

Master Service Agreement

This Agreement is made at this day of _____ ,202__ at New Delhi.

BY AND BETWEEN

INDIA POST PAYMENTS BANK LIMITED, a public limited company wholly owned by the Government of India through Department of Post under Ministry of Communication and set up under the Companies Act, 2013, and the Banking Regulation Act, 1949 as a Payments Bank under the Department of Posts and in line with relevant guidelines of the Reserve Bank of India, having its Registered & Corporate Office at Post Office, Speed Post Centre Building, Market Road, New Delhi – 110001 (hereinafter referred to as the "**Payments Bank**", or "**Bank**" or "**IPPB**" which expression shall unless repugnant to the context thereof, include its successors, assigns) and acting through(name) its(designation), of the FIRST PART;

AND

..... having its registered address at,

.....,

....., (hereinafter referred to as the "**Service Provider**" and/or "**Vendor**", which expression unless repugnant to the context herein shall mean and include its successors in business and permitted assigns) party of the **OTHER PART**.

(The IPPB and Service Provider shall hereinafter be individually referred to as a "**Party**" and collectively as the "**Parties**".)

WHEREAS:

- I. India Post Payments Bank Limited (IPPB) is a company incorporated and registered under Companies Act, 2013, and issued a Request for Proposal No.dated (hereinafter referred to as "**RFQ**") for selection of a Service Provider for the Project.
- I. The Service Provider had submitted the Proposal in response to the RFQ and with the intention of performing its obligation for..... "the **Project**" as per the scope of work detailed in the RFQ and this Agreement collectively.
- II. The Service Provider shall do all such acts, as mentioned in this agreement and as per the requirement and upto the satisfaction of the IPPB.

NOW THEREFORE, in consideration of the mutual promises and covenants and conditions herein contained and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), the Parties with the intent to be legally bound hereby agree and confirm as u n d e r :

1. This Agreement establishes the contractual framework for providing the services forand/or such other services as agreed between the Service Provider and the IPPB from time to time in terms of this Agreement executed between the Service

Provider and the IPPB in accordance with the procedures set out in this Agreement and the RFQ.

- 2.** This Agreement shall operate as a legally binding Contract for service, specifying the terms which apply to the Parties under this Agreement and to the provision of the Services to be rendered by the Service Provider to the IPPB.
- 3.** The purpose of this Agreement is to set out as follows:
 - a) Rights and obligations of the IPPB and the Service Provider in relation to services for or such other services as agreed between the Service Provider and the IPPB.
 - b) The manner in which the Services are to be provided by the Service Provider, which shall strictly be in accordance to this agreement.
- 4.** In terms of this Agreement, the Service Provider shall, within the timelines provided in the RFQ and under this Agreement:
 - a) Has provided an unconditional and irrevocable Performance Bank Guarantee of Bank for Rs. issued on dated.....20....., and valid upto..... to Perform its obligations.
 - b) Fulfil all other obligations of the Service Provider as specified under the RFQ and this Agreement.
 - c) Undertake any/all repair, replacement, up-gradation and procurement of equipment necessary for providing the services, at its own cost.
 - d) Provide such suitably qualified, experienced and competent personnel and sub-contractors as may reasonably be required for the performance of the Services towards the execution of Project. If so requested by the IPPB, the Service Provider shall provide evidence of previous experience, qualifications and competence of the personnel engaged in the performance of such services.
 - e) Withdraw and/or bar its employee/s or agent/s from extending such Services, if, in the sole opinion of the IPPB:
 - 1) The quality of Service rendered by the said employee/agent of the Service Provider is not in accordance with the quality or the Scope of Work as per clause 9 of this agreement or upto the satisfaction of the IPPB.
 - 2) It is not in the interest of the IPPB that such employee/agent of the Service Provider continues to be involved in the provision of the Service in relation to the Project.
 - f) Subject to the terms of this Agreement, the Service Provider shall ensure deployment of sufficient number of personnel to provide the required level of services, in a prompt and efficient manner.

- g) The Service Provider shall not knowingly engage or continue the engagement of any person with a criminal record/ conviction and shall bar any such person from participating directly or indirectly in the provision of Services under this Agreement.
- h) The Service Provider shall not exercise any lien on any of the assets, properties, documents, instruments, or material belongings to the IPPB and in the custody of the Service Provider for any amount due or claimed to be due by the Service Provider from the IPPB.
- i) The Service Provider shall regularly provide updates to the IPPB with respect to the Services provided, and shall meet the designated personnel of the IPPB to discuss and review its performance at such intervals as may be agreed upon between the parties, or whenever called upon by the IPPB to do so.
- j) The Service Provider shall be responsible for compliance of all laws, rules, regulations and ordinances, applicable with respect to its employees, subcontractors and agents (including all labour laws but not limited to the Minimum wages Act, Provident Fund laws, Workmen's Compensation Act etc.) and shall establish and maintain all proper records as statutorily required as per the law of the land or by code/practice, including but not limited to accounting records, labour and payment records, corporate policy etc., as applicable from time to time, including records and returns etc. which are required to be filed by the Service Provider with the statutory authorities from time to time as per applicable laws.
- k) The Service Provider shall provide, access to its premises and records, being maintained in relation to the Project and with regard to the job being performed thereto as per this Agreement with the IPPB, to the authorized personnel of the IPPB / its auditors (internal and external)/ any statutory / regulatory authority / authorized personnel to carry out any kind of process of audit including that of its operations and records related to the IPPB's Management Services, as per the satisfaction of the aforesaid personnel/authority/Service Provider. In addition, the IPPB shall not disturb or prevent Service Provider's performance of activity.
- l) The Service Provider shall ensure that:
 - i) The Service Provider must ensure and confirm due diligence/KYC/verification of its own employees as well as the employees of its sub-contractors/agent and must be able to provide documentary evidence for the same if required.
 - ii) The Service Provider must build adequate safeguards to ensure that the information / documents / records / assets of the IPPB are maintained in a way that the same are safe and there is no sharing/co-mingling of similar data/ information, in any manner, with other organizations to which it may be providing services.
- m) The Service Provider shall ensure preservation of all documents / data in India and in accordance with all legal / regulatory obligations.
- n) The Service Provider shall put in place a Business Continuity Plan (BCP) and share the same with the IPPB.

