



REQUEST FOR PROPOSAL (RFP)

For

Group Personal Accidental Insurance cover for Defence including Paramilitary forces Salary and Pension Account Holders of Punjab and Sind Bank

RFP NO-PSB/DEFENCE /SALARY2024-2025

Dated: 24/04/2024

ISSUED BY:

**Head office: Planning & Development Department
Corporate Office ,East Kidwai Nagar, Block 3,New Delhi 110023**

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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 :
Group Personal Accidental Insurance cover for Defence including Paramilitary forces Salary and Pension Account Holders of Punjab and Sind Bank.
- No contractual obligation whatsoever shall arise from the Request for Proposal (RFP) process unless and until a formal contract is signed and executed by the Bank with the successful bidder. This document shall be read in its entirety.
- Bank is at its liberty to float this Request for Proposal (RFP) in public as many time as it may wish so without any liability of disclosure of reasons behind multiple round of Request for Proposal (RFP) for the same products/services whichever applicable.
- Bank reserves its right to accept any one or more of the offers or to reject one or more or all offers as received from the bidders as it may wish so without any liability of disclosure of reasons behind the partial/full acceptance of the offers or partial/full rejection/cancellation of the offers.
- After empanelment/selection of Insurance Company/ies through the bidding process, all terms & conditions (SLA-Service Level Agreement) will be signed among the Insurance Company/ Insurance Agency (whichever applicable) through their authorized person(s) reconfirming all terms & conditions of the Request for Proposal (RFP)

Schedule of Invitation

Particulars	Date: 24-04-2024
Tender No and Title	PSB/DEFENCE/SALARY2024-2025
Date of publishing Request for proposal	24-04-2024
Last date and Time for seeking clarification on RFP	16-05-2024
Date for Bank's reply on clarifications	17-05-2024
Last Date and time for Proposal Submission	18-05-2024 by 05:00 PM
Date & Time of Opening of Technical Bid	20-05-2024 at 12:00 Noon
Date & Time of Opening of Financial Bid	22-05-2024 at 12:00 Noon

Important: The RFP (Request for Proposal) has been uploaded on the bank's website <https://punjabandsindbank.co.in/>. Any amendment in dates/timeline, coverage's or any other change in the formalities or requirements/schedule of benefits etc. will be uploaded on the bank's website only. Hence, the prospective bidders are requested to check the bank's website for any amendment/corrigendum on regular basis.

Should you so desire, bidders authorized representative may be present at the time of opening of bids.

Seeking Clarifications on this RFP

Bidders seeking clarification on this Request for Proposal (RFP), may write to the following:

Email id:

Broker: Global Insurance Brokers Pvt Ltd

Ms. Akriti Tyagi - akriti.tyagi@globalinsurance.co.in; (Mob: 9899896579)

Mr. Shaleen Trivedi - shaleen.trivedi@globalinsurance.co.in; (Mob: 7506930730)

Bank: neerja@psb.co.in, Romil.Krishna@psb.co.in

Introduction

Punjab & Sind Bank, a Banking company incorporated under the Banking Companies (Acquisition & Transfer of Undertaking) Act. No. 40 of 1980 is a leading Public Sector Bank of the country with Head Office at New Delhi. It has branches pan India. The Bank intends to procure/obtain: -

Group Personal Accidental Insurance cover for Defence including Paramilitary forces Salary and Pension Account Holders of Punjab and Sind Bank.

The bank reserves the right to renew the policy after one year with the existing insurance company based on mutual discussions or float a fresh tender for renewal.

Reg: Group Personal Accidental Insurance cover for Defence Salary and Pension Account Holders of Punjab and Sindh Bank

The Sealed tenders are invited by Punjab & Sind Bank a Banking company incorporated under the Banking Companies (Acquisition & Transfer of Undertaking) Act. No. 40 of 1980 (hereinafter referred to as PUNJAB & SIND BANK) for providing:-

Group Personal Accidental Insurance cover for Defence including Paramilitary forces Salary and Pension Account Holders of Punjab and Sindh Bank

From IRDAI Licensed General Insurance companies and IRDAI licensed Insurance Agencies operating in India. Bidders are invited to submit their proposal strictly in accordance with the provisions of the enclosed Request for Proposal (RFP). The Complete confidentiality shall be maintained and Information provided herein shall be used for its intended scope and purpose only.

