



**Request for proposal (RFP)**  
**for**  
**Insurance Coverage on Contents in SAFE Deposit Locker**

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Date of Issue of Calling Quotes: 04-11-2022

Last date of submission: 25-11-2022

Date of Opening Quotes: 28-11-2022

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Aryavart Bank, a Regional Rural Bank, was constituted on 1<sup>st</sup> of April 2019 after amalgamation of two Regional Rural Banks (RRBs) namely Gramin Bank of Aryavart and Allahabad UP Gramin Bank as per Government of India Gazette Notification No.338 dated 25-01-2019. Gramin Bank of Aryavart was sponsored by Bank of India while Allahabad UP Gramin Bank was sponsored by Allahabad Bank. The amalgamated entity Aryavart Bank functions under Regional Rural Bank Act 1976 having its Head Office at Lucknow under the sponsorship of Bank of India.

The Aryavart Bank is operating in 26 districts namely Agra, Aligarh, Ayodhya, Bahraich, Banda, Barabanki, Chitrakoot, Etah, Farrukhabad, Firozabad, Hamirpur, Hardoi, Hathras, Kannauj, Lakhimpur, Lucknow, Mahoba, Mainpuri, Mathura, Mirzapur, Shravasti, Sitapur, Sonbhadra and Unnao in the state of Uttar Pradesh with a network of 1367 Branches & 22 Regional Offices.

All branches and Regional offices are on CBS platform. RTGS/NEFT facility is enabled in all branches. The Head Office of the Bank is situated at Lucknow, the capital of Uttar Pradesh. The regional offices of the Bank are located at Agra, Aligarh, Bahraich, Banda, Barabanki, Bhinga, Biswan, Chitrakoot, Etah, Farrukhabad, Firozabad, Hardoi, Hathras, Kannauj, Lakhimpur, Lucknow, Mahoba, Mainpuri, Mirzapur, Orai, Sitapur and Unnao.

Issued by:

Aryavart Bank

A-2/46 Vibhuti Khand, Gomti Nagar

District: Lucknow

State: Uttar Pradesh

Pin 226010





**Bid Details in Brief**

Sr No.	Description	Details
1	RFP No. & Date	RFP Refer. HO/A&S/840/2022-23 Date: 04-11-2022
2	Brief Description of the FRP	<b>To cover the loss on the contents in Branch Lockers which are affected due to incidents like robbery, Burglary/Larceny/Dacoity, Fire, Natural Calamity, SRCC, Political violence, Loss during shifting/merger of the branch etc and fraud committed by Staff.</b>
3	Bank's Address for communication and submission of Tender	Chief Manager, Admin & Services Department Head Office, Aryavart Bank A-2/46 Vijay Khand, Gomti Nagar Lucknow, Uttar Pradesh Pin 226010 Email: ho.ans@aryavartbank-rrb.com
4	Date of Issue	04-11-2022
5	Last Date of submission of Queries	18-11-2022
6	Pre-bid meeting at bank's Head Office at A-2/46, Vijay Khand, Gomti Nagar, Lucknow-226010	19-11-2022 at 03:00 PM
7	Date of replies to Queries Pre Bid	19-11-2022
8	Last date of Submission of Bids	25-11-2022 before 05:00 PM
9	Date and time of opening of Bid	28-11-2022 at 03:00 PM
10	Coverage of Insurance	01-01-2023 to 31-12-2023
11	Date of Commencement	01-01-2023
12	Cost of application/tender documents	Free of cost Tender forms can be downloaded from the Bank's website <a href="http://www.aryavartbank-rrb.com">www.aryavartbank-rrb.com</a>

This document can be downloaded from Bank's website [www.aryavartbank-rrb.com](http://www.aryavartbank-rrb.com)

**DISCLAIMER**

The information contained in this Request for Proposal Document (RFP Document / Bid Document) or information provided subsequently to bidder(s) or applicants whether verbally or in documentary form by or on behalf of Aryavart Bank, is provided to the bidders on the same terms and condition set out in this RFP Document and all other terms and condition subject to which information is provided.

This RFP Document is not an agreement and is not an offer or invitation by Aryavart Bank to any party/ies other than the applicants who are qualified to submit the bids (Bidders). The purpose of this RFP document is to provide the Bidder(s) with information to assist the formulation of their proposals. This RFP document does not claim to contain all the information each bidder may require. Each bidder should conduct its own independent investigation and analysis and is free to check the accuracy, reliability and completeness of the information in this RFP document and wherever necessary obtain independent information.

Aryavart Bank and its employees make no representations or warranty and shall incur no liability under any law, statute, rules or regulation as to the accuracy, reliability or completeness of this RFP Document. Aryavart Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP document. Such change will be published on the bank's website and it will become part and parcel of RFP.

The bank also accepts no liability of any nature whether from negligence or otherwise, however caused arising from reliance of any bidder upon the statements contained in this RFP. The issue of the RFP does not imply that the bank is bound to select a bidder or to appoint the selected bidder, as the case may be, for the purpose of RFP and the bank reserves the right to reject all or any of the bidder or bids without assigning any reason whatsoever.





The bidder shall bear all the costs associated with or relating to the preparation and submission of the bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the bank or any other costs incurred in connection with or relating to the bid. All such costs and expenses will remain with the bidder and the bank shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a bidder in preparation or submission of the Bid, regardless of the conduct outcome of the bidding process.

Clause Ho.	Topic
1	About Aryavart Bank
2	Definitions
3	Eligibility Criteria
4	Two Bid System
5	Cancellation/Rejection of the Tender
6	Submission of Bids
7	Opening of Bids
8	SLA by selected company
9-10	Other Conditions
11	Others
<b>ANNEXURES</b>	
1	Checklist
2	Bid Covering Letter
3	Technical Bid
4	Financial Bid
5	Compliance Confirmation
6	SLA with the Bank by selected service provider Non-Judicial Stamp Paper of Rs. 100/-

#### ABOUT ARYAVART BANK:

Aryavart Bank, a Regional Rural Bank, was constituted on 1<sup>st</sup> April, 2019 after amalgamation of two Regional Rural bank (RRBs) namely Gramin Bank of Aryavart and Allahabad UP Gramin Bank as per Government of India Gazette notification no. 338 dated 25.01.2019. Gramin Bank of Aryavart was sponsored by Allahabad Bank. The amalgamated entity Aryavart Bank functions under Regional Rural Bank Act 1976 having its Head Office at Lucknow under the sponsorship of Bank of India.

