

**REQUEST FOR PROPOSAL (RFP)
FOR
Providing Hired Cash Van for cash remittance**

The information provided by the vendors in response to this Request for Proposal (RFP) will become the property of the Bank and will not be returned. The Bank reserves the right to amend, rescind or reissue this RFP. The Bank also reserves its right to accept or reject any or all the responses to this RFP without assigning any reason whatsoever without cost or compensation therefore. The Bank will evaluate the proposals by following such methods, criteria and rationale which, in its opinion, are in the best interest of Bank.

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DISCLAIMER

While the document has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made, and no responsibility or liability will be accepted by UCO Bank or any of its employees, in relation to the accuracy or completeness of this document and any liability thereof expressly disclaimed. The RFP is not an offer by UCO Bank, but an invitation for vendor's response. No contractual obligation on behalf of UCO Bank, whatsoever, shall arise from the offer process unless and until a formal contract is signed and executed by duly authorized officials of UCO Bank and the Vendor.

REQUEST FOR PROPOSAL

DATE: 22.08.2017

UCO Bank, Zonal office, Khailand Market, Ajmer (Rajasthan)-305001, invites Request for Proposal (RFP) for hired cash van.
The RFP details are furnished as under:

RFP Details:

Date of issue of RFP	22.08.2017
Last Date, Time and Place for submission of Bid	05.09.2017, up to 1500 hours at UCO Bank, Zonal office (Security Department), Khailand Market, Ajmer (Rajasthan) 305001
Pre Bid meeting	29.08.2017 1100 hrs
Date, Time & Venue of Bid opening for Preliminary Scrutiny	shall be intimated through letter/FAX/e-mail
Commercial RFP (RFQ)	Will be opened after scrutiny of technical bid
Address for communication	As above

- Note:
1. In case the specified date of submission and opening of Bids is declared a holiday in Rajasthan, the RFPs will be received till the specified time on next working day
 2. Bids will be opened in presence of the vendors' representative(s) who choose to attend the RFP opening process. A maximum of two authorized representatives of the Vendor will only be allowed at the time of opening of the RFPs.
 3. A Pre-bid briefing meeting of the intending vendor will be held at 1100 hrs on 29.08.2017 at the address given above, to clarify any point/doubt raised by vendor. No separate communication will be sent for the meeting.
 4. RFP documents can be obtained by the vendor from 23.08.2017 to 05.09.2017 against the payment of Rs.500/- in the form of a demand draft issued by any scheduled commercial bank in India drawn in favour of UCO Bank and payable at Ajmer. RFP forms can be downloaded from the website at www.ucobank.com in case of downloaded documents, the fee of Rs 500/- will have to be paid at the time of submission of the Bid.
 5. The vendor is advised to submit the bid strictly in accordance with the terms and conditions of RFP. Bid containing deviation from the terms and conditions is liable to be rejected.

Invitations of bids for providing Hired Cash Van for cash remittance in Ajmer Zone

1. Applications are invited from reputed Private Security Agencies (PSA) for providing hired services of Cash Van(**Mahindra Bolero/ Camper**) with or without Armed Guard for remittance of cash to and fro between our various branches, offices and currency chests located in Ajmer Zone of UCO Bank which includes the State of Rajasthan. Only those firms which fulfil following criteria will be considered for empanelment:-

a) Reputed security services providers specializing in providing Cash Vans for at least last 5 Years as on 31st July 2017.

b) Ability to undertake all remittance related work for all branches throughout the zone.

c) Ability to provide Customised Cash Vans with drivers and with or without armed guards as per specifications available at annexure-II of this advertisement.

d) Have adequate fleet of vehicles to cater for breakdowns and provide hassle free service.

e) Ability to provide drivers and guards duly verified from the local police authorities.

f) Ability to commence service within 30 days from date of placement of order.

2. The vendor should meet the eligibility criteria as per details available at annexure I of this advertisement.

3. Proposed agreement to be signed with the vendor is also available at Annexure III of this advertisement.

4. Applications are to be sent to the **UCO Bank, Zonal Office, Khailand Market, Ajmer (Rajasthan)305001 in two separate sealed covers by 1500 hrs on or before 5th September 2017 as under:**

(a) Part I. Technical bids to include profile of the company, list of major existing clients, registration number and sales tax details, clearance from local police/other authorities/type of vehicle.