General Information

The Objective is to ensure that these sought Insurance policy/ies is/are managed at a high service level and in the most cost-effective manner as possible. The insurer/s must have the flexibility, necessary to respond to PUNJAB & SIND BANK's current and changing needs.

PUNJAB & SIND BANK's primary objective in conducting this RFP is to contract with an insurer/ insurers who:

1. Match the desired plan, design and contract provisions
2. Demonstrate the ability to deliver high quality services at most economical and competitive price.

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 name for local service and account management team.*

Please submit your proposal response in sealed envelopes strictly as per the given deadline. The last date and time of submission of the Proposals are:-

S N.	Particulars of Insurance Components	Last Date & Time of Submission
1.	For Group Personal Accidental Insurance	18.05.2024 by 05:00 PM

(Please ensure that your proposal must reach to us by given date and time and the proposals received after the cutoff date and time, shall not be considered and Bank will not make any communication/s to the interested party/ies regarding late/delay receipt of your proposal etc. at our end and the onus arising out of the circumstance will rest on the party/ies concerned only.)

Address for communication:

The Assistant General Manager,
Punjab & Sind Bank
H.O. Planning & Development Department
Corporate Office, East Kidwai Nagar, Block 3, Plate B,
New Delhi 110023
E-mail: ho.pd@psb.co.in,

Deviations from RFP Specifications

- It is intended that bidders shall conform to the specifications stated hereinafter in full & final.
- Please do not quote any alternative plan design.
- Please quote the requested financial arrangement only.
- Any deviation will make you liable to be disqualified.
- Your company will be bound to comply with provisions set forth in this Request for Proposal (RFP).

Proposal Instructions

The Bidders may note that for the purpose of Selection of Insurer/s, a two-stage bidding (technical bids and financial bids) process will be followed. The response/s of the Bidders to this Request for Proposal (RFP) shall be organized into the following sections:

Section 1 : Executive Summary Introduction

Section 2 : Proposal Compliance letter

A letter signed by the authorized officer of your organization signifying your proposal's complete compliance with the Request for Proposal (RFP).

Section 3 : Technical Proposal-Compliance with eligibility criteria

Section 4 : Financial bid as per Annexure 2 of the Request for Proposal (RFP).

Section 5 : Pre-Contract Integrity Pact as per Annexure 3 of the Request for Proposal (RFP)

Section 6 : Non-Disclosure Agreement as per Annexure 4 of the Request for Proposal (RFP)

Bidders would be required to sign and stamp on each page of the tender document to mark their acceptance of the conditions mentioned on the RFP.

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

Eligibility Criteria:

1. IRDAI Approved General Insurance Company/Insurance agency having experience in General Insurance in India for a minimum period of 5 completed years.
2. The Insurance Company must have underwritten minimum Rs. 500 Crore General Insurance premium during FY 2023-24.
3. The bidder's office must be based in Delhi/NCR from where the policy will be served and it also must have at least 25 offices in PAN India basis.
4. Must be serving at least one PSB/commercial Bank under group insurance- Reference letter/Policy document must be attached as Annexure
5. The Claim settlement ratio for FY-2023-2024: 85% or above.

Validity of Bids

The bids submitted shall remain valid up to 90 days from the bid opening date.

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 & Conditions attached to this Request for Proposal (RFP)

- a) **Quotes:** The rates quoted must be final and considered firm regardless of actual claims experience as on the policy effective date.
- b) **Terms:** Your proposal must not include "cancellation" and /or "Premium/Claim Review" Clause.
- c) **Endorsement:** Premium for endorsement (addition/deletion) should be computed on daily pro rata basis. Any refund on account of deletion should be refunded on daily pro rata basis subject to benefit/s utilization.
- d) **Term of the Agreement:** The selected bidder shall execute agreement with the bank for a period of one year from the date of execution of the agreement. The parties may mutually decide to annually renew the term of the agreement for a further period of 2 year (2025-26 & 2026-27). However, the insurer shall not claim any preference/privileges in renewal of the contract for further period on expiry of existing contract. The claim/s will be settled based on agreed value basis and no income proofs etc. will be submitted.
- e) The Policy Period for Group Personal Accidental (GPA) Insurance may be extended up to 3 Years subject to meeting expected cost by the bank. However, it shall be conveyed to the Insurance Company/ies/their representative/s at the time of finalization of the RFP process and the Service level agreement (SLA) shall be signed/executed by the

stakeholders accordingly. Punjab & Sind Bank shall always be at its liberty to cancel the policy and seek refunds from insurance company/ies (if any) etc. before completion of 1 Year or 3 year from commencement of the Policy as the case may be.