#### 1. Definitions:

Bank means, unless excluded by and repugnant to context or the meaning thereof, shall mean Aryavart Bank, described in more detail in paragraph 1 above and which has invited bids under this request for proposal (RFP) and shall be deemed to include its successors and permitted assigns.

RFP means this Request for Proposal for availing Insurance Cover for Contents of Safe Deposit Locker.

Bidder means an Insurance Company submitting the proposal in response to RFP, contract means the RFP document and acceptance thereof and the agreement duly executed between Aryavart Bank and the Insurance Company together with the documents referred to therein including the conditions and instructions from time to time by the Bank.

#### 2. Eligibility Criteria for Insurance Companies are as follows:





Insurance Companies of repute both in public and private sectors.

Only well established and reputed insurance companies licensed by IRDAI and registered under Companies Act 2013 or any earlier companies Act, with more than 5 years establishment as on 31.03.2022, are eligible to submit the quotes/bids, insurance company has to submit copies of the license issued by IRDAI from inception self-attested by Authorized signatory of the bidder insurance companies.

The Bank reserves the right to cancel or postpone the tenders at any stage without assigning reason.

If any entity merges with Aryavart Bank during the currency of policy period, the insurance risk cover need to be extended for the merged entity also as per the requirement of Aryavart Bank. Bidders shall be present during the scheduled time along with the authorization letter in company's letter head.

### 3. Two bid system:

Please note to submit filled Bid forms (As per Annexure 3 for technical Bid and as per Annexure 4 for financial bid), in separate sealed envelopes duly signed by an authorized signatory on all pages. The Authorized Signatory has to sign all pages of printed bid documents in token of having accepted all the terms and conditions, of Technical and Financial Bid.

The financial bid will be opened only when the technical bid is found to be in order and accompanied by documentary evidence supporting the eligibility criteria as per Annexure 1 Checklist Points A to D.

The preferred insurer will be the L1 bidder for the above policy. However, the bank reserves the right to cancel the bid if it is not found to be according to the proposal made, and the bank also reserves the right to accept or reject any tender without assigning any reason whatsoever.

### 4. Cancellation/ Rejection of the Tender:

- a) Bank reserves the right to cancel this entire tender process without assigning any reason to any tenderer.
- b) None of the bidders shall have any legal recourse against Bank for such cancellation.
- c) The Bank is also at liberty to take any further action in respect of renewal of policies before expiry.

### 5. Submission of Bids:

Bid (both Technical and Financial) made strictly as per provision of the RFP in separate sealed envelopes should be submitted latest by 05.00 PM on 25.11.2022 to the representative of Aryavart Bank at the address mentioned below:

The General Manager,  
Aryavart Bank  
Admin & Services Department,  
Head Office  
A-2/46, Vijay Khand,  
Gomti Nagar, Lucknow-226010

Only Hard Copies of the bid shall be submitted at the said address.

### 6. Opening of Bids:

First the Technical Bids will be opened in the presence of the bidder's representative/s that who may choose to attend the bid opening as per following schedule:





Date	Day	Time	Venue
28.11.2022	Monday	03.00 PM	Aryavart Bank Head Office A-2/46, Vijay Khand, Gomti Nagar, Lucknow- 226010

Only those bids which qualify the eligibility criteria under technical evaluation, their financial bids will be opened on the same day as opening of technical bid or such other date as may be intimated by Bank.

#### 7. Agreement for Service Standard:

The selected insurance company should enter into an agreement for service standard (SLA). The bidder/s whose bids accepted by the bank will be referred to as the selected bidder/s and Bank will notify the name of the selected bidder/s by display in the website/Notice Board of the Bank.

Bank will enter into an agreement for service standard (SLA) with the selected Bidder/s. The effective date shall be date of signing of agreement by the selected bidder. The format for the agreement is provided as per Annexure- 6 to this RFP.

#### 8. Other Conditions:

Any onerous clauses stipulated by the bidders or conditional offers in the bids which impact the intent of required terms as determined by the Bank shall be liable for rejection and Banks decision in this regard will be binding and final.

9. Bidders are advised to submit all required information and details at the first instance in the envelope consisting of technical bid. Bank is not liable to seek clarification and such bids which do not provide all relevant information or incomplete submission are liable for rejection at this stage itself.

Insurance companies should ensure that the bank is not put to any loss/inconvenience in the event of any claims, due to wrong calculation of premium on the part of the companies. In such instances the cost and consequences will be the sole responsibility of the Insurance Company.

#### 10. Others:

A. Bank reserves the right to the following:

- Reject any or all proposals received in response to the RFP without giving any reason whatsoever.
- Reject the proposals received in response to the RFP containing any deviation waive or Change any formalities, irregularities or inconsistencies in proposal format delivery.
- Modify the RFP document by an amendment that would be notified on the Bank's website
- To independently ascertain information from the Banks and other institution/ companies to which the bidder has already extended services for similar assignment.

B. Compliance Confirmation:

The bidder must submit unconditional and unambiguous compliance confirmation to all the terms and condition stipulated in the RFP in Annexure-5

C. Assignment

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





**D. Confidentiality**

The bidder shall hold in confidence all information, documentation etc. which come to their knowledge (confidential information) and shall not disclose or divulge confidential information to any third party or use confidential information or any part thereof without prior written consent of the bank.

Confidential Information means information which is by its nature confidential or is designated by the bank as confidential and includes:

- a) All information marked or otherwise designated as confidential.
- b) Information which relates to the financial position, the internal management structure, the personnel, policies and strategies of Bank, its subsidiaries and associate.
- c) Bank's data, customer lists, customer information, account information and business information regarding the business planning and operations of the Bank, its subsidiaries and associates or other information/data whether such data is permanent or otherwise.
- d) Any other information which the parties specifically declared as confidential,

The restriction imposed in this clause does not apply to any disclosure or information:


- i) which at the material time was in the public domain other than by breach of this clause; or
- ii) which is required by law to be communicated to a person who is authorized by law to receive the information

**E. Resolution of Disputes**

Aryavart Bank and the bidder shall make every effort to resolve amicably, by direct informal negotiation and disagreement or dispute arising between them under original connection with the contract. If after thirty days from the commencement of such informal negotiations, Aryavart bank and the bidder are unable to resolve amicably a contract dispute, either party may require that the dispute be referred for resolution by formal arbitration. Both parties may agree upon a single arbitrator. If there is no consensus for a single arbitrator, then each party shall appoint one arbitrator and the two appointed arbitrators shall there upon appoint a third arbitrator. The arbitration shall be concluded in English and a written order shall be prepared. The Arbitration and Reconciliation Act 1996 as amended by Act of 2015 shall apply to the arbitration proceedings and the venue jurisdiction of the arbitration shall be Lucknow.

