



Dated 30 January 2023.

REQUEST FOR PROPOSAL

For

BANKERS INDEMNITY INSURANCE POLICY

FOR

THE PERIOD 1ST APRIL 2023 TO 31ST MARCH 2024

Issued by:
Security Department, Head office
1st Floor, Bank House, 21 Rajendra Place,
New Delhi - 110008

RFP NO-PSB/RFP/BI/2023

Dated: 30/01/2023

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Disclaimer

This Request for Proposal (RFP) is neither an agreement nor an offer by the Bank, but an invitation to receive response from eligible interested bidders for providing Bankers Indemnity Insurance Policy. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by the Bank with the bidders. This document shall be read in its entirety.

Schedule of Invitation

Purpose	Date
Tender No	PSB/RFP/BI/2023
Date of publishing Request for proposal	30.01.2023
Last date for seeking clarification regarding RFP	14.02.2023
Date for Issue of Clarifications	15.02.2023
Last Date and time for Proposal Submission	21.02.2023 by 3.00 P.M.
Date & Time of Opening of Proposals	21.02.2023 at 3.30 P.M.

Introduction

Punjab & Sind Bank is a leading Public Sector Bank of the country with Head Office at New Delhi. It has branches pan India. The Bank intends to renew its existing Bankers indemnity Insurance policy.

Sealed tenders are invited by Punjab & Sind Bank (hereinafter referred to as PSB) for providing Bankers Indemnity Insurance Policy from IRDA Licensed General Insurance companies and IRDA licensed Insurance Agencies operating in India. Bidders are invited to submit their proposal in accordance with the enclosed Request for Proposal (RFP).

Complete confidentiality shall be maintained. Information provided herein shall be used for its intended scope and purpose.

General Information

The objective is to ensure that this Bankers Indemnity Insurance Policy is managed at a high service level and in the most cost-effective manner as possible. The bidder must have the flexibility necessary to respond to PSB's current and changing needs.

Response Format

Your proposal must clearly indicate the name of the responding organization, as well as the name, address, and telephone number of the primary contact of your organization for this proposal. Your proposal must include the contact's name for local service and account management team.

Response formats for (1) Technical Bid and (2) Financial bid has been attached in this RFP as annexure 1 and 2, respectively.

Address for communication:

The,
Asst General Manager,
Punjab & Sind Bank
HO Security Deptt.
21 Rajendra Place, New Delhi-110008
Tel No. 011-25753347.
E-mail: ho.security@psb.co.in

Seeking clarification on the RFP

Bidders can seek clarification by sending e mail to the following e mail

ids:HO.security@psb.co.in

Deepak.kumar15@psb.co.in

Cc – Neeraj.gour@psb.co.in

Proposal Requirements-Enclosures

The Bidders may note that for the purpose of Selection of Insurer, a two-stage bidding process will be followed.

The response of the Bidders to this RFP shall be organized into the following sections:

- Enclosure 1: Technical bid as per annexure 1
- Enclosure 2: Pre contract integrity pact as per annexure 3
- Enclosure 3: IRDA license valid as on date
- Enclosure 4: Declaration on letter declaring of serving at least one Bankers indemnity Insurance policy of a scheduled Bank as on date of bidding
- Enclosure 5: Declaration of letter head meeting the eligibility criteria.
- Enclosure 6: Financial bid as per annexure 2- in a separate sealed envelope

All proposal responses will be opened in front of a committee constituted for this purpose in PSB in the presence of representatives of bidders if they choose to remain present.

Eligibility Criteria:

1. IRDAI Approved General Insurance Company or Insurance agency/intermediary having experience in General Insurance Business in India for a minimum period of 5 completed years.
2. General Insurance premium underwritten within India which is minimum Rs. 750 Crores during FY 2021-22.
3. Must be serving at least one Bankers Indemnity Insurance policy of scheduled commercial bank as on date of bidding.
4. The bidder's office must be based in Delhi/NCR from where the policy will be served.

Validity of Bids

The bids submitted shall remain valid up to 1st April 2023.

Process for Evaluation of Bids

In the first stage only the "Technical Bids" will be opened. The Technical Bids shall be evaluated based on eligibility criteria.

In the second stage, the "Financial Bids" of only those bidders who have qualified based on evaluation of "Technical Bids" shall be opened.

Important Terms:

- ☐ **Quotes:** The rates quoted must be final and considered firm regardless of actual claims experience as on the policy effective date.
- ☐ **Terms:** Your proposal must not include “cancellation” and /or “Premium/Claim Review” Clause.
- ☐ **Term of the Agreement:** The selected Bidder shall execute agreement with the Bank for a period of 1 year from the date of execution of the Agreement.

Punjab & Sind Bank reserves the right to:

1. Reject any or all responses received in response to the RFP without assigning any reason whatsoever.
2. Cancel the RFP / Tender at any stage, without assigning any reason whatsoever.
3. Waive or change any formalities, irregularities, or inconsistencies in this RFP (format and delivery). Such a change / waiver would be duly and publicly notified in the Bank's website before the closure of the bid date.
4. Extend the time for submission of all proposals and such an extension would be duly communicated on Bank’s website.
5. Select the next most responsive bidder if the first most responsive bidder evaluated for selection fails to result in an agreement within a specified time frame.
6. Share the information / clarifications provided in response to RFP by any bidder, with all other bidder(s) / others, in the same form as clarified to the bidder raising the query.

Bid Submission

1. The sealed covers containing the Technical and Financial bids shall be put in two separate sealed envelopes to be scribed as: Bid for Bankers indemnity Insurance Policy”
2. The Bid shall be signed by the bidder, or any person duly authorized to bind the bidder to the contract. The signatory should give a declaration and through authenticated documentary evidence establish that he/she is empowered to sign the tender documents and bind the bidder.
3. The bid shall contain no interlineations, erasures, or over-writings except as necessary to correct errors made by the bidder. In such cases, the person/s signing the bid shall initial such corrections.
4. The bidder is expected to examine all instructions, forms, terms, and conditions in the Bidding Documents. Failure to furnish all information required by the Bidding Documents or submission of a bid not substantially responsive to the Bidding Documents in every respect will be at the bidder’s risk and may result in rejection of the bid.
5. No columns of the tender shall be left blank. Bids with insufficient information and Bids which do not strictly comply with the stipulations given above, are liable for rejection.
6. The bids will be opened in the presence of authorized representatives of the bidders. However, the representative of the bidder must produce an authorization letter from the bidder to represent them at the time of opening of financial bids. Only one representative will be allowed. If no representative is present at the time of opening of bids, the quotations / bids will still be opened at the scheduled time at the sole discretion of the Bank.

(a) **Bidder warranties** - By submitting a Response, Bidder represents and warrants to PSB

that, as on the date of submission:

- i. The Bidder has fully disclosed to PSB in its Responses all information which could reasonably be regarded as affecting in any way PSB's evaluation of the Bids;
- ii. All information contained in the Bid is complete and not misleading in any way.
- iii. No litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of the Bidder threatened against or otherwise involving the Bidder which could have an adverse effect on its business, assets or financial condition or upon PSB's reputation if the Response is successful.
- v. The bidder will immediately notify PSB of the occurrence of any event, fact or circumstances which may cause a material adverse effect on the Bidder's business, assets or financial condition or PSB's reputation or render the Bidder unable to perform its obligation under the PSB agreement, if any or have a material adverse effect on evaluation of the responses by PSB
- vi. The bidder has not and will not seek to influence any decision of PSB during the evaluation process or engage in any uncompetitive behavior or other practice which may deny legitimate business opportunities to other Bidders.

NOTE: - The bidder who does not meet the above requirements of Bidders warranties shall not be considered and their/his bid will be rejected without assigning any reasons

- (b) **Confidentiality** - Bidder must keep confidential any information received from or about PSB because of or in connection with the submission of the Response. All information contained in the Response, or in subsequent communications shall be deemed confidential and may be used only in connection with the preparation of Bidder's Response. Unless expressly agreed to in writing prior to submission, Responses are not confidential and may be used by PSB in whole or part. PSB however, will not disclose the information provided by Bidder in a response other than to its affiliates or to its professional advisors, unless required otherwise under any provisions of law.
- (c) **Disclaimer** - Whilst all reasonable care has been taken in compiling this bid document, the figures, documents, and details are presented in good faith; and no accuracy of the Response or any information provided in or in connection with it. To the maximum extent permitted by law:
 - i. PSB, its officers, employees and agents will not be liable in any way whatsoever for any loss, damage, cost, or expense (including without limitation any liability arising from any fault or negligence on their part) arising from the evaluation process; and
 - ii. Each Bidder releases and indemnifies PSB from all claims, suits, demands, proceedings, actions, liabilities, damages, and costs which may arise under statute, law, equity or otherwise arising from, whether directly or indirectly, or in connection with the evaluation and selection process.
- (d) This RFP is not an offer to contract, nor should it be construed as such; it contains of specific PSB's requirements and an invitation to recipients to submit a responsive proposal addressing such requirements. PSB reserves the right to make no selection and enter into no agreement because of this RFP. Only the execution of a written agreement between PSB and a vendor will obligate PSB in accordance with the terms and conditions contained in such agreement.

- (e) It should be understood that your response to this RFP constitutes an offer to do business on the terms stated in your response and that, should a contract be awarded to you, PSB may, at its option, response to this RFP in the contract. PSB reserves the right to accept your offer without further discussions and without any additional opportunity for you to amend, supplement or revise your submitted offer.
- (f) **Financial documents** - PSB may request additional financial/business information from the Bidder at its discretion.
- (g) **Selection criteria** - The selection criteria, inquiries, questions, or information put forth in the Response are meant to be provided in the aforesaid manner and established through the details submitted by the bidder.
- (h) **Termination/or suspension of evaluation process** - PSB reserves the right to suspend or terminate the Bidder evaluation process (in whole or in part) at any time in its absolute discretion and without liability towards the Bidder or any third party. Bidders will be notified if any suspension or termination occurs, but PSB is not obliged to provide any reasons.
- (i) **Other Rights** - Without limiting its rights under any other clause of this evaluation process or at law, and without liability towards the Bidder or any third party, PSB may at any stage of the evaluation process:
1. Require additional information from a Bidder.
 2. Change the structure and timing of the evaluation process.
 3. Terminate further participation in the evaluation process by a Bidder.
 4. Negotiate with more than one Bidder.
 5. Terminate negotiations being conducted with a Bidder.
 6. Vary or extend the timetable and evaluation process.
 7. Accept any non-complying Response; or
 8. Vary the terms and conditions of the evaluation process, the RFP or specifications or requirements at any time.
- (j) **Responsibility for Costs** - Bidder is responsible for all costs, expenses or liabilities incurred by them or on their behalf in relation to the evaluation process (including in relation to providing PSB with the response, the revised response or any additional information)
- (k) **Non-Reliance by Bidder** - Bidder, by submitting a Response, acknowledges that:
- It does not rely on any information, representation or warranty, whether oral or in writing or arising from other conducts, other than that specified in this RFP or otherwise provided by PSB in writing.
 - It has made its own inquiries as to regarding the risks, contingencies, and other circumstances that may have effect on the Bidder's Response as well as the accuracy, currency or completeness of such information; and
- (l) **Incorporation of Responses into agreement** - The successful Bidder as concluded by PSB shall sign an agreement with PSB. PSB may, at its sole discretion, incorporate any portion of any successful Response of a successful Bidder in to the final PSB agreement. PSB may require a successful Bidder to submit, before negotiation of the PSB agreement, details of issues which may affect their ability to act as a Bidder.

(m) **Precedence of Documents** - If there is any inconsistency between the terms of this RFP and any of its appendices, schedules or attachments then, unless the contrary is explicitly stated in this RFP, the terms of the RFP will prevail to the extent of any inconsistency.

(n) The evaluation process as communicated earlier shall continue without any changes.

(o) **SIGNING OF PRE-CONTRACT INTEGRITY PACT**

To ensure transparency, equity, and competitiveness and in compliance with the CVC guidelines, this tender shall be covered under the Integrity Pact (IP) policy of the Bank. The pact essentially envisages an agreement between the prospective bidders/vendors and the Bank committing the persons/officials of both the parties, not to exercise any corrupt influence on any aspect of the contract. The format of the agreement is enclosed in **Annexure 3** Integrity Pact.

Signing of the IP with the Bank would be one of the preliminary qualifications for further evaluation. In other words, entering into this pact would be one of the preliminary qualifications for this tender and the pact shall be effective from the stage of invitation of bids till the complete execution of the contract. Any vendor/bidder not signed the document or refusing to sign shall be disqualified in the bidding process.