Details of Independent External Monitors (IEMs)

- I. Name: Sh. Asha Ram Sihag Email ID: arsihag@gmail.com, Mobile No: 9911558502
 - II. Name: Sh. Aditya Prakash Mishra Email ID: apmishra53@gmail.com Mob No. 9560625666
- As per Central Vigilance Commission rules, the IEMs will have access to all the documents/records pertaining to the contract for which a complaint or issue is raised before them, except the documents having national security implications. The IEMs will examine all complaints received by them and give their recommendations to the chief executive of the organisation (In this case, to the MD & CEO of the bank)

Rights of Punjab & Sind Bank:

PUNJAB & SIND BANK reserves the right to:

- a) Reject any or all responses received in response to the RFP without assigning any reason whatsoever.
- b) Cancel the RFP / Tender (full or partial) at any stage, without assigning any reason whatsoever.
- c) Waive or change any formalities, irregularities, or inconsistencies in this RFP (format and delivery). Such a change / waiver would be duly and publicly notified on the Bank's website before the closure of the bid date.
- d) Extend the time for submission of all proposals and such an extension would be duly communicated on Bank's website.
- e) Select the next most responsive bidder if the selection of first most responsive bidder evaluated for selection fails to result in an agreement within a specified time frame.
- f) 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

The sealed covers containing the Technical and Financial bids shall be put in two separate sealed envelopes superscripted as:

Technical Bids:-

1. Technical Bid for: Group Personal Accidental Insurance cover for Defence including Paramilitary forces Salary and Pension Account Holders of Punjab and Sind Bank.

Financial Bids:-

Financial Bid for: Group Personal Accidental Insurance cover for Defence including Paramilitary forces Salary and Pension Account Holders of Punjab and Sind Bank

- a) These two bids shall be put in a sealed envelope super scribed "Bid for"

Group Personal Accidental Insurance cover for Defence including Paramilitary forces Salary and Pension Account Holders of Punjab and Sind Bank.

- b) 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/Board approved resolution to establish that he/she is empowered to sign the tender documents and bind the bidder.
- c) 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 put complete seal/s and signature/s for such correction/s.
- d) 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.
- e) 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.
- f) 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 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.

"Bidder warranties" - By submitting a Response, Bidder represents and warrants to PUNJAB & SIND BANK that, as on the date of submission:

- a) The Bidder has fully disclosed to PUNJAB & SIND BANK in its Responses all information which could reasonably be regarded as affecting in any way PUNJAB & SIND BANK's evaluation of the Bids.
- b) All information contained in the Bid is complete and not misleading in any way.
- c) 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 PUNJAB & SIND BANK's reputation if the Response is successful.
- d) The bidder will immediately notify PUNJAB & SIND BANK 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 PUNJAB & SIND BANK's reputation or render the Bidder unable to perform its obligation under the PUNJAB & SIND BANK agreement, if any or have a material adverse effect on evaluation of the responses by PUNJAB & SIND BANK.
- e) The bidder has not and will not seek to influence any decision of PUNJAB & SIND BANK 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."

Confidentiality - Bidder must keep confidential any information received from or about PUNJAB & SIND BANK 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 PUNJAB & SIND BANK in whole or part. PUNJAB & SIND BANK 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.

PUNJAB & SIND BANK, 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

Each Bidder shall release and indemnify PUNJAB & SIND BANK 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.

This RFP is not an offer to contract, nor should it be construed as such; it contains of specific requirements of PUNJAB & SIND BANK and an invitation to recipients to submit a responsive proposal addressing such requirements. PUNJAB & SIND BANK reserves the right to make no selection and enter into no agreement because of this RFP. Only the execution of a written agreement between PUNJAB & SIND BANK and a vendor will obligate PUNJAB & SIND BANK in accordance with the terms and conditions contained in such agreement.

