



**CENTRAL OFFICE, BSD Dept. INSURANCE CELL,
16TH . FLOOR CHANDER MUKHI, NARIMAN POINT, MUMBAI – 400021**

Document Number :CO:BSD:INS:BIIP:2022-23: 16

Date: 21st May 2022

Date of Issue of RFP : 21st May 2022

Last date of Submission : 14th June 2022 UP TO 3.00 pm

Date of Opening of Quotes : 14th June 2022 3.30 pm

Central Bank of India, one of the large public sector banks invites quotes for the Bankers Indemnity Insurance Policy from General Insurance Companies approved by the IRDAI.

Eligibility Criteria:

- a) The bidders should be an Insurance Service Providers in India approved by the IRDAI. The current IRDA license of the bidders should be submitted in this regards.
- b) The bidders should comply with Annexure C forming a part of this RFP and this annexure should be duly signed and stamped and submitted on their letter head by the bidders.
- c) Certificate to be submitted with reference to the clause regarding restrictions on procurement from bidders of countries sharing land border with India as per Ministry of Finance Order (Public Procurement No. 1) dated 23rd July, 2020. (Refer Annexure-A Model Clause as the provisions of this order are applicable to this RFP). This certificate to be submitted duly signed and stamped on the letter head of the bidders.
- d) Integrity pact to be submitted as per attachment duly signed & stamped by bidder in company letter head.

2. Scope of Work:

The following terms and conditions of the quote slips to be adhered to without any deviation and should form the basis upon which the Technical Bid is to be provided:

BANKER'S INDEMNITY INSURANCE POLICY (BIIP) 2022-23

Insured Name	Central Bank of India	
Address for Communication	Business Support Department, Central office, 16 th Floor, Chandermukhi, Nariman Point – Mumbai – 400 021	
Locations and properties to be covered	<ol style="list-style-type: none"> 1. All offices & / or work places of the insured all over India including but not limited to 2. Corporate office/Head Office 3. Regional office / Zonal offices 4. Branch/administrative offices, Currency chest Branches 5. Extension counters 6. Training Centres 7. Cash Acceptors / Depositors (offsite and on site) – Owned and Hired 8. Residential Buildings / Flats 9. Guest Houses / Transit Houses etc. 10. Offices of banking Correspondents / Business Facilitators 11. Cash Vaults 12. Mobile Banking Vans 13. Branches PAN India 14. ATM Centres/ Cash Acceptors / Depositors / Cash Vending Machines (onsite and offsite) as well as owned / hired & e-lobbies. 	
Scope of Cover and Sum Insured Section I to R are in addition & have no linkage with Basic Sum Insured (unless mentioned otherwise)	1. Basic Sum Insured (Section A to H)	Rs 500.00 Lacs
	2. Additional Sum Insured for sections :	
	A. Add. SI Cash On premises	Rs 1000.00 Lacs
	B. Add. SI Cash In Transit	Rs 500.00 Lacs
	C. Add. SI Forgery & alterations	Rs 200.00 Lacs
	D. Add. SI Employee Dishonesty/infidelity	Rs 500.00 Lacs
	E. Hypothecated Goods	Included in basic SI
	F. Registered post Parcel/Courier	Included in basic SI
	G. Appraisers	Included in basic SI
	H. CMDS Agent/ Business Correspondent /Business Facilitator (Bank Mitra)	Rs 500.00 lakh (AOA): (AOY)
	I. Securities	Rs 200.00 Lacs
	J. Computer and Electronics Crime	Rs 200.00 Lacs
	K. Damage to office contents on first Loss basis	Rs 50.00 Lacs
	L. Mysterious and unexplainable Disappearance	Rs 50.00 Lacs
	M. Infidelity of Bank Appointed Vendors	Rs 50.00 Lacs
	N. Door Step Banking a) Single carrying limit when carried by Employees b) when carried by Agency	Included in transit SI Rs 100.00 Lacs (AOA) : (AOY) Rs 500.00 Lacs per trip (AOA) : (AOY)
	O. Mobile Banking	Included in premises and transit SI Rs 5.00 Lacs (AOA) Rs 50.00 Lacs (AOY)
	P. Failure of KYC norms	Included in Basic SI

