



सत्यमेव जयते

INDIA NON JUDICIAL

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 Account Reference : IMPACC (IV)/ dl939303/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL93930356977920027728W
 Purchased by : EMPLOYEES STATE INSURANCE CORPORATION
 Description of Document : Article 5 General Agreement
 Property Description : Not Applicable
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : EMPLOYEES STATE INSURANCE CORPORATION
 Second Party : STATE BANK OF INDIA
 Stamp Duty Paid By : EMPLOYEES STATE INSURANCE CORPORATION
 Stamp Duty Amount(Rs.) : 100
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₹100

Please write or type below this line

This stamp paper is part and parcel of the
 agreement made between... ESIC
 & State Bank of India for providing... SBI e pay Lite
 facility to... ESIC
 on date.....

कृते भारतीय स्टेट बैंक/For State Bank of India

उप महाप्रबन्धक
 Deputy General Manager
 Main Branch

निदेशक (वित्त) / Director (Finance)
 क.रा.बी.नि. (स.) / E.S.I.C (H.Q.)
 श्रम एवं रोजगार मंत्रालय, भारत सरकार
 Ministry of Labour & Employment, Govt. of India
 पंचदीप भवन, सी.आई.जी. मार्ग, नई दिल्ली-110002
 Panchdeep Bhawan, CIG Marg, New Delhi-110002

Statutory Alert:

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EMPLOYEES STATE INSURANCE CORPORATION EMPLOYEES STATE INSURANCE CORPORATION EMPLOYEES STATE INSURANCE CORPORATION

**BANKING AGREEMENT BETWEEN
EMPLOYEES' STATE INSURANCE CORPORATION
AND
STATE BANK OF INDIA**

**FOR SBI Net Banking (INB Channel), Other Banks Net Banking (Payment Gateway)
and Cash/Cheque at SBI Branch (Offline Mode) COLLECTION OF ESIC REVENUE**

This Agreement is entered into between:

Employees' State Insurance Corporation (ESIC) created under Employees' State Insurance Act, 1948 having its Headquarters at Panchdeep Bhavan, CIG Marg, New Delhi – 110002 hereinafter referred to as "ESIC/First Party" which term shall include its successors, representatives and assignees"; and

STATE BANK OF INDIA New Delhi Main Branch hereinafter referred to as "SBI/Bank/Second Party" which term shall include its successors, representatives and assignees"

The First Party and the Second Party are hereinafter collectively referred to as "the Parties" and individually as "Party".

WHEREAS:

- A. ESIC administers the Employees' State Insurance Act, 1948, hereinafter referred as the Act and manage Funds created under the Act, Rules, Regulations, and the Schemes framed there under and such Funds vest with the First Party. Administration of the Act and the Schemes framed there under and management of such Funds includes *inter alia* collection of contributions, dues, damages, remittances, payment or charges known by any other name, prescribed under the Act and the Schemes framed there under as specified from time to time from an employer, an establishment, a person or any other entity who from such Contribution, dues, damages, remittances or charges are payable, investment of such Funds and making payment out of such Funds as per the provisions of the Act, the applicable Schemes, rules or orders.
- B. The Bank is engaged in the business of providing to its customers Banking services. The Bank also provides online/offline Banking services where customers are provided Banking facilities which includes SBI Net Banking (INB Channel), Other Banks Net Banking (Payment Gateway) and Cash/Cheque collection at SBI Branch (Offline Mode).
- C. The Parties are desirous of entering into a mutual arrangement whereby an employer of an establishment, a person or any other entity can remit contribution, dues, damages, remittance, payment or charges into the accounts of ESIC maintained by the Bank by using SBI Net Banking (INB Channel) or Other Banks Net Banking (Payment Gateway) whereas ESIC/ ESIC Employees can remit payment by

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निदेशक (वित्त) / Director (Finance)
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Online/Cash/Cheque along with relevant challan at SBI Branch (Offline Mode). Further, the Bank shall transmit or pay of such collected amount into the accounts as per the terms of this agreement or the instructions of ESIC.