**F. Governing Law/Jurisdiction**

The Agreement /Contract shall be governed by and construed in accordance with the laws in India and shall be subject to the exclusive jurisdiction of the courts of Lucknow.

  
(Randhir Kumar)  
General Manager



## Annexure-1

To,

The General Manager,  
Aryavart Bank,  
Head Office

**Checklist**  
**Bidder to verify the Checkpoints**

<b>A</b>	Authorization Letter Format (for attending bid opening)	
<b>B</b>	Copy of License issued by IRDAI and the proof of renewal of license if any.	
<b>C</b>	Compliance Confirmation letter as per Annexure 5	

<b>D</b>	<b>Other Clauses</b>	<b>[Yes/No]</b>
<b>i</b>	Whether the bid is authenticated by authorized person? Copy of power of Attorney or Authorization letter from the company authorizing the person to sign the bid document is to be submitted with the bid	
<b>ii</b>	Whether all pages are authenticated with signature and seal (full signature to be affixed and not initials). Erasures/ Overwriting/Cutting/Corrections authenticated Certification / Undertaking is authenticated.	
<b>iii</b>	Whether ensured that the bid is prepared as per the instruction provided and place in separate envelopes (Technical and Financial Bids) and both in one single big envelope The envelope super scribed "Request for Proposal for Insurance Coverage on Contents in Safe Deposit Locker in response to RFP..... dated..... The name of the bidder and due date of the RFP is to be specified on the top of the envelope	
<b>iv</b>	Whether ensured indexing of all Documents submitted with page numbers?	

Insurance Company to verify the above checklist and ensure accuracy of the same before submission of the bid.

Signature with Seal.....  
Name & Designation.....

Date:





**Annexure-2 Bid Covering Letter**

Name of the Insurer:.....

We hereby confirm our acceptance to all the requirement and specification detailed in tender notice no.....

**Important:**

Duly sign and put seal/stamp on all pages attached with this technical bid documents along with wordings which forms part and parcel of this RFP.

Ensure that the wordings have been understood by you in terms of Locker insurance policy with modifications and endorsements detailed in RFP. In the event of difference in understanding of such terms, bank's view will prevail.

Enclosures as per eligibility for IRDAI approved Insurance Companies.

Signature of the Authorized Person & Seat

Name of the Authorized Signatory:

Address:

Date:

Place:





**Annexure 3: Technical Bid format**

Request for Proposal on Insurance Coverage on Contents in Safe Deposit Locker from 1<sup>st</sup> of January 2023 to 31<sup>st</sup> of December 2023

Technical Bid for Insurance Coverage on Contents in Safe Deposit Locker of Aryavart Bank

The details of Contingencies & Amount of risk to be covered/other terms and conditions are furnished below:

Safe Locker Insurance "Aryavart Bank"

Insured	Aryavart Bank
Policy Period	12 months from 01.01.2023 to 31.12.2023, both days Inclusive at 00:01 hours local standard time at all Locations as listed by the Insured.
Named Locations	List of locations as listed by the Insured and other locations if newly added during policy period.
Interest	The Property of the Original Insured's customers for which the Original Insured is legally or contractually liable held within the Safe Deposit Lockers.
Type	Section 1 - Safe Deposit Locker Cover - All Risk Cover
Territory	India
Jurisdiction	Lucknow, India
Correspondence Address	Chief Manager Admin & Services Department, Head Office, Aryavart Bank, A- 2/46, Vijay Khand, Gomti Nagar, UP Lucknow-226010 Email: ho.ans@aryavartbank-rrb.com
Incumbent Insurer	Fresh Policy

**Section-1 : Safe Deposit Locker Cover- All Risk Cover**

Interest	The Property of the Original Insured's customers for which the Original Insured is legally or contractually liable, held within the Safe Deposit Lockers.
Limit of Liability	Any one accident(AOA):3,00,00,000 (Three crore) Any one year (AOY):6,00,00,000 (Six crore) It is understood that each and every loss or an event stated above are equivalent to 100 times the prevailing annual rent amount of a safe deposit locker subject to maximum of INR AOA:3,00,00,000, AOY:6,00,00,000
Deductible	INR 1,000 each and every loss or series of losses arising from the same event.
Coverage	Safe Deposit Locker Cover. The Insurer agree to indemnify the Original Insured for which the Original Insured is legally or contractually liable to its Safe Deposit Locker customers, for all Claims, damages and demands, including any costs and expenses incurred in connection therewith arising from all such losses sustained or discovered to have been sustained by reason of damage, destruction or loss by any cause, dishonesty of staff except



	specifically excluded in the exclusions section set forth below. It is understood and agreed that Coverage hereunder for theft is limited to violent or forcible means or threat thereof.
Major Exclusions	<p>Mysterious disappearance or unexplained loss.</p> <p>Loss or damage to the property/Locker specified or any part thereof or any liability thereof, which at the time of happening of such loss or damage is insured by or would but for the existence of the underlying insurance contract be insured by any other policy or policies except in respect of any excess beyond the amount which would have been payable under such other policy or policies had the underlying Insurance not been effected.</p> <p>Loss or damages or liability occasioned by war, invasion, hostilities, acts of foreign enemies, civil war: rebellion, insurrection, military or usurped power or martial law or confiscation by order of any Government or public authority except in respect of any such loss or damage for which the Original insured insured is legally liable (Not applicable for Section 2).</p> <p>War, Terrorism, Exclusion (Not applicable for Section 2).</p> <p>Communicable Disease.</p> <p>Institute Radioactive Contamination, Chemical, Biological, Biochemical and Electromagnet1c Weapons Exclusion Clause.</p> <p>Limited Cyber Coverage Clause.</p> <p>Sanctions Limitation And Exclusion Clause.</p>





