

**The Gujarat State Co-operative Agriculture and
Rural Development Bank Ltd.
(also referred as GSCARDB or KHETI Bank)**

www.khetibank.org

Address : 489, Ashram Road, Navrangpura, Near Handloom House,
Navrangpura, Ahmedabad, Gujarat 380009

Contact: 07926585365, Email : info@gscardbank.org

REQUEST FOR PROPOSAL

FOR

**CORPORATE AGENCY ARRANGEMENT FOR
GENERAL INSURANCE BUSINESS**

RFP No:

Dated:

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DISCLAIMER.

- The information contained in this Request for Proposal (RFP) or any information provided subsequently, is provided to the bidder, on the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided. This RFP contains statements derived from information that is believed to be true and reliable at the date obtained but does not purport to provide all of the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with The Gujarat State Co-operative Agriculture and Rural Development Bank Ltd. (also referred as KHETI Bank or GSCARDB) in relation to the subject matter of this RFP.
- This RFP is neither an agreement nor an offer and is only an invitation by the Bank to the interested parties who are qualified for submission of bids. No contractual obligation whatsoever shall arise from the RFP process until a formal contract is executed between the duly authorized signatories of the Bank and the successful bidder.
- The purpose of this RFP is to provide the bidders with information to assist the formulation of their proposals. This RFP does not claim to contain all the information each bidder may require.
- Each bidder should conduct their own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and wherever necessary obtain independent advice. The Gujarat State Co-operative Agriculture and Rural Development Bank Ltd. (also referred as KHETI Bank or GSCARDB) makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP.
- Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP. Such change will be published on the The Gujarat State Co-operative Agriculture and Rural Development Bank Ltd. (also referred as KHETI Bank or GSCARDB)'s website www.khetibank.org
- This document is the property of The Gujarat State Co-operative Agriculture and Rural Development Bank Ltd. (also referred as KHETI Bank or GSCARDB) and is meant for the exclusive purpose of bidding as per the specifications and terms and conditions indicated herein. It shall not be copied, distributed or recorded on any medium, electronic or otherwise, without written permission thereof from The Gujarat State Co-operative Agriculture and Rural Development Bank Ltd. (also referred as KHETI Bank or GSCARDB). The use of the contents of this document, even by the authorized personnel/agencies for any purpose other than the purpose specified herein, is strictly prohibited.

SCHEDULE OF EVENTS

The Gujarat State Co-operative Agriculture and Rural Development Bank Ltd. (also referred as KHETI Bank or GSCARDB) invites application from General Insurance companies licensed by/registered with Insurance Regulatory & Development Authority of India (IRDAI) for Corporate Agency Arrangement. Please visit our website www.khetibank.org details.

RFP No. & Date	
<i>Date of Commencement of issue of RFP</i>	
<i>Last date for receipt of Pre-Bid queries on RFP</i>	
Date by when Bank will respond to the clarifications (either on mail or through a pre- bid meeting)	
<i>Last Date for Submission of Sealed Bids</i>	
<i>Place of Submission of Sealed Bids</i>	To, Jt. Managing Director/ Managing Director The Gujarat State Co-operative Agriculture and Rural Development Bank Ltd. (also referred as KHETI Bank or GSCARDB), 489, Ashram Road, Navrangpura, Near Handloom House, Navrangpura, Ahmedabad, Gujarat 380009.
<i>Date & time of opening of Technical Bids</i>	
Contact details	Interested Bidders are requested to send the email to: <<<EMAIL ID>>> containing below mentioned information, so that in case of any clarification same may be issued: Name of Company, Contact Person, Mailing Address with PIN Code, Telephone No., Mobile No., e-mail address etc.
<i>Date and Time of Presentation</i>	Shall be intimated by the Bank in due course.

All queries related to this RFP should be submitted in writing to above referred email addresses as per the schedule to enable the Bank to reply. Bank reserves the right to change the dates, timings mentioned above or elsewhere or make any other changes in the RFP, which will be communicated by placing the same as corrigendum under Tender section on Bank's/Government's website. Bidders should check the Bank's website before the submission of proposal for the corrigendum, if any. The bids received will be opened on the date and time, as mentioned in the "Schedule of Events". At the time of opening of bids, the Respondent/ Bidder or its representatives can be present and witness the process and no separate intimation in this connection will be sent to the respondents / bidders. The Bank reserves the right to reject any or all bids without assigning any reasons whatsoever.

DEFINITIONS.

- 'RFP' means this Request for Proposal for "Corporate Agency Arrangement for General Insurance Business".
- "Bid" (including the term 'tender', 'offer', 'quotation' or 'proposal' in certain contexts) means a proposal including written reply or submission of response to this RFP in accordance with the terms and conditions set out in this RFP.
- "Bidder (including the term 'tender') means an eligible entity/firm or company, participating in the RFP process and submitting the Bid in response to this RFP.
- 'Successful Bidder'/ 'Successful Bidders' will be bidder/bidders selected by the Bank in totality after conclusion of the bidding process, subject to compliance to all the Terms and Conditions of the RFP, etc.
- 'Contract' and/or 'Agreement' means the agreement signed by successful bidder and the Bank including all attachments and appendices thereto and all documents incorporated by reference therein, at the conclusion of RFP process, wherever required.

Information for Interested Bidders.

- The bidders must use only the **RFP** forms, as provided by the Bank, for the purpose of submitting their proposals. Kindly note that the proposals are to be submitted in sealed cover only. And no other mode of submission, such as fax, email etc., will be entertained.
- Bidder are advised not to make any alteration/modification in the **RFP** documents, items of work or in any respect whatsoever. Violation of this requirement will make their bids liable for rejection.
- Every page of the **RFP** documents should be signed by the authorized person or persons submitting the bid in **acknowledgement** of their having acquainted themselves with the General and Special Conditions of Contract, Specifications etc., as laid down. Bids with **documents not so signed will be summarily rejected.**
- The bidders have to ensure that their bids are submitted before the due date and time as specified hereinabove and the bid is to be dropped in the Tender Box only. **No bid will be accepted/received after the stipulated date & time of submission of bids.**
- The Gujarat State Co-operative Agriculture and Rural Development Bank Ltd. (also referred as KHETI Bank or GSCARDB) reserves the right to accept or reject any or all of the **bids received** without assigning any reason whatsoever and the Bank shall incur no liability for the same.
- The bid in physical form along with supporting documents should be submitted on or before the date and time mentioned in "Schedule of Events".

1. **INTRODUCTION:**

The Gujarat State Co-operative Agriculture and Rural Development Bank Ltd. (also referred as KHETI Bank or GSCARDB) (hereinafter referred to as THE BANK) was founded on <<< ___ >>> with its headquarters at ____.

<<<Additional small history of Bank>>>

S No	Type of Branch	Count	% of Penetration	
1	Rural			
2	Semi-Urban			
3	Urban			
4	Regional Office			
Total				

Sr	Particulars	FY 2023-24	FY 2022-23	FY 2021-22
1	Total Business Mix			
	Advances			
	Deposits			
2	CASA			
3	Net Interest Income			
4	Operating Profit			
5	Net Profit			
6	Capital Adequacy Ratio			
7	Net NPA %			

(amount in Rs crores)

Bank is exploring the possibility of entering into a Corporate Agency arrangement with general insurers in terms of the Open Architecture Policy under IRDAI (Registration of Corporate Agents) Regulation 2015. Hence, Bank invites applications/offers from General Insurers licensed by/registered with IRDAI for Corporate Agency arrangement.

This arrangement will be initially for a period of 3 years subject to satisfactory performance and annual review. Bank at its sole discretion may renew the arrangement for a further period of 3 years or on mutually agreed terms subject to regulatory guidelines or discontinue this arrangement.

2. **OBJECTIVE:**

- Bank is currently having tie-up arrangements with 1 life insurance company i.e. Reliance Nippon Life Insurance Company. Post new IRDAI guidelines on open architecture, Bank intends to opt for multi insurance tie ups and plans to identify additional General Insurance companies of good standing in general insurance segment.
- With a view to provide full range of financial products to its customers and to realize full value

of its reach and customer base, Bank has taken a view to evaluate and thereafter enter into Corporate Agency Arrangement with more companies (as decided by the Bank), for distribution of all types of General Insurance products (individual and group) through branches/outlets and digital channels including internet banking & mobile banking, subject to all statutory clearances and approvals from all relevant Authorities in this behalf under the extant laws and regulatory framework.

- The Bank would like to enter into a Corporate Agency Arrangement with suitable General Insurance Company/ies who is/are willing to enter into such an arrangement with the bank.