- D. The Bank has made an offer to ESIC to provide Banking services and other services which are collateral or ancillary to such Banking services to ESIC for holistic implementation of the instant agreement w.e.f. 03.02.2024.
- E. The Parties wish to enter into this Agreement to set out the general terms and conditions under which the Bank will provide SBI Net Banking (INB Channel), Other Banks Net Banking (Payment Gateway) and Cash/Cheque at SBI Branch (Offline Mode) services, transmission, processing and settlement services to ESIC. In consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

NOW IN CONSIDERATION OF THE MUTUAL COVENANTS AND UNDERTAKINGS HEREIN THE PARTIES AGREE AS FOLLOWS:

1. Bank Accounts of ESIC:

- 1.1 ESIC is having two accounts named and styled as “**ESIC-1 Central**” (Account No. **31804042663**) **Online** and (Account No.-**32352276685**) **Offline** for collection of contribution, dues, damages, remittance, payment or charges payable to ESIC by an employer, an establishment, a person or any other entity or ESIC/ ESIC employee respectively.
- 1.2 ESIC may open after complying with all formalities including KYC as many Bank accounts with the Bank as required by it. The nature (**Savings Account**), number or location of Bank accounts of ESIC shall be decided by ESIC and communicated to the Bank which shall comply with such decision of ESIC and communicate the same to ESIC within 3 days of its receipt.
- 1.3 Only an Employer as defined in ESI Act/ ESIC/ ESIC employee, shall be permitted to make payment to the designated Bank account of ESIC through SBI Net Banking (INB Channel), Other Banks Net Banking (Payment Gateway) and Cash/Cheque at SBI Branch (Offline Mode).
- 1.4 The payment to be collected by the Bank shall be
- (i) From Employer - only through SBI Net Banking (INB Channel), Other Banks Net Banking (Payment Gateway) and no other mode such as negotiable instrument, cash payment or the like shall be accepted.
- (ii) From ESIC/ ESIC employee - Cash/Cheque at any SBI Branch (Offline Mode).
- 1.5 To make a payment,
- (i) an Employer will log into ESIC portal and after providing the required details will be navigated to Bank's portal for making payment by feeding their online banking credentials. (Online Mode)
- (ii) ESIC/ ESIC employee will log into ESIC portal and generate a challan for an amount to be deposited and subsequently make payment of the amount shown in the system generated challan through Cash/Cheque at bank branch (Offline Mode).

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1.6 The Bank shall receive:

(i) from an Employer the sum remitted by the employer electronically through SBI Net Banking (INB Channel), Other Banks Net Banking (Payment Gateway) and shall credit the amount collected on T+1 basis where T is the transaction date.

(ii) from ESIC/ ESIC employee Cash/Cheque at SBI Branch (Offline Mode) and shall credit the amount collected on T+1 basis where T is the transaction date.

2. Transfer to ESIC designated Account and RTGS Charges:

2.1 The Bank shall, on every working day before start of the business hours, remit the closing balance of the previous day (Transaction day) lying in the Account with the Bank, to "**ESIC-1 Central**". maintained with State Bank of India, Parliament Street, New Delhi.

2.2 The bank may charge RTGS/NEFT charges as defined in Article 6.1

3. Daily Management Information System (MIS):

3.1 Concurrent with the transfer of funds to ESIC's designated account so specified by ESIC, the Bank shall compile and collate the complete detail of all collections and all payment in the prescribed format and communicate the same to ESIC through SFTP (Secure File Transfer Protocol) and e-mail or any other secured transmission channel as per the time line mutually agreed between the Parties.

3.2 The Bank will reconcile all receipts in favour of ESIC in the Account maintained for collection through online/offline mode. ESIC will verify the Payments details received through the MIS with the credits in the "**ESIC-1 Central**". In case of any un-reconciled payments, ESIC will inform the Bank for resolution of discrepancy.

3.3 Due acknowledgment in writing or through electronic mail will be given by ESIC for the MIS sent by the Bank.

4. Penalty for delayed transfer of fund to ESIC designated account:

4.1 If the Bank fails to credit the amount remitted by the Employer / ESIC/ ESIC Employee into the "**ESIC-1 Central**" as per the time line given under para Clause 2.1 the delay shall attract penalty for delayed credit/transfer, as interest, at prevalent MCLR rate of the Bank plus 2% per annum and the penalty/interest amount shall be credited in the respective account of ESIC every month.

4.2 Complete detail of the amount remitted belatedly along with interest paid on such belated transfer shall be communicated to ESIC at the close of every calendar month.

5. Charges to be paid for delayed transfer:

5.1 A dispute shall arise if ESIC communicates to the Bank that the interest paid on account of delayed transfer is less than what is agreed under the instant agreement.

