025 (i.e. FY ended 2022-23, 2023-24 and 2024-25)	Income Tax Returns and Audited Financial Statements to be provided for the last 3 financial years ended on 31-03-2025
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 disciplinary proceedings pending against the applicant firm or any of the partners with ICAI/RBI.	Certificate signed by the authorized signatory.
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.abcprocure.com>).

## Annexure -1 APPLICANT'S EXPRESSION OF INTEREST

**Deputy General Manager - 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: \_\_\_\_\_ dated December \_\_\_, 2025 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

S.No.	Particulars	Bidders Response with Supporting Documents
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 Eligibility Criteria

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 & 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 31.03.2025)	
4.	The applicant has to be in profitable business for the last three consecutive years as on 31.03.2025 (i.e. FY ended 2022-23, 2023-24 and 2024-25)	
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)
2022-23			
2023-24			
2024-25			

#### Certificate from the Statutory Auditor<sup>§</sup>

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 with 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 Internal Audit & Compliance (Follow-up) Functions of the Bank covering the period from <b>01.04.2022-to 31.03.2025</b>			

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

## Annexure-8 NON-DISCLOSURE AGREEMENT

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

**e-RFQ-Ref. No. : JKB/CHQ/S&C/Auditors//2025- Dated**

WHEREAS, at 1/we, \_\_\_\_\_ having Office Registered at \_\_\_\_\_ hereinafter referred to as the Bidder, are agreeable to Carry out Audit of Internal Audit & Compliance (Follow-up) Functions as per scope defined in the Request for Quotation (RFQ) No JKB/S&C/22/Audit/01Dated XX-XX-XXXX 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.

Authorised Signatory\_\_\_\_\_

Name: \_\_\_\_\_

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 (“Effective Date”) at \_\_\_\_\_ (Place). **BY AND BETWEEN**

The Jammu and Kashmir Bank Limited, a Banking company 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 the 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 hereafter collectively referred to as “Parties” and individually as a “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 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

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.

### **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).
- 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:** i) The Parties agree to first mediate any disputes or claims between them in good faith and resolve the disputes amicably and share the cost of mediation equally. In the event that mediation fails, any claim arising out of or relating to this Agreement shall be settled by Arbitration in accordance with the Indian Arbitration and Conciliation

Act, 1996. All hearings will be held in [Srinagar J&K] and shall be conducted in English. The parties shall mutually appoint sole arbitrator ii) This Agreement shall be governed by and construed in accordance with the laws of India. The adjudication of any dispute will be the exclusive jurisdiction of the courts of [Jammu & Kashmir].

The decision of the arbitrator shall be final and binding upon the parties. The expenses of the arbitrator shall be borne equally by the parties.

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)**

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**(Contact details of Bank)**

**Mr. Javaid Rashid Shah,**  
**Asst. General Manager**  
**Mob. 8082808233**  
**Mail id:- javid.rashid@jkbmail.com**

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- 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.

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**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.**

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**(Bank)**

(Authorized Signatory)

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

**Auditor Firm,**

(Authorized Signatory)

Name :

Registration No. \_\_\_\_\_