The Integrity Pact envisages a panel of Independent External Monitors (IEMs) to review independently and objectively, whether and to what extent parties have complied with their obligation under the pact. The IEM has the right to access to all the project documents.

(p) **NON-DISCLOSURE AGREEMENT**

The selected bidder shall execute Non-Disclosure Agreement (NDA) on the draft suggested by the Bank. As the selected bidder will have access to the data/information of the Bank while implementing the project as per defined scope under RFP, the Bank will require the selected bidder to sign a non-disclosure agreement along with the Contract in the NDA format (**Annexure 4: NDA Format**) provided by the Bank, undertaking not to disclose or part with any information relating to the Bank and its data to any person or persons, as may come into possession of the selected bidder during course of the implementation. All expenses and costs for execution of the Contract/Agreement and NDA shall be borne by the successful Bidder. The conditions stipulated in the NDA shall be strictly adhered to and any breach / violation thereof will entail termination of the Contract without prejudice to the other rights of the Bank including recovery of liquidated damages as specified in this RFP or NDA.

(q) **DISPUTE RESOLUTION MECHANISM**

The Bidder and The Bank shall endeavor their best to amicably settle all disputes arising out of or in connection with the Contract in the following manner:-

I. The Party raising a dispute shall address to the other Party a notice requesting an amicable settlement of the dispute within seven (7) days of receipt of the notice.

II. The matter will be referred for negotiation between the Authorized official of The Bank

and the Authorized Official of the Bidder. The matter shall then be resolved between them and the agreed course of action documented within a further period of 15 days.

In case any dispute between the Parties, does not settle by negotiation in the manner as mentioned above, the same may be resolved exclusively by arbitration and such dispute may be submitted by either party for arbitration within 20 days of the failure of negotiations. Arbitration shall be held in New Delhi and conducted in accordance with the provisions of Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof. Each Party to the dispute shall appoint one arbitrator each and the two arbitrators shall jointly appoint the third or the presiding arbitrator.

The "Arbitration Notice" shall accurately set out the disputes between the parties, the intention of the aggrieved party to refer such disputes to arbitration as provided herein, the name of the person it seeks to appoint as an arbitrator with a request to the other party to appoint its arbitrator within 45 days from receipt of the notice. All notices by one party to the other in connection with the arbitration shall be in writing and be made as provided in this tender document.

The arbitrators shall hold their sittings at New Delhi. The arbitration proceedings shall be conducted in English language. Subject to the above, the courts of law at New Delhi alone shall have the jurisdiction in respect of all matters connected with the Contract/Agreement. The arbitration award shall be final, conclusive and binding upon the Parties and judgment may be entered thereon, upon the application of either party to a court of competent jurisdiction. Each Party shall bear the cost of preparing and presenting its case, and the cost of arbitration, including fees and expenses of the arbitrators, shall be shared equally by the Parties unless the award otherwise provides.

The Bidder shall not be entitled to suspend the Service/s or the completion of the job, pending resolution of any dispute between the Parties and shall continue to render the Service/s in accordance with the provisions of the Contract/Agreement notwithstanding the existence of any dispute between the Parties or the subsistence of any arbitration or other proceedings.

Notwithstanding the above, the Bank shall have the right to initiate appropriate proceedings before any court of appropriate jurisdiction, should it find it expedient to do so.

- (r) **JURISDICTION:** The jurisdiction of the courts shall be in New Delhi.
- (s) **OWNERSHIP AND RETENTION OF DOCUMENTS:** The Bank shall own the documents, prepared by or for the selected Bidder arising out of or in connection with the Contract.

Forthwith upon expiry or earlier termination of the Contract and at any other time on demand by The Bank, the Bidder shall deliver to The Bank all documents provided by or originating from The Bank and all documents produced by or from or for the Bidder in the course of performing the Service(s), unless otherwise directed in writing by The Bank at no additional cost. The selected Bidder shall not, without the prior written consent of The Bank, store, copy, distribute or retain any such Documents. The selected Bidder shall preserve all documents provided by or originating from The Bank and all documents produced by or from or for the Bidder in the course of performing the Service(s) in accordance with the legal, statutory, regulatory obligations of The Bank in this regard.

- (t) **INTELLECTUAL PROPERTY RIGHTS:** In the event of any claim asserted by a third party of infringement of copyright, patent, trademark, industrial design rights, etc., arising from the use of the Goods or any part thereof in India, the Vendor shall act expeditiously to extinguish such claim. If the Vendor fails to comply and the Bank is required to pay compensation to a third party resulting from such infringement, the Vendor shall be responsible for the compensation to claimant including all expenses, court costs and lawyer fees. The Bank will give notice to the Vendor of such claim, if it is made, without delay. The Vendor shall indemnify the Bank against all third party claims.
- (u) **COMPLIANCE WITH STATUTORY AND REGULATORY PROVISIONS:** It shall be the sole responsibility of the Vendor to comply with all Statutory, Regulatory & Laws of the Land and provisions while delivering the services mentioned in this RFP.
- (v) **INDEMNITY:** The selected vendor has to undertake to indemnify Punjab & Sind Bank and its officers, employees and agents against liability, including costs, for actual or alleged direct or contributory infringement of, or inducement to infringe, any Indian or foreign patent, trademark or copyright, arising out of the performance of this contract. The selected vendor shall have to undertake to indemnify Punjab & Sind Bank and its officers, employees and agents against liability, including costs, for actual or alleged direct or contributory infringement or misuse by vendor of, any license issues arising out of the execution of this contract.
- (w) **FORCE MAJEURE:** Force Majeure is herein defined as any cause, which is beyond the control of the selected Bidder or The Bank as the case may be which they could not foresee or with a reasonable amount of diligence could not have foreseen and which substantially affect the performance of the contract, such as:-
Natural phenomenon, including but not limited to floods, droughts, earthquakes and epidemics
Acts of any government, including but not limited to war, declared or undeclared priorities, quarantines and embargos
Terrorist attack, public unrest in work area
- Provided either party shall within 10 days from occurrence of such a cause, notify the other in writing of such causes. The Bidder or The Bank shall not be liable for delay in performing his/her obligations resulting from any force Majeure cause as referred to and/or defined above. Any delay beyond 30 days shall lead to termination of contract by parties and all obligations expressed quantitatively shall be calculated as on date of termination. Notwithstanding this, provisions related to indemnity, confidentiality survives termination of the contract.
- (x) **NOTICES:** Notice or other communications given or required to be given under the contract shall be in writing and shall be e-mailed followed by hand-delivery with acknowledgement thereof, or transmitted by pre-paid registered post or courier. Any notice or other communication shall be deemed to have been validly given on date of delivery if hand delivered & if sent by registered post than on expiry of seven days from the date of posting.

Bank has its Corporate Office at New Delhi that supervises Zonal offices under which the branches function. The delegation of powers is decentralized up to the branch level to facilitate quick decision making.

No. of Offices:	
25 Zonal offices as on 31 st Dec'22	811 No. of ATMs and 09 BNAs as on 31 st Dec'22
1528 Branch offices as on 31 st Dec'22	10602 Employees as on 31 st Dec'22

PAST CLAIMS RECORDS Amt in Rs.(Claims updated upto 17th January2023)

	2020-21		2021-22		2022-23	
	Claims	Amount	Claims	Amount	Claims	Amount
Amt in INR						
Claims Lodged	08	1827660	08	2863088	2	183762
Claims Settled	08	1593126	08	2554594	2	161747
Claims Pending	0	0	0	0	0	0

Note: We have mentioned number of incidents where the money loss took place. Please note, Claims withdrawn & rejected are not considered in above mentioned past claim figure.

PROPOSED INSURANCE POLICY FEATURES FOR 2023-24

NAME OF THE INSURED	PUNJAB AND SIND BANK
ADDRESS	H.O. 21, RAJENDRA PLACE, NEW DELHI-110008
POLICY TYPE	BANKERS INDEMNITY INSURANCE
	PROFESSIONAL INDEMNITY-LIMITED TO LOSS OF PHYSICAL MONEY
PERIOD OF INSURANCE	01/04/2023 TO 31/03/2024
RETROACTIVE PERIOD	Since 1/4/2020(Three Years)
INTEREST	SECTION 1: BANKERS BLANKET BOND SECTION 2: PROFESSIONAL INDEMNITY Limited to loss of physical money only Jurisdiction: Territory of India Only
INDEMNITY LIMIT	Section 1: INR 3,00,00,000/- (Rs Three Crores) in the aggregate however subject to limits indicated to each section in the schedule. In case of loss, liability is limited to amounts mentioned against each section. Section 2: INR 1,00,00,000 (Rs One Crore) in the aggregate

SCHEDULE OF INDEMNITY LIMIT

Sr.	Covers on Various Risk	2023-24 (Proposed) Amt. Rs in Lakhs	
	Section 1 : Banker's Blanket Bond		
	Basic Sum Insured - Aggregate for the Section	300	Per Event and in Aggregate
1	Additional Sum Insured for Money at Premises – Coverages are not limited to following only:	900	Per Event and in Aggregate (Additional to basic Sum Insured)
	Damage to Contents by Burglary, Loot, Dacoity, Theft, SFSP, Earthquake, STFI		
	Mysterious & Unexplained Disappearances		
	Cover for Mobile Van Banking / Temporary offices		
	Cover for Naxalite Attack / Terrorist Attack / RSMD		
2	Additional Sum Insured for Money in Transit - Coverages are not limited to following only:	300	Per Event & in aggregate (Additional to basic Sum Insured)
	Doorstep Banking,		

	Cover for Naxalite Attack / Terrorist Attack / RSMD, STFI, Earthquake, Dacoity, Loot, Mysterious and unexplained disappearance, Mobile van banking, temporary offices,		
3	Fidelity / Employee Dishonesty Limited to Physical Money	200	Sub limits of section 1, Anyone accident and in aggregate
4	Registered postal sending	2.5	Sub limits of section 1, Anyone accident and in aggregate
5	Liability for Appraisers	1	Sub limits of section 1, Anyone accident and in aggregate
6	Janta Agents / Choti Bachat Yojana/ Pigmie collectors/Bank Mitra (Apprx. 400 Business Correspondents)	6	Sub limits of section 1, Anyone accident and in aggregate
7	Infidelity of Bank appointed vendors/all out sourced serviced – Limited to Physical Money only	200	Sub limits of section 1, Anyone accident and in aggregate
8	Loss of keys	5	Sub limits of section 1, Anyone accident and in aggregate
9	Hypothecated Good	100	Sub limits of section 1, Anyone accident and in aggregate
	Section 2 : Professional Indemnity - Limited to Physical Money	100	Per Event & in aggregate

DEDUCTIBLE :

Section	Deductible per claim
Section 1 : Bankers Indemnity	INR 10,000 Each & Every Claim
Section 2 : Professional Indemnity	
Loss of Keys clause	NIL deductible

Additional risks tobcovered:

- Earthquake, volcanic eruption, subterranean fire, or any other convulsions of nature.
- Floods, Inundation, Hurricane, Typhoon, Storm, Tornado, Tempest, Cyclone, Tsunami, and other atmospheric disturbances.
- Acts of Terrorism/Naxal or Maoist / Riots / strikes / civil commotion actions resulting in loss of cash on premises, in transit and inside ATM including but not limited to mysterious disappearance of cash in premises/transit.

- Claim Series Clause

- 72 Hours clause

- Premises to be covered : All bank premises, both owned and leased, such as Bank branches viz small, medium, large, very large, exceptionally large, all specialized branches like high value branch, IBB, LCB, MCB, Micro Finance, SME, Trade Finance branch etc. Back offices, MICR centers, other administrative offices, Capital Market Service branch, CCPC, International Service branch, RCC, Regional Credit Hubs, Kiosks, Mobile office, Cash Collection Centers, ATMs (off site, on site, lobby and mobile) owned by the bank as well by private parties under Bhagidari Yojna and Totally outsourced Model, CDM, Cheque Deposit Machine, Hybrid machines with cash/cheque depositing slots in the same machines, mobile or fixed ATMs and ATMs installed inside the train, metro rail, boats or ships and aircraft) Under the Bhagidari Yojna, the premises and ATMs therein shall be owned by private parties on profit sharing basis and cash is provided by bank. Hence, the cash loaded inside these ATMs under Bhagidari Yojna shall also remain covered.

- There may be addition of new branch offices including specialized branches, other offices, ATMs/CDMs, Kiosks, branches opened in rural areas as per Govt. guidelines etc. during the policy period and the insurance cover to these new branch offices shall also be made available from the day they become operational till the currency of the policy.