3. BROAD SCOPE OF WORK:

- Customization of insurance products to cater to every segment of Bank's customer base.
- The premium for the risk cover shall be in tune with the market rates and competitive enough to restrain our customers from going elsewhere.
- Support to Bank in terms of sales, renewals, claims, customer complaint resolutions, MIS, Training, IT & Manpower to cater to the customers across the length and breadth of the country.
- The successful bidder should be technologically enabled, so as to be in position to provide the bank, data on policies issued, policy renewals, policies lapsed and claims throughout the bank with all details on a day to day basis and other details such as scanned copies of proposal forms at regular intervals as may be mutually agreed. The IT systems of the successful bidder should be robust and advanced enough to share / exchange data with the Bank on real-time basis.
- **The Bidder, if successfully selected and onboarded by the Bank, will be allowed to source insurance business from all rural, semi-urban and urban centers.**
- The successful bidder should remit the revenue/commission payable to the bank by the last working day of every month at the corporate level with complete details for all the policies issued till 25th of the same month.
- The successful bidder should provide access to the bank of the updated data of policies sold by bank branches on the Bidder's portal through a specific User ID and password.
- The successful bidder should provide the MIS updates on status of customer complaints on a weekly basis.
- The successful bidder shall pay the mutually agreed remuneration/commission due to the Bank on a monthly basis without delay. The successful bidder agrees to pay to the Bank in respect of each Policy issued, remuneration/commission at such rates as mutually decided by the successful bidder and Bank, within the regulations issued by IRDAI from time to time.
- The product wise applicable commission rates should be furnished as per **Form No.4**.
- The successful bidder should put in place a robust system towards risk mitigation for the Bank to function as a Corporate Agent.
- During the tenure of Agreement, BANK would be acting as Corporate Agent of the successful bidder for the purpose of soliciting and distributing Insurance being offered by the successful

bidder (hereinafter referred to as Policy/Policies), besides servicing such Policyholders introduced by it to the extent and in manner permitted by the Regulations or in any other manner by IRDAI.

- Nothing herein shall be deemed to create any association, partnership, joint venture or relationship of employer and employee between the Bank and the successful bidder or any affiliates or subsidiaries thereof and the successful bidder and the Bank shall be deemed to be independent contractors or employees of one shall not be deemed to be the employee of the other.
- The successful bidder and the Bank agree / acknowledge that either of them shall be at liberty to enter into similar arrangements / agreements with any other institutions / organization as permitted under the relevant statutory provisions governing the relationship of the successful bidder and the Bank.
- Proposals submitted by the Bank shall be processed by the successful bidder with speed and efficiency and all decisions thereon should be communicated by it in writing within a reasonable period not exceeding 15 days from receipt.
- Policy documents and/or any Endorsements shall be issued without delay.
- Successful bidder must ensure prompt, personalized and fair settlement of claims without delay and in any case within the time permitted by IRDAI, subject to receipt of intimation of claim and submission of documents and all information as may be required by them/Surveyors.
- Successful Bidder shall keep the Bank informed of the status of any Proposal, Policy, Claim or settlement as may be required by the Bank.
- Besides the redressal mechanism of Bank, successful bidder must have in place grievance redressal procedure to address complaints and grievance of Policyholders which should respond efficiently and with speed wherever a complaint relates to matters to be dealt with by the successful bidder.
- Successful Bidder should monitor and ensure that renewal notices are issued to the policy holders well before the expiry of insurance.
- Successful Bidder should take necessary steps for redressal of grievances of the policy holders within 14 days of receipt of such complaint either directly from the policy holder or through the Corporate Agent.
- The data of the Bank's customers who have purchased insurance policies of the successful bidder should be kept confidential and secret by the successful bidder who should ensure that it is not used for any purpose other than rendering relevant services to the policy holders and to the Bank.
- No part of the data of the Bank's customers should be exploited or disclosed to any third party for any purpose other than the purposes as provided under this RFP and the Agreement.
- The successful bidder should try to provide adequate operational support to assist the Bank in sales, training, renewals, claim settlement and grievance redressal.

- The successful bidder shall not sub-contract any part of the services without prior written consent of the Bank.
- The successful bidder shall inform the Bank within 24 hours of any regulatory breach, penalty, show cause or warning issued by IRDAI, SEBI, RBI, or regulatory authorities.
- Maintain audit trail of all digital transactions related to Bank customers.
- Any expenditure towards integration of APIs, technology or system synchronization etc shall be borne by the successful bidder, as and when required.
- The successful bidder would have to comply with all applicable IRDAI regulations & guidelines.

4. MINIMUM ELIGIBILITY CRITERIA:

It is mandatory for the bidder/ company to ensure that the following minimum eligibility criteria are fulfilled in order to participate in the process.

S No	Eligibility Criteria	Documents Required, if any.
1	The Bidder/ Company should have been registered with IRDAI under the General Insurance category.	Copy of all licenses issued by IRDAI since inception.
2	The company should have a valid and continuing/existing IRDA License, for procuring insurance business in India during the terms of the agreement	
3	The Bidder/ Company must have a track record of minimum 05 years of operations in the General insurance business in India as on 31.03.2025	Documentary evidence to be submitted.
4	The Bidder / Company should have a minimum of 03 bancassurance tie-ups with banks (SCBs - PSBs/RRBs/Private Banks/SFBs) in Gujarat	
5	The Bidder/ company should have the minimum solvency ratio of 1.50 as on 31.03.2025	CA certificate to be submitted.

- The Bidder / Company should not have any plan / proposal of merging or takeover or amalgamation with another company or group of companies as on date of submission of proposal which consequently may make the new company ineligible to participate in this process as per eligibility criteria herein above.
- Authorized representative of Bidder/ company must give an undertaking as per **Annexure I** duly signed and stamped.

5. BIDDING GUIDELINES:

This RFP is an invitation for bidder's responses. No contractual obligation on behalf of the Bank whatsoever shall arise from the RFP process unless and until a formal contract is signed & executed by duly authorized officers of the Bank and the successful bidder/bidders. However, until a formal contract is prepared and executed, the offer of the bidder together with Bank's written acceptance & notification of award under this RFP shall bind the successful bidder as per the terms of this RFP.

5.1 BIDDING DOCUMENT:

The bidder is expected to examine all instructions, forms, terms and conditions and technical

specifications in this RFP. Failure to furnish all information or suppressing any information required by the RFP or submission of a bid not substantially responsive to the RFP in every respect will be at the bidder's risk and may result in the rejection of its bid. Bidder should strictly submit the bid as per the terms and conditions and specifications as laid down in this RFP, failing which the bid **is liable to be rejected**.

5.2 RFP CLARIFICATIONS (Pre-Bid Queries) :

Queries or clarifications needed by the bidders will not be entertained over the phone. All queries and clarifications must be sought via email till the last date as specified in the schedule of events hereinabove. The Bidder is requested to collate and submit queries together to seek clarifications / responses from Bank. The Bidder should ensure that all the queries and clarifications are communicated in email on or before the date given in the schedule of events of this RFP document. Bidders are requested to visit Bank's website for clarifications and other communications.

Any request for clarification must be sent by the bidders through email by mentioning the relevant page number & clause number of the RFP strictly in the format given below;

S No	Page No	Clause/Section No	Clarification point as stated in the RFP	Queries / Clarifications	Remarks, if any.

5.3 AMENDMENT OF BIDDING DOCUMENTS:

At any time prior to the last Date and Time for submission of bids, the Bank may, for any reason whatsoever, modify the RFP through amendments at the sole discretion of the Bank. All amendments shall be uploaded on the Bank's website (www.khetibank.org) which will be binding on all bidders interested in the bidding process.

In order to provide prospective bidders a reasonable time to take the amendment if any, into account in preparing their bids, the Bank may, at its discretion, extend the last date and time for submission of bids by such reasonable period as may be decided by the Bank.

The bidder may modify or withdraw the bid after its submission, provided that written notice of the modification, along with the modified bid or withdrawal by such Bidder is received by Bank prior to the closing date and time prescribed for submission of bids. In such case, the latest re-submitted bid will be considered for evaluation. No bid can be modified by the bidder, subsequent to the closing date and time for submission of bids as specified in the Schedule hereinabove.

5.4 CONTACTING THE BANK:

Any effort by a bidder to influence the Bank in evaluation of the Technical bid, bid comparison or contract award decision may result in the rejection of the bidder's bid. Bank's decision in this regard will be final and without prejudice and will be binding on all parties.

5.5 PERIOD OF VALIDITY OF BIDS:

- (i) All bids shall be valid for a period of 180 days from the date of opening the bid. In case the last date of submission or opening of bids is extended, the Bidder shall ensure that validity of bid is reckoned from modified date of opening of bids. A Bid valid for a shorter period is liable to be rejected by the Bank as non-responsive.

- (ii) The Bank reserves the right to call for fresh quotes at any time during the validity period, if considered necessary.

5.6 LAST DATE FOR SUBMISSION OF BIDS:

Bids must be submitted on or before the specified date and time as mentioned in the Schedule of Events in this RFP. In case of the specified date of submission of bids being declared a holiday for the Bank, the bids will be accepted up to the specified time on the next working day. The Bank may, at its discretion, extend this deadline for submission of bids by amending this RFP through any corrigendum/corrigenda, in which case the bidders who wish to participate may submit their bids as per the terms and conditions and specifications as laid down in this RFP up till such extended date and time for submission of bids.

Any change in date or time will be displayed on the Bank's website and Government Portal, no separate notice will be sent.

- Bids of only those bidders will be evaluated who meet the minimum eligibility criteria as specified in the RFP.
- No consideration will be given to bids received after the last date and time stipulated in this RFP or as may be extended by the Bank in its discretion and no extension of time will normally be permitted for submission of Bids. Bank reserves the right to accept / reject any or entire bids or cancel the entire RFP without assigning any reason thereof at any stage. The decision of the bank in this regard shall be final and binding on all the bidders.