	Q. Negligence (Errors/Omissions / Negligence act of insured employees)	Included in Basic SI
	R. Loss of Keys	AOA: Rs. 100,000 AOY: Rs. 5,00,000
Deductible / Excess	10% of the claim amount subject to maximum of Rs 25000 for each and every loss	
Period of Insurance	01/07/2022 to 30/06/2023	
Retroactive date	01.07.2016	
For Section (Q)	01.07.2019	
Claim History	Will be provided on demand	
Special terms and conditions	As per Annexure I	
Other terms and conditions	As per RFP	
IEM	Mr.Trivikram Nath Tiwari Mail to: trivikramnt@yahoo.co.in Mr.Jagdip Narayan Singh Mail to: jagadipsingh@yahoo.com	

The following terms & conditions would also be a part of the policy:

- Insurance company would also be required to enter into a Service level agreement with Central Bank of India which would capture the following conditions:
 - Pre agreed panel of surveyors to be agreed upon. Claims will be assigned only to mutually agreed list of 10 surveyors
 - Time lines for surveys, survey report submission to be mentioned
 - Standard and common LOR to be provided by the insurer to all the surveyors
 - Queries to be raised by the insurer/surveyors on deficiencies/clarifications in one go only
 - No claim should be closed without intimation to CO, BSD
 - Fraud Monitoring Return (FMR) date should be treated as Date of discovery of loss.
 - Conditions mentioned in Annexure -I are integral part of this RFP.

The Bank has authorized Marsh India Insurance Brokers Pvt. Limited (Marsh) to solicit proposals through a bidding process (comprising of Financial Bids)

Bid Submission Requirements and Process

- You may note that for the purpose of the appointment of insurance company for Banker's Indemnity Insurance Policy, a Financial Bidding process will be followed.

Your response should be organized into two (2) separate envelopes:

Envelope 1: marked as "Technical bid for Renewal of Bankers' Indemnity policy 2022-23 of Central Bank of India"

Content:

- RFP document being signed along with Annexure-I
- Proposal Compliance Letter (Annexure II)

- iii) Annexure-B
- iv) Annexure-C
- v) Integrity Pact
- vi) Any other document required in respect to eligibility criteria / Model Clause (Annexure-A)

Envelope 2 : marked as “Financial bid for Renewal of Bankers’ Indemnity policy 2022-23 of Central Bank of India”

Content:

- i) Premium quotes to be enclosed as per prescribed format. (Annexure III)

Both the envelopes should be placed in another envelope and marked as **“Quotation for Renewal of Bankers’ Indemnity policy 2022-23 of Central Bank of India”**

Financial bids of only those bidders will be considered who qualify on technical grounds.

The insurers must sign agreeing to all the terms and conditions of RFP including all the annexures and submit a hard copy of the same as their Technical Quote.

No bids shall be accepted after the scheduled date and time.

All proposal responses will be opened in front of a committee constituted for this purpose in the Bank in the presence of representatives of Marsh India Insurance Brokers Pvt. Ltd. and bidder representatives who choose to be present.

On evaluation of the technical bids, the bidders will be informed whether they are found Technically Qualified or not.

Technically qualified bidders will be informed about date, time and venue of opening of the Commercial Bids by the committee of the bank.

Bidders are requested to submit their bids in sealed envelope to

Asst. General Manager
Central Bank of India
Insurance Cell
Business Support Department,
16th Floor, Chandermukhi,
Nariman Point, Mumbai – 400 021

2. If no tender is received, retendering process will be conducted. If only one tender is received from PSU, the same shall be processed further.

Other terms and conditions:

- Right to accept or reject any or all quotes in part or full or to further negotiate the rate shall rest with the General Manager- BSD, Central Office, Mumbai. There shall be no compulsion on the Bank to accept the lowest offer.
- Central Bank of India reserves the right to accept or reject any or all proposals, to revise the RFP,

to request one or more re- submissions from all bidders or clarifications from one or more bidders, or to cancel the process in part or whole. All claims for functional/technical delivery made by the bidders in their responses to the RFP shall be assumed as deliverable within the quoted commercials.

