



**Online Request for Proposal (e-RFP)  
for  
Engagement of Actuary for valuation of Superannuation Benefit  
liabilities of The Jammu & Kashmir Bank Ltd**

**e-RFP Ref. No.:JKB/CHQ/HRD/TBD/Engagement-Actuary/2026-1751  
Dated:02-06-2026**

**Issued by:**  
J&K Bank Ltd.  
Terminal Benefits Department, Human Resources  
Corporate Headquarters,  
M.A Road, Srinagar 190001  
**Website:** <https://www.jkb.bank.in>  
**Email:** [tbdchq@jkbmail.com](mailto:tbdchq@jkbmail.com)

## Disclaimer

The information contained in this Request for Proposal ("RFP") document or information provided subsequently to the applicants whether verbally or in documentary form, by or on behalf of J&K BANK is provided to the bidder(s) on the terms and conditions set out in this RFP document and all other terms and conditions, subject to which such information is provided.

This RFP document is not an agreement and is neither an offer nor an invitation to offer by J&K BANK. This RFP is to invite proposals from applicants who are qualified to submit the bids ("Bidders"). The purpose of this RFP is to provide the Bidder(s) with information and to assist them in formulation of their proposals (Bids). This RFP does not claim to contain all the information, which each Bidder may require. Each Bidder should, at its own costs without any right to claim reimbursement, conduct its own investigations, analysis and should check the accuracy, reliability and completeness of the information in this RFP and wherever felt necessary, obtain independent advice. J&K Bank makes no representation or warranty and shall incur no liability whatsoever under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP.

The information contained in this RFP document is selective and is subject to updating, expansion, revision and amendment. J&K Bank does not undertake to provide any Bidder with access to any additional information or to update the information in this RFP document or to correct any inaccuracies if any therein, which may become apparent. J&K BANK reserves the right of discretion to change, modify, add to or alters any or all of the provisions of this RFP and/or the bidding process, without assigning any reasons whatsoever. Such change will be intimated or made accessible to all Bidders, if appropriate. Any information contained in this RFP document will be superseded by any later written information on the same subject made available/accessible to Bidder(s) by J&K BANK.

All information about J&K Bank the proposed assignment furnished to the Bidders by J&K BANK in the context of the proposed assignment referred in this RFP document is to be considered as "Confidential Information" and is to be kept strictly confidential.

Information provided in this RFP is on a wide range of matters, some of which may depend upon interpretation of law. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. Further, J&K BANK also does not accept liability of any nature whether resulting from negligence or otherwise howsoever caused arising from reliance of any Bidder upon the statements contained in this RFP.

J&K BANK reserves the right to reject any or all the proposals /Bids received in response to this RFP at any stage without assigning any reason whatsoever and without being liable for any loss/injury that the Bidder might suffer due to such reason. The decision of J&K BANK shall be final, conclusive and binding on all the Bidders/parties directly or indirectly connected with the bidding process.

## Request for Proposal for Engagement of Actuary

### Introduction:

The Jammu & Kashmir Bank Ltd invites RFP from the registered certified actuaries for undertaking valuation assessment of pension, commutation of pension, gratuity and superannuation leave encashment liability of its employees for a period of three years extendible at Bank's discretion subject to yearly reviews. RFP documents containing the scope of work, instruction to bidders, selection criteria, Bid Format etc. can be downloaded from <https://jkb.bank.in/tenderNotice>

### **Note:**

- ✓ The RFP is non-committal in nature.
- ✓ The Bank reserves the right to quash the RFP without assigning any reason(s) whatsoever.
- ✓ The information/Documents received from bidders during the course of this RFP shall become inalienable property of the Bank. The Bank reserves the right to amend, rescind or re-issue RFP 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 RFP without assigning any reason(s) whatsoever.

**GENERAL DETAILS ABOUT e-RFP**

e-RFP Reference Number	JKB/CHQ/HRD/TBD/Engagement-Actuary/2026-1751 Dated:02-06-2026
Department Name	Terminal Benefit Department, Human Resources Corporate Headquarters, M.A. Road, Srinagar, Jammu & Kashmir - 190001
Scope of Work	<p>For undertaking valuation assessment of pension, commutation of pension, gratuity and superannuation leave encashment liability of its employees for a period of three Years extendible at Bank's discretion subject to yearly reviews.</p> <p>Reports required :</p> <p>Projected valuation report at the beginning of FY as per AS-15 and IndAS-19</p> <p>Actual valuation report at the end of FY on actual employee data as per AS-15 and IndAS-19</p> <p>i. Quarterly RBI Tranche reports (on quarterly based employee report)</p> <p>Quarterly RBI Stress testing reports with various scenarios</p> <p>Any other report as and when required by the Bank in accordance with statutory requirements.</p>
Contact details of issuing Department (Name, Designation, Mobile No., Email address for sending any kind of correspondence regarding this RFP)	<p><u>Mr. Fayaz Ahmad Shah</u>                  M.No.: 7006985302                  e-mail: shahfayaz@jkbmail.com                  J&amp;K Bank                  Terminal Benefit Department, HR                  Corporate Headquarters, M.A. Road, Srinagar 190 001                  e-mail: tbdchq@jkbmail.com</p>
Tender Type	Open
Bid Document Availability including changes/amendments, if any to be issued	<p>NIT can be downloaded from and submitted on Bank's e-Tendering Services Provider's Portal <a href="https://jkbank.abcprocure.com">https://jkbank.abcprocure.com</a> from</p> <p>June 04, 2026, 16.00 Hrs. to                  June 17, 2026, 17.00 Hrs.</p>
Last Date for Pre-Bid Queries & submission Mode	<p>All Clarifications / Queries shall be raised online only through e-Tendering Portal <a href="https://jkbank.abcprocure.com">https://jkbank.abcprocure.com</a> by or before</p> <p>June 08 , 2026, 17.00 Hrs.</p>