5. Conditions precedent:

This Agreement is conditional upon the Service Provider having fulfilled all of the Conditions Precedent, which are as follows:

- a. The Service Provider has to provide a Performance Bank Guarantee of Rs._____ to the IPPB having validity of ____ years by way of security.
- b. The Service Provider shall provide to the IPPB, the certified true copies of its constitutional documents and Board resolutions or equivalent document authorizing the execution, delivery and performance of this Agreement.

6. Non-fulfilment of any Conditions Precedent:

- a. In the event that any of the Conditions Precedent relating to the Service Provider has not been fulfilled, this Agreement shall cease to have any effect as of that date and this Agreement can be terminated at the option of IPPB.
- b. In the event that the Agreement fails to come into effect on account of non-fulfilment of any of the Conditions Precedent, the IPPB shall not be liable in any manner whatsoever to the Service Provider and the IPPB shall notify the Service Provider in writing of such failure and may forfeit the Performance Bank Guarantee.
- c. In the event that possession of any facilities and/or data has been delivered to the Service Provider by or through the IPPB prior to the fulfilment in full of the Conditions Precedent, upon the termination of this Agreement, such facilities and data shall immediately revert to the IPPB, free and clear from any Encumbrances or claims.

7. Performance Bank Guarantee:

The Service Provider shall at its own expense has deposited with the IPPB, an unconditional and irrevocable Performance Bank Guarantee (PG) of amounting to% of the purchase order or as decided by the IPPB. The Performance guarantee is valid for a period of 60 days beyond the date of competition of all contractual obligations or 60 days beyond the period of contract, whichever is latter.

In the event of the Service Provider being unable to fulfil its obligation under the Agreement or cause delay in providing the requisite service for whatever reason, the IPPB reserves the right to invoke and forfeit the Performance Bank Guarantee at its sole discretion, without any notice to the Service Provider.

Notwithstanding and without prejudice to any rights whatsoever of the IPPB under this Agreement, the proceeds of the Performance Bank Guarantee shall be payable to IPPB as compensation by the Service Provider for its failure to complete its obligations under this Agreement. The IPPB shall notify the Service Provider in writing of the exercise of its right to receive such compensation within 14 days, indicating the contractual obligation(s) with respect to which the Service Provider is in default.

The IPPB shall also be entitled to make recoveries from the Service Provider's bills, Performance Bank Guarantee, or any other amount due to the Service Provider, the

equivalent value of any payment made to the Service Provider due to inadvertence, error, collusion, misconstruction or misstatement.

The Performance Bank Guarantee may be discharged/returned by IPPB upon being satisfied that there has been due performance of the obligations of the Service Provider under this Agreement. However, no interest shall be payable on the Performance Bank Guarantee.

8. Term of Agreement:

The tenure of this agreement will be for a period of _____ months/years from the date of execution of this agreement (unless terminated by the Bank as per the termination clause in this agreement).

The Bank may, at its sole discretion extend this agreement by a period of _____ months/years.

9. Scope of Work:

The Service Provider shall perform its obligations and work as per Schedule-A to this agreement.

10. SLA & Timelines

The SLA & timelines shall be as per Schedule-A to this agreement.

11. Terms of Payment and Service Credits and Debits

The term of payment shall be as per Schedule-B to this agreement.

Except as otherwise provided for herein or as agreed between the Parties in writing, the IPPB shall not be required to make any payments in respect of the Services other than those covered by the terms of payment as stated under Schedule-B.

12. Invoicing, Settlement and Taxation

The Invoicing, Settlement and Taxation shall be as per Schedule-B to this agreement.

13. Representation and Warranty

- i) The Service Provider hereby represents and warrants that:
 - a) It has been duly incorporated in India and is valid as per the existing laws of India.
 - 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 Service Provider who are authorized to sign and / or execute this Agreement and / or other related documents, in writing and duly supported by Board Resolution, shall be provided to the IPPB.

- c) The execution, delivery and performance of this Agreement by the Service Provider in accordance with its terms shall not violate or conflict with its Articles and/or memorandum of association and/or any other organizational documents.
- d) That it shall comply with all the provisions of the Information Technology Act, 2000 and any other laws for protection of data of IPPB or any of its customers or any data provided by IPPB.
- e) The Service Provider shall ensure that:
 - i. Nothing in this Agreement would be construed to mean the creation or imposition of any lien, charges or encumbrance upon the capital stock, properties or assets of the IPPB;
 - ii. 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.
 - iii) The Service Provider hereby represents and warrants to the IPPB 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.
 - iv) The Employees of the Service Provider shall continue to be the Employees of the Service Provider and work under its discretion and shall not claim any employment from the IPPB by the virtue of providing the services, irrespective of the location of their work.
 - v) At no time during the term of the agreement, employees of Service Provider will be treated as employees of the IPPB. The payment of salary, benefits and all related taxes for the employees of the Service Provider will be the sole responsibility of the Service Provider.

The express warranties granted above are in addition to all other warranties, whether express or implied. The Service Provider warrants and represents to the IPPB in relation to this Agreement, that:

- i. It has the full legal right, capacity and authority to enter into this Agreement, to perform its obligations hereunder and this Agreement constitutes a legal, valid and binding obligation on the Service Provider. The Service Provider has the power and authority to execute and deliver the terms and provisions of this Agreement and has taken all necessary action to authorise the execution and delivery by it of this Agreement and the transactions contemplated hereby.
- ii. This Agreement is executed by a duly authorised representative of Service Provider.
- iii. The Service Provider shall discharge its obligations under this Agreement with due skill, care and diligence so as to comply with the conditions stated in this Agreement.
- iv. The execution, delivery and performance by the Service Provider of this Agreement and the compliance by it with the terms and provisions hereof do not and will not:-