- The Bidder shall bear all costs associated with the preparation and submission of its bid, and the Bank will, in no case be responsible or liable for those costs.
- The language of the bid response and any communication with the Bank must be written in English only. Supporting documents provided with the RFP response can be in another language so long as it is accompanied by an attested translation in English, in which case, for purpose of evaluation of the bids, the English translation will govern.
- **Any corrigendum to the bid will only be published in bank's website centralbankofindia.co.in under the link of "live tenders".**
- Any other information/clarification may be obtained from the below:
 - Central Bank of India, Asst. General Manager-BSD(Insurance) (cmasset_insure@centralbank.co.in) 022-66387863
 - Tushar Gupta, Practice Leader, Marsh India Insurance Broker Pvt. Ltd (8291247721), tushar.gupta@marsh.com
 - Hiren Shirsat, Vice President, Marsh India Insurance Broker Pvt. Ltd (8291897164), hiren.shirsat@marsh.com

Resolutions of Disputes

- All disputes and differences of any kind, whatsoever, between the Vendor and the Bank, arising out of or in relation to the construction, meaning, operation or effect of the RFP, shall be settled amicably by both Bank and the vendor. If it is not settled amicably by both Bank and the vendor the dispute may be referred to the IEM as mentioned in tender document. If after thirty days from the commencement of such informal negotiations, Bank and the vendor are unable to resolve amicably a contract dispute; either party may require that the dispute be referred for resolution by formal arbitration.
- All questions, disputes or differences arising under and out of, or in connection with the RFP, shall be referred to a panel of three Arbitrators: one Arbitrator to be nominated by the Bank and the other to be nominated by the vendor. Two Arbitrators so appointed shall appoint the third Arbitrator. The award of the Arbitrator shall be final and binding on the parties.
- The arbitration and conciliation act 1996 or any statutory modification or reenactment thereof for the time being enforced, shall apply to the arbitration proceedings and the venue and jurisdiction for arbitration shall be at Mumbai, India. In case the vendor would like to exit the project, the same shall be taken up by the Arbitration process.
 - **Arbitrations**
 - All disputes and differences of any kind whatsoever arising out of or in connection with the RFP shall be referred to arbitration. The arbitrator may be appointed by both the

parties or in case of disagreement each party may appoint an arbitrator and such arbitrators shall appoint an Umpire before entering on the reference. The decision of the Umpire shall be final. Such arbitration shall be governed by the provisions of Indian Arbitration and Conciliation Act 1996. All arbitration proceedings shall be at Mumbai. Both the parties shall bear the cost of arbitration equally for sole arbitrator. In case of reference Arbitral Tribunal the fees of the arbitrators appointed by each party should be borne by the party so appointed the arbitrator and the fees of the third both the parties shall equally bear the cost.

- **Jurisdictions**

Notwithstanding anything contained herein above, in case of any dispute, claim and legal action arising out of this RFP, the parties shall be subject to the jurisdiction of courts at Mumbai.

Any Corrigendum issued will be uploaded in Bank's Website only.

Asst. General Manager

Business Support Dept. (Insurance)

Annexure -I

Special conditions attached and forming part of the Banker's Indemnity Policy effective from 01-07-2022 to 30-06-2023.

The Policy covers

- 1) Loss of cash by customer in Bank's premises/ offices, ATMs owned and/or Hired (offsite and onsite) (Due to Robbery, Dacoity etc.) AOA Rs. 10.00 Lacs AOY 100.00 Lacs
- 2) Negligent act of the Third party enterprises (advocates / suppliers / dealers etc. AOA Rs. 25.00 Lacs AOY Rs. 100.00 Lacs
- 3) Risk cover should include collection and delivery of cash from/to customer's premises.(Door step Banking) including out side agencies.
- 4) Value for the purpose of settlement of any claim in respect of Precious Metals/Jewellery/ornaments under this policy shall be the higher of 100% value as recorded in the register of the insured at the time of pledging Precious metals or jewellery or ornaments or their market value as on the date of loss, whichever is higher.
- 5) The cover is extended automatically to all branches, ATM's/ cash acceptors and EDP systems at various locations, both onsite and offsite, existing as well as future.
- 6) The Policy covers losses directly due to fraudulent use of insured's own computer systems by employees,
- 7) Under the head cash in transit by Bank's employees as well as by outsourced agencies, the following conditions are applicable for contingency" (in transit)
 - For transit up to Rs 20.00 lacs : No escort is required
 - For transit above Rs 20.00 lacs to Rs 50.00 Lacs : One security/armed guard to escort,
 - For transit above Rs.50.00 lacs, two security /armed guards required to escort
- 8) The movement of cash may be done either by the vehicles owned by bank/hired vehicle/ employee's own vehicle / public transport (Rail/Road/ Air/Water borne Vessels)/ on foot as the case may be
- 9) Policy covers loss or damage due to Fire and Allied perils, earthquake, all types of AOG perils including storm, typhoon, flood, inundation etc.
- 10) Loss of cheques/ instruments deposited in the drop box also covered for Fraud and/or dishonesty, under the policy
- 11) The Bank has appointed cash-in-transit service providers/own employees for cash in transit between currency chests branches, any branches of the bank and also to the other bank branches/ currency chests/ Bank's premises / ATM's/Door step Banking (cover till completion of replenishment process) etc., and vice versa.
- 12) To cover "losses resulting wholly or partially from any negligent act of the Insured's Employee" during transit (agencies / banking correspondents / banking facilitators)