6. TERM OF CONTRACT:

The term of the contract will be initially for a period of 3 years subject to satisfactory performance and annual review. Bank at its sole discretion may renew the arrangement for a further period of 3 years or on mutually agreed terms subject to regulatory guidelines or discontinue this arrangement.

7. PREPARATION OF PROPOSAL:

Bidders shall submit the technical bid containing information as per Forms/Annexure/Letter attached/provided in this RFP document. In preparing their proposal, bidders are expected to examine in detail the documents comprised in this RFP and material deficiencies in providing the information requested under this RFP may result in rejection of a bidder's bid.

While preparing the proposal, the bidder must give particular attention to the following:

- (a) The data should be furnished strictly in accordance with the formats specified/applicable
- (b) All monetary numbers should be in Indian Rupees, denomination in INR. Crore is preferred for large numbers

Annual numbers for Indian operations should be for Fiscal Year ending March 31, 2025 unless otherwise specified.

The Bid should be complete in accordance with various clauses of this RFP document or any addenda/corrigenda or clarifications issued in connection thereto, duly signed by the authorized representative of the Bidder and stamped with the official seal of the Bidder. Board resolution authorizing representative to Bid and make commitments on behalf of the Bidder is

also to be submitted.

The bid should contain no interlineations or overwriting, except as necessary to correct errors made by the bidders themselves. The person who has signed the proposal must initial such corrections with the official seal of the Bidder. The bids containing erasures or alterations, or overwriting may not be considered for evaluation. There should be no handwritten material, corrections or alterations in the bid. Bidders should ensure that all the details are completely filled in. Terms such as "Ok/Noted/Given in brochure/" must be avoided while filling the technical details. Bank may treat such offers as not adhering to the RFP guidelines and as unacceptable.

An authorized representative who would be signing the submission letter shall initial all pages of the original bid document with the official company seal to be submitted on the letter head of the bidder entity/company.

The bidder would need to provide supporting documents as proof for fulfilling of the eligibility criteria as given under this RFP. The technical bids of only those bidders who qualify in the eligibility criteria will be evaluated. Bids received from the bidders who do not fulfil any of the eligibility criteria are liable to be rejected. The Bank reserves the right to verify/evaluate the claims made by the bidder independently. Any misrepresentation will entail rejection of the offer.

The bid documents along with the data as per the formats mentioned in the data sheet must be submitted at the same time but in a single sealed envelope duly super-scribed as **"The Gujarat State Co-operative Agriculture and Rural Development Bank Ltd. (also referred as KHETI Bank or GSCARDB) – RFP for Corporate Agency arrangement for General Insurance"** along with the name of the Bidder.

Note: also a soft copy for the same has to be mailed to the bank with the same subject line within the given deadlines of time

Bids with the data in the wrong / different type of formats will not be considered.

The Bank expressly states that any assumption, presumptions, modifications, terms, conditions, deviation etc., which the bidder includes in any part of the Bidder's response to this RFP, will not be considered either for the purpose of evaluation or at a later stage, unless such assumptions, presumptions, modifications, terms, conditions deviations etc., have been accepted by the Bank and such acceptance has been communicated to the bidder in writing. The bidder at a later date cannot make any plea of having specified any assumption, terms, conditions, deviation etc., in the bidder's response to this RFP document.

Bank will not be responsible for any postal delays and submission by way of e-mail is not acceptable.

8. OPENING OF TECHNICAL BIDS:

All the bids will be opened at the date, time and location mentioned in RFP (as per schedule). In the first stage, only technical bids will be opened and evaluated. The bids will be opened in the presence of representatives of the bidders who are authorized to attend (authorization letter is a must). No separate intimation will be given in this regard to the bidders, for deputing their representatives. Only one representative of the Bidder can be present for the opening of the Technical Bids.

9. COST OF BIDDING:

The Bidder shall bear all the costs associated with the preparation and submission of its bid and the bank, will in no case be responsible or liable for these costs, regardless of the conduct

or outcome of the bidding process. All costs and expenses [whether in terms of time or material or money] incurred by the Bidder in any way associated with the development, preparation, and submission of responses, including but not limited to presentations, etc. and providing any additional information required by the Bank, will be borne entirely and exclusively by the Bidder.

10. **LANGUAGE OF BID:**

The language of the bid response and any communication with the Bank must be in written English only. Supporting documents provided with the bid response can be in another language so long (Acceptable other languages: Gujarati) as it is accompanied by an attested translation in English, in which case, for purpose of evaluation of the bids, the English translation will prevail.

11.

(A) **EVALUATION PROCESS:**

Evaluation of bids of only those bidders will be done who fulfill all eligibility criteria as provided under this RFP. The Bank will not rely only on the bidder's response and may cross-check from other sources and Bank's decision on satisfactory level of fulfillment will be binding on all Bidders.

To assist in the examination, evaluation and comparison of bids the Bank may, at its sole discretion, seek clarifications on any aspect from the Bidder. The response of the Bidder should be in writing. However, this would not entitle the Bidder to change or cause any change in the substances of the Bid already submitted or the price quoted.

The bid submitted by the bidders under this RFP will be evaluated by the Bank. If warranted, the Bank may engage the services of external consultants for evaluation of the bid. It is the Bank's discretion to decide to do so, at any relevant point of time.

- A bid shall be rejected, if it does not meet the minimum eligibility criteria as elaborated in this document. Only eligible bids shall be further taken up for Technical Evaluation.
- The selection process shall consist of two stages. The first stage will be for the technical proposal evaluation on the basis of information sought in technical parameters and weightage table and the second stage shall be the presentation cum commercial evaluation.
- Technical Evaluation of all eligible bids will be done on the basis of the information sought in *Form 2*. This will carry a weightage of 70 marks.

Evaluation of all eligible Bidders will be done on the basis of parameters and the weightage as mentioned in the table below;

Table A - Parameters and Scoring Chart for TECHNICAL EVALUATION (Maximum 70 marks)

Sl. No.	Parameter	Marks criteria	Maximum marks
1	Number of years of operations in India as on 31.03.2025		
	• 10 years and above	3	3
	• 05 years to < 10 years	2	
2	Solvency Ratio as on 31.03.2025		
	• 1.75 & above	5	5
	□ 1.50 to < 1.75	3	

Sl. No.	Parameter	Marks criteria	Maximum marks
3	Profit after Tax as on 31.03.2025		
	• 150 crores & above	5	5
	• 100 crores to < 150 crores	3	
	• < 100 crores	2	
	• NIL profit or Loss	0	
4	Claim Settlement Ratio (average of last 03 FYs from 01.04.2022 to 31.03.2025)		
	• 90% and above	7	7
	□ 80% to < 90%	4	
	□ < 80%	2	
5	Grievance Redressal Ratio (average of last 03 FYs from 01.04.2022 to 31.03.2025)		
	• 90% & above	5	5
	□ 80% to < 90%	3	
	• < than 80%	0	
6	Renewal Ratio (%)		
	• 75% & above (Avg. of last 3 yrs.)	7	7
	• 60% to < 75% (Avg. of last 3 yrs.)	4	
	• < than 60% (Avg. of last 3 yrs.)	2	
7	Gross Written Premium as of 31.03.2025 (for the last 03 years from 01.04.2022 to 31.03.2025)		
	• 10,000 crores and above	5	5
	• 4,000 crores to < 10,000 crores	3	
	• < 4,000 crores	1	
8	Share of Bancassurance Business in Total New Premium (%) as of 31.03.2025 (for the last 03 years from 01.04.2022 to 31.03.2025)		
	• 10% and above	5	5
	□ 5% to < 10%	3	
	□ < 5%	1	
9	Net-Worth (as of 31.03.2025)		
	• 1,000 crores and above	5	5
	• 500 crores to < 1,000 crores	3	
	• < 500 crores	1	
10	No of tie ups under corporate agency with SCBs/PSB/RRB/Private banks/SFBs as on 31.03.2025		
	• 8 banks and above	3	3
	• 4 to < 8 Banks	2	
11	Branches and/or Distribution Outlets (physical units only) as of 31.03.2025		
	• 150 & above	3	3
	□ 100 to < 150	2	
	□ < 100	1	
12	Share of Rural Business as a % of total policies issued, as of 31.03.2025 (for the last 03 years from 01.04.2022 to 31.03.2025)		
	• 10% and above	7	7

	□ 5% to < 10%	4	
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Sl. No.	Parameter	Marks criteria	Maximum marks
	□ < 5%	2	
13	Experience in PMSBY / PMJJY as on 31.03.2025		5
	• 05 years and above	5	
	• 02 years to < 05 years	3	
	• < 02 years	1	
14	Penalty by IRDAI/RBI/SEBI (in the last 03 years from 01.04.2022 to 31.03.2025)		5
	• No Penalty	5	
	• Warnings & Advisory	3	
	• In case of imposition of any penalty	0	
	Total Marks		70

Please note that Bank may seek additional information/documents/clarification from the bidders for the subject RFP process.

* Data shall be evaluated for three years - FY 2024-25, 2023-24, 2022-23 & to be submitted as per Forms given as enclosures

Bank shall invite up to a maximum of top 10 ranked bidders (in technical evaluation) for presentation on a specified date & time before a committee. The presentation shall carry maximum 30 marks.