- a) Contravene any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court, governmental instrumentality or Governmental Authority to which it is subject; or
 - b) Conflict with or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Security Interest upon any of its property or assets pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement or any other agreement, contract or instrument to which it is a party or by which it or any of its property or assets is bound or to which it may be subject; or
 - c) Violate any provision of its memorandum and articles of association or any other similar constitutional documents.
- v. There are no claims, investigations or proceedings before any court, tribunal, governmental body or Governmental Authority in progress or pending against or relating to the Service Provider, which could reasonably be expected to:
- a) Enjoin, restrict or prohibit the transactions as contemplated by this Agreement; or
 - b) Prevent the Service Provider from fulfilling its obligations set out in this Agreement or arising from this Agreement or adversely affecting the validity or enforceability of this Agreement.
- vi. There is no existing ground on which any such claim, investigation or proceeding might be commenced with any reasonable likelihood of success.
- vii. The service provider undertakes to comply with all regulations/guidelines/directions issued by IPPB or the Reserve Bank of India (RBI), issued from time to time, in relation to the services performed under this agreement.
- viii. The service provider undertakes to co-operate with the relevant authorities in case of insolvency/ resolution of IPPB.
- ix. The Service Provider undertakes to provide details of data (related to IPPB and its customers) captured, processed and stored, under this agreement.
- x. The Service Provider understands that resources of service provider who provide core services are considered as "essential personnel" and the Service Provider undertakes to provide staff necessary to operate critical functions can work on-site during exigencies (including pandemic situations) as desired by IPPB;
- xi. The Service Provider shall not do or omit to do or cause or allow to be done or omitted to be done any act or thing which would result (or be likely to result) in a breach of this Agreement.
- xii. This Agreement constitutes a valid and binding obligation of Service Provider enforceable against it in accordance with its terms.
- xiii. No sums, in cash or kind, have been paid or shall be paid, by it or on its behalf, to any person by way of fees, commission or otherwise for entering into this Agreement or for influencing or attempting to influence any officer or employee of the IPPB in connection therewith.

- xiv. The Service Provider undertakes to store all data pertaining to IPPB , within the territory of India as per regulatory requirement.

b. The Service Provider warrants and represents to the IPPB, that:

- i) The Service Provider is experienced in managing and providing works similar to the Services and that it shall perform the Services with all due skill, care and diligence so as to comply with the conditions as stated in this Agreement.
- ii) The Services shall be provided and rendered by appropriately qualified, trained and experienced personnel.
- iii) The Service Provider has and will have all necessary licenses, approvals, consents of third parties and all necessary technology, hardware and software to enable it to provide the Services.
- iv) The Services will be supplied in conformance with all applicable laws, enactments, orders and regulations.
- v) In the event that such warranties cannot be enforced by the IPPB, the Service Provider will enforce such warranties on behalf of the IPPB and pass on to the IPPB, the benefit of the same and any other remedy received in relation to such warranties.
- vi) IPPB shall have the right to seek information from the service provider about the third parties engaged by the Service Provider to provide services under this agreement.
- vii) IPPB reserves the right to recall data with Service Provider.
- viii) Service Providers agrees to take prior approvals for making changes in the application, if any.
- ix) The Service Provider undertakes to comply with Regulatory and Statutory guidelines and requirements .

Notwithstanding what has been stated elsewhere in this Agreement, in the event the Service Provider is unable to meet the obligations pursuant to this Agreement, the IPPB will have the option to invoke and forfeit the Performance Bank Guarantee.

14. COMPLIANCE WITH LAWS:

- i) Each Party to this Agreement accepts that its individual conduct shall (to the extent applicable to it) at all times comply with all applicable laws, rules and regulations. For the avoidance of doubt, the obligations of the Parties to this Agreement are subject to their respective compliance with all applicable laws and regulations.
- ii) The Service Provider shall be responsible for ensuring that the Services comply with all applicable laws and regulations.
- iii) The Service Provider shall direct all enquiries from a Financial Regulator relating to this Agreement to the IPPB unless the enquiry is specifically addressed to the Service Provider by a Financial Regulator or otherwise agreed in writing by the parties.
- iv) Where the Service Provider is responsible for dealing with any enquiry by a Financial Regulator, in accordance with this clause, it shall, unless contrary to the Financial

Regulator's directions, as soon as practicable notify and consult fully with the IPPB regarding such matters as are relevant to this Agreement prior to responding to the enquiry.

- v) Each Party shall provide to the other party all reasonable assistance in connection with any investigation by any Financial Regulator, the provision of any information relating to the Services reasonably requested by the other party or by the relevant Regulator which is in its possession or control, and shall use reasonable endeavours to ensure that its affiliates and agents do the same.

15. Vicarious Liability

The Service Provider shall be the principal employer of the employees, trainers, agents, contractors, subcontractors, etc., engaged by it and shall be vicariously liable for all the acts, deeds, matters or things, whether the same is within the scope of power or outside the scope of power, vested under the contract. No right of any employment in the Bank shall accrue or arise, by virtue of engagement of employees, agents, contractors, subcontractors etc., by the Service Provider, for any assignment under the contract. All remuneration, claims, wages dues etc., of such employees, agents, trainers, contractors, sub-contractors etc., of the Service Provider shall be paid by the Service Provider alone and the IPPB shall not have any direct or indirect liability or obligation, to pay any charges, claims or wages of any of the Service Provider's employees, agents, trainers, contractors, subcontractors etc. The Service Provider shall agree to hold the IPPB, its successors, assigns and administrators fully indemnified, and harmless against loss or liability, claims, actions or proceedings, if any, whatsoever nature that may arise or caused to the IPPB through the action of Service Provider 's employees, agents, trainers, contractors, subcontractors, etc.

16. INDEMNITIES AND OTHER PROVISIONS

A. The Service Provider (the "Indemnifying Party") undertakes to indemnify bank (the "Indemnified Party") from and against all Losses, damages, bodily injury, death or damage to tangible personal property arising in favour of any person, corporation or other entity (including the Indemnified Party) attributable to the Indemnifying Party's act, negligence or willful default in performance or non-performance under this Agreement. If the Indemnified Party notifies Indemnifying Party in writing of a third-party claim against Indemnified Party that any Service provided by the Indemnifying Party infringes a copyright, trade secret or patents incorporated in India of any third party, Indemnifying Party will defend such claim at its expense and will pay any costs or damages that may be finally awarded against Indemnified Party.

Further, Indemnifying Party will indemnify the Indemnified Party, **if the loss on account of odily injury, death or damage to property arising in favour of the indemnified party,** is caused by

- i. an act or omission of the Service Provider, director/ authorized signatory, its agents, employees, or partners of the firm, proprietor etc. in the performance of the services provided by the Service Provider,
- ii. breach of any of the terms of this Request for Proposal or breach of any representation or warranty by the Service Provider,
- iii. use of the deliverables and or services provided by the Service Provider,
- iv. infringement of any patent, trademarks, copyrights etc. or such other statutory infringements in respect of all components provided to fulfil

the scope of the work herein Service Provider shall further indemnify the Bank against any loss or damage to the Bank's premises or property, Bank's data, loss of life, etc., due to the acts of the Service Provider's employees, agents or representatives.