5.2 Any dispute regarding calculation of interest on delayed credits and its payment shall be settled by the Parties within one month of its communication by the ESIC.

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- 5.3 If such a dispute is not resolved within the specified time of one month since the date of communication by ESIC, ESIC shall be entitled to recover, for the period starting from the date when the interest on delay in credit becomes due till its actual credit in the respective accounts of ESIC. Delayed period interest shall be charged from the bank at prevalent MCLR rate of the Bank plus 2% per annum. The delay period calculation will start from the Transaction day.
- 5.4 The bank shall not utilize the non-transferred/non-reconciled funds of the ESIC for its financial gain in any manner.
- 5.5 The Bank shall not be liable to pay the penal interest, if the cause for the delay is attributable to ESIC.

6. Service Charges Payable on Collection of Fund:

- 6.1 A sum of Rs.1/- (Rs. One only) per annum may be charged by the Bank for providing all services to ESIC effecting collection through SBI Net Banking (INB Channel), Other Banks Net Banking (Payment Gateway) and Cash/Cheque at SBI Branch (Offline Mode) and also subsequent remittance of the collected fund into ESI Account No.1 Central.

7. Data Security:

- 7.1 The Parties will mutually work for implementing the mechanism for secured data transmission and will abide by the relevant rules, regulations, requirements or guidelines on technical, security or confidentiality standards applicable to the conduct of transactions contemplated under this Agreement.
- 7.2 The Parties will mutually work for implementing the mechanism for Security measures and resultant hardware or software upgrades to comply with the Payment Mechanism and services provided by the Bank. ESIC will not bear any cost of such hardware and software upgradation by the bank to meet the requirement from time to time.
- 7.3 The parties will take all precautions as may be necessary to ensure that there is no breach of security and integrity of the link between ESIC portal and the Bank's systems and such security and integrity are maintained at all times. ESIC will ensure that the users upon accessing the link are truly and properly directed to the Bank's login page. Without prejudice to the generality of the aforesaid, ESIC will routinely and at such time intervals as may be specified by the Bank or a service provider designated by the Bank, check the integrity of the link and provide such reports as may be required by the Bank or the service provider designated by the Bank from time to time.

8. Indemnity:

- 8.1 ESIC will, at its own expense, indemnify, defend and hold harmless the Bank and its officers, directors, employees, representatives, agents respective directors, and assignees from and against any and all liability including but not limited to liabilities, judgments, proceedings, damages, losses, penalties, claims, any other loss that may occur, howsoever arising directly or indirectly as a result of any breach or non-performance by ESIC of any of their undertaking, warranty or obligation under this

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Agreement or any claim or proceedings brought by ESIC against the Bank in respect of any product or services or any act, neglect, or default of ESIC, or its agent, employees or any other claim by any other party against the Bank in respect of sale of the products or providing services or performance of this Agreement.

- 8.2 The Bank will, at its own expense, indemnify, defend and hold harmless ESIC and its officers, employees, representatives, agents and assignees from and against any and all liability including but not limited to liabilities, judgments, proceedings, damages, losses, penalties, claims any other loss that may occur, howsoever arising directly or indirectly, as a result of any breach or non-performance by the Bank of any of their undertaking, warranty or obligation under this Agreement or any claim or proceedings brought by the Bank against ESIC in respect of any product or services or any act, neglect, or default of the Bank, or its officers, directors, employees, representatives, agents respective directors, and assignees or by any other party against ESIC in respect of sale of the products or providing services or performance of this Agreement.

9. Confidentiality:

- 9.1 Subject to provisions of Right to Information Act and other provisions of law applicable for the time being, the Parties acknowledge and agree that all tangible and intangible information obtained, developed or disclosed including all documents, data papers and statements and trade secret of either Party relating to its business practices and their competitive position in the market place provided to the other Party in connection with the performance of its obligations under this Agreement shall be considered to be confidential and proprietary information ("Confidential Information").
- 9.2 The Confidential Information including all data, documents, papers and statements will be safeguarded and the Parties will take all the necessary action to protect it against misuse, loss, destruction, alterations or deletions thereof. In the event of a breach or threatened breach by either Party of this section, monetary damages may not be an adequate remedy; therefore, the other Party shall be entitled to injunctive relief to restrain the party committing the breach, from any such breach, threatened or actual.
- 9.3 The receiving party shall not be liable for disclosure or use of any confidential information if the same:
- Is in or enters the public domain.
 - Is known to the receiving Party at the time of first receipt, or thereafter becomes known to the receiving Party prior to such disclosure without similar restrictions from a source other than the disclosing Party, as evidenced by written records.
 - Is disclosed pursuant to any law or order of any court or regulatory authority having jurisdiction over the receiving Party.
 - The receiving party for the purpose of this clause hereinabove would be the Party to whom any such Confidential Information, including all documents, data papers and statements etc., has been disclosed by the other Party.
 - The secrecy of the confidential information disclosed pursuant to this