The qualifying bidders will be intimated about the date and time of presentation and will have to make their own travel and stay arrangements at their own cost, Bank will not bear the cost towards the same.

Table B - Parameters and Scoring Chart for PRESENTATION.

Part A

S No	Parameter	Maximum Marks
1	Commission Structure (product wise, PPT, fresh/renewal, manual/digital etc) and Payment Terms & Frequency.	15

Part B

S NO	PARAMETER
1	History, Business Profile, Milestone Achievements, Brand Value etc of Parent/Sponsor company.
2	Infrastructure Set-up for Rural & Semi-Urban Penetration (Existing and Proposed) and Marketing Strategy.
3	Extent of Digitization (% of digital footprint in overall business) and upcoming digital initiatives, if any.
4	Total Business (Policies issued and Amount of Premium) along with Geographical and Demographical spread (provide year-wise data for last 03 FYs)
5	Claim Automation Process, Mechanism for Servicing of Policy Holders & Grievance Redressal Mechanism.

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S NO	PARAMETER
6	Technology & MIS Support, customer dashboards, commission tracking, secure API exchange for real-time issuance (dedicated portal, Mobile App, Virtual Sales, Digital readiness for API business dashboards, business sourced on collection & issuance basis, SP/branch wise mapping, SP wise policies sourced, commission data, regulatory returns, open items reconciliation, etc).
7	Penalties by IRDAI/RBI/SEBI, if any, in the past 03 years and the steps taken by bidding company.
8	Sales cum Distribution, Banking Correspondent Model & Support to Government Initiatives.
9	Training facilities for Specified persons. Staffing pattern in Sales/Distribution & Claims division
10	Risk mitigation measures for the Bank in terms of regulatory compliance / claim processing / complaints by policyholders etc.
11	Customization/Innovation of insurance product to match bank's customer base/need.
12	Cyber Security and IT readiness
Total Marks – 15	

There will not be any separate communication from Bank to the bidders who do not qualify in eligibility criteria / technical evaluation. The Bank will not be obliged to meet and have discussions with any bidder and/or to entertain any representations in this regard.

Bidders will be ranked on the basis of the sum total of score i.e. technical score + presentation. The bidders with the highest total score (marks for technical + presentation) will be called as H1 and the bidder with next highest score will be called as H2 and so on. Bidder H1 & H2 shall be called for the Corporate Agency tie-up. In case of a tie in total marks, bidder with highest score in Technical Evaluation would be shortlisted. After the identification of the successful bidders, Bank will follow the internal procedure for necessary approvals and thereafter proceed with the signing of Service Level Agreement (SLA) as per IRDAI regulations. The successful bidder has to enter into the SLA (service level agreement) and NDA (non-disclosure agreement) within 30 days from the date of intimation of successful selection of such bidder.

In case H1/H2 bidders are not agreeable to sign the agreement or impose any conditions not acceptable to the Bank or communicate any changes from their stated responses in the bid to the RFP or presentation made to the Bank which may not be acceptable to the Bank, the Bank may at its sole discretion decide to partner with the next ranked bidder i.e. H3 or H4 etc.

Bank, if intends, can enter into corporate agency arrangement with one /two top ranked bidders or may select the best suitable company, who is most suitable in accordance to bank board's decision. Bank even holds the right in not entering into corporate agency agreement with any company, if not found suitable

Here it would be pertinent to mention that Bank shall be within its rights to stipulate such terms and conditions as it may deem fit including the best practices to be followed by the bidder/insurance company and those practices which it should not adopt in the agreement.

The Bank does not bind itself to accept any Bid and reserves the right to accept or reject any bid or cancel the bidding process or even reject all bids at any time prior to award of contract, without thereby incurring any liability towards the affected bidder or bidders or without any

obligation to inform the affected bidder or bidders about the grounds for the Bank's action. The bidder, including those whose bid is not accepted, shall not be entitled to claim any costs, charges, damages and expenses of and incidental to or incurred by them through or in connection with their submission of bids, even in case the Bank may elect to modify/withdraw the RFP.

(B). ANNUAL PERFORMANCE REVIEW:

The successful bidder shall be subjected to annual performance review. Post the review of the successful bidder's performance, Bank at its sole discretion, may continue with the tie-up arrangement or discontinue this tie-up arrangement.

The performance of the successful bidder will be reviewed broadly on the below parameters;

S. No.	Parameter
1	Solvency Ratio
2	Profit after Tax & Net Worth
3	Claim Settlement Ratio
4	Grievance Redressal Ratio + dedicated nodal officer
5	Persistency Ratio
6	Total Business sourced along with Geographical & Demographical Spread.
7	Share of Rural Business as a % of total policies issued.
8	Penalties by Regulators and steps taken by Insurance Company.
9	Launch of new digital products/processes

Post the annual performance review, Bank reserves the right to invoke the "Performance Bank Guarantee" if the successful bidder fails on anyone/more than one/all of the above broad parameters. The successful bidder has to furnish a fresh "Performance Bank Guarantee" in order to continue with the tie-up arrangement any further

12. RFP OWNERSHIP:

The RFP and all supporting documentation are the sole property of the Bank and should NOT be redistributed without prior written consent of the Bank. Violation of this condition would be a breach of trust and would, inter-alia, cause the bidder(s) to be irrevocably disqualified. The afore-mentioned material must be returned to the Bank when submitting the proposal as prescribed under this RFP, or upon request; however, bidders can retain one copy for reference.

The bid and all supporting documentation submitted by the bidders shall become the property of the Bank unless the Bank agrees to the bidder's specific requests, in writing, the bid and documentation to be returned.

13. OTHER TERMS AND CONDITIONS OF RFP:

Responses to this RFP should not be construed as an obligation on the part of the Bank to award a contract for any services or combination of services. Failure of the Bank to select a bidder shall not result in any claim whatsoever against the Bank. The Bank reserves the right to reject any or all bids, without assigning any reason whatsoever.

By submitting a bid, the successful bidder agrees to promptly contract with the Bank for the work awarded to it as the successful bidder. Failure on the part of the awarded bidder to execute a valid contract with the Bank will relieve the Bank of any obligation to the bidder.

The bidder represents and acknowledges to the Bank that it possesses necessary experience,

expertise and ability to undertake and fulfil its obligations, involved in the scope of work of this RFP.

This RFP document may undergo change by either additions or deletions or modifications before the actual award of the contract by the Bank. The Bank also reserves the right to change any terms and conditions including eligibility criteria in the RFP and its subsequent corrigenda, if any, as it deems necessary at its sole discretion.

No Commitment to Accept highest scoring bid or any bid – The Bank shall be under no obligation to accept the highest scoring bid, or any other offer received in response to this RFP and shall be entitled to reject any or all bids/offers. When the Bank undertakes any such rejection, the Bank will not be bound to give any reason and/or justification in this regard to any bidder.

Bank may also likely to invite bidding company(s) for presentation and discussing products/ services and other terms post shortlisting the proposal of bidders at bank's head office (Ahmedabad, Gujarat) on the decided date set by the bank, for which bank would initiate a written communication 5 days in advance.

No invitation for presentation should be considered as a commitment of acceptance of the bid and any cost incurred shall be borne by the bidding company

14. CONFIDENTIALITY:

This document contains and any subsequent document or communication in any form may contain, information that is confidential and proprietary to the Bank and the bidder undertakes that they shall hold in trust any Information received by them, under this or in pursuance of this, RFP or any part of the aforementioned information and the strictest of confidence shall be maintained in respect of such Information and disclosure of the same could result in the disqualification of the bidder/s, premature termination of the contract entered into with the selected bidder/s, and / or legal action against the bidder/s for breach of trust. The bidder also agrees;

- To maintain and use the Information provided by the Bank, under this or in pursuance of this RFP, only for the purposes under this RFP and only as permitted by the Bank;
- To not, unless the Bank gives permission in writing, disclose any part or whole of this RFP document, and/or contract, or any specification, or information furnished by the Bank, in connection therewith to any person other than a person employed by the bidder in the performance of the proposal and/or 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.
- To restrict access and disclosure of Information to bidder's employees, agents, strictly on a "need to know" basis, to maintain confidentiality of the Information disclosed to them in accordance with this Clause;
- To not make use and to not allow to make use by its employees and agents, without prior written consent from the Bank, of any document or information given by the Bank or its Authorized personnel, except for purposes as mentioned in this RFP.
- To not use Bank customer's data for any cross-selling and/or third-party marketing without explicit consent and written approval of the Bank and explicit consent of the customer.
- All customer/policy holder and Bank related data must be stored and processed exclusively within Indian jurisdiction and will not be transferred across borders without prior regulatory approval.

In case of breach of the above-mentioned conditions, the Bank shall take such legal action as may be required and/or deemed fit by it.

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The selected bidder/s shall enter into a Non-Disclosure Agreement (NDA) with the Bank and further take all precautions necessary to keep the information totally confidential and under no circumstances to disclose it to any third party or competitors. The bidder/s shall render themselves liable for disqualification /premature termination of contract apart from other legal action as may be warranted for any laxity on their part. The Bank is entitled to be indemnified by the bidder for any loss/damage to reputation and /or for any breach of confidentiality as prescribed under this RFP. The information referred to shall include but not be restricted to any and every information concerning the Bank and its customers which the Bidder comes to know only on account of his being associated with the Bank which the bidder otherwise would not have had access to.