- Remittance in Transit will also include the remittance from/to branch, currency chest, any office, branches and offices of other banks, cash received from clients under Door step banking by agents or bank's employee, all types of ATMs/CDMs i.e. loading/off- loading (offsite/onsite/Bhagidari/mobile/fixed/installed inside the trains/metro rail/boat/ship/aircraft etc.), clients premises, kiosks etc. which is to be carried out by bank's employees or through employees of outsourced agencies engaged by the bank. For the purpose of transportation on behalf of the Assured, such transit to begin immediately upon receipt of such Money by the transporting person or persons and to end immediately upon delivery to the designated recipient or itsagents.

- All current number of employees & all additions of employees during the policy period would automatically cover in the policy.

- Professional Indemnity cover should include

a. Negligent act / error or omission / misrepresentation /misstatement

b. Defense cost within limit of liability

c. Coverage for any sub-contractor / agent working on behalf of the bank

TERRITORY/JURISDICTION : India

POLICYWORDINGS : As attached below

REINSTATEMENTCLAUSE : As Per Paragraph Below

At all times during the period of insurance of this Policy the insurance cover shall be maintained to the full extent of the respective Sum Insured, in consideration of which, upon the settlement of any loss under this Policy pro-rata premium at the basic rate for the unexpired period for the amount of such loss paid (not exceeding the respective Sum Insured) shall be payable by the Insured to the Company. The additional premium referred to above shall be deducted from the net claim amount payable under the Policy. This continuous cover to the full extent will be available, notwithstanding any previous loss for which the Company may have paid hereunder and irrespective of the fact whether additional premium as mentioned above has been actually paid or not following discovery of a loss. The intention of this clause is to ensure continuity of cover to the Insured subject only to the right of the Company for deduction from the claim amount when settled, of pro-rata premium to be calculated from the date of discovery of each independent loss till the expiry of the Policy under which the loss falls; Provided that the liability of the Company will be limited to twice the respective Sum Insured during the entire period of the Policy in respect of any losses.

NOMINATED SURVEYORS' CLAUSE

The insurance surveyors will be nominated by the Insurance Company as per their policy/ norms in vogue.

CLAIM PROCESS:

1. Settlement of claim will be done in two parts i.e.
 - a. On Account Settlement – 90 % of claim amount
 - b. Final Settlement – 10% of claim amount

DOCUMENTS FOR FINAL SETTLEMENT

Balance 10% will be released by the Insurance Co within 30 days of submission of the Final Police Report (FPR).

Or

The charge sheet as filed with the court by the police will be considered as the Final Police Report (FPR)

Or

180 Days from date of on account payment whichever is earlier.

2. The charge sheet as filed with the court by the police will be considered as the Final Police Report (FPR)
3. Final Settlement done to the bank by the insurance company will be done without prejudice and subject to final adjudication.
4. No case will be closed by the Insurance Co at its own for want of FPR as in any case, police take years together to close the case.
5. Any amount withheld by the bank from Vendors, or any other agency shall not deem to be considered as recovery in claim settlement. Bank keeps this amount from Vendor or stop payment of the vendor as a security till settlement of claim.
6. Recoveries from any quarter shall not be considered by the insurance company if the matter is sub judice while settling the claim on account basis or final settlement unless or until the court of law ruled that the amount recovered belongs to the bank and gives the physical possession to the bank
7. Claims that are considered by the insurance company as inadmissible claim, must be intimated to the bank within 90 days from the submission of FIR and claim form by the bank with detailed reasons for rejection. In the absence of such communication on the inadmissibility / unsustainability of the claim, it shall be construed by the bank as an Admissible claim. No Inadmissibility will be taken after 90 days.
8. Common Claim documents Bank will provide only the following claim documents for processing of claims.

COMMON DOCUMENTS	TYPE OF CLAIMS		
	ATM	BRANCH	TRANSIT
1. Claim Form duly filled and signed.	1. Copy of ATM Register (EJ Report) Showing entries since last replenishment till date of loss.	1. Copy of Cash Register in case of cash loss.	1. Copy of Voucher showing withdrawal of cash
2. (2.1) Copy of FIR (only for claims above INR 2Lacs). Acknowledgements copy of police complaint (for claims below INR 2 Lacs) (Translated copy of FIR in case FIR is in language other than English and Hindi)	2. ATM Reconciliation sheet, if required (To be given by HO DBD on request of the Branch)		2. Copy of cash Book register showing the loss
2 (2.2) In case there is no amount loss mentioned on FIR, Bank will notify the police authority via written letter through registered AD and copy of the letter will be provided to Surveyor or Insurance company. (Applicable only in case of ATM)	3 . All transactions with amount, date and time from last replenishment till date of loss.		

2 (2.3) In case of Mismatch in Actual Loss amount and Amount mentioned in FIR. Bank will notify the actual amount of loss to police authority via written letter through registered AD and copy of the letter will be provided to Surveyor or Insurance company. (Applicable only in case of ATM)			
3. Photographs taken by the insured immediately after the incident (Depicting forcible entry, damaged items)			
4. CCTV Footage, if available Local New Paper cutting, if available			
5. FMR IV Initiated by HO			
6. Claim Bill (Self certified copy of Cash Loss)			

9. Insurance Company will take into consideration the Security policy / security requirement of the Bank for evaluating every claim.

10. Deploying of armed guards/unarmed guards or caretakers in branches and ATMs and other premises is entirely at the discretion of the bank and hence non-deployment/non-availability of such Personnel in branches, cash remittance or ATMs shall not be a ground for delaying/non-admission of claim.

11. Cash Retention Limit laid down for each branch of the bank is an internal business-related Parameter and has no connotation whatsoever to security of cash. This issue shall also, therefore, not form a ground for delaying/non-admission of claim.

12. **Relevant extracts of the Internal Investigation Report:** Report of the Inspecting Officers of the bank or such internal reports Related to incidents of cash loss will not be shared with the insurance company.

13. (Please note that Queries on Cash Retention limits & internal investigation reports as given above shall also, therefore, be treated as attempt to delay in settling of the claim by the Insurance Company and hence shall not be entertained. Also the absence of an FIR should not be the ground for claim delay or claim rejection and the acknowledgement copy of the police complaint letter will be considered.)
14. Claims that are considered by the Insurance Company as inadmissible shall be intimated to the bank within 90 days from submission of FIR and Claim Form by the bank with reasons for rejection. In the absence of such communication of inadmissibility of the claim, it shall be construed by the bank as an admissible claim and interest shall be charged in case of delay. No plea of inadmissibility shall be taken on expiry of 90 days.
15. The term 'Guard' for the purpose of insurance claim shall include bank's own guard/employee i.e. any person escorting the cash and protecting the Money, guards of private security agency, state police and state Home Guard/Special Protection Forces or such other forces which are raised by the Govt. or Govt. approved agencies from time to time for deployment on such duties.
16. Other related conditions
17. Guards may or may not be posted in all branches and guards/ attendants/facilitators/caretakers may not be deployed in the ATMs. Thus non- posting or non-presence of guard/other such persons at these sites shall not be factor for settling claims.
18. Even in branches where posted, guards shall perform duty only during working hours of the branch and no guard shall be present at the premises after working hours. Thus, absence of a guard from the premises of branches shall not be grounds for non-admission of claim.
19. All branches do not have strong room. However, in branches where strong room is not available, cash and valuables are kept in the safe and retention limit is kept at low value. Thus absence of strong room in a branch shall not be a ground for non-admission of claims.
20. Business hours or non-business hours or lunch hours observed by a branch shall have no bearing on admissibility of a claim on account of loss of cash due to dacoity/theft/burglary/robbery in the premises or ATM.
 - a. CCTV surveillance cameras are installed in most of the branches and ATMs. However, if these cameras are faulty or damaged/removed/disabled by miscreants or the system does not record due to malfunctioning/power outage, resulting in non- availability of CCTV footage. As such, same shall, therefore, not be a ground for not settling claims.
 - b. Cash and valuables may also be remitted by Metro Rail/Air/Boat/Ship/Inland waterways/foot if required as per situation and availability. Adequate security arrangements by way of escort and guard etc shall be provided as per requirement.
 - c. In exceptional cases, cash may also be transported on foot due to prevailing local conditions.

21. Composition of Escort for remittance of cash

22. The following would be composition of escort for remittance of cash from the security point of view. However the composition of team would be subject to review by the bank depending upon the prevailing security situation in a particular area.
23. Amount not exceeding Rs 3 Crores: 1 clerk / 1 officer
24. Remittance of cash for branches in Naxal Hit Areas: There are certain branches of the bank located in states where Naxalites and Maoists are active, such as Chhattisgarh, Jharkhand, West Bengal, Orissa, AP, Maharashtra and Bihar (and other states/areas which may get affected by similar conditions) where looting of arms by the ultras is main reason to attack bank's cash movements. Hence, remittance of cash in these area using guards with weapon is more likely to be targeted by the ultras. Remittance in such affected areas will therefore be done without armed escort, irrespective of amount. Bidder must submit final draft of the policy document incorporating our terms and conditions the time of bidding for examination by the respective stake holders and also same be vetted by the Law Division before finalizing the tender.

POLICY WORDINGS

BANKER'S BLANKER BOND:

Whereas the Assured, named in the Schedule, has made to Us, who have hereunto subscribed our Names (hereinafter called "the Underwriters") a written Proposal which it is agreed shall form the basis of this Insurance and has paid or promised to pay the premium specified in the Schedule, all provisions of the said Schedule and the written Proposal being hereby incorporated in and forming part of this Policy.

Now We the Underwriters hereby undertake and agree, subject to the following terms, exclusions, limitations and conditions, to make good to the Assured, as stated in the Insuring Clauses, or in any amendatory endorsements attached thereto, in excess of the amounts of the deductibles stated to be applicable, such direct financial loss sustained by the Assured on or subsequent to the Retroactive Date and discovered by the Assured during the Policy Period and subject always to the Policy Limits as stated in the Schedule or in any amendatory endorsements attached there to.

The Assured is requested to read this Policy and, if it is incorrect, return it immediately for correction.

The attention of the Assured is particularly drawn to each of the Insuring Clauses, Definitions, Exclusions and Conditions, and any amendatory endorsements of this Insurance.

In all communications the Policy Number appearing in line one of the Schedules should be quoted.

Insuring Clauses:

1. On Premises

Loss of Money resulting directly from

- (a) Theft, larceny, false pretenses, burglary, robbery, dacoity or hold-up committed by persons physically present on the premises where the Money is located, or
- (b) Mysterious unexplainable disappearance, or
- (c) Being damaged, destroyed or misplaced howsoever or by whomsoever caused,

while such Money is within any of the Assured's premises or actually within any recognised place of safe deposit within India, or is actually within the premises of any of the Assured's correspondent banks or is actually within the premises of any transfer or registration agent for the purpose of exchange, conversion, registration or transfer in the usual course of business.

Loss of Money, through any of the perils specified in the preceding paragraph, in the possession of any customer of the Assured, or of any representative of such customer, within the premises of the Assured for the purpose of transacting banking business with the Assured, whether or not the Assured is legally liable for the loss thereof subject always to General Condition 1, and excluding in any event loss caused by such customer or representative.

2. In Transit

Loss of Money from any cause while the Money is in transit anywhere in the custody of an Employee of the Assured or any person designated by the Assured to act as its messenger or while in the custody of any Security or Armored Motor Vehicle Company for the purpose of transportation on behalf of the Assured such transit to begin immediately upon receipt of such Money by the transporting person or persons and to end immediately upon delivery to the designated recipient or its agent.

3. Fidelity

Loss resulting solely and directly from dishonest or fraudulent acts by Employees of the Assured committed with the manifest intent to cause the Assured to sustain such loss or to obtain a financial gain for themselves wherever committed and whether committed alone or in collusion with others, including loss of Money through any such acts by Employees.

Notwithstanding the foregoing, it is agreed that with regard to trading or other dealings in securities, commodities, futures, options, currencies, foreign exchange and the like, and loans, transactions in the nature of a loan or other extensions of credit this Policy covers only loss resulting solely and directly from the dishonest or fraudulent acts by Employees of the Assured committed with the manifest intent to make and which results in improper financial gain for themselves other than salary, fees, commissions, promotions and other similar emoluments.

4. Hypothecated Goods

By reason of fraud and or dishonesty by the employee(s) of the insured in respect of any goods and or commodities pledged or hypothecated to the insured and under the insured premises.