The Service Provider shall further indemnify the Bank against any loss or damage arising out of loss of data, claims of infringement of third-party copyright, patents, or other intellectual property rights, and third-party claims on the Bank deliverables at all points of time.

B. The indemnities set out in point A above shall be subject to the following conditions:

- I. the Indemnified Party, as promptly as practicable, informs the Indemnifying Party in writing of the claim or proceedings and provides all relevant evidence, documentary or otherwise;
- II. the Indemnified Party shall, at the cost of the Indemnifying Party, give the Indemnifying Party all reasonable assistance in the defence 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 attorneys or otherwise, in such defence;
- III. if the Indemnifying Party does not assume full control over the defence of a claim as provided in this Clause, the Indemnified Party may participate in such defence 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 recoverable from the Indemnifying Party;
- IV. 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, provided that such consent shall not be unreasonably withheld;
- v. 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;
- vi. the Indemnified Party shall account to the Indemnifying Party for all awards, settlements, damages and costs (if any) finally awarded in favour of the Indemnified Party which are to be paid to it in connection with any such claim or proceedings;
- vii. 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;

17. INDEPENDENT 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 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 IPPB or any subsidiary or affiliate thereof.

18. ASSIGNMENT:

The Service Provider shall not assign its obligations to perform under this Agreement to a third party, in whole or **in** part.

19. SUB-CONTRACTORS

The Service provider shall not assign or transfer this contract or part thereof to any other party without written consent of IPPB and in case, it is allowed by IPPB, for the purpose as mentioned under this agreement, the service provider will be considered as a solely liable for delivery of all the services under this agreement and the scope of work.

The IPPB, at its absolute discretion, may deny such permission. However, such prior written permission given by the IPPB shall not be construed as waiver of any accrued rights and/or liabilities and the Service Provider shall remain fully responsible for all acts and omissions of its contractors, sub-contractors, or agents.

Nothing in this Agreement shall be construed as creation of any contractual or other relationship between the IPPB and any such contractor/sub-contractor or agent, nor any obligation on the part of the IPPB to pay or see to the payment of any money due to any contractor / sub-contractor / agent.

The Service Provider shall be liable and responsible to IPPB for the acts of the assignee/ sub-contractor, for and in respect of the due performance of the Contract and the Service Providers obligations there under.

IPPB shall reserve the right to seek information from the service provider about the sub-contractors or third parties assigned or engaged or contracted by service provider to perform its obligations under this agreement.

The service provider undertakes that it shall be contractually liable for the performance and risk management practices of its sub-contractors.

20. INSPECTION AND RIGHT TO AUDIT

- i) The Service Provider shall provide unrestricted access to its premises and records being maintained with regard to the job being performed as per its contract with the IPPB, to the authorized personnel of the IPPB / its auditors (internal and external)/ any statutory / regulatory authority / authorized personnel from RBI to carry out any kind of process of audit including that of its operations and records related to IPPB and to obtain the copy of the any audit or review reports and findings made about the service provider in conjunction with the services performed under this agreement.
- ii) All the clauses specified under this clauses 20 shall be applicable and extended to any entity to which the Service Provider has outsourced or sub-contracted. It shall be the responsibility of the Service Provider to ensure unrestricted access to the authorities/officials as mentioned above to the places where such services are outsourced, for inspection and verification. In accessing Service Provider's premises, the IPPB shall however comply with any and all rules, regulations, policies and procedures relating to the access, entry, safety and security of Service Provider's premises, subject to acceptance by the IPPB and a copy of the rules & regulations be provided to the IPPB prior to visit. In addition, the IPPB shall keep confidential any information in the possession or custody of Service Provider and shall not disturb or prevent Service Provider's performance of activity.
- iii) The Service Provider shall allow IPPB, Reserve Bank of India & other regulators and statutory authorities to access the documents, records of transaction or any other information given to, stored or processed by the Service Provider relating to this agreement, within a reasonable time failing which Service Provider will be liable to pay any charges/ penalty levied by RBI. The Service Provider shall allow the Reserve Bank of India to conduct audits

or inspection of its Books and account with regard to this agreement by one or more of RBI officers or employees or other persons duly authorized by RBI.

21. Statutory/ Legal Compliances

The Service Provider agrees, undertakes and confirms absolutely, irrevocably, unconditionally that the entire obligation with regard to: (i) Payment of minimum wages; (ii) Payment of bonus; (iii) Payment of gratuity; and (iv) Any other statutory remittances, which may be applicable from time to time to the resources engaged by the Service Provider shall be principally with the Service Provider and the Service Provider shall also be liable for payment to the resources engaged by him/them any revision in aforesaid laws affected by appropriate Government and liability and duty of the Bank shall be limited only to the extent of reimbursement of the bills properly raised and not otherwise. If any liability, obligation, burden, claim or cost are suffered or incurred by IPPB on account of breach by the Service Provider of the provisions of this clause, the Service Provider shall forthwith reimburse the same to the Bank without any demur or protest whatsoever.

The Service Provider hereby indemnifies IPPB against any harm or cost or claim incurred or suffered by the Bank due to breach of the Service Provider in terms of the obligations herein. The Service Provider will furnish proof of compliance of all labour laws requirements including obtaining licenses, filing of monthly/ quarterly and annual returns and any other statutory requirement within 15 days from the due date and furnish calculations and proof of payments made to all Government/Statutory Authorities under PF, ESIC, Labour Welfare Fund Act, Payment of Bonus Act, Minimum Wages Act, Payment of Wages Act, etc., within 15 days of the statutory time limit allowed under the respective Acts.

Notwithstanding anything contained in this AGREEMENT or in any other documents

- i) Under no circumstances shall IPPB be liable to the Service Provider for direct, indirect, incidental, consequential, special or exemplary damages arising from termination of the Agreement, even if IPPB has been advised of the possibility of such damages, such as, but not limited to, loss of revenue or anticipated profits or lost business;
- ii) IPPB shall not have any liability whatsoever in case of any third party claims, demands, suit, actions or other proceedings against the Service Provider or its Personnel or any other person engaged by the Service Provider in the course of performance of the Service Provider's obligations under this AGREEMENT

22. Taxes

The Service Provider, its directors and employees shall be solely liable for the payment of all taxes, duties, fines, penalties, etc., by whatever name called as may become due and payable under the local, State and / or central laws, rules and / or regulations as may be prevalent and as amended from time to time in relation to the Services rendered pursuant to this AGREEMENT.