Pre-bid Queries Response date	All communications regarding points / queries requiring clarifications shall be given online through prescribed e-Tendering Portal on  June 10 , 2026
Last Date of Submission of RFP Bid	June 17, 2026, 17.00 Hrs.
Submission of online Technical Bid &	As prescribed in Bank's online tender portal
Commercial BID	<a href="https://jkbank.abcprocure.com">https://jkbank.abcprocure.com</a>
Tender Processing Fee (Non-Refundable)	Rs.500/- (Rupees Five Hundred only) to be deposited through Transfer / NEFT only to below a/c : Account Name: <b>Tender Fee/ Cost Account</b> 16-digit Account No : <b>9931530300000001</b> IFSC Code: JAKA0HRDCHQ (0 denotes zero) Bank: The J&K Bank Ltd Branch: Corporate Headquarters MA Road Srinagar J&K - 190001 UTR Number / Tran No. & Date may be uploaded as proof on e-Tendering Portal
Earnest Money Deposit (EMD) (Refundable)	Nil/=
Eligibility & Technical Criteria	As per Tender Document
Valuation Report submission.	Expected to be completed and report submission within 7 days from the date of allotment of assignment.
Bid Quote	The bid quote should be inclusive of all travel/out of pocket and other expenses, if any and selection/ shortlisting of the successful bidder should be through reverse auction.
CORRIGENDUM	All the Corrigendum will be uploaded on online tender portal <a href="https://jkbank.abcprocure.com">https://jkbank.abcprocure.com</a>

For e-Tender related Queries	<b><u>Service Provider:</u></b>	
	M/s. E-procurement Technologies Limited ( Auction Tiger ) , B-705, Wall Street- II, Opp. Orient Club, Ellis Bridge, Near Gujarat College, Ahmedabad- 380006, Gujarat	
	<b><u>Help Desk:</u></b>	
	<b>Sr. No</b>	<b>Name</b>
	<b>1</b>	<b>Sandhya Vekariya – 6352631968</b>
	<b>2</b>	<b>Suraj Gupta – 6352632310</b>
<b>3</b>	<b>Ijlalaeahmad Pathan – 6352631902</b>	
<b>4</b>	<b>Imran Sodagar - 9328931942</b>	

## ABOUT US

The Jammu and Kashmir Bank (J&K Bank) is a Scheduled Commercial Bank and one of the oldest private sector banks in India, incorporated in 1938. Bank is listed on the NSE and the BSE and has its Corporate Headquarters at Srinagar. Bank has a network of 1000+ Branches spread over 18 states and 4 UTs across the country with 70% presence in J&K with a workforce of more than 12000 . Bank functions as a leading bank in the Union Territories of Jammu & Kashmir and Ladakh and is designated by Reserve Bank of India as its exclusive agent for carrying out banking business for the Government of Jammu & Kashmir and Ladakh. J&K bank caters to banking requirements of various customer segments which includes Business enterprises, employees of government, semi-government and autonomous bodies, farmers, artisans, public sector organizations and corporate clients. The bank also offers a wide range of retail credit products, including home, personal loans, education loan, agriculture, trade credit and consumer lending, a number of unique financial products tailored to the needs of various customer segments.

### Objective of Actuarial Valuation:

As per the requirement registered certified actuaries are invited for undertaking valuation assessment of pension, commutation of pension, gratuity and superannuation leave encashment liability of its employees as on **31/03/2027** or for next three FY's besides preparation of various reports with regard to Quarterly RBI data (including quarterly stress testing reports with various scenarios) or as and when required by the Bank.

### Scope:

The Jammu and Kashmir Bank Ltd is looking for engagement of eligible Actuary(ies) for carrying out actuarial valuation of Retirement benefits viz, Pension, Commutation of Pension, superannuation Leave encashment and Gratuity of approximately 12000 plus employees and around 3700 retired staff separately as per AS -15 and IndAS-19 considering all the relevant determinants and principles.

The age of superannuation is 60 years for employees coming under normal Pension Scheme.

The valuation is to be carried out as per scope of work or for next three FY's in accordance with the AS-15 and IndAS-19 as per requirement of the Bank besides preparation of reports with regard to Quarterly RBI tranche data (including quarterly stress testing reports with various scenarios) or any other report as and when required by the Bank. The rules and regulations applicable to the employees/pensioners with respect to their remuneration, service conditions etc. are to be duly considered.

The report of actuarial valuation should contain bifurcation details of actuarial liability for the Trust as well as for The Jammu and Kashmir Bank Ltd i.e. for the existing employees and pensioners. Employees who are on the roll of The Jammu and Kashmir Bank Ltd and joined after 01/04 /2010 but come under NPS payment system are eligible for only Gratuity and superannuation Leave encashment as per Bank's requirement.

The actuarial valuation report should contain all calculation details and supporting documents/clarifications in respect of the amount in the actuarial report. The actuary shall furnish the replies to the queries / observations if any made by Bank or statutory auditors on the actuarial valuation reports.

The work is to be completed within maximum 7 days from the date of receipt of the award of assignment or within such extended time as allowed by The Jammu and Kashmir Bank Ltd.

### IMPORTANT DATES

The last date for submission of bid shall be **17.00 Hrs. (IST) June 17, 2026**. For other important details about e-RFP refer to General Details about e-RFP.

### Eligibility Criteria

- (i) The respondents who wish to participate should meet the following criteria:

S. No.	Eligibility Criteria	Supporting Documentation
1.	The Actuary should be a practicing Fellow member of the Institute of Actuaries of India for at least preceding three years. In the case of Bidder it should be registered with the Institute of Actuaries of India and should have relevant experience of at Least five years.	Authenticated attested copies of certificate to be submitted.
2.	The Bidder must have done at least three actuarial valuation of liabilities regarding employee's benefits like Pension, Gratuity and Earned Leave of at least two Public Sector Enterprises / Banks / Central Government / Autonomous society /Ministries / Departments in the last four years	Appointment orders/ Purchase Orders /work list orders/client feedback to be attached.
3.	The Bidder should not have been black listed/debarred/disqualified by any regulator/statutory body or Government entity or any international / national agency for	Certificate signed by the Authorized signatory.