**Annexure 4: Financial Bid Format**

Request for Proposal on Insurance Coverage on Contents in Safe Deposit Locker from 1<sup>st</sup> of January 2023 to 31<sup>st</sup> of December 2023

Pro-forma for submitting Financial Bid

FINANCIAL BID for Insurance Coverage on Contents in Safe Deposit Locker of Aryavart Bank

Name of the Insured: Aryavart Bank

Name of the Insurer:

RFP – Option Final	
Premium on	Amount (INR) Including GST
A. Insurance Coverage on Contents in Safe Deposit Locker (Details as per Technical Bid)	
Premium (INR) including GST - TOTAL	

Signature of the Authorized Person & Seal:

Name of the Authorized Signatory:

Address:

Date:

Place:



## Annexure 5

Compliance Confirmation

Having examined the RFP document, we, the undersigned, offer our services shall be in conformity with the requirements mentioned in said RFP documents,  
We undertake, if our bid/proposal is accepted, to carry out the work as per the requirement of the RFP and within time frames specified in the RFP document.

We confirm that the information submitted by us in our Bid/Proposal is true and correct. We agree to abide by the Bid/proposal.

We declare that we have not made any alteration/changes whatsoever in the RFP document and we are fully aware that in the event of any change, the RFP document maintained at the Bank will be treated as authentic and binding and the Bid/Proposal submitted by us will be liable to be rejected by the Bank in the event of any alteration made in the RFP document.

We undertake that, in competing for and, if the award is made to us, in executing the above contract, we will strictly observe the laws against fraud and corruption in force in India namely "Prevention of Corruption Act, 1988"

We understand that Aryavart bank is not bound to accept our request for participation in the process or bound to accept our bid, or give any reason for rejection of any bid. We also agree and confirm that we will not claim any expenses incurred by us in preparing of bid documents and that Aryavart Bank will not defray any expenses incurred by us in Proposal.

We understand that Aryavart Bank is not bound to accept the lowest, or any other proposal, it may receive.

Dated this..... day of .....2022.

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(in the capacity of)

Duly authorized to sign Proposal for and on behalf of \_\_\_\_\_





## Annexure - 6

THIS AGREEMENT OF SERVICE STANDARD (hereinafter referred to as 'Agreement') made on ..... day of ..... 2022 at .....

BETWEEN

Aryavart Bank, a Regional Rural Bank, was constituted on 1st April, 2019 after amalgamation of two Regional Rural Banks (RRBs) namely "Gramin Bank of Aryavart" and "Allahabad UP Gramin Bank" as per Government of India Gazette Notification No. 338 dated 25-01-2019. Gramin Bank of Aryavart was sponsored by Bank of India while Allahabad UP Gramin Bank was sponsored by Allahabad Bank. The amalgamated entity Aryavart Bank functions under Regional Rural Banks Act 1976 having its Head Office at Lucknow under the sponsorship of Bank of India.

AND

M/s ..... an IRDAI approved General Insurance Company having its Registered Head Office at. And Divisional Office at.

India (hereinafter referred to as the "Insurance Policy Service Provider" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the SECOND PART;

The parties to this Agreement are hereinafter individually referred to as a "Party" and collectively as "Parties".

WHEREAS:

The Bank being desirous of obtaining Locker Insurance Policy under Traditional Insurance Policies from 1<sup>st</sup> of January 2023 to 31<sup>st</sup> of December 2023 has issued RFP with Ref: HO/A&S/840/2022-23 Dated 04.11.2022. On finalization of the RFP process ----- has been identified as the successful bidder.

- (B) The Insurance Policy Service Provider has represented to the Bank that it is IRDAI approved Insurance Policy Service Provider fulfilling all the eligibility criteria detailed in the RFP issued for this purpose and has the necessary licenses and authorizations as also competence and financial capacity to provide the Insurance Cover conforming to the specifications of the Bank.
- (C) After verification of the credentials of the Insurance Policy Service Provider, the bank has agreed to avail of Locker Insurance Policies Traditional Insurance Policies from the Insurance Policy Service Provider as referred to in the RFP that the Insurance Policy Service Provider has agreed to provide services to the Bank. Details of the required services have been described in the above RFP Document hereto, (the "Insurance Policy Services") on the terms and conditions appearing therein.
- (D) Accordingly, the terms of the agreement between the Parties would be guided by the terms and conditions, representations, warranties, covenants and principles set forth in this document.

Therefore, in consideration of mutual consent and undertaking between the parties, it is agreed as follows:

# 1. DEFINITIONS AND INTERPRETATION

## 1.1 Definitions

In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:





- a) **"Effective Date"** shall mean the date on which this Agreement becomes effective i.e. 1<sup>st</sup> of January 2023.
- b) **"Agreement"** shall mean this agreement together with the RFP and corrigenda issued to the RFP, annexure, schedules, exhibits, attachment, or any other documents attached to this Agreement.
- c) **"Applicable Laws"** shall mean, as to any Person, the applicable Indian laws, treaties, ordinances, judgments, decrees, injunctions, writs, orders and stipulations of any court, or governmental agency or authority and statutes, rules, reputations, orders and interpretations thereof of any Central, State, Municipal, or other Government entity, instrumentality, agency, authority, court or other body as may be (i) applicable to or binding upon such Person or any of its property or actions or to which such Person or any of its property is subject or (ii) having jurisdiction over either Party or the activities contemplated under this Agreement.
- d) **"Confidential Information"** shall mean all non-public information of either party which is accessible by or is available to the other party whether in writing, oral, graphic, visual or any other tangible, intangible or electronic form including, without limitation, any and all information related to the parties and / or the parties Customers (whether past, present, or future) financial data, financial results and projections, costs and prices, details of suppliers, retainers, employees and consultants (whether past, present or prospective), technologies, technical and business strategies, business and marketing plans, marketing and sales techniques, pricing and other strategies, computer programs, software tools, source codes, object codes, protocols, product descriptions, development schedules, product positioning, choices of product names, trade secrets or know how, customer information and Intellectual Property Rights (defined later) as well as any such information not generally known to third parties or received from others that such Party is reasonably expected to treat as confidential.
- e) **"Event of Force Majeure"** shall mean an event beyond the control of the parties, due to or as a result of or caused by act of God, wars, insurrections, riots, earthquake and fire, revolutions, floods, epidemics, quarantine restrictions, trade embargos, declared general strikes in relevant industries, satellite failure, acts of Government events not foreseeable but does not include any fault or gross negligence on the part of the parties, resulting in such a situation affecting performance of the Insurance Policy Obligations under this Agreement;
- f) **"Intellectual Property"** shall mean all forms of intellectual property subsisting under the laws of India and all analogous rights subsisting under the laws of other jurisdictions and shall include any legally protectable product or process of the human intellect whether registerable as patents, trademarks, copyrights, designs or Otherwise such as an invention, expression or literary creation, unique name, trade secret, business method, database, industrial process, computer program, source code, process or presentation.
- g) **"Intellectual Property Rights (IPR)"** shall mean all rights, benefits, title or interest in or to any Intellectual Property, anywhere in the world (whether registered or not and including all applications for the same).
- h) **"Law"** shall include any guideline, rule, bye-law, notification, regulation, act, ordinance, administrative order, directive, order or instruction having the force of law, enacted or issued by the Central Government, the State Government or any other Government or Regulatory Authority or Government Agency including Regulators like SEBI, IRDAI, RBI etc.
- i) **"Personnel"** shall mean any person employed by the Insurance Policy Service Provider for the purpose of fulfilling its obligations under this Agreement.
- j) **"Quality and Schedule Specification"** shall mean the prescribed Service standard and the time schedule specified by the Bank in relation to the Services as set out in Schedule I hereto,
- k) **"RFP"** shall mean the Bank's Request for Proposal bearing RFP with Ref: HO/A&S/840/2022-23 Dated 04.11.2022 and all clarifications, addendums, corrigenda issued by Bank
- l) **"Insurance Policy Services"** shall mean the services that are to be rendered by the Insurance Policy Service Provider in the form of Bankers Indemnity and Asset/Security Insurance policies in accordance with the terms of this Agreement, which are more particularly described in Schedule I.
- m) **"Contingencies and Risk Coverage"** shall mean the Contingencies as described in the Annexure and Insurance Cover in respect of each of such Contingency.

1.2 Unless the context otherwise requires, this Agreement shall be construed as follow:





- (a) Words using the singular or plural number also include the plural or singular number, respectively.
- (b) The terms " hereof", " herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement.
- (c) The term "Recital", "Section", "Clause", "sub-Clause", "Schedule", Attachment" and "Annexure" refers to the specified recital, section, clause, schedule, attachment and annexure, respectively, of the Agreement.
- (d) References in this Agreement to statutory provisions shall be construed as References to those provisions as modified or re-enacted from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provision which has been so enacted (whether with or without modification); and
- (e) Headings, bold, italicized and other stylized typefaces are only for convenience and shall not be considered for the purposes of interpretation / construction of this Agreement.
- (f) Unless otherwise specifically stated in this Agreement, time will be the essence of contract for the purpose of the obligations under this Agreement.

## 2. TERM OF THE AGREEMENT

- 2.1 This Agreement shall remain in force for the initial period of 12 months from the Effective Date i.e. 01.01.2023 TO 31.12.2023.  
This agreement during its tenure period is not liable to be terminated by Insurance Policy Service Provider for any reason.
- 2.2 No alterations, amendments, omissions, additions, suspensions or variations in the contingencies specified by the Bank or the amount of cover available under each of such contingencies (hereinafter referred to as variation) under the contract shall be made by the Insurance Policy Service Provider.
- 2.3 Insurance Policy Service Provider acknowledges and accepts that the Insurance Policy Premium computed and received by it from the Bank has been computed taking into consideration all the contingencies and extent of Insurance Cover specified by the Bank and that the Bank shall not be put to any loss/inconvenience in the event of any claims citing wrong calculation of premium on the part of the Insurance Company / Insurance Policy Service Provider.
- 2.4 In the event of a disagreement as to the reasonableness of the said payment and the interpretation of contingencies and the risk covered there under, the decision of Bank shall prevail.

## 3. PROVISION OF SERVICES

- 3.1 The Insurance Policy Service Provider agrees to provide to the Bank and the Bank agrees to avail from the Insurance Policy Service Provider the services, on the terms and conditions set forth herein. The terms & conditions contained in RFP and contingencies and extent of Insurance cover as detailed in the technical bid shall form part of this agreement.

## 4. CONSIDERATION

In consideration of the provision of the Insurance Policy Services by the Insurance Policy Service Provider in accordance with the terms and conditions of this Agreement, the Bank shall pay the Insurance Policy Premium to the Insurance Policy Service Provider in accordance with the Insurance Premium schedule as set forth in Schedule II, Subject to the terms and conditions of this Agreement, such Insurance Policy Premium Payment/(s) shall constitute the Insurance Policy Insurance Policy Service Provider's full and final consideration for the performance of Services.

## 5. OBLIGATIONS OF THE INSURANCE POLICY SERVICE PROVIDER





The Insurance Policy Service Provider shall:

- (a) Provide the Insurance Policy Services set out in the above RFP Document hereto in accordance with Contingency Specifications and the extent of cover in respect of each of such contingency. The Bank is at liberty to stake claim in respect of and in the event of happening of one or more of such contingencies happening at the same time or at different times.
- (b) At all times render the Services in accordance with all Laws, Bank's requirements, and the terms and conditions as set out in this Agreement.
- (c) The Insurance Policy Service Provider shall not, without the Bank's prior written consent, disclose the Contract, or any provision thereof, or any specification, plan, drawing, pattern, sample or information furnished by or on behalf of the Bank in connection therewith, to any person other than a person employed by the Insurance Policy Insurance Policy Service Provider in the performance of the Contract. Disclosure to any such employed person shall be made in confidence and shall extend only as far as may be necessary for purposes of such performance.
- (d) It shall be the sole responsibility of the Insurance Policy Service Provider to comply with all statutory and regulatory provisions while delivering the services mentioned in the RFP.