The bidder shall also not make any news release, public announcements or any other reference or publications related to or on this RFP or the contract entered into with the Bank without obtaining prior written consent from the Bank. Any reproduction of this RFP by Xerox / Photostat / Electronic or any other means is strictly prohibited without prior consent of the Bank.

15. INDEMNITY:

The bidder [the "Indemnifying Party"] undertakes to indemnify and hold harmless the Bank [the "Indemnified Party"] from and against all claims, liabilities, losses, expenses [including advocates' fees and counsel's fees], fines, penalties, taxes or damages [Collectively called "Loss"] which the Indemnified Party may suffer, attributable to the Indemnifying Party's negligence or willful default or any fraud, including any data breach, leakage, cyber-attack or unauthorized access involving Bank's or customer's data, committed by the Indemnifying Party or its employees or agents or representatives with regard to the performance or non- performance as required under this RFP or the agreement or on account of bodily injury, death or damage to tangible personal property arising in favor of any person, corporation or other entity (including the Indemnified Party) and against all third party claims for infringement of patent, trademark, design or copyright arising from the actions of the Indemnifying Party'.

Indemnifying Party will not indemnify the Indemnified Party, however, if the claim of infringement is caused by:

- a. Indemnified Party's misuse or modification of the Service.
- b. Indemnified Party's failure to use corrections or enhancements made available by the Indemnifying Party.

The indemnities under this clause are in addition to and without prejudice to the indemnities given elsewhere in this RFP.

The Indemnified Party shall as promptly as practicable inform the Indemnifying Party in writing of the claim or proceedings that may come to its knowledge and provide all relevant evidence, documentary or otherwise.

The Indemnified Party shall, at the cost of the Indemnifying Party, give the Indemnifying party all reasonable assistance in the Defense of such claim including reasonable access to all relevant information, documentation and personnel provided that the Indemnified Party may, at its sole cost and expense, reasonably participate, through its advocates or otherwise, in such Defense.

If the Indemnifying Party does not assume full control over the Defense of a claim as provided in this clause, the Indemnifying Party may participate in such Defense at its sole cost and

expense, and the Indemnified Party will have the right to defend the claim in such manner as it may deem appropriate, and the cost and expense of the Indemnified Party will be included in Loss.

The Indemnified Party shall not prejudice, pay or accept any proceedings or claim, or compromise any proceedings or claim, without the written consent of the Indemnifying Party.

All settlements of claims subject to indemnification under this Clause will:

- a. be entered into only with the consent of the Indemnified Party, which consent will not be unreasonably withheld and include an unconditional release to the Indemnified Party from the claimant or plaintiff for all liability in respect of such claim; and
- b. Include any appropriate confidentiality agreement prohibiting disclosure of the terms of such settlement.

The Indemnified Party shall take steps, that the Indemnifying Party may reasonably require, to mitigate or reduce its loss as a result of such a claim or proceedings.

In the event that the Indemnifying Party is obligated to indemnify the Indemnified Party pursuant to this clause, the Indemnifying Party will, upon payment of such indemnity in full, be subrogated to all rights and defenses of the Indemnified Party with respect to the claims to which such indemnification relates.

16. RESOLUTION OF DISPUTES & JURISDICTION:

The Bank and the successful bidder/s shall make every effort to resolve amicably, by direct informal negotiations, 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, the Bank and the successful bidder/s have been unable to resolve amicably such dispute, either party may require that the dispute be referred for resolution by formal arbitration.

The arbitrator may be appointed by both the parties or in case of disagreement regarding appointment of such arbitrator each party may appoint an arbitrator and such arbitrator shall appoint a presiding arbitrator before entering on the reference to arbitration. The decision of such presiding arbitrator shall be final. Such arbitration shall be governed by the provisions of the Indian Arbitration and Conciliation Act, 1996. All arbitration and jurisdiction proceedings shall be in English language and at Ahmedabad, Gujarat, India only. Each party shall bear the fees and costs of the Arbitrator appointed by it and shall equally share the fees and costs of the presiding arbitrator.

Notwithstanding anything contained herein above, in case of any dispute, claim and legal action arising out of this RFP, the parties shall be subject to the jurisdiction of courts at Ahmedabad, Gujarat, India only. The laws of India will be applicable for such dispute resolution.

17. TAXES AND DUTIES:

The Bidder/s shall solely be responsible for all payments (including any statutory payments) to its employees and shall ensure that at no time shall its employees, personnel or agents hold themselves out as employees or agents of the Bank, nor seek to be treated as employees of the Bank for any purpose, including claims of entitlement to fringe benefits provided by the Bank, or for any kind of income or benefits.

The Bidder/s alone shall file all applicable tax returns for all of its personnel assigned hereunder in a manner consistent with its status as an independent contractor of services and the Bidder/s will make all required payments and deposits of taxes in a timely manner.

The Bidder/s shall be liable to pay all applicable corporate taxes and income tax that shall be levied according to the laws and regulations applicable from time to time in India.

18. INTELLECTUAL PROPERTY RIGHTS:

The bidder/s shall indemnify the Bank against all third-party claims of infringement of Intellectual Property Rights (patent, trademark or industrial design rights etc.) arising from use of the products/services of the bidder/s, or any part thereof.

The bidder/s shall, at their own expense, defend and indemnify the Bank against all third-party claims or infringement of intellectual Property Right, including Patent, trademark, copyright, trade secret or industrial design rights arising from use of the products/services or any part thereof.

If the Bank is required to pay compensation to a third party resulting from such infringement, the bidder shall be fully responsible for and indemnify the Bank for the same, including all expenses and court and legal fees.

The Bank will give notice to the bidder of any such claim without delay, provide reasonable assistance to the bidder in disposing of the claim, and shall at no time admit to any liability for or express any intent to settle the claim.

Nothing in this RFP shall have any effect on the proprietary/intellectual property rights of either the Bank or the bidder, including those in respect of respective trade mark, trade name, logo, documentation such as Policies, underwriting/claims documentation, process established for underwriting and of any other nature existing prior to the date of this Agreement.

19. 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 obligations of either party under this RFP or under the Contract, such as:

Natural phenomena, including but not limited to floods, droughts, earthquakes, epidemics, Acts of any Government, including but not limited to war, declared or undeclared, priorities, quarantines, embargoes, Terrorist attacks, public unrest in workarea.

Provided either party shall within ten (10) days from the 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 their obligations resulting from any Force Majeure cause as referred to above. However, the parties shall attempt to continue to perform their obligations under this RFP or the contract as far as is reasonably practical and shall seek all reasonable alternative means of performance not prevented by the Force Majeure event.

20. DELAY OF WAIVER:

No delay or failure of the bank in exercising any right hereunder and no partial or single exercise thereof shall be deemed of itself to constitute a waiver or an expectation of non-enforcement

of such right or any other rights hereunder. No waiver of any provision of this RFP shall be valid unless the same is in writing and signed by the Bank. A waiver or consent given by the Bank on any one occasion is effective only in that instance and will not be construed as a bar to or waiver of any right on any other occasion.

21. REJECTION OF BIDS:

The Bank reserves the right to reject the bid if;

- The Bid is incomplete as per the RFP requirements at the time of bid submission.
- Any condition stated by the Bidder/Company is not acceptable to the Bank.
- If the RFP and any of the terms and conditions stipulated in this document are not accepted by the authorized representative/s of the Bidder/Company.
- It is not properly or duly stamped and signed.
- It is received through telex/telegram/fax/email.
- It is received after the expiry of the due date and time for submission of bids.
- Required information is not submitted as per the format given.
- Any information submitted by the Bidder/Company is found to be untrue/fake/false.
- The Bidder/Company does not provide, within the time specified by the Bank, the supplementary information / clarification sought by the Bank for evaluation of the Bid.
- Any effort by the Bidder/Company towards canvassing/lobbying/influencing the Bank in the examination, evaluation, ranking, scoring of the proposal and recommendation for award shall result in the rejection of the Bidder's/Company's proposal.
- The existing channel partners of the Bank need not submit any Bids under the current RFP process.
- Any other reason which the Bank may deem appropriate for rejection of the Bid.

22. TERMINATION OF CONTRACT:

The Bank will be entitled to terminate/cancel the Contract under this RFP, without any cost to the Bank and recover expenditure incurred by Bank, on the happening of any one or more of the following:

- The selected bidder commits a breach of any of the terms and conditions of this RFP.
- Discrepancies/deviations in the agreed processes and / or products of the Bidder.
- Violation of terms & conditions stipulated in this RFP or the contract by the Bidder at any point of time during the contract period.
- Non-satisfactory performance of the selected bidder during the course of the contract.
- Material discrepancies in the details submitted in the bid by the Bidder and the actual performance of obligations under the contract.

For the abovementioned situations and conditions, the Bank shall serve the cure-cum- termination notice to the bidder at least 30 days prior, of its intention to terminate services.

If the performance is not cured to the satisfaction of bank within 30 days, termination will be effected.