	Corrupt or fraudulent Practices.	
4.	i) GST Registration ii) PAN No. (Firm or individual) iii) Copy of Membership Certificate issued from the Institute of Actuaries of India / registration certificate from the Institute of Actuaries of India.	Self-attested documents are required to be submitted
5.	The Bidder 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.
6.	The Bidder name shall not be appearing in the Indian Bank Association's Caution List	A self-declaration by the Bidder on the firm's/company's letter head.

(ii) J&K BANK may, at its sole unfettered discretion, disqualify or otherwise determine ineligible any potential Bidder that J&K BANK believes is, has been or will be, whether directly or indirectly, engaged in criminal or any other unethical behaviour, financially unsound, or otherwise unfit in the opinion of J&K BANK to participate in the RFP. This provision shall also be a condition precedent to, and continuing condition of any Contract between the J&K BANK and successful Bidder.

(iii) A Bidder shall not be eligible to participate in this bidding if such Bidder:

- is bankrupt or being wound up, is having its affairs administered by the courts, has entered into an arrangement with creditors, has suspended business activities, is the subject of proceedings concerning those matters, or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- has been subject of a judgement which has the force of res judicata for fraud, corruption, involvement in a criminal organization or any other illegal activity or concerning its professional conduct detrimental to the financial Interests of the Company;
- is guilty of misrepresentation in supplying the information required as a condition of participation in this bidding exercise or fails to supply this information;
- is subject to a conflict of interest.
- has breached terms of contract or refused to provide services in accordance with the terms of his engagement by our bank , in last 3 years.

### Submission of Bids

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

## WITHDRAWAL, MODIFICATION AND SUBSTITUTION OF BIDS

- (i) The bids once submitted shall not be ordinarily permitted to be withdrawn after the closing time and date of submission of bids. The withdrawal of bids shall however be at the sole discretion of J&K BANK.
- (ii) No Bid may be substituted or modified after the deadline for receipt of Bids.

## OPENING OF BIDS

- (i) Internal Committee(s) appointed by the Bank shall open all Bids.

## EVALUATION AND FINALIZATION OF BIDS

### Objective:

The objective of the bid evaluation and finalization process is to obtain actuarial valuation services at the most competitive price. The evaluation shall be done by the Banks internal committee formed for this purpose. The bidders who qualify the eligibility criteria will be qualified for technical evaluation and those bidders who qualify the technical bid shall be evaluated for commercials. The successful bidder will be determined based on the lowest commercial quote (L1).

Through this RFP, Bank aims to select a bidder who would provide the required service/Utility to the J&K Bank. The bidder shall be entrusted with end to end responsibility for the execution of the assignment under the scope of this RFP. The bidder is expected to commit for the delivery of services with performance levels set out in this RFP in section 4: Scope of Work.

**(i) Responses from Bidders will be evaluated in two stages, sequentially, as below:**

**Stage A:** Technical Evaluation of eligible bidders fulfilling the criteria as detailed under Clause 6 (i), (ii) and (iii) will be done as per criteria detailed under Clause 10 in this document.

**Stage B:** Commercial Evaluation will be done as detailed under Clause 10 in this document.

The two stage evaluation shall be done sequentially on knock-out basis. This implies that those Bidders qualifying in Stage A will only be considered for Stage B.

Please note that the criteria mentioned in this section are only indicative and Bank at its discretion, may alter these criteria without assigning any reasons. Bank also reserves the right to reject any / all proposal(s) without providing any specific reasons.

All deliberations and evaluations performed by Bank will be strictly confidential and will be maintained as property of Bank exclusively and will not be available for discussion to any Bidder of this RFP.

**(ii) AMENDMENTS TO RFP:**

All technical bids of eligible bidders fulfilling the criteria as detailed under Clause 6 (i), (ii) and (iii) will be evaluated in this stage and a technical score would be arrived at. The Bank will scrutinize the offers to determine their completeness (including signatures from the relevant personnel), errors, omissions in the technical & commercial offers of respective bidders. The Bank plans to, at its sole discretion, waive any minor non- conformity or any minor deficiency in an offer. The Bank reserves the right for such waivers and the Bank’s decision in the matter will be final and cannot be claimed as a matter of right by the Bidders.

The Bank will be within its rights to ask the bidder to furnish any document at any point of time during technical evaluation and failure on the part of bidder to do so may lead to rejection of his bid.

The following parameters with associated weightage shall be used to arrive at the technical score of the bidders:

Parameter	Maximum	Minimum Marks
<b>Bidder experience :</b> Actuarial valuation of Retirement benefits of Public Sector Enterprises /Banks/Central Government/ Autonomous society /Ministries / Departments for last three years.  *Single Client will be counted as one assignment	60 <b>Marks Breakdown:</b> Assessment per PSU & Bank/FI will qualify for maximum 15 & 10 marks respectively.	
Client Feedback	40	
<b>TOTAL</b>	<b>100</b>	<b>70</b>

Bidders scoring at-least **70** marks or more will be declared technically qualified.

Bank may seek clarifications from any or each bidder as a part of technical evaluation. All clarifications received within stipulated time shall be considered for evaluation. In case a clarification is not received within the stipulated time, the respective technical parameter would be treated as non-compliant and decision to qualify the bidder shall be accordingly taken by the bank.

Those Bidders who meet the threshold score of **70** or more will be considered as “Qualified under Stage A” and will be considered for evaluation under Stage B.

Those who do not meet the above threshold will not be considered for further evaluation.

**(iii) Commercial Evaluation Stage - B:**

(i) The commercial Bid will be opened only for those bidders who have obtained a minimum score of 70% in the Technical evaluation. The format for quoting financial bid is set out in Annexure VII.