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Agreement shall be maintained until the expiry of this Agreement and three years thereafter.

10. Force Majeure:

- 10.1 Notwithstanding anything contained in this Agreement, the Parties shall not be liable for any failure to perform any of its obligations under this Agreement if the performance is prevented, hindered or delayed by a Force Majeure event as defined below and in such case its obligations shall be suspended so long as the Force Majeure Event continues.
- 10.2 Each Party shall promptly inform the other of the existence of a Force Majeure Event and shall consult together to find a mutually acceptable solution.
- 10.3 "Force Majeure Event" means any event due to any cause beyond the reasonable control of the Party, including, without limitation, that frustrates the purpose of this Agreement: (a) acts of God; (b) flood, fire, earthquake or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (d) government order or law; (e) other similar events beyond the reasonable control of the Impacted Party.

11. Termination of Agreement:

- 11.1 This agreement shall be in force for a period of Five years w.e.f. 03.02.2024 After completion of five years period, this agreement shall automatically renew for a further period of one year unless either party gives the other party notice in writing of non-renewal at least one month prior to the termination date.
- 11.2 The parties shall be entitled to terminate this agreement without assigning any reason by giving advance written notice of three months.
- 11.3 The expiry or termination of this Agreement shall be without prejudice to the accrued rights and obligations of the Parties and all such accrued rights and obligations shall remain in full force and effect and be enforceable notwithstanding such expiry or termination.
- 11.4 Upon the termination or expiration of this Agreement for any reason whatsoever, both Parties shall:
- Immediately refrain from any action that would or may indicate any relationship between it and other Party.
 - Immediately cease to use in any manner whatsoever the trademarks, name of either Party or its corporate logo in any future correspondence or communications.
 - Forthwith hand over to the other Party the possession of all documents, material and any other property belonging to the other Party that may be in the possession of a Party or any of its employees, agents or individuals assigned to perform the services under this Agreement.

12. Settlement of Dispute:

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12.1 All Disputes or difference between the parties in relation to or arising out of this Agreement shall be settled amicably. If the dispute is not settled through mutual discussion within 30 days, the dispute shall be settled through below method –

- A. In the event of any dispute or difference relating to the interpretation and application of the provisions of commercial contract(s) between Central Public Sector Enterprises (CPSEs)/ Port Trusts inter Se and also between CPSEs and Government Departments/Organizations (excluding disputes concerning Railways, Income Tax, Customs & Excise Departments), such dispute or difference shall be taken up by either party for resolution through AMRCD as mentioned in DPE OM No. .5/0002/2023-AMRCD dated 25-07-2024.
- B. In the event that AMRCD would not be vested with the authority to settle the dispute between the parties on account of involvement of third party or change of policy of AMRCD, the following process would be adopted.
- C. In the event of any dispute or difference relating to the interpretation and application of the provisions of this Agreement between the parties the unresolved dispute or difference shall be referred for arbitration by a Sole Arbitrator to the Delhi International Arbitration Center, Delhi High Court.

12.2 The decision arrived through AMRCD or the Award of the Sole Arbitrator as the case may be shall be binding on the parties.

12.3 The seat of arbitration shall be New Delhi and the courts in Delhi alone, to the total exclusion of any other court of law in any other jurisdiction, shall have exclusive jurisdiction in the matter and other disputes that may arise under or in the execution of this Agreement.

13. Representation and Warranties by Parties:

13.1 **ESIC and The Director (Finance)**, who appends signature to this agreement, hereby undertakes, affirms and agrees that it/he/she has full power and authority to enter into this Agreement and to take any action and execute any documents required by the terms hereof; and that this Agreement, entered into has been duly authorized by all necessary authorization proceedings, has been duly and validly executed and delivered, and is a legal, valid, and binding obligation of, enforceable in accordance with the terms hereof; and that the executants of this Agreement are duly empowered and authorized to execute this Agreement and to perform all its obligations in accordance with the terms herein.