Other Conditions of Termination:

- Selected bidder or its employees/representatives/agents are found to be indulging in frauds/cheating/malpractice etc.
- The bank suffers a reputation loss on account of any activity of successful bidder or any penalty is levied by any regulatory authority either on the Bank or the successful bidder due to the actions of the successful bidder.
- In the event of blacklisting of the successful bidder by any other Financial Institution.
- In the event of any complaint filed by any Law enforcement agency against the successful bidder.
- In the event of any case filed against the bidder or its accomplices in any court of law.
- The Bank may at any time terminate the Contract by giving written notice to the successful bidder, if the successful bidder becomes bankrupt or otherwise insolvent. In this event termination will be without compensation to the successful bidder, provided that such termination will not prejudice or affect any right of action or remedy, which has occurred accrued or will accrue thereafter to the Bank.
- The Successful bidder goes into liquidation voluntarily or otherwise.
- In the event of termination of contract, bidder shall ensure secure handover of all customer data in structured digital format or shift the data back to Bank's or any of its designated 3rd party's on-premise/ cloud hosted infrastructure, with a certificate of data deletion, post exit, from its systems and third parties. The bidder should sort out operability issue, if any, for smooth shifting of such data.

23. EXIT CLAUSE:

The Bank reserves the right to cancel the award of contract to the successful bidder in the event of happening one or more of the following conditions:

- Failure of the successful bidder to accept the award of contract within 15 days from receipt of award of contract.

Serious discrepancy in the details submitted in the bid and the services/products being offered by the bidder.

24. NON-TRANSFERABLE OFFER:

This RFP is not transferable. Only the bidder who has submitted the bid will be eligible for participation in the evaluation process.

25. INSPECTION OF RECORDS:

All bidder records with respect to any matters covered by this tender shall be made available to Bank at any time during normal business hours, as often as Bank deems necessary, to audit, examine and make excerpts or transcripts of all relevant data.

Post successful onboarding, bank reserves the right to conduct audit at any point of time of insurer's records, IT systems, customer servicing, grievance redressal logs etc either directly or by third-party audit teams.

26. CONFLICT OF INTEREST:

Bank requires that bidders provide professional, objective, and impartial advice and at all times hold Bank's interest paramount, strictly avoid conflicts with other Assignment(s)/ Job(s) or their own corporate interests and act without any expectations/ consideration for award of any future assignment(s) from Bank.

Bidders have an obligation to disclose any situation of actual or potential conflict in assignment/job, activities and relationships that impacts their capacity to serve the best interest of Bank, or that may reasonably be perceived as having this effect. If the Bidders fail to disclose said situations and if Bank comes to know about any such situation at any time, it may lead to the disqualification of the Bidders during bidding process or the termination of its Contract during execution of assignment.

28. NO ASSIGNMENT:

This Agreement shall not be assigned by either party, by operation of law or otherwise, without the prior written consent of the other party. This Agreement shall inure to the benefit of and will be binding upon the parties' respective successors and permitted assigns.

29. PUBLICITY:

Any publicity by the Service Provider in which the name of the Bank is to be used, will be done only with the explicit written permission of the Bank from time to time.

30. OTHER TERMS AND CONDITIONS:

Bank has undertaken the RFP process to ensure that there is transparency and fairness in the process of selection of suitable insurance partner for the bank and its customers to get the best possible support and service to the extent permitted by IRDAI.

Therefore, from the time the proposals are opened to the time the bidders are shortlisted, the bidder should not contact the Bank or any officials of the Bank on any matter, except to seek clarifications correspond to the queries of the bank in writing or email. Any effort by bidders to influence the Bank in the examination, evaluation, ranking of proposals, and recommendation for award shall result in the rejection of the bidder's proposal. The Bank reserves the right to seek clarifications from the bidders

Authorized Signatory

Designation ::

Date :

Place :

Sea

FORM NO.1**MINIMUM ELIGIBILITY CRITERIA – GENERAL INSURANCE COMPANIES TO BE FILLED BY BIDDERS**

Sl. No.	Eligibility criteria	Criteria met by bidder (Yes/No)
1	Bidder is registered with IRDAI under General Insurance category	
2	Bidder has a valid IRDAI license as on date of submission of RFP response, for procuring insurance business in India	
3	Bidder has been running operations in India in General Insurance business for 05 years and above as on the date of submission of Bid	
4	Bidder has a minimum of 04 tie-ups with banks (SCBs/PSBs/RRBs/Private Banks/Cooperative bank/SFBs)	
5*	Bidder should have a minimum solvency ratio of 1.5 as on 31.03.2025*	
6	The Bidder should not have any plan / proposal of merging or takeover or amalgamation with another company or group of companies as on date of submission of proposal which consequently may make the new company ineligible to participate in this process as per eligibility criteria herein above.	
7	Authorized representative of bidder has given an undertaking in Annexure I duly signed and stamped	

*please submit a CA certified certificate in this regard

Date:

(Authorized Signatory)
With seal of the Company

Place:

Name: _____

Designation: _____

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TECHNICAL BID DOCUMENT

S. No	Parameter	Details to be filled in by Bidder (wherever applicable as reported to IRDAI)			
1	Number of years of operation in India as of 31.03.2025				
2	Solvency ratio as of 31.03.2025				
3	Branches and/or Distribution Outlets as of 31.03.2025 (No. of branches state-wise)				
4		24-25	23-24	22-23	Avg of 3 years
	Profitability (Profit after Tax)				
5	Net-Worth				
6	Penalty by IRDAI/RBI/SEBI (Number)				
7	Penalty by IRDAI/RBI/SEBI (Amount)				
8	Claim Settlement Ratio (%)				
9	Renewal Ratio (%)				
10	Grievance Redressal Ratio (%)				
11	Gross Written Premium (GWP) as of 31.03.2025 (For the last 03 years from 01.04.2022 to 31.03.2025)				
12	Gross Written Premium (GWP) % YoY Growth				NA
13	Share of Bancassurance Business in Total New Premium (%) as of 31.03.2025 (For the last 03 years from 01.04.2022 to 31.03.2025)				
14	No of bancassurance tie ups under corporate agency with SCBs/ PSUs / RRBs / Private Banks/Cooperative banks/ SFBs as on 31.03.2025				
15	Share of Rural Business as a % of total policies issued, as of 31.03.2025 (For the last 03 years from 01.04.2022 to 31.03.2025)				
16	Experience in PMSBY (in years)				

FORM NO.3**ORGANIZATION SNAPSHOT**

(to be submitted on the company's letter head and signed by the Authorized signatory with seal)

1	Name of the Company			
2	Complete address with Tel.No. & Website (for further communication)			
3	Name, Designation, contact No. & Email ID of the official for any communication in relation to the bid			
4	Names of the JV Partners & % of stake held by each as at 31.03.2025 (in case any changes due to Insurance Amendment Law the same may also be mentioned)			
5	Year of establishment			
6	Month & Year of business commencement			
7	IRDAI Licence No. and Date			
8	PAN			
9	GST No.			
11	Financial information (Rs. in cr.)			
		2024-25	2023-24	2022-23
a	Invested Capital			
b	Operating Profit/(Loss)			
c	Profit/(Loss) after Tax			
d	Accumulated Profit/(Loss)			
e	Solvency Ratio (in %)			
f	Combined Ratio			
g	Net-worth			
12	BUSINESS INFORMATION			
a	Number of policies			
b	Gross Written Premium (in cr.)			
c	Corporate Agents (Banks)			
d	Corporate Agents (Others)			
e	Brokers			
f	Web-Sales			
g	Direct sales			

FORM NO.3-A

- Please provide the list of all Board of Directors as on date with a brief background of each.
- Please provide the organization chart as on date showing the structure of various departments that exist and the reporting structure of respective functional heads.
- Please provide the structure & hierarchy of Bancassurance Department as on date.
- Please provide the list of Top Management Executives as on date with their names, designation & Email ids in the format as given below:

Name	Designation	Email ID

Please provide the number of branches as on 31st March 2025 in each State or Union Territory as per the format given below:

State/Union Territory	No. of Branches	No of Staff / Sales Team

Date:

(Authorized Signatory)
With seal of the Company

Place:

Name: _____

Designation: _____

FORM NO.4

PRODUCT & COMMISSION

Name of the product	Product category	Maximum commission approved by IRDAI	Maximum commission offered to the Bank*

*Within the permission IRDAI regulations and guidelines

Date:

(Authorized Signatory)
With seal of the Company

Place:

Name: _____

Designation: _____

CHANNEL-WISE BREAKUP

Channel wise break up of business as of 31st March 2025

(Rs. in crore)

Particulars	Gross Premium		
	2024-25	2023-24	2022-23
Agency			
Corporate Agents (Banks)			
Corporate Agents (Others)			
Brokers			
Web Sales			
Direct Sales			
Others			
TOTAL			

Date:

(Authorized Signatory)
With seal of the Company

Place:

Name: _____

Designation: _____

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FORM NO.6

SEGMENT-WISE BREAKUP

Please provide segment wise breakup of business for last 3 financial years in the format as given below:
(Rs. in crore)

PERIOD	FIRE	MARINE	MOTOR	HEALTH	MISC.	TOTAL
FY 2024-25						
FY 2023-24						
FY 2022-23						

Date:

(Authorized Signatory)
With seal of the Company

Place:

Name: _____

Designation: _____

FORM NO.7**CLAIM SETTLEMENT REPORT.**

Particulars	2024-25		2023-24		2022-23	
	NOP	Amt. of claim	NOP	Amt. of Claim	NOP	Amt. of claim
Claims pending at Start of the Year (A)						
Claims intimated/booked (B)						
Total Claims (C=A+B)						
Claims Paid (D)						
Claims repudiated (E)						
Claims written back (F)						
Claims pending at the end of the year (G=C-D-E-F)						

Date:

(Authorized Signatory)
With seal of the Company

Place:

Name: _____

Designation: _____

FORM NO.8

PENALTY & WARNINGS

Has the bidder been ever penalized by IRDAI/RBI/SEBI (Yes/No)?