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, PUNJAB & SIND BANK may, at its option, response to this RFP in the contract. PUNJAB & SIND BANK 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.

Financial documents- PUNJAB & SIND BANK may request additional financial/business information from the Bidder at its discretion.

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.

Termination/or suspension of evaluation process- PUNJAB & SIND BANK 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 PUNJAB & SIND BANK is not obliged to provide any reasons.

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, PUNJAB & SIND BANK may at any stage of the evaluation process:

- a) Require additional information from a Bidder.
- b) Change the structure and timing of the evaluation process.
- c) Terminate further participation in the evaluation process by a Bidder.
- d) Negotiate with more than one Bidder.
- e) Terminate negotiations being conducted with a Bidder.
- f) Vary or extend the timetable and evaluation process.
- g) Accept any non-complying Response; or
- h) Vary the terms and conditions of the evaluation process, the RFP or specifications or requirements at any time.

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 PUNJAB & SIND BANK with the response, the revised response or any additional information)

Non-Reliance by Bidder -Bidder, by submitting a Response, acknowledges that:

- a) 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 PUNJAB & SIND BANK in writing.
- b) 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.

Incorporation of Responses into agreement- The successful Bidder as concluded by PUNJAB & SIND BANK shall sign an agreement with PUNJAB & SIND BANK. PUNJAB & SIND BANK may, at its sole discretion, incorporate any portion of any successful Response of a successful Bidder in to the final PUNJAB & SIND BANK agreement. PUNJAB & SIND BANK may require a successful Bidder to submit, before negotiation of the PUNJAB & SIND BANK agreement, details of issues which may affect their ability to act as a Bidder.

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.

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

SIGNING OF PRE-CONTRACT INTEGRITY PACT (ANNEXURE-3)

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:Pre-Contract Integrity Pact**.

Signing of the IP with the Bank would be one of the preliminary qualifications for further evaluation. In other words, entering 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 did not sign 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.

NON-DISCLOSURE AGREEMENT (ANNEXURE-4)

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 as per the NDA format provided by the Bank (**ANNEXURE-4- NDA Format**), 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.

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 award will be recorded in writing along with the reasons thereof. The arbitration award shall be in writing, 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.

JURISDICTION AND APPLICABLE LAW: The jurisdiction of the courts shall be in New Delhi. This RFP shall be governed by and construed in accordance with the laws of India.

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.

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 /selected bidder shall act expeditiously to extinguish such claim. If the selected bidder fails to comply and the Bank is required to pay compensation to a third party resulting from such infringement, the selected bidder shall be responsible for the compensation to claimant including all expenses, court costs and lawyer fees. The Bank will give notice to the selected bidder of such claim, if it is made, without delay. The Vendor shall indemnify the Bank against all third-party claims.

COMPLIANCE WITH STATUTORY AND REGULATORY PROVISIONS: It shall be the sole responsibility of the selected bidder to comply with all Statutory, Regulatory & Laws of the Land and provisions while delivering the services mentioned in this RFP.

INDEMNITY: The selected bidder must 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.

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 survive termination of the contract.

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.

SCHEDULE OF SERVICES REQUIRED AND INSURANCE POLICY-TERMS & CONDITIONS

S.No.	Products/Category	Salary & Pension account Product for Serving & Retired Defense personnel Including Paramilitary forces		Insurance benefits to Agniveers
		Salary Account of Serving (Including cadets) Defense Personnel Including Paramilitary forces	Pensioner (Up to Age -70 Years)	Agniveers
1	Group Personal Accidental Death Cover (GPA) (24 *7)	Rs.100 Lakhs + Child Education benefits upto24Lakhs*(as per pt. 3)	Rs.100 Lakh	Rs.100 Lakhs
2	Additional Child Benefit on Accidental Death Cover *	Up to Rs. 24 Lakhs Child Benefits	N.A	N.A
		*Child Education benefit of	N.A	N.A
		(i) Rs 6 lakh (for Boy child between 12-22 yrs) additional benefit	N.A	N.A
		(ii) Rs: 12 lakh in case of girl child age 12-22 yrs (Edu/Marriage) (Wherever accident death claim is admissible) * Max 2 children)	N.A	N.A
3	Total Disability Cover	Rs. 100 Lakhs	Rs. 100 Lakhs	Rs. 100 Lakhs
4	Permanent Partial Disability Cover	Upto Rs.100 lakh (Detailed Annexure 1 attached)	Upto Rs.100 lakh (Detailed Annexure 1 attached)	Upto Rs.100 lakh (Detailed Annexure 1 attached)
5	Additional Air Accident Death cover Including service air crafts	Rs.100 Lakhs (International Travel)	Rs.100 Lakhs (International Travel)	Rs.100 Lakhs (International Travel)
		Rs.120 lakh (Domestic Travel)	Rs.120 lakh (Domestic Travel)	Rs.120 lakh (Domestic Travel)