(b) Part II. Net rates (inclusive of all taxes and levies) per month to be quoted separately for 3 alternatives viz.

(1) With driver only- Rs.

(ii) With driver and one armed guard – Rs.

(iii)With driver and two armed guards- Rs.

(iv) Rates for Loader –Rs.

(V) Rates for Armed Guard Rs-

(VI) Rates for **4500 Kms./Month** And rates exceeding **more than 4500 Kms./Month**

2) Rates for **A.C.** for cash van be included for the duration between **April to October**. From November to March **Non AC Charges** would be applicable. **These charges should be mentioned separately.**

Note- Quote the rates of Extra hour and night halt per person.

5. Part II will be opened only if Bank is satisfied with Part I. Bank reserves the rights to reject any/all bids without assigning any reason thereto.

6. For further details about terms and conditions etc. vendors may visit the Bank's Website at www.ucobank.com.

7. For any other queries, vendors may contact the **General Administration Department/Security, Zonal Office, Ajmer** on working days between 11 A.M. to 4 P.M.

ZONAL MANAGER
UCO BANK, ZONAL OFFICE,
Khailand Market, Ajmer (Rajasthan)
0145-2628106/FAX-2429552

ELIGIBILITY CRITERIA OF VENDORS FOR PROVIDING CUSTOMISED CASH VANS

- A) Private Security Agency (PSA) providing Customised Cash Van (CCV) should have been in business for the last five years as on 31st July 2017 and PSA should have **valid PSARA licence in Rajasthan**.
- B) PSA should have a credible supervisory infrastructure and network for provision of maintenance of CCVs as also for follow up with law enforcing agencies.
- C) PSA should have a Certificate of Registration with Registrar of Companies or Registrar of Firms or have a letter of proprietorship.
- D) PSA should provide the latest Income Tax Assessment Order and PAN Number.
- E) PSA should provide the latest Audited Balance Sheet.
- F) PSA should be registered with Shops & Establishment Act and provide latest Certificate for ESI Corporation.
- G) PSA should provide the latest certificate for EPF Organisation under EPF and Misc provision Act 1952 if applicable as per criteria of number of employees held.
- H) PSA should be registered with the Govt. under the Contract Labour Act (Regulation & Abolition) 1970.
- I) PSA should be registered under the appropriate authority for service tax/GST.
- J) Due weightage shall be given if PSA is sponsored/registered with the Directorate General of Resettlement, Ministry of Defence, RK Puram, New Delhi and is a provider of services to PSBs and PSUs.
- K) In Ajmer/Kota District of Rajasthan, they should be registered with the Nagar Nigam and have an exemption certificate in respect of the agency as well as all its employees.
- L) There should be no scope to Service Provider for further sub-contract of this job. All employees should be in the registered pay roll of the service provider with all statutory obligations.
- M) The PSA shall obtain the adequate health and life Insurance policy in respect of The drivers & armed guards deployed with the cash van. The copy of such Insurance should be submitted to the bank by the service provider.
- N) Bank reserve the right to award the contract work to single service provider or can engage 02 service providers on negotiable rates (Even bank can offer the contract to L-2 or L-3 bidder on negotiable rates if L-1 bidder fail to provide the service within stipulated time).

VEHICLE SPECIFICATION

Customized Cash Van provided by the PSA should meet the following criteria:-

- a) Comprehensive Insurance of the cash van against all risks including fidelity insurance in respect of drivers and guards must be available and the vehicle must be roadworthy.
- b) It should not be **more than 03 years old** on the date of commencement / renewal of the agreement.
- c) Adequate space for keeping currency with two armed guards to sit in the back portion.
- d) Vehicle should contain adequate fuel and be available at minimum notice as per timings laid down by the bank.
- e) All glass panes and wind screen should be covered with iron grill or wire mesh.
- f) All doors should have double locks i.e., one from inside and other from outside.
- g) Alarm system with siren should be fitted with activation points with guard, driver and rear cabin.
- h) It should have adequate arrangements of chaining of cash boxes to the body of the vehicle.
- i) Cash van should have a fire extinguisher and a first aid box.
- j) Cash van should be provided with a functional cellular / mobile phone.
- k) There should be a secure partition between driver's cabin and cash box area.
- l) It should have adequate portholes for observation and use of weapon by guards.
- m) The cash van should have anti theft / burglary central locking system for side and rear doors (as in case of cars).
- n) Easy maneuver ability in narrow lanes and congested areas, where applicable.
- o) All essential features of an efficient vehicle requiring minimum maintenance and providing maximum driving and riding comfort.
- p) Should conform to local laws stipulated by transport department and other government bodies as well as pollution norms.
- q) Cash Van should have GPS (Global positioning System) with ignition immobilization.