5. Registered Postal Sending

By reason of loss due to robbery, theft or other causes not herein excepted whilst in direct transit or intended to be dispatched by Registered Post /Courier from the office of the Insured to the consignee provided that each post parcel shall be insured with the post office. Janta Agents / Choti Bachat Yojna / Pygmie Collectors

By reason of Infidelity or criminal act on the part of Janta agents/ Chhoti bachat yojna agents/ pygmie collectors or persons performing duties of a like nature provided that such agents are regular, part time commercial agents of Bank and are appointed after scrutiny about their credentials guaranteed by two reliable independent persons

subject to the condition that the total liability during the period of insurance in respect of each agent is limited to the amounts mentioned in the Schedule

6. Infidelity of Vendors / Service Providers:

Loss of money and/or securities resulting solely and directly from dishonest or fraudulent acts by Employees of the Vendors/Service Providers appointed by the Assured committed with the manifest intent to cause the Assured to sustain such loss or to obtain a financial gain for themselves wherever committed and whether committed alone or in collusion with others

7. Loss of Key

Insurer will indemnify Bank for expenses incurred for replacement of lost or stolen keys including the costs (up to the sum insured) of locksmith charges, new locks and replacement keys

8. Legal Fees

The Underwriters shall indemnify the Assured for all such reasonable legal fees, costs and expenses incurred and paid by the Assured in the defence of any demand, claim, suit, or legal proceeding with respect to which the Assured establishes that the act or acts which were committed would entitle the Assured to recovery under this Policy if any loss resulted there from. Such indemnity shall be in addition to the Limits specified in the Schedule of the Policy.

It is understood, however, that if such loss, claim or damage does not exceed the applicable deductible under the Schedule, Underwriters are not liable for such legal fees, costs, and expenses. However, if such loss, claim or damage exceeds the deductible, or if the Assured's liability or alleged liability is greater than the amount recoverable under the Policy, then Underwriters are liable for the proportion of such legal fees, costs and expenses that the amount of such loss, claim or damage recoverable under this Policy bears to the total of such amount plus the amount which is not so recoverable including the deductible.

It is further understood that Underwriters shall not indemnify the Assured for fees, costs or other expenses (whether such fees, costs and expenses be for legal, accounting or other services) incurred by the Assured in establishing the existence of or amount of loss covered by the Policy.

The Underwriters shall be entitled at any time to take over and conduct in the name of the Assured the defence of any such demand, claim, suit or legal proceeding made against the Assured, it being understood, however, that the Assured shall not be required to contest any legal proceedings unless a Counsel (to be mutually agreed upon by the Assured and the Underwriters) shall advise that such proceedings should be contested.

GENERAL DEFINITIONS

1. "Acceptance" means a bill of exchange upon which is signified by the drawee his assent to the order of the drawer.
2. "Assured" means the Assured named and stated in the Schedule of this Policy and any Banking Subsidiary Companies in which the Assured have a controlling interest and which are listed in the Proposal Form.
3. "Bill of Exchange" means an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand or at a fixed or determinable future time a sum certain in money to or to the order of a specified person, or to bearer.
4. "Bill of Lading" means a document of title issued by a carrier to the order of a shipper and is transferable to another person by endorsement and delivery.
5. "Certificate of Deposit" means a written acknowledgement by a bank of a deposit with promise to pay to depositor, to his order, or to some other person or to his order said deposit with interest on a specified date.
6. "Cheque" means a bill of exchange, drawn on a bank, directing it to pay the sum specified on demand.
7. "Counterfeited" means the imitation of an instrument that is authentic such that the Assured is deceived on the basis of the quality of the imitation to believe that the imitation is the authentic original

instrument. Fictitious instruments which merely contain fraudulent misrepresentations of fact and are genuinely signed or endorsed are not counterfeit.

8. "Draft" means a draft payable on demand drawn by or on behalf of a bank upon itself whether payable at the Head Office or other office of the Assured.

9. "Employee" means respectively:

Employee shall be deemed to mean all employees of insured, whether permanent, temporary, or under contract, including apprentices and under contract of any outstanding agency with whom the insured has entered or may be entering during the period of insurance in to any contract relating to the business of the insured. And

(i) one or more of the Assured's officers, clerks, servants and other employees while employed by the Assured;

(ii) one or more persons provided by an employment contractor to perform employee duties for the Assured under the Assured's supervision;

(iii) one or more of the Assured's retired officers or employees who have been retained by them as consultants, other than consultants involved in the Assured's Data Processing activities, while acting in their capacities as such consultants; and

(iv) one or more persons engaged by the Assured as consultants, other than consultants involved in the Assured's Data Processing activities, while acting in their capacity as such, and

(v) a guest student pursuing studies or duties in any of the Assured's premises.

10. "Forgery" or "Forged Signature" or "Forged as to the Signature" means the signing of the name of another with intent to deceive; it does not include the signing of one's own name with or without authority, in any capacity, for any purpose.

11. "Letter of Credit" means an engagement in writing by a bank made at the request of a customer that the issuer will honour drafts or other demands for payment upon compliance with the conditions specified in the Letter of Credit.

12. "Payment" of a promissory note means the discharge by the Assured of said promissory note and DOES NOT include the purchase, discount, sale, loan or advance of or on said promissory note.

13. "Promissory Note" means an unconditional promise in writing made by one person to another signed by the maker, engaging to pay, on demand or at a fixed or determinable future time, a sum certain in money to or to the order of, a specified person or to bearer.

14. "Money" the term 'Money' as used in this policy shall be deemed to mean bank notes (singed and unsinged), Bullions, Gold (in any form) , Coins, Currency, Jewelry, Precious Stones and Ornaments, Pledged with Bank, Postage Revenue Stamps, (Uncancelled) and Stamp Papers.

15. "Withdrawal receipts for the withdrawal of funds" means a written instrument completed on a form provided to depositors by the Assured acknowledging receipt of funds from a savings account maintained with the Assured by a depositor.

WHENEVER THE ABOVE TERMS (1 TO 15 INCLUSIVE) APPEAR IN THIS POLICY, THE WORDS "AS DEFINED" SHALL BE DEEMED TO BE INCORPORATED IN THE TEXT IMMEDIATELY FOLLOWING EACH OF THE SAID TERMS.

EXCLUSIONS

This Policy DOES NOT cover:

1. Any loss not discovered during the Policy Period and any loss sustained prior to the Retroactive Date stated in clause – “**retroactive period cover**”.
2. Any loss resulting wholly or partially from any act or default of any Director of the Assured except when such Director is an Employee of the Assured and then only while such Director is performing acts coming within the scope of the usual duties of an Employee of the Assured.
3. Any loss resulting directly or indirectly from any one or more dishonest or fraudulent acts of any of the Employees of the Assured unless such loss is covered by **Insuring Clause-Fidelity**.
4. Any loss resulting directly or indirectly from the complete or partial non-payment or default upon
 - (a) any loan or transaction in the nature of, or amounting to, a loan or extension of credit made by or obtained from the Assured, or
 - (b) any note, account, agreement or other evidence of debt assigned or sold to, or discounted or otherwise acquired by the Assured including the purchase discounting or other acquisition of false or genuine accounts or invoices

whether procured in good faith or through trick, artifice, fraud or false pretences unless such loss is covered by Insuring Clauses -**Fidelity**, in which event the amount of such loss shall be determined to be the amount of monies paid out, advanced or withdrawn less all monies received from any source whatsoever, including payments and receipts of principal, interest, commissions and the like. Any loss resulting directly or indirectly from payments made or withdrawals from any depositor’s account against items of deposit which are not finally paid for any reason including without limiting the generality of the foregoing, cheque kiting and cross firing, whether such payments or withdrawals were procured in good faith or through forgery, trick, artifice, fraud or false pretences or through any other means, unless such loss is covered under Insuring Clause -**Fidelity**.
5. Any loss of or damage to any Money whatsoever either contained in safe deposit boxes obtained by customers from the Assured or held in safe custody for customers by the Assured unless such loss or damage is covered by Insuring Clause **Fidelity and Premises**.
6. Any loss through the surrender of Money away from Premises of the Assured as the result of a threat
 - (a) to do bodily harm to a Director or Employee of the Assured or to any other person, except loss of Money in transit in the custody of any Employee PROVIDED THAT when such transit was initiated, there was no knowledge by the Assured of any such threat, or
 - (b) to do damage to the Assured’s premises or to any Money whatsoever of the Assured or of any other person.

Except that this exclusion shall not apply to losses under insuring clause - **Premises**
7. Any loss resulting directly or indirectly by reason of forgery or fraudulent alteration unless such loss is covered by Insuring Clauses-**Fidelity**,
- 8.
9. Any loss resulting directly or indirectly by reason of the forgery or fraudulent alteration of, on or in, any traveller’s cheques, traveller’s letters of credit, accounts receivable or assignments thereof, warehouse or trust receipts, or receipts serving a similar purpose unless such loss is covered by Insuring Clause - **Fidelity**.
10. Any loss of unsold travellers cheques placed in the custody of the Assured with authority to sell unless the Assured is legally liable for such loss and such cheques are later paid or honoured by the Issuer thereof.
11. Any loss of Money while in the custody of any governmental postal service except when covered under Insuring Clauses– **Fidelity or Registered Postal Sending**
12. Any loss of Money while in the custody of a carrier for hire (except a Security or Armoured Motor

Vehicle Company) except when covered under Insuring Clause – **Fidelity or Fidelity of Vendor or Service Provider**

13. Any loss resulting from any shortage in any teller's cash due to error, regardless of the amount of such shortage; and any shortage in teller's cash which is not in excess of the normal shortage in the teller's cash in the office where such shortages shall occur shall be assumed to be due to error.
14. Loss resulting directly or indirectly from the use of credit, debit, charge, access, convenience, identification or other cards
 - (a) In obtaining credit, or
 - (b) in gaining access to automated mechanical devices which, on behalf of the Assured, disburse Money, accepts deposits, cash cheques, drafts or similar written instruments or make credit card loans, or
 - (c) In gaining access to point of sale terminals, customer-bank communication terminals or similar electronic terminals of electronic funds transfer systems, Whether such cards were issued, or purport to have been issued by the Assured or by anyone other than the Assured, except when covered under Insuring Clause- Premises, **Fidelity**.
15. Loss involving automated mechanical devices which, on behalf of the Assured, disburse Money, accept deposits, cash cheques, drafts or similar written instruments or make credit card loans, unless such automated mechanical devices are situated within an office of the Assured which is permanently staffed by an Employee whose duties are those usually assigned to a bank teller, even though public access is from outside the confines of such office, but in no event shall Underwriters be liable for loss (including loss of Money)
 - (a) As a result of damage to such automated mechanical devices from vandalism or malicious mischief perpetrated from outside such office ,or
 - (b) as a result of failure of such automated mechanical devices to function properly, or
 - (c) Through misplacement or mysterious unexplainable disappearance while such Money is located within any such automated mechanical devices,

Except when covered under Insuring Clause – **Premises**.
16. Any loss by reason of the Assured having acted upon any securities or written instruments (i) by reason of or in connection with any merger, consolidation or similar acquisition with, into or by the Assured or (ii) by reason of or in connection with any purchase or sale of Money or shares occasioning any change in ownership or control, whether financial or otherwise, of another business by the Assured.
17. Any and all damages of any type (whether punitive, exemplary or other) for which the Assured is legally liable, except damages representing reimbursement for direct financial loss covered by this Policy.
18. Any loss or deprivation of potential income including but not limited to interest and dividends because of a loss covered under this Policy.
19. Costs, fees and other expenses incurred by the Assured in establishing the existence of or amount of loss covered under this Policy.
20. Indirect or consequential loss of any nature.
21. Any loss of or damage to any Money whatsoever (including Asset) by reason of wear, tear, gradual deterioration, moth or vermin.
22. Any loss or damage which arises directly or indirectly by reason of or in connection with war, invasion, act of foreign enemy, hostilities or warlike operations (whether war has been declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportion of or amounting to a popular uprising, military or usurped power, martial law, riot or the act of any lawfully constituted Authority. **This exclusion does not apply to losses arising out of acts of Riots / Strikes / malicious damage /civil commotion / terrorism / Naxalite attack.** IN ANY CLAIM, and in any action, suit or

other proceeding to enforce a claim under this Insurance for loss or damage, the BURDEN OF PROVING that such loss or damage does not fall within this Exclusion shall be upon the Assured.

(a) Any loss or destruction of or damage to any Money whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss, or

(b) Any legal liability of whatsoever nature

Directly or indirectly caused by or contributed to by or arising from

(i) Ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, or

(ii) The radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

23. Loss resulting from the input, modification or destruction of electronic data except when covered under Insuring Clause – **Fidelity**.
24. Loss resulting from instructions directed to the Assured and received by the Assured by a teletype or teleprinter terminal which is part of the Assured's computer systems.
25. Loss resulting directly or indirectly from trading or other dealings including but not limited to transactions involving the purchase, sale or exchange of securities, commodities, currencies, foreign exchange, foreign funds, futures, options and the like, whether conducted or effected by any dishonest or fraudulent act or otherwise, with or without the knowledge of the Assured, in the name of the Assured or otherwise, whether or not represented by any indebtedness or balance shown to be due the Assured on any customer's account, actual or fictitious, and notwithstanding any act or omission on the part of any Employee in connection with any account relating to such trading, indebtedness or balance, except when covered under Insuring Clause **Fidelity**.