(ii) The shortlisted bidders shall have to participate in the reverse auction which shall be conducted by the bank at its discretion online through e-tendering portal <https://jkbank.abcprocure.com>, date for the same shall be notified separately.

**Other Conditions:**

(i) Bidders will be responsible for all costs associated with the attendance of their officers as may be required during the bid assessment phase for the purpose of discussion or negotiations with J&K BANK.

(i) J&K BANK may at its sole discretion, disqualify any bid, if the bidder:

- a. has submitted the bid in consortium with other firms / Companies;
- b. has made misleading or false representation in the forms of statements and attachments submitted in proof of the eligibility requirements;
- c. has submitted a bid that is not accompanied by required documents;
- d. Failed to provide clarifications as demanded by J&K BANK.
- e. has submitted the bid that is not complete in any or all respects and does not conform to the requirements specified in the RFP or any other selection criteria specified.
- f. has submitted the bid that is received by J&K BANK after the last date and time for receipt of Bids prescribed.
- g. The bid is received without power of authorization or any other document consisting of adequate proof of the Signatory's authority.
- h. J&K BANK may waive any minor informality, nonconformity, or irregularity in a Bid which does not constitute a material deviation, provided such a waiver does not prejudice or affect the relative ranking of any Bidder.

## PERIOD OF CONTRACT

The appointment shall be initially for a period of three Years extendible at Bank's discretion subject to yearly reviews.

## J&K BANK' s PRIVILEGES AND IMMUNITIES

- (i) Nothing in or relating to the Request for Proposal shall be deemed a waiver, expressed or implied, of any of the privileges and immunities of the J&K BANK.
- (ii) This document does not constitute nor should it be interpreted as an offer or invitation for any contractual agreement with J&K BANK.
- (iii) Responses to this RFP should not be construed as an obligation on the part of the Bank to award a purchase contract for any services or combination of services. Failure of the Bank to select a bidder shall not result in any claim whatsoever against the Bank. The Bank reserves the right to reject any or all bids in part or in full, without assigning any reason whatsoever.
- (iv) By submitting a proposal, the selected bidder agrees to promptly contract with the Bank for work awarded. Failure on the part of the selected bidder to execute a valid contract/agreement with the Bank will relieve the Bank of any obligation to the bidder, and a different bidder may be selected based on the selection process as per Banks policy for the procurement of Goods & Services.
- (v) Prospective Bidders are advised to go through the complete documents carefully before applying.
- (vi) A bidder will, by responding to J&K BANK for RFP, be deemed to have accepted the terms & conditions of this RFP.
- (vii) This document has not been filed, registered or approved in any jurisdiction. Recipients of this document should inform themselves and/ or observe any applicable legal requirement.
- (viii) This document constitutes no form of commitment on the part of J&K BANK. Furthermore, this document confers neither the right nor any expectation on any party to participate in the RFP. The bidder is responsible for all acts incurred in connection with participation in this process.
- (ix) J&K BANK reserves the right to vary/alter/amend any criteria of this RFP at any stage, at its discretion.
- (x) The selected Bidder shall comply with and abide by such instructions/ directions that J&K BANK may issue from time to time during the period of the assignment.

## ETHICS

(i) In accordance with general principles of procurement, it is a requirement of J&K BANK that Bidders, or executives, managers or directors thereof, observe the highest

standards of ethics during each phase of any execution of assignment. For this purpose, J&K BANK defines certain relevant terms as under:

- a. 'coercive practice' means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in procurement or affect the execution of a contract;
- b. 'collusive practice' means a scheme or arrangement between two or more Bidders, designed to establish bid prices or other terms at artificial, non- competitive levels;
- c. 'corrupt practice' means the offering, giving, receiving, or soliciting, directly or indirectly, of anything, of value to influence the action of any J&K BANK official or any other person involved in any in assignment execution;
- d. 'fraudulent practice' means a misrepresentation or omission of facts in order to influence execution of assignment.

(ii) In pursuance of this requirement, J&K BANK will:

- a. Reject a Bid if it determines that the Bidder has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices.
- b. Declare the Bidder ineligible, either indefinitely or for a stated period of time, by J&K BANK if it at any time determines that the Bidder has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices.

### **BIDDER'S RESPONSIBILITIES**

- (i) The Bidder is expected to examine all instructions, forms, terms, and specifications in the RFP. Failure to furnish all information required under RFP may result in the rejection of its Bid.
- (ii) The Bidder shall bear all costs associated with the preparation and submission of its Bid, and J&K BANK will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the Bidding process.
- (iii) If any Bidder wishes to contact J&K BANK or its officials on any matter related to its Bid, it should do so in writing only.
- (iv) Any effort by a Bidder to influence J&K BANK in its decisions on Bid evaluation, Bid Comparison, or Contract Award may result in the rejection of the Bidder's Bid.

### **AMENDMENTS TO RFP**

- (i) At any time prior to the deadline for the receipt of Bids, J&K BANK may, for any reason whatsoever, whether at its own Initiative or in response to a clarification requested by a prospective Bidder, modify the RFP by amendment which will be available on J&K BANK web-site at <https://www.jkb.bank.in>

- (ii) All prospective Bidders are advised to regularly visit website of J & K Bank to view any amendment made to the RFP. J&K BANK will assume neither responsibility nor liability for the Bidder's non-familiarity with any amendment issued pursuant to any provision herein.
- (iii) In order to allow prospective Bidders reasonable time in which to take the amendment into account in preparing their Bids, J&K BANK may extend the deadline for the receipt of Bids. However, this cannot be claimed as a matter of right by the Bidders.

### **CLARIFICATION OF BIDS**

During evaluation of the Bids, J&K BANK may ask any Bidder for a clarification of its Bid. The request for clarification and the response shall be in writing, and no change in the substance of the Bid shall be sought, offered, or permitted. Failure by any Bidder to timely and duly respond to a request for clarification may result in the rejection of its Bid.