MODEL FORMAT OF AGREEMENT FOR HIRING OF CUSTOMISED CASH VANS

(To be stamped with twice the duty of an Agreement (Agreement + Indemnity))

AGREEMENT

This agreement is made at _____ on the _____ day of _____

BETWEEN

UCO Bank, a body Corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970, having its Head Office at 10, BTM Sarani (Brabourne Road), Kolkata-700 001 and inter-alia, Zonal/Branch Office at _____ (here in after called the "First Party" which term shall, wherever the context so permits, mean and include its successors and assigns) of the First Part;

AND

M/s. _____ a Proprietorship concern/Partnership Firm/Private/Public Limited Company/Private Security Agency (PSA) having its Office/Registered Office at _____ (hereinafter referred to as the PSA which expression shall, wherever the context so permits, mean and include its successors and assigns) of the Second Part;

Whereas

- a) The Bank is engaged in the business of banking and is desirous of strengthening its cash remittance services between its various Branch Offices, Currency Chests as well as its clients;
- b) The PSA is engaged and experienced in the business of assisting Banks and others in such cash remittance and wishes to offer its services to the Bank.

IT IS NOW AGREED BETWEEN THE PARTIES HERETO AS FOLLOWS:

Period of the Agreement

This agreement shall come into effect from _____ and continue to be in force for a period of 24 months upto and inclusive of _____ or its sooner determination in terms hereof.

The service

The PSA agrees to provide to the Bank its Customised Cash Vans (CCVs) with drivers and with/without guards for cash remittance as may be requested and authorized by the Bank to PSA from time to time in the manner and on the terms and conditions hereinafter set out and the Bank agrees, on the basis of the representations and undertakings made by the PSA as stated hereinafter, to avail the service from the PSA. The service of cash vans will be provided for subject to maximum 200 hrs. per month on cumulative basis. The kilometer age per vehicle will be

4500 KM per month on daily cumulative basis. Services provided in excess of these limits will be charged extra as per rates agreed between the Bank and PSA.

The PSA's representations, Undertakings and Covenants.

The PSA represents that it will comply with all legal requirements and obtain such licences, approvals and consents, if any, prescribed/required under any law/rules/regulations, and keep them valid.

The PSA represents that it is adequately equipped, in terms of infrastructure, manpower and expertise to provide the Service and undertakes to provide the service all the time during the period of this agreement.

The PSA agrees that the personnel including its owner(s), director(s), partner(s) employee(s) engaged by the PSA in relation to the Service will be the sole responsibility of the PSA as to their costs and consequences arising out of their engagement or conduct. It is understood that the Bank shall not be liable to pay any remuneration or compensation to the PSA or any of the personnel (including its owner(s), director(s), partner(s), employee(s) and any representative(s) engaged by the PSA in relation to the service except the fee payable to the PSA.

The PSA shall ensure that:-

- i) The CCVs shall be placed at the time and place appointed by the First Party fully equipped and fit to perform duties. Timings and place will be laid down in the approval letter.
- ii) The driver of the CCV and the guards will be properly verified by the local police. They should carry tamper proof photo identity cards issued by the PSA and wear prescribed uniform. A copy of the police verification report will be provided to the bank in respect of all drivers and guards provided by the PSA.
- iii) Only the type of vehicle listed as at para 8.1 (i) below shall be provided. There shall be no variation.
- iv) At no point of time during the prescribed duty hours, drivers and guards will leave their place of duty. The PSA shall arrange to send a relief/substitute wherever the regular driver(s)/guard(s) is (are) absent or on leave. The relief/substitute shall also be a person duly verified by the police.
- v) The PSA shall provide a "Checking Register" with each CCV site for the purpose of checking carried out by the PSA and First Party authorities.