## 6. Payments & Applicable Taxes

### 6.1 TAXES

- 6.1.1 The Insurance Policy Service Provider shall be entirely responsible for the payment of all applicable duties, levies, charges, Service Tax, GST etc. The cost of preparing and execution of Policy documents shall also be borne by the insurance Policy Insurance Policy Service Provider.
- 6.1.2 The Insurance Policy Service Provider must also ensure that all applicable laws, rules, guidelines and regulations framed by the Central Government, State Government and Regulators like IRDAI and RBI are laws are complied.
- 6.1.3 Providing clarifications/particulars/documents etc. to the appropriate tax authorities for assessment of tax, compliance with labour and other laws, etc. will be the responsibility of the Insurance Policy Service Provider at his cost.
- 6.1.4 Wherever the laws and regulations require deduction of such taxes at the source of payment, the Bank shall effect such deductions from the payment due to the Insurance Policy Service Provider. The remittance of amounts so deducted and issuance of certificate for such deductions shall be made by the Bank as per the laws and regulations in force. Nothing in the Contract shall relieve the Insurance Policy Service Provider from his responsibility to pay any tax that may be levied in India on income and profits made by the Insurance Policy Service Provider in respect of this contract.

### 6.2 PAYMENT:

Payment will be made by the Bank in lump sum. TDS will apply as per Income Tax act.

## 7. Force Majeure-Not to impair performance of the agreement.

Due to peculiar nature of the agreement, the Insurance Policy Service Provider will not be entitled to claim exemption from performance of any of its obligations under this Agreement due to happening of any of the Force Majeure Events. For the purpose of this clause, "Force Majeure" shall mean an event beyond the control of the parties, due to or as a result of or caused by act of God, wars, insurrections, riots, earth quake and fire, revolutions, floods, epidemics, quarantine restrictions, trade embargos, declared general strikes in relevant industries, satellite failure, events not foreseeable but does not include any fault or negligence or carelessness on the part of the parties, resulting in such a situation. In the event of any such intervening Force Majeure, either party shall notify the other in writing of such circumstances or the cause thereof immediately within five calendar days. The Insurance Policy Service Provider shall be under obligation to continue to perform / render / discharge obligations under the agreement.





**8. REPRESENTATIONS AND WARRANTIES**

8.1 The Insurance Policy Service Provider hereby represents and warrants that:

- a) It is an IRDAI Approved Insurance Provider that has been duly incorporated in India and is valid as per the existing under the laws of the place of its incorporation.
  - b) It has taken all required measures to authorize the execution and consummation of this agreement and will furnish satisfactory evidence of the same upon request. An authenticated list of the officers of the Insurance Policy Service Provider who are authorized to sign and / or execute this agreement and / or other related documents and writings shall be provided to the Bank.
  - c) The execution, delivery and performance of this Agreement by the Insurance Policy Service Provider in accordance with its terms shall not Violate or conflict with its articles or memorandum of association or any other organizational documents.
  - d) The Insurance Policy Service Provider shall ensure that under this agreement: That there are no judicial or administrative actions, proceedings or investigations pending to the best of its knowledge, which would have a material adverse effect on its capacity to perform its obligations under this agreement or any of the other documents referred to in this agreement to which it is a party.
- 8.2 The Insurance Policy Service Provider hereby represents and warrants to the bank that it shall not violate any proprietary and/ or intellectual property rights of any third party, including without limitation, confidential relationships, patents, trade secrets, copyright and/or any other proprietary rights.
- 8.3 The Employees of the Insurance Policy Service Provider shall continue to be the Employees of the Insurance Policy Service Provider and work under its discretion and shall not have any of employment from the Bank.
- 8.4 The Insurance Policy Service Provider agrees, represents and warrants that no officer of the Bank, direct or employee or immediate family member thereof has received or will receive anything of value of any kind from the Insurance Policy Service Provider or its officers, directors, employees or agents in connection with this agreement; and that none of them has a business relationship of any kind with the Insurance Policy Service Provider, it's Personnel or any of its other officers.

**9. COMPLIANCE WITH LAWS:**

- 9.1 The Insurance Policy Service Provider agrees that it shall comply with all applicable Central, state and local laws, ordinances, regulations and codes of IRDAI and other regulators in performing its obligations hereunder, including the procurement of licenses, permits and certificates and payment of taxes where required.
- 9.2 The Insurance Policy Service Provider shall establish and maintain all proper records particularly but without limitation required by any law, code, practice, or corporate policy applicable to it from time to time. Insurance Policy Service Provider further agrees that notwithstanding the termination of this agreement either by the efflux of time or otherwise Insurance Policy Service Provider shall provide such details as above to the bank as and when demanded for submission to the authorities. Any breach of this condition shall entitle the bank to claim such damage the bank may suffer in this respect.

**10. INDEMNITIES, OTHER PROVISIONS AND LIMITATION OF LIABILITY**

- 10.1 The Insurance Policy Service Provider shall indemnify the Bank and keep the Bank fully indemnified and without limit against all costs, claims, damages, expenses, fines, losses, liabilities and penalties including attorney's cost, expenses accruing, incurred or suffered by the Bank directly or indirectly arising on account of :
- a) Failure by the Insurance Policy Service Provider to perform any of its obligations under this Agreement, in accordance with the provisions of this Agreement.





- b) Any act, commission or omission, negligence, fraud, forgery, dishonesty, misconduct or violation of any of the terms and conditions of this agreement by the Insurance Policy Service Provider/its employees.
- 10.2 The Insurance Policy Service Provider shall be liable to reimburse the Bank for any amount as determined by the Bank at its sole discretion under this provision, on demand, should any claim be made on the Bank owing to any direct or indirect action of the Insurance Policy Insurance Policy Service Provider. The Bank shall be entitled to adjust such amount that may be so determined from the future insurance policy premium payments due by the Bank to the Insurance Policy Service Provider.
- 10.3 The Insurance Policy Service Provider shall co-operate fully in defending any claim/s made by any local, state, or central authority against the Bank with respect to any levies, taxes, duties, fines and/or penalties etc. due and payable by the Insurance Policy Insurance Policy Service Provider, and shall indemnify the Bank, fully and without limit, against the same. This provision shall survive the termination of this Agreement.
- 10.4 The Insurance Policy Service Provider hereby agrees to indemnify the Bank from any loss, claim, damages, costs or expenses of any kind including reasonable attorney's fees, to which the Bank may be subjected owing to any breach of The representations and/or warranties set out in the Agreement.
- 10.5 Notwithstanding any other provision of this Agreement, in no event either party shall be liable for loss of profits or revenues, indirect, consequential or similar damages arising out of or in connection with the Insurance Policy Services covered under this Agreement.
- 10.6 The Insurance Policy Service Provider is liable to the extent of claims raised by the Bank within the Insurance Cover agreed by the Insurance Policy Service Provider:

In following circumstances limitation of liability shall not apply and Insurance Policy Service Provider shall be liable for actual amount of damages suffered by the Bank.