Notwithstanding anything contained in this AGREEMENT, the Bank shall not be liable nor responsible for collection and/ or payment of any such taxes, duties, fines, penalties etc., by whatever name called, that are due and payable by the Service Provider under the local, State and / or central laws, rules and / or regulations as may be prevalent and as amended from time to time.

23. Miscellaneous

The service provider undertakes and ensures that :

- A. The Service Provider shall ensure that all the relevant licenses/ registrations/ permissions which may be required for providing the services are valid during the entire period of the contract; failing to which shall attract the appropriate penalties. The documents relevant in this regard shall be provided by the Service Provider on demand.

- B. IPPB shall have the right, within reason, to have any personnel removed who is considered to be undesirable with proper reasoning or otherwise and similarly the Service Provider reserves the right to remove any personnel with prior intimation to the Bank in case of any emergencies.

- C. For all intents and purposes, the Service Provider shall be the "Employer" within the meaning of different Rules & Acts in respect of manpower so deployed. The persons deployed by the Service Provider shall not have any claim whatsoever like employer and employee relationship against IPPB.

- D. A single point of contact should be assigned by the service provider to IPPB for coordinating the engagement activities.

- E. IPPB expects that the service provider shall have the single point responsibility for fulfilling all obligations and providing all deliverables and services required by IPPB.

- F. All out of pocket expenses, traveling, boarding and lodging expenses for the entire life of the contract should be a part of the payment terms as agreed under this agreement. No extra costs on account of any items or services or by way of any out of pocket expenses including travel, boarding and lodging etc. will be payable by IPPB. The Service Provider cannot take the plea of omitting any charges or costs and later lodge a claim on IPPB for the same.

- G. The service provider must strictly adhere to the delivery dates or lead times under this agreement. Failure to meet these delivery dates, unless it is due to reasons entirely attributable to IPPB, may constitute a material breach of the Service Provider's performance.

- H. All terms and conditions, payments schedules, time frame for expected service levels as per this agreement will remain unchanged unless explicitly communicated by IPPB in writing to the Service Provider.

- I. The service provider shall also be required to brief the Top Management of IPPB via presentations on the findings of the Report

- J. The service provider shall also be required to impart two days training to IPPB team on various aspects of IS Audit, IS Security, Threats, attacks & vulnerabilities and technology for protection of Information Assets.

- K. Any type of formation of consortium, sub-contracting and joint assignments for the service provider will not be allowed/considered during the period of this agreement.

- L. On termination of this agreement and any subsequent agreement, each party must immediately return to the other party or delete or destroy all confidential information of the other party and all notes and memoranda (including copies of them) containing confidential information of the other party in its possession or control where Confidential Information relates to IPPB's data or data of the customers, including but not limited to the customers other than IPPB customers or the IPPB employee's personal data or such other information as IPPB is required by banking secrecy or such other laws to protect for an indefinite period, such confidential information shall be protected by the receiving party until such time when the receiving party no longer has access to the Confidential Information and has returned or destroyed all Confidential Information in its possession.

24. Penalties

The penalties shall be as per Schedule-B to this agreement.

25. PROPRIETARY RIGHTS:

- i) All deliverables and the intellectual property rights (whether registered or not) relating to the said services provided under this Agreement shall be the proprietary of IPPB and shall be subject to the confidentiality provisions of this Agreement.
- ii) This Agreement shall in no way be construed to grant any right, license or authorization nor shall it any way be deemed to create any interests, charge or lien in favour of the IPPB to use the computer programs, software, and/ or related documentation used or supplied by Service Provider for any purpose except as permitted in this Agreement.
- iii) The IPPB master file as well as the transaction data file and related files, reports, studies supplied by the IPPB under this Agreement are subject to the proprietary rights of the IPPB, as well as the Confidentiality provision of this Agreement.

26. SUCCESSORS:

This Agreement binds the executors, administrators, successors and permitted assigns of the Service Provider with respect to all covenants herein.

27. NON-EXCLUSIVE AGREEMENT:

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

28. Relationship of the Parties:

This Agreement, which is a Contract for Service, 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.

29. Termination of Contract

- Bank shall have the option to terminate this agreement any time or at any stage in the scenarios listed below.
 - Non delivery of services by the service provider
 - Service levels committed not met with by the service provider
 - Breach of obligations of the service provider or any act of the service provider amounting to financial loss, damages, penalties levied on bank by regulator or any statutory authority
- It is clarified that the service provider shall not terminate this Agreement for convenience.
- IPPB reserves the right to recover any dues payable by the service provider from any amount outstanding to the credit of the service provider, including the pending bills and/or invoking & forfeiting the Bank Guarantee, if any, under this agreement.

IPPB may also terminate this agreement , on convenience, at its own discretion by providing prior written notice of _____ (____) days to the Service Provider without assigning any reasons.

30. BLACKLISTING

If the Service Provider fails to perform the obligations as per this agreement or his/her performance is found to be unsatisfactory by the Bank (India Post Payments Bank Ltd.), the Bank may at its sole discretion blacklist the Service Provider from participating in any offer by the Bank calling Bids, for a period of __ years.

31. MATERIAL BREACH

In the event that either Party believes that the other Party is in Material Breach of its obligations under this Agreement, such aggrieved Party may terminate this Agreement upon giving a _____ (____) days' notice for curing the Material Breach to the other Party. In case the Material Breach continues, after the notice period, the IPPB or the Service Provider, as the case may be will have the option to terminate the Agreement. Any notice served pursuant to this Clause shall give reasonable details of the Material Breach, and the termination will become effective.

32. EFFECTS OF TERMINATION

In the event that the IPPB terminates this Agreement pursuant to failure on the part of the Service Provider to comply with the conditions as contained in this agreement and depending on the event of default, Performance Guarantee furnished by Service Provider shall be invoked/forfeited.

33. Termination due to bankruptcy of Service Provider, if Service Provider files for declaration of bankruptcy before the appropriate forum.

The IPPB may serve written notice on the Service Provider at any time to terminate this Agreement with immediate effect in the event that the Service Provider reporting an apprehension of bankruptcy to the IPPB or its nominated agencies.