The PSA shall

- i) Maintain up-to-date record of all drivers/guards as per Shops & Establishment Act and will discharge all obligations under various Labour Laws viz. EPF Act, ESI Act, Gratuity, Bonus Act, Workmen's Compensation Act, Contract Labour (Regulation & Abolition Act) etc. or under any other State/Union Legislation in respect of drivers/guards engaged by the PSA.
- ii) Take full responsibility of all acts of commission and/or omissions by their drivers/guards or any injury or mishap caused during the course of transport or during rendering the service and will meet all liabilities arising out of such situations.

iii) Change the driver/guard immediately on instructions from the First Party if the performance of a particular driver/guard is not acceptable or found physically/medically unfit and decision of the First Party shall be final in this regard.

iv) **Be absolutely responsible for the payment of salary, all other statutory obligations for drivers/guards (or their dependents), on account of salary/wages, bonus, arrears, employment/termination benefit compensation or other claim whatsoever under Workmen's Compensation Act or any other law and the First Party has no connection in relation to such matters.**

v) In case of any mishap/injury sustained by the driver/guard of whatsoever nature (Minor/major/fatal including death during the course of their duty) the responsibility of granting compensation, if any, on that count will be that of the PSA and not of the First Party.

vi) If for any reason, compensations, costs etc., are paid by the First Party, the same shall be reimbursed by the PSA to First Party without any demur, with interest at the rate 15% p a.

vii) In the event of theft, robbery, dacoity or pilferage of the First Party's property or materials, the PSA shall actively assist the First Party for the investigation of the case and if negligence/collusion of drivers/guards is established, such loss due to theft etc. is to be made good by the PSA. PSA agrees to indemnify such loss, irrespective of the fact that such risk might have been insured.

viii) In case of any property loss/injury to any one of First Party staff due to negligence of the PSA driver/guard or due to dereliction of duty or inattentiveness or negligence of the driver/guard, all liabilities arising out of such incident will be fully met by the PSA. PSA agrees to indemnify the loss.

ix) Furnish the names and permanent and local addresses of the drivers and security guards being posted for the above purpose from time to time along with their latest photographs, thumb impression and signatures.

x) Furnish the proof of having paid the wages, provident fund contributions and other legal liabilities to the driver(s) and security guard(s) engaged by them, within one week of the disbursement of wages to them. If proof is not tendered, the First Party may not reimburse the payment due to the PSA.

CCV provided by the PSA should meet the following criteria :

- a. Comprehensive insurance of CCV against all risks must be available. Vehicle must be roadworthy.
- b. It should not be more than 3 years old on the date of commencement/renewal of the agreement.
- c. Adequate space for keeping currency with two guards with weapons to sit in the back portion.
- d. Vehicle should contain adequate fuel and be available at minimum notice as per timings laid down by the bank.
- e. All glass panes and wind screen should be covered with iron grill or wire mesh.
- f. All doors should have double locks i.e. one from inside and other from outside. Alarm system with siren should be fitted with activation points with guard, driver and rear cabin.
- g. It should have adequate arrangements of chaining of cash boxes to the body of the vehicle.
- h. Cash Van should have a fire extinguisher and a first aid box.
- i. Cash Van should be provided with a functional cellular/mobile phone.
- j. CCV should have a secure partition between driver cabin and cash box area.
- k. CCV should have adequate portholes for observation and use of weapons by guards.
- l. CCV should have anti theft/burglary central locking system for side and rear doors (as in case of cars).
- m. Easy maneuverability in narrow lanes and congested areas, where applicable.
- n. All essential features of an efficient vehicle requiring minimum maintenance and providing maximum driving and riding comfort.
- o. Should conform to local laws stipulated by transport department and other government bodies as well as pollution norms.
- p. Cash Van should have GPS (Global positioningSystem) with ignition immobilization.

Relationship

It is agreed and understood by the parties that neither the PSA nor any employee of the personnel engaged by the PSA for the purpose of the service (including its owner(s), director(s), partner(s), employee(s) and representative(s) shall have employee employer relationship with the Bank.

The PSA's Indemnity and Assurance

The PSA hereby expressly agrees to indemnify the Bank and keep the Bank indemnified against all loss, liability or obligation arising out of its conduct or that of any of the personnel including its owner(s), director(s), partner(s), employee(s) and representative(s) in connection with the service and this agreement.

The PSA further agrees to provide an interest free Security Deposit equivalent to one month's charges per cash van. Their deposit shall be returned on termination of this agreement.