GENERAL CONDITIONS

1. Exclusive Policy Benefit

It is agreed that the Insurance granted hereunder shall be for the exclusive benefit only of the first named Assured in item No. 1 of the Schedule, and that in no event shall anyone other than the said Assured have any right of action under this Policy.

2. Discovery

This Policy applies to loss discovered by the Assured during the Policy Period. Discovery occurs when the Assured becomes aware of facts which would cause a reasonable person to assume that a loss covered by the Policy has been or will be incurred, even though the exact amount or details of loss may not then be known.

Notice to the Assured of an actual or potential claim by a third party which alleges that the Assured is liable under circumstances which, if true, would create a loss under this Policy constitutes such discovery.

3. Notification of Loss; Proof of Loss; Legal Proceedings

As a condition precedent to their right to be indemnified under this Policy, the Assured shall, as soon as possible and in any event within 30 days after discovery by the Assured of any loss hereunder, give written notice thereof to the Underwriters.

Legal proceedings for recovery of any loss hereunder shall not be brought after the expiration of 2 years from the discovery of such loss, except that any action or proceeding to recover hereunder on account of any judgement against the Assured in any suit shall be commenced within 2 years from the date upon which the judgement in such suit shall become final.

If the said 2 years' limitations are prohibited by any law controlling the construction of this Policy, such limitation shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

4. Interpretation; Forum Selection; Service of Process

The construction, interpretation and meaning of the terms, exclusions, limitations and conditions of this Policy shall be determined in accordance with the Indian Law and in accordance with the English text as it appears in this Policy.

In the event that the Underwriters hereon do not pay the amount claimed by the Assured to be due hereunder, the Underwriters hereon, and the Assured shall bring suit in a Court of competent jurisdiction of New Delhi, India. Service of Process in any such legal proceedings shall be made upon the Person(s) named in the Schedule who are duly authorised to accept Service of Process on behalf of the Underwriters hereon. In such legal proceedings instituted against any one of the Underwriters hereon, the other Underwriters hereon shall abide by the final judgement of such Court or of any Appellate Court in the event of appeal.

5. Basis of Valuation

(a) Valuation of Securities and Foreign Currencies

The value of any securities for the loss of which a claim shall be made, shall be determined by their closing market value on the last business day prior to the date of discovery of the loss or in the event of the discovery of the loss after the close of the market, by their closing market value on the day of discovery of the loss.

The value of foreign funds or currencies for the loss of which a claim shall be made, shall be determined by their mid-spot rate on the last business day prior to the date of discovery of the loss or in the event of the discovery of the loss after the close of the market, by their mid-spot rate on the day of discovery of the loss.

If there is no market value for securities or foreign funds or currencies on the day as stated in the preceding paragraphs then the value shall be as agreed between the Assured and the Underwriters or in default thereof by arbitration. If, however, such securities or foreign funds or currencies shall be replaced by the Assured with the approval of the Underwriters, the value shall be the actual cost of replacement.

If the applicable coverage of this Policy is subject to a Deductible Amount and/or is not sufficient in amount to indemnify the Assured in full for the loss of Securities for which claim is made hereunder, the liability of the Underwriters under this Policy is limited to the payment for, or the duplication of, so much of such Securities as has a value equal to the amount of such applicable coverage.

(b) Books of Accounts and Other Records

In the case of loss of or damage to Asset consisting of books of accounts or other records used by the Assured in the conduct of their business, the Underwriters shall be liable under this Policy only if such books or records are actually reproduced and then for not more than the cost of blank books, blank pages or other materials plus the cost of labour and computer time for the actual transcription or copying of data which shall have been furnished by the Assured in order to reproduce such books and other records.

(c) Asset other than Foreign currencies, Securities or Books of Accounts and Other Records

In case of loss of, or damage to, any Asset other than Foreign currencies, Securities, books of account or other records, or damage covered under Insuring Clause 7, the Underwriters shall not be liable for more than the actual cash value of such Asset, or of items covered under Insuring Clause

7. The Underwriters may, at their election, pay the actual cash value of, replace or repair such Asset.

6. Lost Instruments

IT IS AGREED that in the event of a valid claim hereunder in respect of the loss of securities, the Assured may file a Lost Instruments Bond for the purpose of obtaining the issuance of duplicate securities.

IT IS FURTHER AGREED that subject to Underwriters' prior consent being obtained to the filing of such Lost Instruments Bond, they will indemnify the Assured for such sum or sums, not exceeding however the limits of liability expressed in this Policy which the Assured may be required to pay either during the Policy Period or any time thereafter by reason of any indemnifying agreement delivered by the Assured to the Company issuing the Lost Instrument Bond.

7. Salvage and Recovery

In the case of recovery on account of any loss covered under this Policy the amount recovered, after deducting the actual cost of obtaining or making such recovery but excluding the Assured's own labour and/or establishment costs, shall be applied in the following order:

- (i) To reimburse the Assured in full for the part, if any, of such loss which exceeds the amount of coverage provided by this Policy (disregarding the amount of any excess or deductible applicable).
- (ii) The balance, if any, or the entire net recovery if no part of such loss exceeds the amount of coverage provided by this Policy, to reduction of that part of such loss covered by this Policy, or if payment thereof shall have been made, to the reimbursement of the Underwriters.
- (iii) Finally, to that part of such loss sustained by the Assured by reason of any excess or deductible clause as specified in the Schedule and/or to that part of such loss covered by any policy(ies) of Insurance of which this Policy is excess.

8. Co-operation-

At Underwriters' request and at reasonable times and places designated by the Underwriters the Assured after giving notice of any loss shall

- 1. Produce for Underwriters' examination all pertinent records; subject to the claims procedure that is pre-agreed and other policy terms & conditions.
- 2. Co-operate with Underwriters in all matters pertaining to the loss; and

The Assured shall execute all papers and render assistance to secure to Underwriters the rights and causes of action provided for herein. The Assured shall do nothing after discovery of loss to prejudice such rights or causes of action.

9. Subrogation

It is agreed that the Underwriters upon payment of any loss hereunder shall become subrogated to all rights and remedies of the Assured in respect of such loss. At the request of Underwriters the Assured shall execute such documents as are necessary to transfer the Assured's rights, title and interest as against any person or entity.

10. Limit of Liability

- (a) **Payment of loss under this Policy shall not reduce** the liability of the Underwriters for other losses covered by this Policy (except in respect of those Insuring Clauses which limit the Underwriters total liability for all losses during the Policy Period to the annual aggregate) PROVIDED ALWAYS (irrespective of the total amount of loss or losses or series of losses and subject always to the Policy Limits) as follows:
- (i) That the total liability of the Underwriters on account of any loss or losses or series of losses caused by acts or omissions of any person whether one of the Employees of the Assured or not, or acts or omissions in which such person is concerned or implicated (and treating all such losses up to discovery as one event), shall not exceed the Limit of Indemnity of the applicable Insuring Clause stated in the Schedule and
 - (ii) that if, and only if, there be directly or indirectly no such acts or omissions, the total liability of the Underwriters on account of any loss or losses or series of losses arising out of the same event shall not exceed the Limit of Indemnity of the applicable Insuring Clause stated in the Schedule and
 - (iii) that, should more than one Insuring Clause apply, the total liability of the Underwriters shall not exceed the Limit of Indemnity under one of the applicable Insuring Clauses stated in the Schedule and in no event shall each Limit of Indemnity under separate Insuring Clauses be aggregated.
- (b) **Non-Cumulative Liability:** Regardless of the number of years this Insurance has been in force or may continue to be in force and of the premiums paid or payable in respect thereof the liability of the Underwriters shall not be cumulative in amount from year to year or from period to period and in no case shall exceed the Limits stated in the Schedule.
- (c) **Deductible:** The Underwriters shall be liable only in excess of the deductible of the applicable Insuring Clause stated in Item 7 of the Schedule. In the event that more than one Insuring Clause shall be applicable then the largest deductible relating to the applicable Insuring Clause shall apply.

The deductible shall apply to the Ultimate Net Loss sustained by the Assured on or subsequent to the Retroactive Date.

- (d) **“Ultimate Net Loss”** shall mean the actual net loss to the Assured after making proper deduction for all recoveries including but not limited to payments against principal, interest and commissions and salvages (but deduction shall not be made for the amount of the deductibles which may be recoverable on specific insurance) and shall exclude all expenses for salaried Employees of the Assured incurred in the investigation or adjustment of claims, actions or proceedings, unless specially agreed by the Underwriters but nothing in this Policy shall be construed to mean that a claim is not recoverable hereunder until the Ultimate Net Loss has been ascertained.

11. Merger or Change in Ownership or Control of the Business

- (a) This Policy shall immediately cease to afford any cover of any kind in the event of the liquidation (voluntary or compulsory) of the Assured, or the appointment of a Receiver or Manager, or the entering into of any Scheme of Arrangement or composition with creditors.
- (b) The Assured shall immediately advise the Underwriters of
- (i) any consolidation or merger with another business or any purchase, assignment, transfer, pledge or sale of assets or shares occasioning any change in ownership or control, whether financial or otherwise, of the business

or

- (ii) Control of the Assured being taken over by any Government or by officials appointed by any Government or Local Authority. This does not apply for the insured that is already a government owned company.

As a condition of continuation of the Policy the Assured shall promptly provide the Underwriters with such further information as the Underwriters shall require and then the Assured shall pay such additional premium as the Underwriters may require consequent upon such change.

However, failure to report such transactions within THIRTY DAYS of the date of such transaction shall be an election by the Assured to terminate this Policy as of the commencement of the thirty day period. Reporting of the transaction shall not have been accomplished by the Assured unless acknowledged in writing by the Underwriters.

12. Cancellation or Termination

This Policy (and the Policy Period stated in the Schedule) shall terminate with or without the tender of unearned premium

- (i) Immediately in the event of the
 - (a) Underwriters refusing to continue cover following change in ownership or control of the business as set forth in General Condition 11 aboveor
 - (b) Assured failing to report any consolidation, merger or change in ownership or control of the business or of the Assured as set forth in General Condition 11 above within the time required under General Condition 11 above.
- (ii) Immediately as to any Employee of the Assured, as soon as the Assured or any partner, director or officer thereof not in collusion with such Employee shall have knowledge or information that such Employee has committed any dishonest or fraudulent act in the service of the Assured or otherwise, whether such act be committed before or after the date of employment by the Assured but without prejudice to any claim for loss of Money then in transit in the custody of such Employee before or after the date of employment by the Assured.
- (iii) Upon receipt by the Underwriters of a written request from the Assured to terminate this Policy.
- (iv) Sixty days after receipt by the Assured of notice in writing from the Underwriters of their decision to terminate this Policy. Such notice shall be deemed to be duly received in the course of post if sent by prepaid registered post properly addressed to the Head Office of the Assured.

The Underwriters shall refund any unearned premium computed at short rate of the Annual premium if terminated by the Assured or pro rata of the Annual premium if terminated by the Underwriters or cancelled as provided in subparagraphs (i) and (iv) aforesaid.

13. Rights After Termination or Cancellation

At any time prior to the termination or cancellation of this Policy as an entirety by Underwriters, the Assured may notify Underwriters that it desires under this Policy an additional period of 90 (ninety) days within which to discover loss sustained by the Assured prior to the effective date of such termination or cancellation and shall pay an additional premium there for.

In the event that the Assured terminates or cancels this Policy as an entirety then upon receipt of such notice from the Assured, Underwriters in their sole discretion shall determine whether they shall give such additional period of time. If given such additional period of time shall terminate immediately

- (a) on the effective date of any other insurance obtained by the Assured, its successor in business or any other party, replacing in whole or in part the insurance afforded by this Policy, whether or not such other insurance provides coverage for loss sustained prior to its effective date, or
- (b) upon any takeover of the Assured's business by any Governmental official or agency, or by any receiver or liquidator, acting or appointed for this purpose

without the necessity of Underwriters giving notice of such termination.

In the event that Underwriters terminate or cancel this Policy as an entirety then upon receipt of such notice from the Assured Underwriters shall give their written consent thereto, provided however that such additional period of time shall terminate immediately as stated in paragraphs (a) and (b) above without the necessity of Underwriters giving notice of such termination. In the event that such additional period of time is terminated, as provided above Underwriters shall refund any unearned premium.