- 13) Any additional term , condition or any such new stipulation, not specified in the quote would not be entertained later and should not be forming part of the Insurance Policy Document.
- 14) Though the Bank has laid down conditions for money in bank premises (maximum retention / hold-up in a day), however such conditions should not be the ground for rejecting/ reducing any claim.
- 15) The Bank installs security alarm systems and CCTV. However, absence/non-working of CCTV/Security Alarm System however should not be the ground for rejecting/ reducing any claim.
- 16) Series of Fraud/s committed by a single staff/ person within a period of 6 months will be treated as single loss and single excess be applied
- 17) On account payment of 75% to be granted / paid where Final Police report is awaited (in all cases including fraud cases.)
- 18) Cash in all ATM's (inclusive of Off Site ATM's) shall be treated as Cash on Premises. There shall be no requirement of Guards / CCTV / Alarm System in the ATMs.
- 19) Cash in Transit shall mean and include Cash in Transit either by Bank on its own or through Agencies engaged by the Bank, which shall include Loading and Unloading the cash at various points &/or branches &/or offices pick up and/or delivery of cash from &/or to the customers of the bank and vice versa.
- 20) The subject Policy covers Computer and Electronic Crime committed by the Bank Employees &/or contract employees of the agencies to whom any jobs are outsourced by the Bank.
- 21) Notwithstanding anything contained in this policy to the contrary, the subject policy covers fraud by staff in respect of any goods and/or commodities pledged or hypothecated or mortgaged or deposited with the Bank.
- 22) Cash includes foreign currency but claim in respect of foreign currency shall be paid in Indian Rupees. Interbank Exchange rate as on date of Loss will be considered as basis for settlement of claim.
- 23) Deficiency in adherence to KYC norms is covered under "Negligence and Errors and Omissions" Section
- 24) Insurer will indemnify Bank for expenses incurred for replacement of lost or stolen keys including the costs (up to the sum insured) of locksmith charges, new locks and replacement keys'
- 25) Negligence of employees:- Loss to the bank due to the negligence of the employees whilst performing their duties, includes "losses resulting wholly or partially from any Errors and any Omissions and any Negligent act of the Insured's Employee". Internal Investigation report of Bank and Staff Accountability Report being a sensitive document cannot be shared with the insurance company. However, the relevant extract bearing relevant details or where the relevant extract is so written in the report that it is indicative of existence or non- existence of staff accountability, the relevant details (not extract) pertaining to insurance claims will be shared by the bank and shall be acceptable by the insurance company
- 26) The bank will make all efforts to file an FIR for all claims, however in case of police authorities refusing to register FIR, police intimation should be acceptable as a valid document in lieu of FIR.
- 27) The above document is also available on the Bank's website- www.centralbankofindia.co.in
- 28) The quotes in sealed cover should be sent on or before the closing date to ensure that the same reaches AGM, Central Bank of India, Business Support Department, 16th Floor, Chandermukhi, Nariman Point, Mumbai within scheduled time mention in the RFP document. The sealed cover should be super scribed "Rate Quote for BIIP-2022-23" with full name, contact number and postal

address of the rate quoting company.

- 29) No quote shall be accepted after the scheduled date and time.
 - 30) The quotes should be signed by the Authorized Official of the Insurer with seal as a token of having accepted the clauses/ conditions.
 - 31) Conditional quotes shall not be considered and shall be liable to be discarded ab-initio.
 - 32) The sealed envelopes containing quotes shall be opened in presence of a Committee comprising of Bank Executives. Presence of the representatives of Insurers willing to be present at the opening of the quotes is solicited.
 - 33) The L1 will be selected as per the premium quotation. Right to accept or reject any or all quotes in part or full or to further negotiate the rate shall rest with the General Manager, BSD, Central Office, Mumbai. There shall be no compulsion of the Bank to accept the lowest offer.
 - 34) Loss data will be provided on demand.
 - 35) "Extension of the contract/Agreement for the purpose of Business continuity-
Notwithstanding the expiry of the agreement and before renewal of the same or new agreement is entered into by the bank with any party, whichever is earlier, both the parties mutually agrees to perform the terms and conditions of the agreement for further period maximum up to three months and the payment will be made on pro-rata basis."
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Time Table