Please provide the details for last 5 Financial Year's in the format as given below:

Period	Penalty/Warning	Amt. of Penalty if applicable	Detailed reason for penalty
FY 2024-25			
FY 2023-24			
FY 2022-23			
FY 2021-22			
FY 2020-21			

Date:

(Authorized Signatory)
With seal of the Company

Place:

Name: _____

Designation: _____

FORM NO.9

GRIEVANCE REDRESSAL

Please provide the data pertaining to grievance redressed in the format given below:

Period	Opening Balance of Grievances	Grievances reported during the year	No. of Grievances resolved during the year	No. of Grievances pending at the end of the year
FY 2024-25				
FY 2023-24				
FY 2022-23				
FY 2021-22				
FY 2020-21				

Date:

(Authorized Signatory)
With seal of the Company

Place:

Name: _____

Designation: _____

DISTRIBUTION PARAMETERS

1. Does the bidder have a dedicated Bancassurance Team? (Yes/No)
2. Please provide the list of PSBs/RRBs/SFBs/Private Banks/Others acting as Corporate Agent for the organization as on 31.03.2025

Corporate Agency Sales force (No. of Staff)			
Corporate Agent – Banks	Name of the Bank	Total Premium (as of 31.03.2025)	Corporate Agent of bidder since
1			
2			
3			
4			
Corporate Agent – Others	Name of the Organization	Total Premium (as of 31.03.2025)	Corporate Agent of Bidder since
1			
2			
3			
4			

Date:

(Authorized Signatory)
With seal of the Company

Place:

Name: _____

Designation: _____

BUSINESS & REVENUE ESTIMATE

- A. Please provide the estimated potential for next 3 years that The Gujarat State Co-operative Agriculture and Rural Development Bank Ltd. (also referred as KHETI Bank or GSCARDB) holds to do general insurance business and earn revenue from the same

Particulars	Year 1 (2025-26)	Year 2 (2026-27)	Year 3 (2027-28)
Gross Direct Premium			
Revenue to the Bank			

- B. Please provide a detailed Business strategy & road map for the Bank to achieve the same.

- C. Please provide a road map how the company will penetrate into the untapped source of the customer base of the Bank.

Date:

(Authorized Signatory)
With seal of the Company

Place:

Name: _____

Designation: _____

FORM NO.12**SUPPORT SYSTEM.**

Please elaborate on the kind of support that bidder will provide to the Bank on each of the parameters as listed below. The bidder may feel free to add any other support that it may wish to provide to the Bank which helps in increasing the business and revenue.

Kindly note that it does not refer to commercial support or payment. The support committed below should be in line with IRDAI guidelines to help the bank increase insurance business and insurance coverage suited to customer needs.

S.N.	Support	Remarks
1	Manpower	
2	Training	
3	Marketing	
4	Operational	
5	Claims & service	
6	Technology (Dedicated Portal, Mobile App, Virtual Sales, Digital readiness for API etc)	
7	MIS	
8	Any other support (please specify)	

Date:

(Authorized Signatory)
With seal of the Company

Place:

Name: _____

Designation: _____

SOP of Policy Issuance and Claim Settlement

S.NO	SOP	Responsible Team / Department	TAT	Whether provided by Bidder (Yes / No)
1	Premium Collection (fresh & renewal)			
2	Policy Login, Issuance, Underwriting			
3	Claim Settlement			
4	IT Integration			
5	Grievance Redressal			
6	System Support			

Date:

(Authorized Signatory)
With seal of the Company

Place:

Name: _____

Designation: _____

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Schedule 1

Form of Board Resolution

CERTIFIED TRUE COPY OF THE MEETING OF THE BOARD OF DIRECTORS OF (BIDDER) HELD ON () AT ()

“RESOLVED THAT _ and _ , Directors/Officers of (Bidder) whose

specimen signatures appear below be and hereby jointly and severally authorized to do all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our bid and finalization of our tie-up with the The Gujarat State Co-operative Agriculture and Rural Development Bank Ltd. (also referred as KHETI Bank or GSCARDB) (“Bank”) in response to the Request For Proposal dated () issued by the bank, on behalf of the Company, including but not limited to signing and submitting all applications. Bids and other documents and writings, participating in bidders’ and other conferences and providing information/responses to the Bank, representing the Company in all matters before the Bank and generally dealing with the Bank in all matters in connection with a relating to or arising out of our bid and the bid process and is authorized to negotiate and conclude the tie-up.

Specimen Signature

Name:

Designation:

Specimen Signature

Name:

Designation:

Certified true copy for and on behalf of (Bidder) Signature of the

Authorized Person with date

Name of the Authorized Person
Company rubber stamp/seal

Bidders Acceptance
(Letter to be submitted by the Bidders on their firm's letter head)

To,

The Jt MD/ Managing Director,

The Gujarat State Co-operative
Agriculture and Rural Development
Bank Ltd.

489, Ashram Road, Navrangpura, Near Handloom House,
Navrangpura, Ahmedabad,
Gujarat 380009

Sir,

**Sub: Declaration accepting the terms and conditions of RFP for Corporate Agency arrangement
for General Insurance**

We submit our Bid Documents herewith and undertake and agree to abide by all the terms and conditions stipulated by the Bank in the RFP, including all Annexure, agenda and corrigenda;

We understand that

- Bank is not bound to accept any bid received, and Bank may reject all or any bid/s.
- If our Bid for the above arrangement is accepted this bid together with Bank's written acceptance thereof shall constitute a binding contract between us.
- If our bid is accepted, we are to be jointly and severally responsible for the due performance of the contract.

We confirm that

- We have not been blacklisted by any tie-up partner or Public Sector Undertaking (PSU) /PSBs/ Private Banks.
- There is no case pending against us involving cheating/fraudulent activities.
- We have not been penalized/issued warnings by IRDAI or any other regulatory/statutory authorities. If yes, please provide details and present status
- We will not resort to any corrupt practices in any aspect/stage of the contract.

Date: Place:

Yours faithfully,

Signature of Signatory Name
of Signatory: Designation:
Seal of Company

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(To be Stamped as an Agreement)

- Whereas The Gujarat State Co-operative Agriculture and Rural Development Bank Ltd. (also referred as KHETI Bank or GSCARDB) having its registered office at 489, Ashram Road, Navrangpura, Near Handloom House, Navrangpura, Ahmedabad, Gujarat, India – 380009 by **Head / Managing Director Joint Managing Director / Dy. General Manager** hereinafter referred to as the Buyer and the first party, proposes to onboard (name of general insurance company) hereinafter referred to as insurance channel partner.

And

M/s _____ represented by _____ **Chief Executive**

Officer, (which term, unless expressly indicated by the contract, shall be deemed to include its successors and its assignee), hereinafter referred to as the bidder/seller and the second party, is willing to offer/has offered the Services.

- Whereas the Bidder/Seller is a private company/public company/ /partnership/registered export agency, constituted in accordance with the relevant law in the matter and the BUYER is a Public Sector Undertaking and registered under Companies Act 1956. Buyer and Bidder/Seller shall hereinafter be individually referred to as “Party” or collectively as the “parties”, as the context may require.

3. **Preamble**

Buyer has called for applications via RFP (Request for Proposal) under laid down organizational procedures intending to enter into contract/s for onboarding of _____ and the Bidder /Seller is one amongst several General Insurance Companies who has indicated a desire to bid in such RFP process. The Buyer values and takes primary responsibility for 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 Seller(s).

4. **Commitments of the Buyer**

- 1 The Buyer commits itself to take all measures necessary to prevent corruption and fraudulent practices and to observe the following principles: -
 - No employee of the Buyer, personally or through family members, will in connection with the RFP process, 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.
 - The Buyer will during the RFP process treat all Bidder(s) /Seller(s) with equity and reason. The Buyer will in particular, before and during the RFP process, provide to all Bidder (s) /Seller(s) the same information and will not provide to any Bidders(s) /Seller(s) confidential /additional information through which the Bidder(s) / Seller(s) could obtain an advantage in relation to the process or the contract execution.
 - The Buyer will exclude from the process all known prejudiced persons.
- 2 If the Buyer obtains information on the conduct of any of its employees which is a criminal offence under the Indian Legislation Prevention of Corruption Act 1988 as amended from time to time or if there be a substantive suspicion in this regard, the Buyer will inform to its Chief Vigilance Officer and in addition can initiate disciplinary action.