### **J&K BANK 'S RIGHT TO ACCEPT ANY BID AND TO REJECT ANY OR ALL BIDS**

J&K BANK reserves the right to accept or reject any Bid, and to annul, in whole or in part, or to suspend the Bidding process and reject all Bids at any time and without assigning any reason whatsoever prior to award, without thereby incurring any liability to the affected Bidder or Bidders.

### **COMMERCIAL NEGOTIATION**

J&K BANK reserves the right to negotiate with the Selected Bidder for further reduction of fee as per Banks policy for the Purchase / Procurement of Goods & Services.

### **NOTIFICATION OF AWARD**

Prior to the expiration of the period of Bid Validity, J&K BANK will notify the successful Bidder in writing, e.g. by letter or email, that its Bid has been accepted. The bidder will be bound to accept the assignment.

### **LETTER OF AWARD**

a. At the same time to or after J&K BANK notifies the successful Bidder that its Bid has been accepted, J&K BANK will send to the successful Bidder the Letter of Award. The successful bidder will provide its acceptance by letter to J&K BANK within the time specified therein. The Successful Bidder shall be required to execute a Non-Disclosure Agreement in favour of J&K BANK and an agreement with the bank wherein all the terms and conditions governing the parties will be mentioned.

### **GENERAL TERMS AND CONDITIONS**

#### **(i) Indemnity**

Bidder agrees fully and effectually to indemnify, defend and hold harmless the Bank and its officers, directors, employees, representatives, agents, and assigns (Indemnified) at its own expenses against the Losses suffered or incurred by the Bank as a direct result of any negligent or fraudulent act or omission by it and its employees, in breach of any of its obligations.

In addition, Bidder hereby also agrees to indemnify and hold harmless the Bank against the Losses claimed, made or incurred against the Bank arising out of or in connection with the performance or discharge of Bidder's obligations and duties or in respect of any Losses sustained or suffered by any third party, otherwise than by the Bank's gross negligence or wilful misconduct. Bidder understands, acknowledges and agrees that this provision is the essence of the contract and, consequently, Bidder desires to provide the Bank (being Indemnified) with specific contractual assurance of each Indemnifier's rights to full indemnification against any proceedings.

#### **(ii) Cancellation of contract and compensation**

The Bank reserves the right to cancel the contract of the selected Bidder and recover expenditure incurred by the Bank on the following circumstances. The Bank would provide 30 days' written notice to rectify any breach/ unsatisfactory progress:

- a. The selected Bidder commits a breach of any of the terms and conditions of the RFP/contract.
- b. The selected Bidder becomes insolvent or goes into liquidation voluntarily or otherwise.
- c. The progress regarding execution of the contract, made by the selected Bidder is found to be unsatisfactory.
- d. If the selected Bidder fails to complete the due performance of the contract in accordance with the agreed terms and conditions.

#### **(iii) Non-disclosure**

All Bank's product and process details, documents, data, applications, software, systems, papers, statements and business/customer information (hereinafter referred to as 'Confidential Information') which may be communicated to or come to the knowledge of Bidder and /or its employees during the course of discharging their obligations shall be treated as absolutely confidential and Bidder and its employees shall keep the same secret and confidential and not disclose the same, in whole or in part to any third party without the prior written permission of Bank nor shall use or allow to be used any information other than as may be necessary for the due performance by Bidder of its obligations. Bidder shall indemnify and keep Bank indemnified safe and harmless at all times against all or any consequences arising out of any breach of this undertaking regarding Confidential Information by Bidder and/or its employees and shall immediately reimburse and pay to Bank on demand all damages, loss, cost, expenses or any charges that Bank may sustain suffer, incur or pay in connection therewith.

The Bank shall also maintain the confidentiality of information/documents shared by the Bidder at the time of bid submission and during the project execution in the same manner in which the bidder will maintain the confidentiality of Bank's documents/information.

It is clarified that “Confidential Information” means any and all information that is or has been received by the Bidder (Receiving Party) from the Bank (Disclosing Party) and that (a) relates to the Disclosing Party and (b) is designated by the Disclosing Party as being confidential or is disclosed in circumstances where the Receiving Party would reasonably understand that the disclosed information would be confidential (c) is prepared or performed by or on behalf of the Disclosing Party by its employees, officers, directors, agent, representatives or consultants.

In maintaining confidentiality, the Receiving Party on receiving the confidential information and material agrees and warrants that it shall take at least the same degree of care in safeguarding such confidential information and materials as it takes for its own confidential information of like importance and such degree of care shall be at least, that which is reasonably calculated to prevent such inadvertent disclosure. Also, keep the confidential information and confidential materials and any copies thereof secure and in such a way so as to prevent unauthorized access by any third Party.

The Receiving Party, who receives the confidential information and the materials, agrees that on receipt of a written demand from the Disclosing Party, they will immediately return all written confidential information and materials and all copies thereof provided to and which is in Receiving Party’s possession or under its custody and control. The Receiving Party shall also on the directions of the disclosing party to the extent practicable, immediately destroy all analyses, compilation, notes studies memoranda or other documents prepared by it and the same contain, reflect or derive from confidential information relating to the Disclosing Party. The Receiving party immediately expunge any confidential information, word processor or other device in its possession or under its custody & control with prior permission from disclosing party and thereafter furnish a Certificate signed by the Authorized person confirming that best of his/her knowledge, information and belief, having made all proper enquiries and the requirement of confidentiality aspect has been complied with.