34. LIQUIDATED DAMAGES

If the Service Provider fails to comply with the terms of this agreement, IPPB shall, without prejudice to its other remedies under the agreement, deduct from the order value, as liquidated damages, a sum equivalent to 0.5% of the services for each week or part thereof of delay until actual delivery or performance up to a maximum deduction of 10% of the order value. Once the maximum is reached Bank may consider cancellation of the order or termination of the agreement and the Performance Security submitted may be invoked & forfeited.

The payment or deduction of such Liquidated Damages shall not relieve the Service Provider from his obligations to complete its obligations under this Agreement.

The parties agree that the Liquidated Damages set out hereunder are genuine pre-estimate of costs and losses likely to be incurred by IPPB due to a failure to comply with the terms of the agreement.

35. Fraud by Service Providers Personnel

The IPPB reserves its right to initiate criminal action against the agents/ employees of the Service Provider for fraud or misappropriation, besides stringent penalties Under the applicable laws, the IPPB may call for termination of this Agreement if the IPPB, in its sole discretion finds it necessary to do so. The Service Provider agrees that any decision of the IPPB in this respect shall be final and binding on the Service Provider.

36. Business Continuity Plan (BCP) Requirements

The Service Provider should have proper standards & business continuity plan with required disaster recovery in place to achieve the stipulated uptime & achieve the required SLA's.

Regular testing of the Business Continuity to be done by service provider and the report of the same to be shared with IPPB.

37. Force Majeure

A Force Majeure (FM) means extraordinary events or circumstance beyond human control such as an event described as an act of God (like a natural calamity) or events such as a war, strike, riots, crimes (but not including negligence or wrong-doing, predictable/seasonal rain and any other events specifically excluded in the clause). In case of a FM, the contract frees both parties (bank & the vendor) from contractual liability or obligation when prevented by such events from fulfilling their obligations under the contract. However, this does not excuse a party's non-performance entirely, but only suspends it for the duration of the FM. The parties have to give notice of FM as soon as it occurs and it cannot be claimed ex-post facto. If the performance in whole or in part or any obligation under this contract is prevented or delayed by any reason of FM for a period exceeding _____ (_____) days, IPPB may at its option terminate the contract.

Notwithstanding the punitive provisions contained in the contract for delay or breach of contract, the vendor would not be liable for imposition of any such sanction so long as the delay and/or failure of the vendor in fulfilling its obligations under the contract is the result of an event covered in the FM clause.

38. Intellectual Property Rights

The name, logo, design, and other intellectual property of IPPB is solely the property of the IPPB and in no case the Service Provider shall use the same, except for the purposes mentioned under this agreement and exclusively for the IPPB only.

39. Confidentiality

"Confidential Information" shall mean and includes, without limitation, any and all information, data(including but not limited to customer data/information of IPPB), knowledge, and know-how, whether pertaining to commercial, technical, scientific, operational, administrative, financial, marketing or business affairs, or intellectual property, or otherwise (in whatever form and however communicated) relating, directly or indirectly, to the Provider, which the Provider or its employees, directors, officers, agents, consultants etc., would have disclosed or delivered prior to the date of this Agreement, or is disclosed or delivered after the date of this Agreement, to the Recipient or to any third party on the request of the Recipient, in writing, electronically, verbally, or through visual means, either with the disclaimer of confidentiality or not, or which the Recipient (or such third party) learns, obtains or derives, orally, through observation or through analysis, interpretations, compilations, studies, or evaluations of such information, data, knowledge, or know-how; for clarity, the information, data, knowledge, and know-how includes, without limitation, those in the nature of, or pertaining to, business plans, marketing and financial plans, strategy, projections, policy

details, client details, various products, details regarding pricing, technical know-how etc. in respect of such products, and also the documents, registers, books, photographs, notes, renderings, journals, notebooks, computer programs, computer readable video, audio or sound files, and samples relating thereto;;

- i) The Service Provider recognises that during the Term of this Agreement, data, documents and/or information, including but not limited to Proprietary Information ("Confidential Information") will be procured and made available to it. Disclosure or usage of the data by any such recipient may constitute a breach of applicable Laws causing harm to the concerned customers of the IPPB. The Service Provider hereby covenants to, not disclose any such Confidential Information to any Third Party and demonstrate utmost care, sensitivity and strict confidentiality with regard to any such Confidential Information. Any breach of this Clause will result in the IPPB and its nominees receiving a right to seek injunctive relief and damages without any limit, from the and/or also seek termination, in its sole discretion.
- ii) Each Party agrees as to any Confidential Information disclosed by a Party to this Agreement ("Discloser") to the other Party to this Agreement ("Recipient"):
 - a) To take such steps necessary to protect the Discloser's Confidential Information from unauthorised use, reproduction and disclosure as the Recipient takes in relation to its own Confidential Information of the same type, but in no event less than reasonable care.
 - b) To use such Confidential Information only for the purposes of this Agreement or as otherwise expressly permitted or expressly required by this Agreement or as otherwise permitted by the Discloser in writing.
 - c) Not, without the Discloser's prior written consent, to copy the Confidential Information or cause or allow it to be copied, directly or indirectly, in whole or in part, except as otherwise expressly provided in this Agreement, or as required about Recipient's use as permitted under this Clause, or as needed for the purposes of this Agreement, provided that any proprietary legends and notices (whether of the Discloser or of a Third Party) are not removed or obscured.
 - d) Not, without the Discloser's prior written consent, to disclose, transfer, publish or communicate the Confidential Information in any manner to any person except as permitted under this Agreement.
 - e) Promptly destroy all Confidential Information in its possession, to the satisfaction of the Discloser, upon fulfilment of its obligations under this Agreement.
- iii) The restrictions of this clause shall not apply to Confidential Information that:
 - a) is or becomes generally available to the any Third Party through no breach of this Clause by the Recipient;
 - b) was in the Recipient's possession free of any obligation of confidence prior to the time of receipt of it by the Recipient hereunder, provided the same has been rightfully obtained;
 - c) is developed by the Recipient independently of any of Discloser's Confidential Information;
 - d) is rightfully obtained by the Recipient from Third Parties authorised at that time to make such disclosure without restriction;
 - e) is identified in writing by the Discloser as no longer proprietary or confidential;