13.2 **The Bank and The Deputy General Manager**, SBI New Delhi Main Branch, who appends signature to this agreement hereby undertakes, affirms and agrees that it/he/she has full power and authority to enter into this Agreement and to take any action and execute any documents required by the terms hereof; and that this Agreement, entered into has been duly authorized by all necessary authorization proceedings, has been duly and validly executed and delivered, and is a legal, valid, and binding obligation of, enforceable in accordance with the terms hereof; and that the executants of this Agreement are duly empowered and authorized to

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execute this Agreement and to perform all its obligations in accordance with the terms herein.

- 13.3 Any communication under this Agreement shall be in writing to the other party at such address as the other party may designate for the receipt of communications and it may be communicated by any mode of communication except oral and shall include e-mail, the internet or other electronic means”.

14. Miscellaneous Provisions, Terms and Conditions:

- 14.1 This Agreement has been signed in duplicate, each of which shall be deemed to be an original.
- 14.2 It is agreed that both the Parties will share an escalation matrix for (1) Technical support (2) Refunds (3) Risk (4) Accounts.
- 14.3 The Bank will make provisions for all time dedicated technical support along with escalation matrix during the currency of Agreement and Helpline Telephone No. will be provided all the time (24X7) every day throughout the year.
- 14.4 Unless otherwise provided herein, all notices or other communications under or in connection with this Agreement shall be given in writing and may be sent by personal delivery or post or courier to the registered office address mentioned hereinabove in the Agreement. The communication to a Party can also be made through electronic medium by the persons authorized for this purpose by the other Party.
- 14.5 The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remaining provisions of this Agreement in such jurisdiction or the validity, legality or enforceability of this Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the Parties hereunder shall be enforceable to the fullest extent permitted by law.
- 14.6 Neither Party may assign, in whole or in part, the benefits or obligations of this Agreement to any other person without the prior written consent of the other Party.
- 14.7 The Parties hereto have agreed that their respective rights and obligations with regard to their business relationship as provided in this Agreement will be interpreted, acted upon and governed solely in accordance with the terms and conditions of this Agreement.
- 14.8 This Agreement shall be governed and constructed in accordance with the laws of India and the courts in New Delhi shall have the exclusive jurisdiction to deal with any issue arising out of this Agreement
- 14.9 No delay or omission by either Party in exercising any rights under this Agreement will operate as waiver of that or any other right. A waiver or consent given by either Party on any one occasion is effective only in that instance and will not be constructed as a bar or waiver of any right on any other occasion.
- 14.10 The expression “ESIC” shall include to mean its offices, officers or representative as the context may demand.

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14.11 The expression "SBI" shall include to mean its offices, officers or representative as the context may demand.

14.12 THE Parties may display the following clauses on its Portal/website.

- i. Terms & Conditions
- ii. Privacy Policy
- iii. Refund and Cancellation Policy
- iv. List of products / services offered and their pricing
- v. Contact Us

IN WITNESS WHEREOF the parties hereto have executed this MOU (in duplicate) on the day, month and year first hereinabove mentioned.

A. Signed and Delivered by the within named

ESIC by the hands of its Authorized Signatory:


Sh. Sahil Aggarwal, Director (Finance).


निदेशक (वित्त) / Director (Finance)
क.रा.बी.नि. (ए.) / E.S.I.C (H.Q.)
श्रम एवं रोजगार मंत्रालय, भारत सरकार
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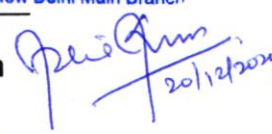
B. Signed and Delivered by the within named

State Bank of India by the hands of its Authorized Signatory:

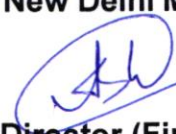
Ms. Sonal M Panchal, Deputy General Manager, New Delhi Main Branch


उप महाप्रबन्धक
Deputy General Manager
नई दिल्ली मुख्य शाखा / New Delhi Main Branch

In the presence of: (Witness 1) **Ashish Kumar, AGM SBI New Delhi Main Branch**


20/12/24

In the presence of: (Witness 2) **Ashish Shankar Deputy Director (Finance)**


20/12/24

Signed on: 20.12.2024