Reg: Group Personal Accidental Insurance cover for Defence Salary and Pension Account Holders of Punjab and Sindh Bank

6	Railway Accident (Death Insurance)	Rs 100 lakh	Rs 100 lakh	Rs 100 lakh
7	Cover Anti-Terrorist/Naxal Operations	PAI + Add. Rs.10 Lakhs	NA	PAI + Add. Rs.10 Lakhs
8	Add On Covers:			
	Ambulance Charges	Max Rs:3000 per case	Max Rs:3000 per case	Max Rs:3000 per case
	Plastic Surgery	Rs.10 L	Rs.10 L	Rs.10 L
	Imported Medicines	Rs.10 L	Rs.10 L	Rs.10 L
	Death After Coma	Rs.2 L	Rs.2 L	Rs.2 L
	Body Repatriation	Rs.30000	Rs.30000	Rs.30000
	Emergency Medical Expense	Rs.10000	Rs.10000	Rs.10000
	Funeral Expenses	Rs.10000	Rs.10000	Rs.10000

Bank expects to tentatively cover 10,000 number of accounts during policy period.

Other terms and conditions

- 1) Bank reserves the right to negotiate with L1 insurance company on pricing after allotment of tender anytime during the tenure of the policy.
- 2) In case of Defence including Paramilitary forces forces, death and disability occurred owing to high-altitude conditions (e.g. frost bite) on-duty at high altitude areas will be covered.
- 3) Death due to poison (due to insect/animal bite) and animal attack will be covered.
- 4) There should not be any mid-term cancellation/review clause under the policy
- 5) Bank reserves the right to modify/add/delete scope of cover for account variants. Such change shall be communicated to the insurer and shall be effective only from next month
- 6) Aggregate limit if any for a single incident/event/loss shall not be made applicable for this policy
- 7) Any other condition imposed by insurer in contradiction to the RFP will make the bid null and void
- 8) The contract with insurance company may be extended for further period of two years (2025-26 & 2026-27) subject to annual renewal on mutually accepted terms based on policy performance and satisfactory services by insurer.

Personal Accident Insurance (Death Only) (PAI)	Death due to bodily injury resulting solely and directly from accident caused by external, violent, and visible means.
Air Accident Insurance (Death only) (AAI)	Death resulting solely and directly from accident caused by external, violent, and visible means in Air Accident occurring while undertaking journey by Airline/Aircraft.
Permanent Total Disablement (PTD)	Solely and directly from accident caused by external, violent, and visible means within 12 calendar months of occurrence resulting in total and irrecoverable loss as total permanent disablement.
Permanent Partial Disablement (PPD)	Solely and directly from accident caused by external, violent, and visible means within 12 calendar months of its occurrence resulting in total and or partial irrecoverable loss of use or the actual loss by physical separation where a part of the body becomes permanently disabled (i.e., partial loss as defined by IRDA).

1) Permanent Total Disablement (PTD):

Injury solely and directly from accident caused by external, violent, and visible means within 12 calendar months of its occurrence resulting in total and irrecoverable loss as total permanent disablement.

- i. Sight of both eyes or the actual loss by physical separation of two entire hands or two entire feet, or one entire hand and one entire foot or of such loss of sight of one eye and such loss of one entire foot, the capital sum insured.
- ii. Use of hands or two feet, or of one hand one foot or such loss of sight of one eye and such loss of use of one hand or one foot, the capital sum insured stated in the Schedule herein.
- iii. The sight of one eye or of the actual loss by physical separation of one entire hand or one entire foot, fifty percent (50%) of the capital sum insured.
- iv. Total and irrecoverable loss of use of a hand or a foot without physical separation, fifty percent (50%) of the capital sum insured.