Task	Completion Date
Request for proposal released by Marsh to Insurance companies	21 st . May 2022
Insurance companies to communicate Intent to Bid	26 th May 2022
Insurance companies to send written questions regarding RFP to Marsh India Insurance Broker's Pvt. Ltd.	30 th May 2022
Written response by email to substantive questions	4 th June 2022
Proposal Submission Due Date	14 th June,2022 3.00 pm
Date of Opening of Technical bid	14 th June,2022 3.30 pm
Date of Opening of Commercial bid	On completion of evaluation of Technical Bid, Qualified bidders will be informed about the date and time of opening of Financial bid
Policy Effective Date	1 st July, 2022

Annexure –II- Proposal Compliance Declaration

<<<< On the Letterhead of Insurance Company >>>>

To,

Central Bank of India
Business Support Department,
16th Floor, Chandermukhi,
Nariman Point, Mumbai – 400 021

Dear Sir / Madam,

We, _____ (name of Insurance Company), hereby confirm that our bid conforms to all the proposed terms, conditions of this RFP including but not limited to proposed covers, Special conditions, limits of insurance, deductibles, Scope of Cover.

Yours truly,

Name:

Designation:

Name of Company:

Annexure A - MODEL CLAUSE

Model Clauses for Tenders

- I. Any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority.
- II. "Bidder" (including the term 'tenderer', 'consultant' or 'service provider' in certain contexts) means any person or firm or company, including any member of a consortium or joint venture (that is an association of several persons, or firms or companies), every artificial juridical person not falling in any of the descriptions of bidders stated hereinbefore, including any agency branch or office controlled by such person, participating in a procurement process.
- III. "Bidder from a country which shares a land border with India" for the purpose of this clause means: -
 - a. An entity incorporated, established or registered in such a country; or
 - b. A subsidiary of an entity incorporated, established or registered in such a country; or
 - c. An entity substantially controlled through entities incorporated, established or registered in such a country; or
 - d. An entity whose *beneficial owner* is situated in such a country; or
 - e. An Indian (or other) agent of such an entity; or
 - f. A natural person who is a citizen of such a country; or
 - g. A consortium or joint venture where any member of the consortium or joint venture falls under any of the above
- IV. The *beneficial owner* for the purpose of (iii) above will be as under:
 1. In case of a company or Limited Liability Partnership, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has a controlling ownership interest or who exercises control through other means.

Explanation—

 - a. "Controlling ownership interest" means ownership of or entitlement to more than twenty-five per cent. of shares or capital or profits of the company;
 - b. "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements;
 2. In case of a partnership firm, the beneficial owner is the natural person(s) who, whether acting alone or together, or through one or more juridical person, has ownership of entitlement to more than fifteen percent of capital or profits of the partnership;
 3. In case of an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or

- more juridical person, has ownership of or entitlement to more than fifteen percent of the property or capital or profits of such association or body of individuals;
4. Where no natural person is identified under (1) or (2) or (3) above, the beneficial owner is the relevant natural person who holds the position of senior managing official;
 5. In case of a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with fifteen percent or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

- V. An Agent is a person employed to do any act for another, or to represent another in dealings with third person.

Model Certificate for Tenders (for transitional cases as stated in para 3 of this order)

“I have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India; I hereby certify that this bidder is not from such a country and is eligible to be considered.”

Model Certificate for Tenders

“I have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India; I certify that this bidder is not from such a country or, if from such a country, has been registered with the Competent Authority. I hereby certify that this bidder fulfills all requirements in this regard and is eligible to be considered. [Where applicable, evidence of valid registration by the Competent Authority shall be attached.]”

Annexure B - Undertaking by Bidder

To
The General Manager,
Business Support Department,
Central office, 16th Floor, Chander Mukhi,
Nariman Point, Mumbai – 400 021

Place:
Date:

Undertaking (To be submitted by all Bidders' on their letter head)

We _____ (bidder name), hereby undertake that-

- As on date of submission of tender, we are not blacklisted by the IRDAI/RBI/IBA/Central Government / any of the State Governments in India.
- We also undertake that, we are not involved in any legal case that may affect the solvency / existence of our firm or in any other way that may affect capability to provide / continue the services to bank.