5 Commitments of the Bidder(s)/ Seller(s):

- 5.1 The Bidder(s)/ Seller(s) commit itself to take necessary measures to prevent corruption. He commits himself to observe the following principles during his participation in the RFP process and during the contract execution.
- (i) The Bidder(s) /Seller(s) will not directly or through any other persons or firm, offer promise or give to any of the Buyer's employees involved in the RFP 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 during the tendering or qualification process or during the execution of the contract.
 - (ii) The Bidder(s) /Seller(s) will not enter with other Bidders / Sellers 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.
 - (iii) The bidder(s) /Seller(s) will not commit any offence under the Indian legislation, Prevention of Corruption Act, 1988 as amended from time to time. Further, the Bidder(s) /Seller(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Buyer as part of the business relationship, regarding plans, technical proposals and business details, including information constrained or transmitted electronically.
 - (iv) The Bidder(s) /Seller(s) shall ensure compliance of the provisions of this Integrity Pact by its sub-supplier(s) / sub-contractor(s), if any, Further, the Bidder /Seller shall be held responsible for any violation/breach of the provisions by its sub-supplier(s) /Sub- contractor(s).
- 5.2 The Bidder(s) /Seller(s) shall ensure compliance of the provisions of this Integrity Pact by its sub-supplier(s) / sub-contractor(s), if any, Further, the Bidder /Seller shall be held responsible for any violation /breach of the provisions by its sub-supplier(s) /sub- contractor(s).
- 5.3 The Bidder(s) /Seller(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

5.4 Agents / Agency Commission

The Bidder /Seller confirms and declares to the Buyer that the bidder/Seller is licensed by / registered with Insurance Regulatory & Development Authority of India (IRDAI) has not engaged any individual or firm, whether Indian or Foreign whatsoever, to intercede, facilitate or in any way to recommend to Buyer or any of its functionaries, whether officially or unofficially, to the award of the RFP / tender / contract / to the Seller/Bidder; nor has any amount been paid, promised or intended to be paid to any such individual or firm in respect of any such intercession, facilitation or recommendation. The Seller / Bidder agrees that if it is established at any time to the satisfaction of the Buyer that the present declaration is in anyway incorrect or if at a later stage it is discovered by the Buyer that the Seller incorrect or if at a later stage it is discovered by the Buyer that the Seller/Bidder has engaged any such individual /firm, and paid or intended to pay any

amount, gift, reward, fees, commission or consideration to such person, party, firm or institution, whether before or after the signing of this contract /agreement, the Seller /Bidder will be liable to refund that amount to the Buyer. The Seller will also be debarred from participating in any Bid / Tender / RFP for new projects / program with Buyer for a minimum period of five years. The Buyer will also have a right to consider cancellation of the Contract / Agreement either wholly or in part, without any entitlement of compensation to the Seller /Bidder who shall in such event be liable to refund agents / agency commission payments to the buyer made by the Seller /Bidder along with interest at the rate of 2% per annum above LIBOR (London Inter Bank Offer Rate) (for foreign vendors) and Base Rate of SBI (State Bank of India) plus 2% (for Indian vendors). The Buyer will also have the right to recover any such amount from any contracts / agreements concluded earlier or later with Buyer.

6. Previous Transgression

- 6.1 The Bidder /Seller declares that no previous transgressions have occurred in the last three years from the date of signing of this Integrity Pact with any other company in any country conforming to the anti-corruption approach or with any other Public Sector Enterprise in India that could justify Bidder's /Seller's exclusion from the RFP process.
- 6.2 If the Bidder /Seller makes incorrect statement on this subject, Bidder /Seller can be disqualified from the RFP process or the contract, if already awarded, can be terminated for such reason without any liability whatsoever on the Buyer.

7. Company Code of Conduct

Bidders /Sellers are also advised to have a company code of conduct (clearly rejecting the use of bribes and other unethical behavior) and a compliance program for the implementation of the code of conduct throughout the company.

8. Sanctions for Violation

- 8.1 If the Bidder(s) /Seller(s), before award or during execution has committed a transgression through a violation of Clause 5, above or in any other form such as to put his reliability or credibility in question, the Buyer is entitled to disqualify the Bidder(s) /Seller (s) from the tender process or act as per the procedure mentioned herein below:
- (i) To disqualify the Bidder /Seller with the RFP process and exclusion from future contracts.
 - (ii) To debar the Bidder /Seller from entering into any bid from Buyer for a period of two years.
 - (iii) To immediately cancel the contract/agreement, if already signed /awarded without any liability on the Buyer to compensate the Bidder /Seller for damages, if any. Subject to Clause 5, any lawful payment due to the Bidder/Seller for supplies effected till date of termination would be made in normal course.
 - (iv) To encash Advance Bank Guarantees / Performance Bonds / Warranty Bonds, etc. which may have been furnished by the Bidder /Seller to the extent of the undelivered Services.

- 8.2 If the Buyer obtains Knowledge of conduct of Bidder /Seller or of an employee or representative or an associate of Bidder /Seller which constitutes corruption, or if the Buyer has substantive suspicion in this regard, the Buyer will inform to its Chief Vigilance Officer.

9. Compensation for Damages

- 9.1 If the Buyer has disqualified the Bidder(s) /Seller(s) from the RFP process prior to the award according to Clause 8, the Buyer is entitled to demand and recover the damages equivalent to Earnest Money Deposit in case of open tendering.
- 9.2 If the Buyer has terminated the contract/agreement according to Clause 8, or if the Buyer is entitled to terminate the contract/agreement according to Clause 8, the Buyer shall be entitled to encash the advance bank guarantee and performance bond / warranty bond, if furnished by the Bidder / Seller, in order to recover the payments, already made by the Buyer for undelivered Services.

10. Law and Place of Jurisdiction

This Integrity Pact is subject to Indian Laws, and exclusive Jurisdiction of Courts at Mumbai, India.

11. Other Legal Actions

The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provision of the extant law in force relating to any civil or criminal proceedings.

12. Integrity Pact Duration

- 12.1 This Integrity Pact begins when both parties have legally signed it. It is valid till the expiry of the underlying contract / agreement / tie-up arrangement.
- 12.2 If any claim is made/ lodged during this time, the same shall be binding and continue to be valid despite the lapse of this Integrity Pact as specified above, unless it is discharged / determined by MD & CEO, The Gujarat State Co-operative Agriculture and Rural Development Bank Ltd. (also referred as KHETI Bank or GSCARDB).
- 12.3 Should one or several provisions of this Integrity Pact turn out to be invalid, the reminder of this Integrity Pact remains valid. In this case, the parties will strive to come to an agreement to their original intentions.

13. Other Provisions

- 13.1. Changes and supplements need to be made in writing. Side agreements have not been made.
- 13.2. In view of nature of this Integrity Pact, this Integrity Pact shall not be terminated by any party and will subsist throughout its stated period.
- 13.3. Nothing contained in this Integrity Pact shall be deemed to assure the bidder / Seller of any success or otherwise in the RFP process.

14. This Integrity Pact is signed with The Gujarat State Co-operative Agriculture and Rural Development Bank Ltd. (also referred as KHETI Bank or GSCARDB) exclusively and hence shall not be treated as precedence for signing of IP with MoD or any other Organization.
15. The Parties here by sign this Integrity Pact at _____ on _____
(Seller/Bidder) and at _____ on _____ (Buyer)

BUYER

Signature:

Jt. Managing Director,

The Gujarat State Co-operative Agriculture and Rural Development Bank Ltd.

(also referred as KHETI Bank or GSCARDB),

.....Division

Date:

Stamp:

Witness

1. General Manager

2. Deputy General Manage

BIDDER * /SELLER*

Signature:

Authorized Signatory (*)

Date:

Stamp:

Witness

1. _____

2. _____

(*) – Authorized signatory of the company who has also signed and submitted the main bid.

Annexure III

Declaration for Compliance

(To be shared with the Bank on the bidder's letterhead)

(All Terms and Conditions including scope of work except technical specifications)

We hereby undertake and agree to abide by all the terms and conditions stipulated by the Bank in this RFP including all addendum, corrigendum etc. (Any deviation may result in disqualification of bids).

Signature:

Name: Date:

Seal of Company:

Technical Specification

We certify that the systems/services offered by us for RFP confirms to the specifications stipulated by you with the following deviations

List of deviations

- 1) _____
- 2) _____
- 3) _____
- 4) _____

Signature:

Name: Date:

Seal of Company:

(If left blank it will be construed that there is no deviation from the specifications given above)

Annexure IV

(On Bank's / Company's Letter Head)

Date Place

Letter of Satisfaction (Note: Any bank from Gujarat state)

To Whomsoever it may concern.

M/s (name of the insurance company) has been our channel partner under (name of the insurance segment – LI/GI/HI) since (date of tie-up).

The performance and services of M/s (name of the insurance company) have been satisfactory and there are no adverse remarks against them.

(Signature of the Authorized Person)

Name of the Authorized Person

Designation

Seal/Stamp

Annexure V

IT & Cyber Security SOPs

S.NO	Particular	Detailed SOP	Whether provided by Bidder (Yes / No)
1	BCP & IP Outage Handling		
2	Cyber-Attack Incident Response		
3	Data Encryption Protocols		

Date:

(Authorized Signatory)
With seal of the Company

Place:

Name: _____

Designation: _____