Note: For the purpose of clauses (i) and (ii) above, physical separation of a hand or foot means separation of hands at or above the wrist and/or of the foot at/or above the ankle respectively.

If such injury shall as a direct consequence thereof immediately permanently totally and absolutely, disable the insured person from engaging in any employment or occupation of any description whatsoever, then a lump sum equal to one hundred percent (100%) of the Capital Sum Insured.

2) Permanent Partial Disability (PPD)

The claim will be settled as per the IRDA guidelines on Permanent Partial Disability (PPD).

Sl. No.	Item	% of Capital Sum Insured
1	a. Loss of toes - all	20
	b. Great - both phalanges	5
	c. Great - one phalanx	2
	d. Other than great, of more than one toe lost each	1
2	Loss of hearing - both ears	50
3	Loss of hearing- One Ear	20
4	Loss of 4 fingers and thumb of one hand	40
5	Loss of 4 fingers	35
6	Loss of thumb — both phalanges	25
	Loss of thumb — one phalanx	10
7	a. Loss of index finger — 3 phalanges	10

	b. Loss of index finger — 2 phalanges	8
	c. Great - one phalanx	4
8	a. Loss of middle finger — 3 phalanges	6
	b. Loss of middle finger — 2 phalanges	4
	c. Loss of middle finger — 1 phalanx	2
9	a. Loss of ring finger — 3 phalanges	5
	b. Loss of ring finger — 2 phalanges	4
	c. Loss of ring finger — 1 phalanx	2
10	a. Loss of little finger — 3 phalanges	4
	b. Loss of little finger — 2 phalanges	3
	c. Loss of little finger - 1 phalanx	2
11	a. Loss of metacarpals — first or second (additional)	3
	b. Loss of metacarpals — third, fourth or fifth (additional)	2
12	Any other permanent partial disablement	% As assessed by the Doctor

Note: The Insurance Company/ies/Insurer/s shall be required to put the proposal as per the above schedule of services required. However, the insurance company/ies/Insurer/es shall be required to maintain the flexibility in terms of schedule of services required to meet the bank's requirement subject to payment of premium if any.

Terms and conditions attached to this RFP (Request For Proposal) :

It will be a named Group Insurance policy i.e. "Punjab & Sind Bank- for Group Personal Accidental Insurance cover for Defence including Paramilitary forces Salary and Pension Account Holders of Punjab and Sind Bank.

Or other one or more such brand names/products of the bank's salary account Products etc. (changes from time to time-in case of change, the insurer will be informed accordingly)".

- I. No claim will be rejected on account of delay in intimation/submission of claim documents.
- II. The insurance company on receipt of claim documents shall process the claim. Any deficiency/ additional documents requirements must be brought to the notice of the bank within 10 working days of receipt of claim documents.
- III. The policy will remain in force for full one year. Insurance company will not cancel this between before its expiry.
- IV. Any accident taking place within the policy period but resulting in death within 12 calendar months from the date of accident shall be covered in this policy.
- V. Addition/deletion of the members will be done on Monthly basis & on proportionate basis.
- VI. All new members shall be automatically covered in this policy from date of joining subject to sufficient CD balance.
- VII. The claim/s will be settled based on agreed value basis and no income proofs will be submitted in the context.

- VIII. In case of cross offer/equal offer with same features and benefits are placed from the multiple bidders/more than one bidders. In this case, the bank reserves the right to accept one offer out of them on the basis of bank's own discretion/internal process/mechanism etc. The Bank is not bound to disclose the basis/criteria for the selection of one bidder out of them.
- IX. The L1 bidder/s will be selected subject to the sole discretion of the Bank.
- X. The insurance cover will be applicable to all Defence including Paramilitary forces department (including pension holders) who are on and off duty both.
- XI. All new members shall be automatically covered in this policy from date of joining subject to sufficient CD balance.
- XII. Bank will only act only as a facilitator between its eligible customers and selected Insurance Company providing Insurance cover and in any case will not be construed as an indemnifier. Further, Bank shall not be liable for any dispute between the policy holders and the Insurance Company.
- Assignment: The Bidder agrees that it shall not be entitled to assign any or all of its rights and or obligations under this RFP and subsequent Agreement to any entity including Agency's affiliate without the prior written consent of the Bank.
- If the Bank undergoes a merger, amalgamation, takeover, consolidation, reconstruction, change of ownership, etc., this tender shall be considered to be assigned to the new entity and such an act shall not affect the rights of the Agency under this tender.