- f) is required to be disclosed by Law, regulation or order of a court or any other regulatory authority in India or to be furnished to the Parliament and/or its Committees, provided that the Recipient gives prompt written notice to the Discloser of such legal and regulatory requirement to disclose so as to allow the Discloser reasonable opportunity to contest such disclosure.
- iv) To the extent that such disclosure is required for the purposes of this Agreement, either Party may disclose Confidential Information, with the prior written consent of the other Party, which shall not be unreasonably withheld, to:
 - a. its employees, agents and independent contractors and to any of its Affiliates and their respective independent contractors or employees but all of them should in turn be bound to maintain the confidentiality referred to herein on their part; and
 - b. its professional advisors and auditors, who require access for the purposes of this Agreement, whom the relevant Party has informed of its obligations under this Clause and in respect of whom the relevant Party has used commercially reasonable efforts to ensure that they are contractually obliged to keep such Confidential Information confidential on terms substantially the same as set forth in this Article. Either Party may also disclose Confidential Information to any entity with the other Party's prior written consent.
- v) The provisions of this clause 39 shall survive the expiration or any earlier termination of this Agreement.
- vi) Confidential Information shall be and remain the property of the Discloser and nothing in this clause shall be construed to grant either Party any right or license with respect to the other Party's Confidential Information otherwise than as is expressly set out in this Agreement.
- vii) Subject as otherwise expressly provided in this Agreement all Confidential Information in tangible or electronic form under the control of the Recipient shall either be destroyed, erased or returned to the Discloser promptly upon the earlier of: (i) the written request of the Discloser, or, (ii) termination or expiry of this Agreement.
- viii) Both Parties agree that monetary damages would not be a sufficient remedy for any breach of this Clause by the other Party and that the IPPB and Service Provider, as appropriate, shall be entitled to equitable relief, including injunction and specific performance as a remedy for any such breach. Such remedies shall not be deemed to be the exclusive remedies for a breach by a Party of this Clause, but shall be in addition to all other remedies available at Law or equity to the damaged Party.

40. Personnel

- i) Personnel assigned by the Service Provider to perform the Services shall be employees/sub-contractors/consultants of the Service Provider, and under no circumstances will such personnel be considered employees of IPPB. The Service Provider shall have the sole responsibility for supervision and control of its personnel and for payment of such personnel's entire compensation, including salary, withholding of income taxes and other applicable taxes, worker's compensation, employee and disability benefits and the like and shall be responsible for all IPPB obligations under all applicable laws.
- ii) Each Party shall be responsible for the performance of all its obligations under this Agreement and shall be liable for the acts and omissions of its employees and agents in connection therewith.

41. Change in constitution or change in management

Prior intimation to IPPB shall be required by the Service Provider for any change in the Partner or its constitution.

Change in management and the key persons monitoring the obligations of the service provider under this contract are to be timely informed to IPPB by Service Provider to ensure continuity of operations. Further, the deployed management/ resources should be in line with the expertise requirements to carry out the activities and as per the terms & conditions of this contract and upto the satisfaction of IPPB.

42. Limitation of Liability

Except in cases of criminal negligence or willful misconduct, the aggregate liability of the Service Provider to IPPB, whether under the contract, in tort or otherwise, shall be limited to the total Contract Price. Provided that this limitation shall not apply to any obligation of the Service Provider, to indemnify the Bank under clause 16 or due to breach of Intellectual Property Rights under clause 25 & 38 or breach of confidentiality obligations under clause 39 .

In addition, under no circumstances shall either party to this agreement be liable to the other party for indirect, incidental, consequential, special or exemplary damages, loss of revenue or loss of anticipated profits or lost business.

43. Performance Monitoring

The performance of the service provider shall be continuous monitored and assessed at a regular interval of _____ months/quarterly/half-yearly.

In case of any deficiency in services by the service provider or non-adherence to the timelines as mentioned under this agreement , IPPB may provide a cure period of _____ days to the service provider to improve its services or adhere to the timelines. In case, the there is no improvement on the part of Service Provider, then IPPB may terminate this agreement at its own discretion.

44. Transition Requirement

In the event of failure of the Service Provider to render the Services or in the event of termination of agreement or expiry of term or otherwise, without prejudice to any other right, IPPB may at its sole discretion may make alternate arrangement for getting the Services contracted with another vendor/ service provider. In such case, IPPB shall give prior notice to the existing Service Provider. The existing Service Provider shall continue to provide services as per the terms of contract until a New Service Provider or New Vendor completely takes over the work. During the transition phase, the existing Service Provider shall render all reasonable assistance to the new Service Provider within such period prescribed by IPPB, at no extra cost to IPPB, for ensuring smooth switch over and continuity of services. If existing Service Provider breaches this obligation under clause 44, it shall be liable for paying a penalty of Rs._____ on demand to IPPB, which may be settled from the payment of invoices for the contracted period or by forfeiture of Performance Bank Guarantee.

45. Notices

- i) Any notice or other document, which may be given by either Party under this Agreement to the other Party ("Notice"), shall be given in writing in person or by registered post or by facsimile transmission.

- ii) In relation to a notice given under this Agreement, any such notice or other document shall be addressed to the other Party's principal or registered office address set forth below-

If to IPPB:

Name:.....

Designation:

India Post Payments Bank Ltd., Corporate Office, 2nd Floor, Speed Post Centre, Market Road, Bhai Veer Singh Marg, New Delhi-110001

Telephone no.- _____,

E-Mail ID:

If to Service Provider:

Name:.....

Designation:

Address:.....

Telephone:

Fax:

Email Id:

- iii) Any notice or other document shall be deemed to have been given to the other Party (or, if relevant, its relevant associated company) when delivered (if delivered in person) if delivered between the hours of 10.00 am and 5.00 pm on a working day at the address of the other Party set forth above or if sent by fax, provided the copy fax is accompanied by a confirmation of transmission, or on the next working day thereafter if delivered outside such hours, and 7 days from the date of posting (if by letter), or through e-mail with due acknowledgement of its receipt.
- iv) Either Party to this Agreement may change its representative, address, telephone number, facsimile number and nominated email for notification purposes by giving the other Party reasonable prior written notice of the new information and its effective date.

46. ENTIRE AGREEMENT

This Agreement along with Schedules 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.

47. Order Cancellation

IPPB reserves its right to cancel the order (fully or partially) in the event of work not done per the mutually agreed terms & conditions. In addition to the cancellation of the purchase order, the IPPB also reserves the right to appropriate the damages from the performance bank guarantee (PBG) given by the Service Provider and/or foreclose the bank guarantee for damages / losses incurred by IPPB. The Service Provider shall continue to fulfil the contract to the extent not terminated.