The right to purchase such additional period for the discovery of loss may not be exercised by any Governmental official or agency, or by any receiver or liquidator, acting or appointed to take over the Assured's business for the operation or for the liquidation thereof or for any other purpose.

14. Other Insurance or Indemnity

This Insurance does not cover any loss which at the time when such loss is discovered is insured by or would but for the existence of this Policy, be insured by any other existing policy or policies except in respect of any excess (not exceeding the Limits of this Policy) beyond the amount which would have been payable under such other policy or policies including any deductible applicable there under had this Insurance not been effected.

This Insurance shall apply only as excess over any insurance, whether such other insurance is stated to be primary, contributing, excess or contingent, and/or indemnity obtained by the Assured or by a Security or Armoured Motor Vehicle Company or by another entity on whose premises the loss occurred or which employed the person causing the loss or the messenger conveying the Money involved.

15. Superseded Cover

With respect to any loss set forth in General Condition (10) (a) Limit of Liability of this Policy which is recoverable or recovered in whole or in part under any other bonds or policies issued by Underwriters to the Assured or to any predecessor in interest of the Assured and terminated or cancelled or allowed to expire and in which the period for discovery has not expired at the time any such loss there under is discovered, the total liability of the Underwriters under this Policy and under such other bonds or policies shall not exceed, in the aggregate, the amount carried hereunder on such loss or the amount available to the Assured under such other policies, as limited by the terms and conditions thereof, for any such loss if the latter amount be the larger.

If the coverage of this Policy supersedes in whole or in part the coverage of any other bonds or policies of insurance issued by an Insurer other than the Underwriters and terminated, cancelled or allowed to expire, the Underwriters, with respect to any loss sustained prior to such termination, cancellation or expiration and discovered within the period permitted under such other bonds or policies for the discovery of loss there under, shall not be liable under this Policy for any such loss sustained prior to inception of this Policy anything to the contrary insuch other bonds or policies not with standing.

PROFESSIONAL NEGLIGENCE INSURANCE – AS PER ATTACHMENT

Section 2:

Professional Negligence:

INSURING CLAUSE

This Policy subject to its terms, exclusions, limitations and conditions provides an indemnity to the Assured in respect of the Assured's legal liability to third parties for any third party claim which meets the following requirements:

Any third party claim must:

- (i) be for compensatory damages, such indemnity to include claimant costs and the Assured's approved defence costs and expenses; and
- (ii) be first made against the Assured during the Policy Period; and
- (iii) be for financial loss caused by a negligent act, negligent error or negligent omission on the part of an Officer or Employee of the Assured; and
- (iv) arise out of the ordinary course of the provision by the Assured of the financial services described in the Proposal Form; and
- (v) be brought other than wholly or partly within the United States of America and/or Canada; and
- (vi) arise other than from any negligent act, negligent error or negligent omission which was or may have been or is alleged to have been committed or omitted (as the case may be) wholly or partly within the United States of America and/or Canada; and
- (vii) relate other than to a negligent act, negligent error or negligent omission which was or may have been or is alleged to have been committed or omitted (as the case may be) before the Retroactive Date specified in the Schedule hereto.

CONDITIONS

1. LIMIT OF INDEMNITY

- (a) The total liability (inclusive of claimant costs and the Assured's approved defence expenses and regardless of the total number or amount of third party claims made against the Assured) of the Underwriters shall not exceed the sum stated in the Schedule, in the aggregate, for all third party claims made against the Assured during the Policy Period.
- (b) The Underwriters may at any time pay to the Assured in connection with any third party claim or series of third party claims notified hereunder the amount of the Limit of Indemnity as shown in the Schedule (after deduction of any sum or sums already paid by the Underwriters whether as costs and expenses or as compensation) or any lesser amount for which such claim or claims can be settled and upon such payment being made the Underwriters shall be under no further

liability in connection therewith and shall (except with respect to any subrogation action) relinquish the conduct and control of such claim or claims.

- (c) Regardless of the number of years this Insurance has been in force or may continue to be in force and of the premiums paid or payable in respect thereof the liability of the Underwriters shall not be cumulative in amount from year to year or from period to period and in no case shall exceed the sum stated in the Schedule.

2. DEDUCTIBLE

Subject to the Limit of Indemnity, the Underwriters shall be liable only for that part of each and every third party claim during the Policy Period, including third party claimant costs and the Assured's approved defence expenses, which exceeds the Deductible stated in the Schedule.

The Deductible shall apply to each and every third party claim and shall be subject to no aggregate limitation.

If a series of third party claims shall result from any single negligent act, negligent error or negligent omission (or related series of negligent acts, negligent errors or negligent omissions) then, irrespective of the total number of claims, all such third party claims shall be considered to be a single third party claim for the purposes of the application of the Deductible.

3. RECOVERIES

All recoveries from third parties for payments made under this Policy shall be applied (after first deducting the costs and expenses incurred in obtaining such recovery) in the following order of priority:

- (i) The Assured shall first be reimbursed for the amount by which their legal liability exceeds the Limit of Indemnity provided by this Policy.
- (ii) The Underwriters shall then be reimbursed for the amount of their liability under this Policy.
- (iii) Any remaining sum shall be applied towards reimbursement of the Deductible borne by the Assured under this Policy.

4. SUBROGATION

The Underwriters agree to waive any rights of subrogation against any Officer or Employee of the Assured except where such Officer or Employee has the benefit of a separate relevant insurance.

5. DEFENCE AND DEFENCE COSTS AND EXPENSES

- (a) The Underwriters shall not be liable to pay any defence costs and expenses unless the express written consent of the Underwriters is obtained prior to such costs and expenses being incurred, which consent shall not unreasonably be withheld.
- (b) The Underwriters shall not be required hereunder to assume the handling or control of the defence or settlement of any third party claim made against the Assured but shall have the right (but not the duty) to take over at any time the control of the defence or settlement or compromise of any third party claim which is or might be the subject of indemnity under this Policy if the Underwriters in their discretion deem it appropriate to do so.
- (c) Insofar as any third party claim or claims fall within the Limit of Indemnity provided hereunder, then the Underwriters shall have discretion to negotiate a settlement thereof including the admission of liability if the Underwriters deem it appropriate to do so and the Deductible stated in the Schedule hereto shall apply to any such settlement whether made with the Assured's consent or otherwise provided always that prior to any settlement or admission of liability being

made the Underwriters shall consult with the Assured who shall not unreasonably withhold their consent to such settlement and/or admission of liability.

- (d) In the event of the Assured and the Underwriters being unable to agree as to the proposed settlement and/or admission of liability then (at the election of either party) the dispute shall be referred to Arbitration in line with arbitration provisions as per Indian Law.
- (e) If the Underwriters appoint a representative to report to them upon any third party claim then those costs so incurred by the Underwriters (as distinguished from defence costs and expenses) shall not form part of the Limit of Indemnity or the Deductible.

6. NON-ADMISSION OF LIABILITY

The Assured shall not admit liability for or settle any third party claim made against the Assured without the prior written consent of the Underwriters. Nevertheless, the Assured shall not be required to contest any legal proceedings to trial unless Counsel, to be mutually agreed upon by the Assured and the Underwriters (or if not so agreed, as determined in the manner set out in Clause 5 above in relation to the selection of Counsel), shall advise that such proceedings should be contested.

7. MEANING OF THIRD PARTY CLAIMS MADE AND NOTICE PROVISIONS

This Policy applies only to third party claims first made against the Assured during the Policy Period.

For the purposes of this Policy, a third party claim is considered to be made when the Assured first:

- (a) receives a written demand for damages of the type covered by this Policy, including the service of suit or institution of legal or arbitration proceedings; or
- (b) becomes aware of the intention of any person to make such a demand against them; or
- (c) becomes aware of any fact, circumstance or event which could reasonably be anticipated to give rise to such a demand at any future time.

Written notice of any such third party claims made shall be given by the Assured at the earliest practical moment, but in any event within 30 days of the expiration date of the Policy Period stated in the Schedule.

Any subsequent legal proceedings for damages brought against the Assured as a direct result of any matter or matters for which written notice has been given under (b) or (c) above, whether such proceedings are brought during or after the expiration of the Policy Period, is considered to be a third party claim first made against the Assured at the time the Assured first became aware of the said matter or matters. It is agreed, however, that the Underwriters shall have no liability for any such matter or matters which do not result in legal proceedings being brought against the Assured within six (6) years of the date of said written notice.

Upon receipt of written notice of any third party claim (as defined above) the Underwriters shall be entitled to appoint a representative to investigate the claim on their behalf and the Assured shall co-operate fully with any Underwriters' representative in the conduct of his enquiries, including but not limited to making available to him all necessary information and documentation as he may require together with facilities for the interviewing of all the Assured's personnel whom the representative may consider to be relevant to his enquiries.

8. WARRANTY

It is warranted that the statements and particulars in the Proposal Form referred to in the Schedule and any supplementary information pertaining thereto provided by or on behalf of the Assured are the basis of this Policy and shall be deemed incorporated herein.

The Assured agrees, by acceptance of this Policy:

- (a) that the statements and particulars in the Proposal Form, and any supplementary information, are their representations and that this Policy is issued in reliance upon the truth of such representations; and
- (b) that in the event of the Proposal Form, or any supplementary information, containing misrepresentations which materially affect the acceptance of risk hereunder by the Underwriters this Policy shall be void in its entirety and of no effect whatsoever.

9. FRAUDULENT CLAIMS

If the Assured shall make any claim for indemnity knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall be void in its entirety and of no effect whatsoever and all claims for indemnity hereunder shall be forfeited.

10. JURISDICTION

- (a) The indemnity provided by this Policy shall apply only to final judgments against the Assured in the Courts of the Country of Jurisdiction stated in the Schedule and not to judgments obtained elsewhere (including but not limited to the United States of America and/or Canada) nor to judgments or orders obtained in the said Courts for the enforcement of judgments obtained elsewhere (including but not limited to the United States of America and/or Canada) whether by way of reciprocal agreements or otherwise.
- (b) It is agreed between the Underwriters and the Assured that the Premium for this Policy has been calculated accordingly and no consideration has been paid in respect of liabilities arising under any other law or the jurisdiction of any other Courts.
- (c) Any legal proceedings commenced against the Underwriters arising out of this Policy may be served upon the Person(s) Nominated to accept Service of Process named in the Schedule who are duly authorised to accept service on their behalf.

11. MATERIAL CHANGES

(a) Change of Control of the Assured

In the event of there being any change in the effective ownership or control of the Assured whether financial or otherwise and whether occurring by operation of law, voluntary act on the part of the Assured or by merger, purchase or sale of assets or shares or in any other way then cover under this Policy shall thenceforth cease in respect of all and any third party claim first made thereafter unless the Underwriters agree in writing to the continuation of the Policy and then only upon such terms as may be stipulated by Underwriters.

(b) Merger, Purchase or Acquisition

In the event that the Assured shall merge with or purchase or otherwise acquire all or any of the undertaking, assets or liabilities of another business this Policy shall not afford any coverage of any kind for any third party claim which involves any act, error or omission which arises or occurs directly or indirectly out of or in relation to all and any of such undertaking, assets or liabilities or their acquisition unless and until the Assured shall have obtained the Underwriters agreement in writing to the extension of cover under the Policy in relation to the same and then only upon such terms as may be stipulated by Underwriters after full disclosure of all material facts by the Assured.

(c) Other material changes

In the event of any other material change in the facts and circumstances disclosed to the Underwriters in the Proposal Form and supplementary information which may increase the risk accepted by the Underwriters hereunder the Assured shall as soon as practicable give notice to the Underwriters of any such change whereupon the Underwriters may elect to terminate this Policy or to offer the Assured a continuation of cover on such revised terms and conditions as the Underwriters may require.

12. TERMINATION PROVISIONS

This Policy shall terminate with or without the tender of any unearned premium:

- (a) immediately in the event of the occurrence of any of the events providing for termination set forth in Condition 11;
- (b) immediately as to any subsidiary of the Assured in the event of the occurrence of any of the events set forth in Condition 11 in relation to such subsidiary;

unless in any such case the Underwriters, after having been furnished with all relevant particulars relating to the event, have offered revised terms and conditions as to the continuation of cover and such terms and conditions have been accepted by the Assured;

- (c) upon receipt by the Underwriters of a written request by the Assured to terminate the Policy.

The Underwriters shall refund any unearned Premium computed at pro rata if terminated on the occurrence of any of the events provided for in Condition 11.

This Policy shall also terminate immediately upon exhaustion of the Limit of Indemnity by one or more payments made under this Policy in which event the Premium is deemed to be fully earned.