- a) breach of the confidentiality provisions;
- b) liability for an infringement by Insurance Policy Service Provider of a third party's IPR;
- c) employment liabilities for staff relating to the period of their employment within Insurance Policy Service Provider;
- d) any other liability that cannot be capped or excluded as a matter of applicable law;
- e) The Insurance Policy Service Provider shall indemnify, protect and save the Bank against all claims, losses, costs, damages, expenses, action suits and other proceedings, resulting from any actions of the employees or agents of the Insurance Policy Service Provider. The Insurance Policy Service Provider shall indemnify, protect and save the Bank against all claims, losses, costs, damages, expenses, action suits and other proceedings, resulting from infringement of any law pertaining to insurance laws, rules, regulation, guidelines etc. of IRDAI, patent, trademarks, copyrights infringements etc. or such other statutory infringements.
- g) If any action in court is brought against the Bank for the failure, omission or neglect on the part of the Insurance Policy Service Provider to perform any acts, matters, covenants or things under the contract, or for damage or injury caused by the alleged omission or negligence on the part of the Insurance Policy Service Provider, his agents, representatives etc., or in connection with any claim of Agents / sub- contractors, workmen, or employees, the Insurance Policy Service Provider shall in all such cases indemnify and keep Bank and its representatives harmless from all Losses, damages, expenses or decrees arising out of such action.
- h) The Bank shall have full power and right at its discretion to defend or compromise any suitor, pay claim or demand brought or made against it as aforesaid whether pending or threatened, as it may consider necessary or desirable and shall be entitled to recover from the Insurance Policy Service Provider all sums of money including the amount of damages and compensation and all legal costs, charges and expenses in connection with any compromise or award which shall not be called into question by the Insurance Policy Service Provider and shall be final and binding upon him.





**11. INDEPENDENT INSURANCE POLICY SERVICE PROVIDER**

This Agreement is on a principal-to principal basis between the parties hereto. Nothing contained in this Agreement shall be construed or deemed to create any association, partnership or joint venture or employer-employee relationship or principal-agent relationship in any manner whatsoever between the parties. The Insurance Policy Service Provider acknowledges that its rendering of services is solely within its own control, subject to the terms and conditions agreed upon and agrees not to hold itself out to be an employee, agent or servant of the Bank or any subsidiary or affiliate thereof.

**12. MAINTENANCE OF RECORDS**

The Insurance Policy Service Provider would be required to ensure that -

- a) Adequate safeguards has been built in to ensure that the information / documents / records / assets of the Bank are maintained in a way that the same are safe and there is no co-mingling of similar information with other organizations to which it may be providing services.
- b) All documents / data are being preserved in accordance with all legal / regulatory obligations.

**13. CONFIDENTIALITY AND SECRECY**

13.1 The Service Provider recognizes that in the course of the transactions envisaged under this Agreement, it may be privy to confidential information (whether or not the information is marked or designated as "confidential" or "propriety") relating to the Bank and its business including legal, financial, technical, commercial, marketing and business related records, data, documents, reports, etc., client information, the terms of this Agreement. The Insurance Policy Service Provider agrees that it shall:

- a) Keep all information and other material passing from the Bank to the Insurance Policy Service Provider confidential and shall not, without the prior written consent of the Bank, divulge such information to any other person or use such information other than for the purpose of carrying out this Agreement.
- b) Take all steps as may be reasonably necessary to protect the integrity of the information and to ensure against any unauthorized disclosure thereof.
- c) Promptly inform the Bank of any potential or accidental disclosure of the information and take all steps, together with the Bank, to retrieve and protect the said information.
- d) Ensure that the personnel and all its employees and / or representatives who are given access to the information shall at all times be bound by legally valid and written non- disclosure obligation under their employment contracts.
- e) Use the information only for the purpose for which it was provided and not profit from the same in an unauthorized manner to the exclusion of the Bank.

13.2 The obligations contained in this section shall not apply to any part of the Information in the case where that part of Information that is or has become public (other than by breach of this Agreement) or Independently developed by the Insurance Policy Service Provider or directly received from the third party and not detrimental to the interest of the Bank and shall not restrict any disclosure any the Insurance Policy Service Provider required by law or any governmental, official or any regulatory body which is lawfully entitled to require any such disclosure, provided that so far as it is lawful and practical to do so prior to such disclosure, the Insurance Policy Service Provider when subject to such disclosure shall promptly notify the Bank of such requirement with a view to providing the opportunity for the Bank to contest such disclosure or otherwise to agree the timing and content of such disclosure.

13.3 The obligations contained in this section shall continue to apply after the termination of this Agreement for a period of 3 (three) years from the said date of termination.





- 13.4 The Insurance Policy Service Provider shall, on written demand of the Bank immediately return Information together with any copies in its possession.
- 13.5 The Insurance Policy Service Provider acknowledges that in the event of any breach or threatened breach of this section by the Insurance Policy Service Provider/ its employees/ agents/ sub-contractors, monetary damages may not be an adequate remedy, and therefore, the Bank shall be entitled to injunctive relief to restrain the Insurance Policy Service Provider/ its employees / agents / sub-contractors from any such breach, actual or threatened.

**14. PUBLICITY**

The Insurance Policy Service Provider shall not use the name and / or trademark / logo of the Bank, its group companies, subsidiaries, or associates in any marketing publication or advertisements or in any other manner without prior written consent of the Bank.

**15. SUCCESSORS:**

This Agreement binds the executors, administrators, successors and permitted assigns of the Insurance Policy Service Provider with respect to all covenants herein. The term "Insurance Policy Service Provider" wherever used in this Agreement shall mean and include its employees, agents, subcontractors and representatives and the executors, administrators, successors and assigns of all such employees, agents, subcontractors and representatives.