The restrictions mentioned hereinabove shall not apply to any information that is publicly available at the time of its disclosure or become publicly available following disclosure (other than as a result of disclosure by the disclosing Party contrary to the terms of this document), or any information which is independently developed by the Receiving Party or acquired from a third party to the extent it is acquired with the valid right to disclose the same.(b) any disclosure required by law or by any court of competent jurisdiction, the rules and regulations of any recognized stock exchange or any enquiry or investigation by any government, statutory or regulatory body which is lawfully entitled to require any such disclosure provided that, so far as it is lawful and practical to do so prior to such disclosures, the Receiving Party shall promptly notify the Disclosing Party of such requirement with a view to providing the Disclosing Party an opportunity to obtain a protective order or to contest the disclosure or otherwise agree to the timing and content of such disclosure. (c) The confidential information and material and all copies thereof, in whatsoever form shall at all the times remain the property of the Disclosing Party and disclosure hereunder shall not confer on the Receiving Party any rights whatsoever beyond those contained in this document.

The confidentiality obligations shall survive the expiry or termination of the proposed Agreement between the Bank and Bidder.

**(iv) Force Majeure**

Should either party be prevented from performing any of its obligations under this proposal by reason of any cause beyond its reasonable control, the time for performance shall be extended until the operation or such cause has ceased, provided the party affected gives prompt notice to the other of any such factors or inability to perform, resumes performance as soon as such factors disappear or are circumvented.

If under this clause either party is excused performance of any obligation for a continuous period of ninety (90) days, then the BANK may at any time hereafter while such performance continues to be excused, terminate this agreement without liability, by notice in writing to the successful bidder.

"Force Majeure Event" means any event due to any cause beyond the reasonable control of the Party, including, without limitation, unavailability of any communication system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government.

**(v) Publicity**

Either Party, either by itself or through its group companies or Associates, shall not use the name and/or trademark/logo of other party, in any sales or marketing publication or advertisement, or in any other manner, without the consent of the other party, which consent shall not be unreasonably withheld.

**(vi) Captions and headings**

The captions and headings in this RFP are for convenience only and are not intended to be full or accurate descriptions of the contents thereof. They shall not be deemed to be part of this RFP and in no way define, limit, extend or describe the scope or intent of any provisions hereof.

**(vii) Applicable law and jurisdictions of court**

The Contract with the selected Bidder shall be governed in accordance with the Laws of UT Of J&K read with applicable laws of India and will be subject to the exclusive jurisdiction of Courts at Srinagar **Resolution of Disputes and Arbitration clause**

In the case of any dispute arising upon or in relation to or in connection with this RFP between parties, the disputes shall at the first instance be resolved through negotiations. If the dispute cannot be settled amicably within fourteen (14) days from the date on which either Party has served written notice on the other of the dispute then any party can submit the dispute for arbitration under Arbitration and conciliation Act,1996 through sole arbitrator to be appointed mutually by the parties.

The place of Arbitration shall be Srinagar, India and the language of the arbitration proceedings and that of all the documents and communications between the parties shall be English.

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

**(viii) Execution of Service Level Agreement (SLA)/NDA**

The Successful Bidder shall have to execute service level agreement for deliverables and successful execution of the assignment to meet Banks requirement to its satisfaction. The Bank would stipulate strict penalty clauses for non-performance or any failure in the implementation/efficient performance of the assignment .The Bidder should execute the Agreement within 10 days from the date of assignment Order. The date of agreement shall be treated as date of engagement and the time-line for completion of the assignment shall be worked out in reference to this date.

The Bidder hereby acknowledges and undertakes that terms and conditions of this

RFP may be varied by the Bank in its absolute and sole discretion. The SLA/NDA to be executed with the successful bidder shall accordingly be executed in accordance with such varied terms.

**(x) Other terms and conditions**

a. The Bid shall remain valid for a period of 7 days after the date of opening of Bid Proposal.

b. The relationship between the bank and successful bidder shall be on principal to principal basis. Any employee deputed by the successful bidder for completion of this assignment shall have no employer-employee relationship with bank and shall have no claim of whatsoever nature regarding any dispute between such employee and the successful bidder.

c. The bidder shall not assign or outsource the works undertaken by them under this RFP assignment awarded by the Bank

**Annexures:**

Annexure I APPLICANT'S REQUEST FOR PROPOSAL

Annexure II Particulars to be furnished for the purpose of appointment

Annexure III Eligibility Criteria

Annexure IV Particulars in respect of similar assignment carried in any Public Sector Bank or Private Sector Bank

Annexure V PRICE/ Commercial Bid Format

Annexure VI NON-DISCLOSURE AGREEMENT

Annexure VII AGREEMENT FOR ENGAGEMENT OF ACTUARY FOR CONDUCTING ACTUARIAL VALUATION FOR SUPPERANNUATION BENEFIT FUNDS & COMPLIANCE (FOLLOW-UP) FUNCTIONS

## **Annexure -I (APPLICANT'S REQUEST FOR PROPOSAL)**

**Dy. General Manager - HRD,  
The Jammu & Kashmir Bank Limited,  
Corporate Headquarters,  
M.A, Road, Srinagar (J&K)-190001.**

### **Reg. Submission of "Request for Proposal-RFP" for Conducting Actuarial valuation**

Dear Sir,

In response to the Invitation for Request for Quotation (RFQ) bearing Ref No: \_\_\_\_\_ dated June \_\_\_\_, 2026 for the purpose of Actuarial valuation of superannuation Funds , 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 firm/company.