13. OTHER INSURANCE

This Policy does not cover any loss which is insured by or would but for the existence of this Policy be insured by, any other existing policy or policies, except in respect of any excess (not exceeding the Limit of Indemnity stated in the Schedule) beyond the amount which would have been payable under such other policy or policies, including any deductible applicable there under, had this Policy not been effected.

14. INTERPRETATION

The construction, interpretation and meaning of the provisions of this Policy shall be determined in accordance with Indian Law and in accordance with the English text as it appears in this Policy.

DEFINITIONS

- 1. **The Assured** shall mean the entity first named in the Schedule and shall include any majority owned and controlled Banking subsidiary companies which are named therein and which are also named and included in the written Proposal Form.
- 2. **Officers and Employees** shall mean:
 - (a) the Assured's officers also any full time and part time employees (including a Director of the Assured who is employed as an officer or other salaried employee) while acting in the ordinary course of their employment by the Assured, and

- (b) a Director of the Assured (other than one who is employed as an officer or other salaried employee) but only while performing acts coming within the scope of the usual duties of an officer or employee and not while acting in any other capacity,

and for the avoidance of doubt shall not include agents or consultants or sub-contractors or independent professional advisers.

- 3. **United States of America and/or Canada** where so ever the same shall appear in this Policy shall include all and any colonies, dependencies, dominions and protectorates of the United States of America and/or Canada.
- 4. **Affiliate** shall mean any entity in which the Assured holds, directly or indirectly, less than 51% but more than 10% of the outstanding shares.

EXCLUSIONS

This Policy shall not indemnify the Assured in respect of:

- 1. Any legal liability assumed by the Assured
 - (a) under the terms, conditions or warranties of any contract or agreement, or
 - (b) by virtue of any waiver or release from liability of any third party,except to the extent that liability would have attached to the Assured in the absence thereof.
- 2. Any legal liability arising from or contributed to by any dishonest, fraudulent, criminal or malicious act or omission of the Assured or of any Director or of any Officer or Employee or of any sub-contractor or agent of the Assured.
- 3. Any legal liability arising from or contributed to by
 - (a) any bodily, mental or emotional injury, sickness or disease, or by death, or
 - (b) any loss of or damage to Money,of any third party.
- 4. Any legal liability arising from or contributed to by any loss of or damage to any goods or other Money, including securities, documents and written instruments of every kind, whether owned by the Assured, held by the Assured in any capacity or for which the Assured may be liable.
- 5. Any legal liability arising from or contributed to by any deliberate breach of any laws, enactments or regulations relating to all and any of the constitution, operation and conduct of the Assured and/or the business or operations of the Assured in all and any jurisdiction directly or indirectly relevant to any of the same.
- 6. Any legal liability arising from or contributed to by the Assured having refused to provide any financing or refused to fulfil any actual or alleged commitment to make any loan or transaction in the nature of a loan or a lease or an extension of credit, whether such commitment was authorised or unauthorised.
- 7. Any legal liability arising from any fact, circumstance or event wherein any third party claim against the Assured would be compensable under a Bankers Blanket Bond or equivalent policy irrespective of the amount thereof and whether or not such a policy is actually maintained by the Assured.

8. Any claim by or on behalf of or at the behest of the Assured's parent company, or any subsidiary or Affiliate of the Assured or of the Assured's parent company, or any company or other entity in which the Assured, or Officers or Employees of the Assured, have an executive or controlling interest.
9. Any third party claim arising out of the insolvency of the Assured.
10. Any third party claim involving or arising out of a fact, circumstance or event which occurred prior to the Retroactive Date hereof and/or which was notified to any Insurer(s) or Underwriter(s) prior to the inception of this Policy.
11. Any third party claim involving or arising out of a fact, circumstance or event the awareness of which would cause a reasonable person to believe that it could give rise to a third party claim against the Assured and of which fact, circumstance or event the Assured was actually aware prior to the inception date of this Policy.

For the avoidance of doubt it is declared and agreed that this provision is without prejudice to any rights of the Underwriters to treat the said fact, circumstance or event as a non-disclosure or misrepresentation of a material fact entitling the Underwriters to elect to treat this Policy as void from its inception.

12. Any fines, penalties, punitive or exemplary damages and any multiple damages except for the single compensatory amount of damages prior to such multiplication.
13. Any claim made against the Assured by or on behalf of or at the behest of any federal or state government, governmental body or governmental agency, except when acting solely in the capacity of a client of the Assured.
14. Any suit or legal proceeding brought by or on behalf of or at the behest of a shareholder or shareholders of the Assured in their capacity as such.
15. Any third party claim arising from or contributed to by depreciation (or failure to appreciate) in value of any investments, including securities, commodities, currencies, options and futures transactions, or as a result of any actual or alleged representation, guarantee or warranty provided by or on behalf of the Assured as to the performance of any such investments.

It is agreed however that this Exclusion 15 shall not apply to any loss due solely to negligence on the part of an Officer or Employee of the Assured in failing to effect a specific investment transaction in accordance with the specific prior instructions of a client of the Assured.

16. Any legal liability arising from or contributed to by loss of value, surrender value or cancellation value of any leased product or service as a result of fluctuations in value of such product or service.
17. Any third party claim for the reimbursement of fees, commissions, costs or other charges paid or payable to the Assured or any third party claim based upon allegations against the Assured of excessive fees, commissions, costs or other charges.
18. Any legal liability arising from or contributed to by any failure to provide insurance of any kind, whether such failure concerns the amount, existence or adequacy of such insurance or otherwise.

It is agreed however that this Exclusion 18 shall not apply to any loss due solely to negligence on the part of an Officer or Employee of the Assured in failing to effect or maintain a specific insurance in accordance with the specific prior instructions of a client of the Assured.

19. Any legal liability of whatsoever nature directly or indirectly caused by or arising from:

- (a) Ionising radiations or contaminations by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
 - (b) The radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
20. Any third party claim emanating from any actual or attempted
- (a) merger, purchase or acquisition of another business by the Assured, or
 - (b) purchase or sale transactions in the shares of the Assured, the Assured's parent company or any subsidiary or Affiliate, except however when the Assured is acting upon the specific instructions of a client of the Assured.
21. Any legal liability arising from or contributed to by any actual or alleged seepage, pollution or contamination of any kind.
22. Any legal liability which arises directly or indirectly by reason of or in connection with war, invasion, act of foreign enemy, hostilities (whether war has been declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, martial law, or the act of any lawfully constituted Authority.
23. Any legal liability as a result of loss sustained by a third party arising from or contributed to by advice given by the Assured in connection with Hedging transactions.

It is agreed however that this Exclusion 23 shall not apply to any loss due solely to negligence on the part of an Officer or Employee of the Assured in failing to effect a specific Hedging contract in accordance with the specific prior instructions of a client of the Assured. For the purposes of this exclusion Hedging means the arranging of one or more contracts specifically to protect against movement in prices or values, including but not limited to foreign exchange, commodities and securities of every description.

ANNEXURES

Annexure-1

TECHNICAL BID FORMAT

Dated:

To,
Assistant General Manager
HO Security Department
Punjab & Sind Bank
New Delhi

Sub: Technical Bids for the renewal of Banker Indemnity Insurance Policy : 2023-24

Particular	Yes/No
We confirm that we offer our technical bid to you with NIL deviations as mentioned in the RFP	

If the reply to the above declaration is NO, please mention the deviations below:

For and on Behalf of Insurance company

Name of Authorised signatory

Designation

Company Seal

Annexure-2

FINANCIAL BID FORMAT

Dated:

To,
Assistant General Manager
HO Security Department
Punjab & Sind Bank
New Delhi

Sub: Financial Bid for the renewal of Insurance policies of PSB for the period
1st April 2023 to 31st March 2024.

Sr. No.	Policy	Premium (Rs.)
1.	Banker Indemnity Insurance	
	Add Goods & Services Tax @ 18%	
	Total Premium payable including GST	

For and on Behalf of Insurance company

Name of Authorized Signatory

Designation

Company Seal

Annexure 3

(On bidder's letterhead)

PRE CONTRACT INTEGRITY PACT

Between

Punjab & Sind Bank (Bank) hereinafter referred to as "The Principal", and.....hereinafter referred to as "The Bidder/ Contractor"

Preamble

The Principal intends to award, under laid down organizational procedures, contract/s for The Principal values full compliance with all relevant laws of the land, rules, regulations, economic use of resources and of fairness / transparency in its relations with its Bidder(s) and / or Contractor(s).

In order to achieve these goals, the Principal will appoint Independent External Monitors (IEMs) who will monitor the tender process and the execution of the contract for compliance with the principles mentioned above.

Section 1 - Commitments of the Principal

(1) The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles:-

a. No employee of the Principal, personally or through family members, will in connection with the tender for , or the execution of a contract, demand, take a promise for or accept, for self or third person, any material or immaterial benefit which the person is not legally entitled to.

b. The Principal will, during the tender process treat all Bidder(s) with equity and reason. The Principal will in particular, before and during the tender process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential / additional information through which the Bidder(s) could obtain an advantage in relation to the tender process or the contract execution.

c. The Principal will exclude from the process all known prejudiced persons.

(2) If the Principal obtains information on the conduct of any of its employees which is a criminal offence under the IPC/PC Act, or if there be a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can initiate disciplinary actions.

Section 2 - Commitments of the Bidder(s)/ Contractor(s)

(1) The Bidder(s)/ Contractor(s) commit themselves to take all measures necessary to prevent corruption. The Bidder(s)/ Contractor(s) commit themselves to observe the following principles during participation in the tender process and during the contract execution.

a. The Bidder(s)/ Contractor(s) will not, directly or through any other person or firm, offer, promise or give to any of the Principal's employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.

b. The Bidder(s)/ Contractor(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelisation in the bidding process.

c. The Bidder(s)/ Contractor(s) will not commit any offence under the relevant IPC/PC Act; further the Bidder(s)/ Contractor(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.

d. The Bidder(s)/Contractor(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any similarly the Bidder(s)/Contractor(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as mentioned in the "Guidelines on Indian Agents of Foreign Suppliers" shall be disclosed by the Bidder(s)/Contractor(s). Further, as mentioned in the Guidelines all the payments made to the Indian agent/representative have to be in Indian Rupees only.

e. The Bidder(s)/ Contractor(s) will, when presenting their bid, disclose any and all payments made, is committed to or intends to make to agents, or any other intermediaries in connection with the award of the contract.

f. Bidder(s) /Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.

(2) The Bidder(s)/ Contractor(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

Section 3 - Disqualification from tender process and exclusion from future contracts

If the Bidder(s)/Contractor(s), before award or during execution has committed a transgression through a violation of Section 2, above or in any other form such as to put their reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s)/Contractor(s) from the

tender process or take action as per the procedure mentioned in the "Guidelines on Banning of business dealings".

Section 4 - Compensation for Damages

(1) If the Principal has disqualified the Bidder(s) from the tender process prior to the award according to Section 3, the Principal is entitled to demand and recover the damages equivalent to Earnest Money Deposit/ Bid Security.

(2) If the Principal has terminated the contract according to Section 3, or if the Principal is entitled to terminate the contract according to Section 3, the Principal shall be entitled to demand and recover from the Bidder liquidated damages.

Section 5 - Previous transgression

(1) The Bidder declares that no previous transgressions occurred in the last three years with any other Company in any country conforming to the anti-corruption approach or with any Public Sector Enterprise in India that could justify his exclusion from the tender process.

(2) If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process or action can be taken as per the procedure mentioned in "Guidelines on Banning of business dealings".

Section 6 - Equal treatment of all Bidders / Contractors / Subcontractors

(1) In case of Sub-contracting, the Principal Contractor shall take the responsibility of the adoption of Integrity Pact by the Sub-contractor.

(2) The Principal will enter into agreements with identical conditions as this one with all Bidders and Contractors.

(3) The Principal will disqualify from the tender process all bidders who do not sign this Pact or violate its provisions.

Section 7 - Criminal charges against violating Bidder(s)/Contractor(s) /Subcontractor(s)

If the Principal obtains knowledge of conduct of a Bidder, Contractor or Subcontractor, or of an employee or a representative or an associate of a Bidder, Contractor or Subcontractor which constitutes corruption, or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer.

Section 8 - Independent External Monitor

(1) The Principal appoints competent and credible Independent External Monitor for this Pact after approval by Central Vigilance Commission. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.

(2) The Monitor is not subject to instructions by the representatives of the parties and performs his/her functions neutrally and independently. The Monitor would have access to all Contract documents, whenever required. It will be obligatory for him / her to treat the information and documents of the Bidders/Contractors as confidential. He/ she reports to the MD & CEO, Punjab & Sind Bank.

(3) The Bidder(s)/Contractor(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the Principal including that provided by the Contractor. The Contractor will also grant the Monitor, upon his/her request and demonstration of a valid interest, unrestricted and unconditional access to their project documentation. The same is applicable to Sub-contractors.