ANNEXURE-1
TECHNICAL BIDDING FORMAT (on bidder's letterhead)

Technical Bid Format

Dated:

To,

.....
Punjab and Sind Bank
H.O New Delhi

- I. Sub: Technical Bids for Group Personal Accidental Insurance cover for Defence including Paramilitary forces Salary and Pension Account Holders of Punjab and Sind Bank as per Request for Proposal (RFP)

Declaration	YES / NO
We confirm that we offer our technical bid to you with NIL deviations as mentioned in the RFP	

Eligibility:

S No	Particulars	Yes/No	Supporting Document (Y/N)
1	IRDAI Approved General Insurance Company/Insurance agency having experience in General Insurance in India for a minimum period of 5 completed years.		
2	Must have underwritten minimum Rs 500 Crs General Insurance premium during FY 2023-24		
3	The bidder's office must be based on PAN India basis and must have at least 25 offices in PAN India basis. The bidder should also have an office in Delhi/NCR		
4	Must be serving at least one Public Sector Bank/ Commercial Bank under group insurance. <u>Supporting Document /Policy Document must be given in this regard</u>		
5	Claim settlement ratio (on paid plus outstanding claims under GPA) for FY 23-24: 85% or Above.		

If the reply to any of the above declarations; is "NO", please mention the deviations policy wise below:

For and on Behalf of
Insurance company
Name of Authorized signatory
Designation
Company Seal

Reg: Group Personal Accidental Insurance cover for Defence Salary and Pension Account Holders of Punjab and Sindh Bank

Enclosures:

1. Integrity Pact
2. Non-Disclosure Agreement on Non Judicial stamp paper
3. IRDA License
4. Declaration on letterhead confirming meeting the eligibility criteria

ANNEXURE-2
FINANCIAL BIDDING FORMATS (on bidder's letterhead)

FINANCIAL BID FORMAT

Dated:

To,

.....
Punjab & Sind Bank
H.O New Delhi

- a.) Sub: Financial Bid for Group Personal Accidental Insurance cover for Defence including Paramilitary forces Salary and Pension Account Holders of Punjab and Sind Bank of the Bank as per Request for Proposal (RFP)

		Premium Amount Per Member in Rs.
S.N	Insurance Policy	
1	Group Personal Accidental Insurance cover for Defence including Paramilitary forces Salary and Pension Account Holders of Punjab and Sind Bank.	
2	Add Goods & Services Tax @ 18%	
3	Total Premium payable including GST	
4	Total Premium payable Per member in words	

For and on Behalf of
Insurance company
Name of the authorized signatory
Designation
Company Seal

Note: Financial bid should not contain any information other than the premium quote.

ANNEXURE- 3
(On bidder's letterhead)

PRE CONTRACT INTEGRITY PACT

Between

Punjab & Sind Bank (Bank), Banking Company incorporated under the Banking Companies (Acquisition & Transfer of Undertaking) Act. No. 40 of 1980, 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 cartelization 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)/Contractors(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any. Similarly the Bidder(s)/Contractors(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. 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 put the bidder on a holiday list for 3 years.

(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 Laws. 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)
Contractor)
(Office Seal)

(For & On behalf of Bidder/
(Office Seal)

Place

Date

Witness 1: _____

(Name & Address)_____

Witness 2: _____

(Name & Address)_____

ANNEXURE -4

NON DISCLOSURE AGREEMENT

(To be executed on a Rs 100 Non-Judicial Stamp Paper)
(Stamp Duty to be paid as per stamp duty payable at place of execution)

This Agreement is made on this day..... of 2024 at.....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 Group Insurance 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 be 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. The award will be recorded in writing, along with the reasons therefor and shall be final and binding on the parties. The Parties shall equally

share the costs of the arbitrators' fees.

(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 the insured (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:

*****The End*****