**Annexure II (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-III (Eligibility Criteria)

S. No.	Eligibility Criteria	Supporting Documentation
1.	The Actuary should be a practicing Fellow member of the Institute of Actuaries of India for at least preceding three years. In the case of Bidder/ Company/ firms it should be registered with the Institute of Actuaries of India and should have relevant experience of at Least three years.	
2.	The Actuary Bidder/ Company / Firm must have done at least two actuarial valuation of liabilities regarding employee's benefits like Pension, Gratuity and Earned Leave of at least two Public Sector Enterprises / Banks / Central Government / Autonomous society / Ministries / Departments in the last four years	
3.	The Bidder/Company /firm should not have been black listed/debarred/disqualified by any regulator/statutory body or Government entity or any international / national agency for corrupt or fraudulent Practices.	
4.	i) GST Registration ii) PAN No. (Firm or individual) iii) Copy of Membership Certificate issued from the Institute of Actuaries of India /Bidder/ Company/Firm registration certificate from the Institute of Actuaries of India.	
5.	The Bidder/ Company/ firm should not be owned or controlled by any Director or Employee of J&K Bank	
6.	The Bidder/ Company/ firm name shall not be appearing in the Indian Banks association's Caution list.	
7.	The bidder should not have breached terms of contract or refused to provide services in accordance with the terms of his engagement by our bank, in last 3 years.	Supporting Document Not Applicable

**Annexure- IV (Particulars in respect of similar assignment carried in Bank or FI's)**

S. No.	Name of Organization	Brief Details of scope of work	Name of Person in-charge from client side with contact no and email id	Period	
				From	To

Technical Bid Evaluation					
A	Number of valuation's during Last three FY	Name of Organisation	Period From	Period to	Remarks
B	Number of Feed backs from Organisation	Name of Organisation	Period From	Period to	Remarks

(Signature, name and designation of the authorized signatory)

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



**Annexure- V**

**PRICE/ Commercial Bid Format**

S. No.	Description	Price / Fee for whole assignment (Annually)	GST	Total* (INR)
1	For undertaking valuation assessment of pension, commutation of pension, gratuity and superannuation leave encashment liability of its employees for a period of three Years extendible at Bank's discretion subject to yearly reviews .			

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

**Annexure-VI (NON-DISCLOSURE AGREEMENT)**

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

**e-RFQ-Ref. No. : JKB/CHQ/TBD/Actuary/2026-**

**Dated -05-2026**

This Non-disclosure Agreement is entered into on this day of \_\_\_\_\_ 2026 at \_\_\_\_\_ (hereinafter referred to as “Effective date”).

Between

The Jammu & Kashmir Bank Ltd, Banking Company under the Companies Act-2013 having its registered office at Corporate Headquarters M. A. road Srinagar (hereinafter referred to as “bank/ Disclosing Party”, which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors, and assigns), represented by \_\_\_\_\_, of the one part.

And

\_\_\_\_\_, \_\_\_\_\_ (The “Receiving party” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns).

The disclosing Party and the receiving party shall hereinafter be referred to individually as “Party” and collectively as “Parties”.

WHEREAS, Receiving Party has been declared as successful bidder pursuant to Request for Proposal (RFP) No JKB/TBD/26/Actuarial/ 01 Dated 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, receiving party understands that the information regarding the Bank's Infrastructure shared by the disclosing party is confidential and/or proprietary to the disclosing party, and

WHEREAS, the receiving party understands that in the course of submission of the offer for the said RFP and/or in the aftermath thereof, it may be necessary that the receiving party 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 receiving party agrees to all of the following conditions, in order to induce the BANK to grant the Bidder specific access to the BANK's (disclosing party) property/information:

1. CONFIDENTIAL INFORMATION

The term “Confidential Information” shall mean, information shared by disclosing party with receiving party, the disclosure of which by the receiving party may be harmful to the interest of the disclosing party.

2. The receiving party agrees and undertakes:

a. That it shall not to disclose, reproduce, distribute, share etc, the confidential information provided by the disclosing party, with any person/s whatsoever;

b. That it shall not to put the confidential information in any public domain, whatsApp, social networking sites etc under any circumstances.

c. That It shall by all means protect the confidentiality of information shared in the same manner as it protects the confidentiality of its own data and information of similar nature.

d. That the information shall at all times remain the property of the disclosing party and shall not be copied and reproduced by the receiving party.

e. That violation of any of the provisions of this Agreement by the receiving party would cause and shall be deemed to have caused an irreparable injury to the disclosing party for which disclosing party shall be entitled to obtain injunctive relief prohibiting such violation, in addition to any other rights and remedies available to it under law.

f. That receiving party shall indemnify the disclosing party for all the costs, expenses or damages that disclosing party may incur as a result of violation of any of the provisions of this agreement by the receiving party. This obligation shall include Court, Litigation expenses, attorney fees etc.

g. That the receiving party shall not use the confidential information, in whole or in part, for any purpose other than for the purpose of this contract.

h. The receiving party shall promptly notify the information of any actual breach of this Agreement to the disclosing party upon becoming aware of such actual breach and reasonably cooperate with disclosing party in the incident response process to the breach of this agreement.

3. In the event that the receiving party or any of its representatives is obligated or requested to disclose any confidential information under any applicable laws, or as a result of a court order or by any governmental or regulatory authority, the receiving party shall promptly inform the disclosing party so that the disclosing party is given an opportunity to take the advantage of law.
4. For the avoidance of doubt, nothing contained herein shall compel or oblige the disclosing party to provide to the receiving party with all or any confidential Information requested by the receiving party and that the disclosing party shall be entitled at its discretion to decline to supply to the receiving party with any or all part of such information.
5. Promptly following the written request of the disclosing party, the receiving party will destroy or dispose off the confidential information furnished by the disclosing party together with the copies, as per the directions issued by the disclosing party and such destruction shall be confirmed in writing by receiving party.
6. Any amendment or modification to this agreement must be in writing and signed by both the parties.
7. “Any notice, request, consent or approval required or permitted to be given/ made under this Agreement to either of the parties hereto shall be in writing, and may be delivered either by hand at the office, or sent by registered post, telegram, fax or electronic mail to the other party, deemed to be effective if sent by personal delivery, when delivered, if sent by post, three days after being deposited in the post, and if sent by courier, two days after being deposited with the courier, and if sent by facsimile/email, when sent ( on receipt of confirmation to the correct facsimile number/email id) at its following address or such other address as might have been notified from time to time by it in writing and in the manner hereinabove provided. If to JK Bank: If to the Bidder:”
8. This Agreement shall be governed and construed in accordance with the laws in India read with the local laws of the UT of J&K, wherever applicable, and Courts in Srinagar will have jurisdiction over all issues arising out of this Agreement between the parties.
9. In the case of any dispute arising upon or in relation to or in connection with this Agreement between parties, the disputes shall at the first instance be resolved through negotiations. If the dispute cannot be settled amicably within fourteen (14) days from the date on which either Party has served written notice on the other of the dispute then any party can submit the dispute for arbitration under Arbitration and conciliation Act,1996 through sole arbitrator to be appointed mutually by the parties.