(4) The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/ Contractor(s)/ Sub-contractor(s) with confidentiality. The Monitor has also signed declarations on 'Non-Disclosure of Confidential Information' and of 'Absence of Conflict of Interest'. In case of any conflict of interest arising at a later date, the IEM shall inform MD & CEO, Punjab & Sind Bank and recuse himself / herself from that case.

(5) The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the Principal and the Contractor. The parties offer to the Monitor the option to participate in such meetings.

(6) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he/she will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.

(7) The Monitor will submit a written report to the MD & CEO, Punjab & Sind Bank within 8 to 10 weeks from the date of reference or intimation to him by the Principal and, should the occasion arise, submit proposals for correcting problematic situations.

(8) If the Monitor has reported to the MD & CEO, Punjab & Sind Bank, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the MD & CEO, Punjab & Sind Bank has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.

(9) The word 'Monitor' would include both singular and plural.

Section 9 - Pact Duration

This Pact begins when both parties have legally signed it. It expires for the Contractor 12 months after the last payment under the contract, and for all other Bidders 6 months after the contract has been awarded. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.

If any claim is made / lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged / determined by MD & CEO, Punjab & Sind Bank.

Section 10 - Other provisions

(1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the Registered Office of the Principal, i.e. New Delhi.

(2) Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.

(3) If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.

(4) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.

(5) Issues like Warranty / Guarantee etc. shall be outside the purview of IEMs.

(6) In the event of any contradiction between the Integrity Pact and its Annexure, the Clause in the Integrity Pact will prevail.

(For & On behalf of the Principal)

(For & On behalf of Bidder/ Contractor)

(Office Seal)

(Office Seal)

Place

Date

Witness 1: _____

(Name & Address) _____

Witness 2: _____

(Name & Address) _____

Annexure -4

Only Selected bidder to sign NDA before award of business

NON DISCLOSURE AGREEMENT

(To be executed on a Rs 100 Non-Judicial Stamp Paper)

This Agreement made this day of 2023 by and between Punjab & Sind Bank a body constituted under Banking companies (Acquisition & Transfer of Undertakings) Act, 1980 having its Head Office at (herein after referred to as “the Bank”)

AND..... , having its registered office at (Hereinafter referred to as “the Service provider”)

WHEREAS the Parties intend to enter into discussions with the Recipient for purposes of procuring Services/Product (hereinafter referred to as “the Purpose”) from the Recipient and in order to proceed with the Purpose has agreed to provide certain Confidential Information relating to its business activities and processes as defined hereunder on a strictly confidential basis and on terms and conditions set out in these presents.

NOW THEREFORE IN CONSIDERATION of the disclosure of such Confidential Information by the Punjab & Sind Bank, the Recipient hereby agrees and confirms as follows:-

1. Confidential Information. "Confidential Information" shall mean any and all information and/data which is provided to the Recipient whether in writing, pictorially, in machine readable form, orally or by observation during the visits of the Recipient in connection with the Purpose or otherwise which may be the substance of this Agreement, financial information, know how, processes, trade secrets, schematics, technology, customer information, supplier information, sales statistics, pricing information, market intelligence, marketing and other business strategies including but not limited to:

a) Methodologies for Implementation and Pricing, Technology Architecture including details of WAN Connectivity, LAN Conversion, Modalities for Back up and Redundancies of Server/Network Desk Tops/Peripheral etc., Telecom/LAN Infrastructure, Technology Resources, Service Models including State of the Art Infrastructure, Telecommunication Network Transition Management, Transition Processes etc.

b) Production processes, marketing techniques and arrangements, mailing lists, purchasing information, pricing policies, quoting procedure, financial information, customer and prospect names and requirements, employee, customer, supplier and distributor data, price lists, any other materials or information relating to Punjab & Sind Bank’s business and activities and the manner in which it does business;

c) Computer software, whether now or hereafter existing, developed for use on any operating system or machine, all modifications, enhancements and versions and all options available with respect thereto, and all future products developed or derived there from.

d) Source and object code, flowcharts, algorithms, coding sheets, routines, sub-routines, Compilers, assemblers, design concepts and related documentation and manuals.

e) Discoveries, concepts and ideas including, without limitation, the nature and results of research and development activities, processes, formulae, inventions, computer-related equipment or technology, techniques, "know-how", designs, drawings and specifications.

f) All other materials or information related to the business or activities of the Bank which are not generally known to others engaged in similar businesses or activities.

g) All ideas which are derived from or related to the access of systems or knowledge of any of the enumerated materials and information.

h) All material containing Confidential Information furnished by or obtained from.

i) the disclosing party, including without limitation, magnetic tapes, documents, manuals, specifications, flowcharts, program listings and data file printouts ("the Materials"), shall be and remain the property of the disclosing party and shall not be reproduced in whole or part without the disclosing party's express written consent. Any copies of the Materials shall become the disclosing party's property and shall contain such copyright and other proprietary rights notice or legend as appears on the original copy.

(Hereinafter referred to as the "Confidential Information" PROVIDED THAT absence of any marking or statement that particular information is Confidential Information shall not affect its status as Confidential.) Such disclosures are intended to be made solely for the purpose of enabling the Recipient to evaluate such information for a possible supply of Services/Product to Punjab & Sind Bank.

2. Use of Confidential Information. Each Party agrees not to use the other's Confidential Information for any purpose other than for the specific consultation regarding the RFP potential business venture. Any other use of such Confidential Information by any party shall be made only upon the prior written consent from an authorized representative of the other Party which wishes to disclose such information (the "**Disclosing Party**") or pursuant to subsequent agreement between the Parties hereto.

3. Restrictions. Subject to the provisions of paragraph 4 below, the Party receiving Confidential Information (the "**Receiving Party**") shall, for period of 2 years from the date of the last disclosure of Confidential Information made under this Agreement (except for personal customer data which shall remain confidential forever), use the same care and discretion to limit disclosure of such Confidential Information as it uses with similar confidential information of its own and shall not disclose, lecture upon, publish, copy, modify, divulge either directly or indirectly, use(except as

permitted above under clause 2) or otherwise transfer the Confidential Information to any other person or entity, including taking reasonable degree of care and steps to:

a. restrict disclosure of Confidential Information solely to its concerned employees, agents, advisors, consultants, contractors and /or subcontractors with a need to know and not disclose such proprietary information to any other parties; and

b. advise all receiving Party employees with access to the Confidential Information of the obligation to protect Confidential Information provided hereunder and obtain from agents, advisors, contractors and/or consultants an agreement to be so bound.

c. use the Confidential Information provided hereunder only for purposes directly related to the potential business venture.

4. Exclusions. The obligations imposed upon either Party herein shall not apply to information, technical data or know how, whether or not designated as confidential, that:

(a) is already known to the Receiving Party at the time of the disclosure without an obligation of confidentiality;

(b) is or becomes publicly known through no unauthorized act of the Receiving Party;

(c) is rightfully received from a third Party without restriction and without breach of this Agreement;

(d) is independently developed by the Receiving Party without use of the other Party' s Confidential Information and is so documented;

(e) is disclosed without similar restrictions to a third party by the Party owning the Confidential Information;

(f) is approved for release by written authorization of the Disclosing Party; or

(g) is required to be disclosed pursuant to any applicable laws or regulations or any order of a court or a governmental body; provided, however, that the Receiving Party shall first have given notice to the Disclosing Party and made a reasonable effort to obtain a protective order requiring that the Confidential Information and/or documents so disclosed by used only for the purposes for which the order was issued.

5. Return of Confidential Information. All Confidential Information and copies and extracts of it shall be promptly returned to the Disclosing Party at any time within thirty (30) days of receipt of a written request by the Disclosing Party for the return of such Confidential Information.

6. Ownership of Information. The Parties agree that all Confidential Information shall remain the exclusive property of the Disclosing Party and its affiliates, successors and assigns.

7. No License Granted. Nothing contained in this Agreement shall be construed as granting or conferring any rights by license or otherwise in any Confidential Information disclosed to the Receiving Party or to any information, discovery or improvement made, conceived, or acquired before or after the date of this Agreement. No disclosure of any Confidential Information hereunder shall be construed to be a public disclosure of such Confidential Information by either Party for any purpose whatsoever.

8. Breach. In the event the Receiving Party discloses, disseminates or releases any Confidential Information received from the Disclosing Party, except as provided above, such disclosure, dissemination or release will be deemed a material breach of this Agreement and the Disclosing Party shall have the right to demand prompt return of all Confidential Information previously provided to the Receiving Party. The provisions of this paragraph are in addition to any other legal right or remedies the Disclosing Party may have.

9. Arbitration and Equitable Relief

(a) Arbitration - The Parties shall attempt to settle any disputes arising out of or relating to this Agreement through consultation and negotiation. In the event no settlement can be reached through such negotiation and consultation, the Parties agree that such disputes shall be referred to and finally resolved by arbitration under the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification thereof shall apply. The arbitration shall be held in New Delhi. The language used in the arbitral proceedings shall be English. Each Party to the dispute shall appoint one arbitrator each and the two arbitrators shall jointly appoint the third or the presiding arbitrator.

(b) Equitable Remedies - The Parties agree that it would be impossible or inadequate to measure and calculate the Disclosing Party's damages from any breach of the covenants set forth herein. Accordingly, the Parties agree that in event of breach of any of the covenants contained in this Agreement, the affected Party will have available, in addition to any other right or remedy available, the right:

i) to obtain an injunction from a court of competent jurisdiction restraining such breach or threatened breach; and

ii) to specific performance of any such provisions of this Agreement. The Parties further agree that no bond or other security shall be required in obtaining such equitable relief and the Parties hereby consent to the issuance of such injunction and to the ordering of specific performance.

(c) Legal Expenses - If any action and proceeding is brought for the enforcement of this Agreement, or because of an alleged or actual dispute, breach, default, or misrepresentation in connection with any of the provisions of this Agreement, each Party will bear its own expenses, including the attorney's fees and other costs incurred in such action.

10. Term - This Agreement may be terminated by either Party giving thirty (30) days' prior written notice to the other Party; provided, however, the obligations to protect the Confidential Information in accordance with this Agreement shall survive for a period of 2 Years from the date of the last disclosure of Confidential Information made under this Agreement (except for personal customer data which shall remain confidential forever).

11. No Formal Business Obligations - This Agreement shall not constitute create, give effect to or otherwise imply a joint venture, pooling arrangement, partnership, or formal business organization of any kind, nor shall it constitute, create, give effect to, or otherwise imply an obligation or commitment on the part of either Party to submit a proposal or to perform a contract with the other Party or to refrain from entering into an agreement or negotiation with any other Party. Nothing herein shall be construed as providing for the sharing of profits or loss arising out of the efforts of either or both Parties. Neither Party will be liable for any of the costs associated with the other's efforts in connection with this Agreement. If the Parties hereto decide to enter into any licensing arrangement regarding any Confidential Information or present or future patent claims disclosed hereunder,

12. General Provisions

(a) Governing Law - This Agreement shall be governed by and construed in accordance with the laws of India.

(b) Severability - If one or more of the provisions in this Agreement is deemed void by law, then the remaining provisions will continue in full force and effect.

(c) Successors and Assigns - This Agreement will be binding upon the successors and/or assigns of the Parties, provided however that neither Party shall assign its rights or duties under this Agreement without the prior written consent of the other Party.

(d) Headings. All headings used herein are intended for reference purposes only and shall not affect the interpretation or validity of this Agreement.

(e) Entire Agreement - This Agreement constitutes the entire agreement and understanding of the Parties with respect to the subject matter of this Agreement. Any amendments or modifications of this Agreement shall be in writing and executed by a duly authorized representative of the Parties.

(f) Two original sets of Non Disclosure Agreement are executed and retained by each of the parties, Bank and Vendor.

The Parties, by the signature of their authorized representatives appearing below, acknowledge that they have read and understand each and every term of this Agreement and agree to be bound by its terms and conditions.

ACCEPTED AND AGREED TO BY:

(Signature)

Print Name:

Title:

(Signature)

Name:

Title:

IN WITNESS WITH:

Bank:

(Signature)

Print Name:

Title:

Vendor:

(Signature)

Name:

Title:

ENCLOSURES

1. Envelope 1- Superscribed as “Technical Bid”
 - Covering letter confirming meeting all the eligibility criteria.
 - Annexure 1
 - Annexure 3 on bidders’ letterhead
 - IRDA certificates for the past 5 years
 - Audited Fin statements or CA certificate for placing Rs 750 Crs. premium in FY 21-22

2. Envelope 2- Superscribed as “Financial Bid”
 - Annexure 2