**16. NON EXCLUSIVE AGREEMENT:**

This Agreement is on non-exclusive basis and the Insurance Policy Service Provider shall not have any exclusive right to provide the Services to the Bank. The Bank shall be free to engage any other Insurance Policy Service Provider/s or may entrust services similar to the Services or any part thereof to any person/s.

**17. GOVERNING LAW b JURISDICTION**

All disputes arising from or in relation to this Agreement would be subject to Indian laws and the Courts at Lucknow shall have exclusive jurisdiction in this regard.

**Resolution of Disputes**

ARYAVART Bank and the bidder shall make every effort to resolve amicably, by direct informal negotiation, any disagreement or dispute arising between them under or in connection with the contract. If after thirty days from the commencement of such informal negotiations, Aryavart Bank and the bidder are unable to resolve amicably a contract dispute, either party may require that the dispute be referred for resolution by formal arbitration. Both parties may agree upon a single arbitrator. If there is no consensus for a single arbitrator, then each party shall appoint one arbitrator and the two appointed arbitrators shall thereupon appoint a third arbitrator. The arbitration shall be concluded in English and a written order shall be prepared. The Arbitration and Reconciliation Act 1996 as amended by Act of 2015 shall apply to the arbitration proceedings and the venue b jurisdiction of the arbitration shall be Lucknow.

**18. MISCELLANEOUS**

**18.1 RELATIONSHIP OF THE PARTIES**

This Agreement shall not constitute the appointment of either Party as the legal representative or agent of the other Party. No Party to this Agreement shall have any right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against or in the name of or on behalf of the other Party to this Agreement except as may be specifically provided in this Agreement, neither party shall assume or be responsible for any





liability or obligation that arises from any act or omission to act of, the other party however or whenever arising.

## 18.2 NOTICES

- (1) Notices or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally, or through e-mail addressed to the intended recipient at its address set out below or to such other address or fax number as any Party may from time to time notify to the other Party.

### Address of Bank

General Manager  
Aryavart Bank  
Head office, A-2/46, Vijay Khand,  
Gomti Nagar, Lucknow-226010

Email ID- ho.ans@aryavartbank-rrb.com

- (2) Any such notice, demand or communication shall be in English and shall, unless the contrary is proved, be deemed to have been served, if given or made by fax, together with the original fax being sent by courier service as outlined above, on the following business day. If personally delivered, any such notice, demand or communication shall be deemed to have been served at the time it is handed over to an employee or other officer at the recipient's address. In proving the above, it shall be sufficient to show that the envelope containing the letter was correctly addressed and handed over by courier service or personal delivery respectively.

## 18.3 SEVERABILITY

If any provision of this Agreement is rendered void, illegal, or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Should any provision of this Agreement be or become ineffective for reasons beyond the control of the Parties, the Parties shall use reasonable endeavors to agree upon a new provision, which shall as nearly as possible have the same commercial effect as the ineffective provision.

## 18.4 NO WAIVER

No waiver of any provision of this Agreement or consent to any departure from it by any party shall be effective unless it is in writing. A waiver or consent shall be effective only for the purpose for which it is given. No default or delay on the part of any Party in exercising any rights, powers or privileges operates a waiver of any right, nor does a single or partial exercise of a right preclude any exercise of other rights, powers or privileges.

## 18.5 ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and undertakings, written or oral, with respect to the subject matter hereof except as Otherwise expressly provided herein.

## 18.6 AMENDMENTS:





Modification, amendment, waiver, discharge or termination of any of the provisions of this agreement shall be effective only if made in writing specifically referring to this Agreement and duly signed by each of the Parties.

#### 18.7 NON-WAIVER AND OTHER REMEDIES

Failure or delays on the part of any party in exercising any right, power or privilege under this Agreement and no course of dealing between the Parties shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder shall not preclude any other or further exercise thereof or the exercise of any other right, power and privilege hereunder. The rights, powers and remedies herein expressly provided are cumulative and not exclusive of any rights, powers or remedies, which the parties would otherwise have. No notice to or further notice or demand in similar or other circumstances or constitute a waiver of the rights of any of the other parties to any other or further action in any circumstances without notice or demand.

#### 18.8 ASSIGNMENT

The Service Provider shall not assign or subcontract any of its responsibilities contained in this Agreement to any agent, sub-agent or sub-contractor without written intimation to the Bank. The Insurance Policy Service Provider shall be fully responsible for all acts and omissions of its employees, agents, etc.

The Bank shall have the right, in its sole discretion to assign this Agreement to any of its affiliates and group Companies after giving notice of such assignment to the Insurance Policy Service Provider.

#### 18.9 FURTHER ASSURANCE

Each of the Parties hereto shall co-operate with the others and execute and deliver to the other such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, give effect to and confirm their rights and intended purpose of this agreement.

#### 18.10 COSTS

Each of the parties shall pay its own legal, accountancy and other costs and expenses incurred in relation to the negotiation, preparation and execution of this Agreement.

#### 18.11 COUNTERPARTS

This Agreement may be executed in duplicate, each of which when so executed and delivered shall be an original, and each party shall be entitled to retain one.

#### 18.12 SURVIVAL

Any provision or covenant of this Agreement, which expressly, or by its nature, imposes obligations beyond the expiry or Termination of this Agreement, shall survive such expiry or Termination.

#### 19. MALPRACTICES

Any graft, commission, gift or advance given, promised or offered by or on behalf of the Insurance Policy Service Provider or his partner, agent, officers, director, employee or servant or any one on his or their behalf in relation to the obtaining or to the execution of this or any





other contract with Bank, shall, in addition to any criminal liability which may it incur, subject the Insurance Policy Service Provider to the cancellation of this and all other contracts and also to payment of any loss or damage to Bank resulting from any cancellation. Bank shall then be entitled to deduct the amounts so payable from any policy premiums otherwise due to the Insurance Policy Service Provider under the contract.

IN WITNESS WHEREOF the parties hereto have here unto set and subscribe their respective hands and seal at the day, month year first herein above written.

SIGNED, SEALED AND DELIVERED

For \_\_\_\_\_ (Insurance Company)

in the presence of

SIGNED, SEALED AND DELIVERED

For Aryavart Bank

Name

Designation:

Signatory in the presence of