The place of Arbitration shall be Srinagar, India and the language of the arbitration proceedings and that of all the documents and communications between the parties shall be English.

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

10. The Agreement and /or any right arising from it cannot be assigned or otherwise transferred either wholly or in part, without the written consent of the other party.

11. 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 sine die.

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

13. The receiving party agrees that information and other data shared by the BANK or, prepared or produced by the receiving party will not be disclosed by the receiving party to anyone without prior written consent of the bank;

14. The receiving party agrees to ensure complete confidentiality of data/information of disclosing party (and agree to limit disclosure of confidential information to employees, on a "need to know" basis). The receiving party 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.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed by their duly authorized representatives, effective as of the date and year first above written.

Witness

1. \_\_\_\_\_  
s/o \_\_\_\_\_  
R/o \_\_\_\_\_

Receiving party

2. \_\_\_\_\_  
S/o \_\_\_\_\_  
R/o \_\_\_\_\_

Disclosing Party.

**Annexure-VII (AGREEMENT FOR ENGAGEMENT OF ACTUARY FOR CONDUCTING ACTUARIAL VALUATION FOR SUPPERANNUATION BENEFIT FUNDS & COMPLIANCE (FOLLOW- UP) FUNCTIONS )**

**ACTUARIAL VALUATION AGREEMENT**

This Actuarial valuation Agreement (hereinafter “**Agreement**”) is hereby entered into on this the \_\_\_\_\_ day of June, 2026 (“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) on first part.

**AND**

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

The “Bank” and the “Actuary” are hereinafter collectively referred to as “parties” and Individually as “Party”

**WHEREAS**, the Bank is engaged in the business of banking

**WHEREAS**, the Actuary is a \_\_\_\_\_ registered with \_\_\_\_\_ under \_\_\_\_\_

**WHEREAS**, the Bank desires to engage the Actuary to provide services related to actuarial valuation & Compliance (Follow-up) Functions as per RBI guidelines;

Whereas The Bank vide RFP dated May \_\_\_\_\_ invited Proposal for engagement of Actuary for actuarial valuation & Compliance (Follow-up) Functions, (hereinafter called the “Actuary”), as per RBI guidelines.

Whereas the Actuary after submitting its proposal for the aforesaid work, has been declared as successful bidder and bank has awarded the contract vide letter no \_\_\_\_\_ and the parties herein agreed to reproduce in writing the terms and conditions governing the agreement.

**1. SERVICES.**

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

**2. OBLIGATIONS AND WARRANTIES OF ACTUARY.**

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

The Actuary acknowledges and agrees to comply that if they fail to adequately complete the Actuarial valuation to the satisfaction of the Bank, the Bank has the sole right to cancel this Agreement

Actuary agrees and warrants 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/ Actuarial valuation performed by the Actuary under this Agreement.

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

**ASSIGNMENT:**

At the request of the Bank, the Actuary 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 Actuary shall not assign or outsource the works undertaken by it under this assignment awarded by the Bank

#### **4. RELATIONSHIP OF THE PARTIES**

The Actuary and Co- Actuary 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 Actuary, nor any of the Co-Actuary 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 Actuary during Actuarial valuation 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 Actuary 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 Actuary agrees that at all times during or subsequent to the performance of the Services, the Actuary will keep confidential and not disclose or cause to be disclosed, publish, disseminate or otherwise make available or use Confidential Information, except for the Actuary's own use during the Term of this Agreement and only to the extent necessary to perform the Services. The Actuary 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 Actuarial valuation report/s unless terminated by the bank in accordance with the provisions of this agreement.

**Cancellation of Appointment:**

The Appointment of the selected Actuary may be cancelled at the Bank's discretion on account of following or without assigning any reason by giving Seven (07) 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 Actuary is not found satisfactory (viewed as such by the Bank's appropriate authority/committee).
- Any other reason at the discretion of the Bank.
- Upon expiration or termination of this agreement, the Actuary shall return all the confidential information to the client and refrain from any action that would cause or may indicate any relationship between it and the Bank

BANK by written notice sent to the Actuary may terminate the contract in whole or in part at any time for its convenience giving Seven (07) days' written prior notice.

## 7. INDEMNIFICATION.

The Actuary 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 Actuary in his performance of the contract

Actuary shall indemnify and hold the Bank harmless from and against all claims, losses, costs, damages, expenses, action suits and other proceedings, relating to or resulting directly or indirectly from:-

i. Intellectual Property infringement or misappropriation of any third party trade secrets or infringement of any patent, trademarks, copyrights etc. or such other statutory infringements in respect of all components provided to fulfil the scope of this project,

ii. Claims made by the employees who are deployed by the Actuary, iii.

Breach of confidentiality obligations by Actuary.

It is hereby agreed that the above said indemnity obligations shall apply notwithstanding anything to the contrary contained in this Agreement

## 8. Payment:

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

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.

ii) This Agreement shall be governed by and construed in accordance with the laws of India read with the local laws of the UT of J&K, wherever applicable. The adjudication of any dispute will be the exclusive jurisdiction of the courts of at Srinagar.

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 Actuary 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 Actuary and not involving the Actuary 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 in writing 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 Actuary)**

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**(Contact details of Bank)**





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

Parties herein agree that if any audit is to be conducted as per the regulatory guidelines governing the bank, the parties shall fully cooperate. Bank agrees to give prior intimation regarding such audit to be conducted".

**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: \_\_\_\_\_

\_\_\_\_\_

**Actuary Firm,**

(Authorized Signatory)

Name :

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