The PSA shall take and service the policy of fidelity insurance in respect of drivers and guards provided and comprehensive/3rd party insurance for CCV as its own cost and furnish a copy to the Bank.

In case on any day/during any period the PSA fails to provide CCV or the guard, the bank will remit the cash under own arrangements, and double the pro rata charges will be debited from PSA's bill every month.

The Bank's Covenants

The Bank shall in consideration of the services, pay to the PSA charges through Managers Cheque on monthly basis as indicated below.

A) Type of Vehicle

B) Small cash van based on Bolero/camper and Tata 207 or equivalent like Marshall Jeep etc.

C) Large cash van based on Tata 407 or equivalent.

D) Number of vehicles _____

E) Meterage to be covered per month _____ KM

Charges to be paid would be Rs. _____ per month upto _____ KM duty per month. Additional charges will be @ Rs. _____ per K.M. The duty hours would be 200 hours per month on cumulative basis. Additional charges for duty hours beyond 200 hrs. would be @ Rs. _____ per hour.

The charges payable are all inclusive and no other expenses would be reimbursed to the PSA. Rates include all taxes, levies, cell phone charges, fuel charges, insurance premium, salaries/wages etc. to be paid to the Govt. or any other bodies or drivers or guards provided with CCV.

The Bank shall not be liable to pay to the PSA any amount (whether by way of compensation, remuneration, reimbursement or otherwise) other than the fee as aforesaid, in relation to the service.

The distance will be calculated from Nodal Branch office/Currency Chest or the initial Reporting Point to place of work only. Distance covered from PSA's depot or overnight parking place to the Initial reporting Point will not be included. Similarly, any meterage spent for repairs etc. or any other work not assigned by the Controlling/Designated Officer of the Bank will be EXCLUDED. A proper log book will be maintained for each CCV. Each page will be initialled by the driver of the PSA and designated officer of BO DAILY. Monthly summary will be signed by the Branch Incumbent and Authorised Officer of the PSA and presented to the Paying authority along with the Monthly Bill.

No extra meterage or additional working hours (i.e. beyond 200 hrs. per month) is permitted except with the prior and written sanction of the Branch Incumbent. Delays on account of breakdowns due to external events such as accidents, road blocks, unusual traffic jams or work assigned by the vendor will be EXCLUDED while working out the total hours done. Time of reporting and time of dispersal will be recorded daily and initialled by the Designated Official of the BO for cash remittance.

Payment will be made by the Bank within 7 working days of the presentation of the Bill. **There will be no enhancement in rates/charges during the validity period of the present agreement.** No other charges shall be payable to the PSA, except the agreed amount.

Non Exclusive Agreement

It is expressly agreed and understood between the parties hereto that this agreement is on non exclusive basis and the PSA does not have any exclusive right to provide the said services set out herein to the Bank and that the Bank is free to engage as many companies/firms, whether similar or otherwise, to provide such services and enter into agreements with any other person, Firm, Company, Organisation, as may be deemed fit by the Bank. The PSA shall also be at liberty to secure assignments from any other body Corporate or Bank.

Publicity

The PSA, its employees, representatives etc. shall not use the name, trademark and/or logo of the bank in any sales or marketing publication or advertisement or in any other manner.

Miscellaneous

The Bank may amend this agreement by giving a notice of one month of such amendment to the PSA, on the address first stated above.

The Bank shall have a right to terminate this agreement any time without assigning any reason whatsoever. On such termination, the First Party will have right to get service from other Agencies or make such alternate arrangements, as it deem fit, without any let or hindrance and if termination is caused due to any default or non-performance or unsatisfactory performance of PSA. PSA shall be liable to pay damages being the extra cost to be incurred by the First Party. PSA shall reimburse the amount claimed by the First Party immediately after demand.

This agreement shall stand terminated in the event of :

- 1) Any of the PSA representations and undertakings being or becoming incorrect or untrue.
- 2) Breach by the PSA to observe any of the terms and conditions contained herein or under any of the letters of request and authorization issued by the Bank in pursuance hereof or under any other agreement entered by the PSA or any of its personnel (including its owner(s), director(s), partner(s), employee(s) and representative(s) and

- 3) Insolvency or bankruptcy of the PSA or any of its personnel including its owner(s), director(s), partner(s), employee(s) and representative(s).