48. 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.

49. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. The English language text of this Agreement shall prevail over any translation thereof.

50. VARIATIONS AND FURTHER ASSURANCE

- i) No amendment, variation or other change to this Agreement shall be valid unless made in writing and signed by the duly authorised representatives of the Parties to this Agreement.
- ii) Each Party to this Agreement agrees to enter into or execute, without limitation, whatever other agreement, document, consent and waiver and to do all other things which shall or may be reasonably required to complete and deliver the obligations set out in this Agreement.

51. SEVERABILITY AND WAIVER

- i) 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.
- ii) 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.
- iii) If any provision of this Agreement, or any part thereof, shall be found by any court or administrative body of competent jurisdiction to be illegal, invalid or unenforceable the illegality, invalidity or unenforceability of such provision or part provision shall not affect the other provisions of this Agreement and the remainder of the provisions in question which shall remain in full force and effect.
- iv) No failure to exercise or enforce and no delay in exercising or enforcing on the part of either Party to this Agreement of any right, remedy or provision of this Agreement shall operate as a waiver of such right, remedy or provision in any future application nor shall any single or partial exercise or enforcement of any right, remedy or provision preclude any other or further exercise or enforcement of such right, remedy or provision or the exercise or enforcement of any other right, remedy or provision. No waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by both the parties.

52. SURVIVAL

Cancellation, expiration or earlier termination of the Agreement (i) shall not relieve any Party of any obligations here under which expressly or by implication survive termination hereof; and (ii) except as otherwise provided in any provision of the Agreement expressly limiting the liability of either Party, shall not relieve either Party of any obligations or liabilities for (a) loss or damage to the other Party arising out of or caused by acts or omissions of

such Party prior to the effectiveness of such termination or arising out of such termination; and (b) warranties, remedies, promises of indemnity and confidentiality.

53. PUBLICITY AND BRANDING

- i) The Service Provider shall not, without the prior written consent of the IPPB, which shall not be unreasonably withheld or delayed, make any press announcements or publicise this Agreement or any other contract with the IPPB or their respective contents or the business practices of the Parties in any way; or use the IPPB name or brand in any promotion or marketing or announcement of orders.
- ii) Each party acknowledges to the other that nothing in this Agreement either expressly or by implication constitutes an endorsement of any products or services of the other party and each party agrees not to conduct itself in such a way as to imply or express any such approval or endorsement.

54. Arrangement between Service Provider & OEM

The service provider shall have back-to-back arrangement with the OEM for fulfilling the obligations under this agreement.

55. Precedence of Documents

If there is any inconsistency between the terms of this agreement & the RFQ then, the terms of the RFQ will prevail to the extent of any inconsistency.

56. Resolution of disputes and arbitration

The bank and the Service Provider shall make every effort to resolve any disagreement or dispute amicably, arising in connection with this agreement, by direct and informal negotiation between the designated officer of the bank and designated representative of the Service Provider. If designated officer of the bank and representative of Service Provider are unable to resolve the dispute within a reasonable period as deemed fit by the Bank, they shall immediately escalate the dispute to the senior authorized personnel designated by the Bank and Service Provider respectively. If the parties fail to resolve the dispute within 21 (Twenty-One) days after the commencement of such negotiations, the Bank can:

- A. Refer the dispute for arbitration, whereby one Arbitrator each shall be appointed by each party and the third Arbitrator shall be appointed by mutual consent of both arbitrators. This third Arbitrator shall preside over the Arbitration proceedings.
- B. Within thirty (30) days of the receipt of the said notice, the arbitrators shall be appointed in writing.
- C. The Arbitrators shall have its seat in New Delhi or such other place in India as may be mutually agreed to between the parties.
- D. The arbitration proceedings shall be conducted under the Indian Arbitration and Conciliation Act, 1996 and the award of such Arbitration Tribunal shall be enforceable in Indian Courts only.
- E. Each party shall bear its own cost of preparing and presenting its case. The cost of arbitration including the fees and expenses shall be shared equally by the parties, unless otherwise awarded by the arbitrator.

F. The parties shall continue to perform their respective obligations under this contract during the pendency of the arbitration proceedings except in so far as such obligations are the subject matter of the said arbitration proceedings.

57. Applicable law and jurisdiction of court

This agreement shall be governed in accordance with the Laws of India for the time being in force and will be subject to the exclusive jurisdiction of Courts at Delhi (with the exclusion of all other Courts).

58. PREVENTION OF CORRUPTION

- i) The Service Provider shall not:
- I. offer or agree to give any person working for or engaged by the IPPB any gift or other consideration, which could act as an inducement or a reward for any act or failure to act connected to this Agreement, or any other agreement between the Service Provider and the IPPB or any Governmental Authority; nor
 - II. enter into this Agreement if it has knowledge that, in connection with it, any money has been, or will be, paid to any person working for or engaged by the IPPB or any other Governmental Authority by or for the Service Provider, or that an agreement has been reached to that effect, unless details of any such arrangement have been disclosed in writing to the IPPB before execution of this Agreement.
 - ii) If the Service Provider (including any employee, Partner, or agent, in all cases whether or not acting with the Service Provider's knowledge) breaches the above provisions of Clause 58(i) ,I & II and/or the Prevention of Corruption Act, 1988 in relation to this Agreement or any other contract with the IPPB, the IPPB may terminate this Agreement by written notice with immediate effect.
 - iii) Any termination under the above clause 58 (i) & (ii) shall be without prejudice to any right or remedy that has already accrued, or subsequently accrues, to the IPPB.

Notwithstanding, what has been stated above, for the purpose of interpretation of the responsibilities of the Service Provider under this Agreement, all the terms & conditions of this agreement shall prevail and shall be binding upon the Service Provider.

IN WITNESS WHEREOF the Parties have by duly authorised representatives set their respective hands and seal on the date first above written in the presence of:

IPPB
Signed
For and on behalf of the
of the
India Post Payments Bank Limited

.....

SERVICE PROVIDER
Signed
For and on behalf

By:(signature)_____

(Name & Designation)_____

By: (signature)

(Name & Designation)_____

WITNESSES:

1.

(Name, Designation, Organisation, and Signature)

2.

(Name, Designation, Organisation, and Signature)