The PSA shall not assign the rights or obligations hereunder, unless permitted by the Bank.

The Bank may assign its rights and obligations hereunder in its sole discretion.

i) Any notice, demand or other communication required or permitted to be given or made hereunder shall be in writing and shall be well and sufficiently given or made if sent by registered A D at the address and to the authorized person at following address :

Name & Address of PSA

Name & Address of Bank

ii) This Agreement shall be governed by and shall be construed in accordance with Indian Laws. Any legal action or proceeding out of this Agreement shall be brought under the jurisdiction of the courts and tribunals of -----

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first hereinabove written.

For the Bank

For the PSA

For UCO Bank

For & on behalf of M/s.

(First Party)

(Second Party)

Name
Designation
Date

Name
Designation
Date

OTHER TERMS & CONDITIONS

A) The PSA to ensure the following :-

- a) The identity of the driver of the Customized Cash Van and the guards should be properly verified by the local police. They should carry tamper proof photo identity cards issued by the PSA and wear prescribed uniform. A copy of the police verification report will be provided to the Bank in respect of all drivers and guards, provided by the PSA.
- b) At no point of time during prescribed duty hours, drivers and guards will leave their place of duty. The PSA will arrange to send a relief/substitute wherever the regular driver(s)/guard(s) is (are) absent or on leave. The relief/substitute shall also be personnel, duly verified by the police.
- c) The PSA to change driver /guard immediately on instruction from Bank if the performance of a particular driver/guard is not acceptable or found physically or medically unfit.
- d) The PSA should maintain utmost secrecy regarding movement of their vehicle and treasure.

B) The PSA shall :

- a) Maintain up-to-date records of all drivers/guards as per Shops & Establishment Act and will discharge all obligations under various Labour Laws viz. EPF Act, ESI Act, Gratuity, Bonus Act, Workmen's Compensation Act, Contract Labour (Regulation & Abolition) Act etc. or under any other State/Union Legislation in respect of drivers/guards engaged by the PSA.
- b) take full responsibility of all acts of commission and/or omissions by their drivers/guards or any injury or mishap caused during the course of transport or during rendering the service and will meet all liabilities arising out of such situations.
- c) be absolutely responsible for the payment of salary, all other statutory obligations for drivers/guards or their dependents, on account of salary, wages, bonus, arrears, employment/termination benefit compensation or other claim whatsoever under Workmen's Compensation Act or any other law and the Bank will have no connection in relation to such matters.
- d) in case of any mishap /injury sustained by the driver/guard of whatsoever nature (minor/major/fatal including death during the course of their duty) the responsibility of granting compensation, if any, on that count will be that of the PSA and not of the Bank.
- e) if for any reason, compensations, costs etc. are paid by the Bank, the same shall be reimbursed by the PSA to the Bank without any demur, with interest at the rate as applicable.
- f) furnish the names and permanent and local addresses of the drivers and security guards being posted from time to time along with their latest photographs, thumb impression and signatures.

- g) furnish proof of having paid the wages, provident fund contributions and other legal liabilities to the driver(s) and security guard(s) engaged by them, within one week of the disbursement of wages to them and payment of dues to PSA would be released on submission of such proof.

C) The PSA's Indemnity and Assurance:-

- 1) The PSA should comply with all legal requirements and obtain such licenses, approvals and consents, if any prescribed/required under any law/ rules/regulations, and keep them valid.
- 2) The Bank will not be liable to pay any remuneration or compensation to the PSA or any of the personnel (including its owner(s), director(s), partner(s), employee(s) and any representative(s) engaged by the PSA in relation to the service except the fee payable to the PSA.
- 3) The PSA to indemnify against all losses, liability or obligation arising out of its conduct or that of any of the personnel including its owner(s), director(s), partner(s), employee(s) and representative(s) in connection with the service and this agreement.
- 4) The PSA to provide the interest free security deposit/Bank guarantee equivalent to one month's charges per cash van. This will be returned on termination of the agreement.
- 5) The PSA shall take and service the policy of fidelity insurance in respect of drivers and guards provided and comprehensive 3rd party insurance for Customized Cash Van at its own cost and furnish a copy to the Bank.
- 6) In case on any day during any period PSA fails to provide Customized Cash Van or guard the Bank will remit the cash under own arrangements, and double the pro rata charges will be debited from PSA's bill every month.