Yours faithfully,

Authorized Signatories

(Name, Designation and Seal of the Company)

Date:

CERTIFICATE

(On letter head of the Company/ Firm)

To,

**The General Manager
Business Support Department (BSD)
Central Bank of India, Central Office
Chandermukhi, Nariman Point
Mumbai - 400021**

Request for Proposal (RFP) Ref:

1. This is to certify that we have read the clause regarding restrictions on procurement from bidders of countries sharing land border with India as per Ministry of Finance Order (Public Procurement No. 1) dated 23rd July, 2020. Further, it is certified that our company is neither from a country sharing land border with India nor our company is an entity as under:
 - a. An entity incorporated, established or registered in such a country
 - b. A subsidiary of an entity incorporated, established or registered in such a country
 - c. An entity substantially c o n t r o l l e d through entities incorporated, established or registered in such a country.
 - d. An entity whose beneficial owner (as per definition attached) is situated in such a country
 - e. An Indian (or other) agent of such an entity
 - f. A natural person who is a citizen of such a country
 - g. A consortium or joint venture where any member of the consortium or joint venture falls under any of the above.

Place:

Signature:

Date:

Name & Designation

Company Seal

Annexure III-Financial Bid Format

<<<< On the Letterhead of Insurance Company >>>>

To,
Central Bank of India
Business Support Department,
16th Floor, Chandermukhi,
Nariman Point, Mumbai – 400 021

Financials Bid for Policy Period 1st July 2022 to 30th June 2023

Particulars	Amount (In INR)
Premium (without tax)	
Applicable GST	
Total premium with tax	

Instructions for submitting financial bid

This Financial Bid has to be submitted in a separate envelope as per instructions mentioned in the RFP

We also confirm that the premium quoted shall remain fixed for a period of 90 days from the date of submission of the offer.

Yours truly,

Name:
Designation:
Name of Company

INTEGRITY PACT

Between

Central Bank of India hereinafter referred to as “**The Principal**”,
And

----- herein after referred to as “**The Bidder/Contractor**”

Preamble

The Principal intends to award, under laid down organizational procedures, contract/s for -----
-----The Principal values full compliance with all relevant Law of the land, rules, regulations, economic use of resources and of fairness/transparency in its relations with its Bidder(s) and /or Contractor(s)

In order to achieve these goals, the Principal will appoint Independent External Monitors (IEMs) who will monitor the tender process and the execution of the contract for compliance with the principals mentioned above.

Section 1- Commitments of Principal

- (1) The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principals:
 - a. No employee of the Principal, personally or through family members, will in connection with the tender for, or the execution of a contract , demand , take a promise for or accept , for self or third person, any material or immaterial benefit which the person is not legally entitled to.
 - b. The Principal will, during the tender process treat all Bidder(s) with equity and reason. The Principal will in particular, before and during the tender process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential /additional information through which the Bidder(s) could obtain an advantage in relation to the tender processor or the contract execution.
 - c. The Principal will exclude from the process all known prejudiced persons.
- (2) If the Principal obtain information on the conduct of any of its employees which is a criminal offence under the IPC/PC Act, or if there be a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can initiate disciplinary action.

Section 2-Commitments of the Bidder(s) /contractor(s)

- (1) The Bidder(s)/ Contractor(s) commit themselves to take all measures necessary to prevent corruption. The Bidder(s)/Contractor(s) commit themselves to observe the following principles during participation in the tender process and during the contract execution.

- a. The Bidder(s)/ Contractor(s) will not, directly or through any other person or firm, offer, promise or give to any of the Principal's employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.
 - b. The Bidder(s)/ Contractor(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelisation in the bidding process.
 - c. The Bidder(s)/ Contractor(s) will not commit any offence under the relevant IPC/PC Act; further the Bidder(s)/ Contractor(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.
 - d. The Bidder(s)/Contractors(s) of foreign origin shall disclose the name and address of the Agents/ representatives in India, if any. Similarly the Bidder(s)/Contractors(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as mentioned in the "Guidelines on Indian Agents of Foreign Suppliers" shall be disclosed by the Bidder(s)/Contractor(s). Further, as mentioned in the Guidelines all the payments made to the Indian agent/representative have to be in Indian Rupees only. Copy of the "Guidelines on Indian Agents of Foreign Suppliers" is placed at (page nos. 6-7)
 - e. The Bidder(s)/ Contractor(s) will, when presenting his bid, disclose any and all payments made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.
 - f. Bidder(s)/Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.
- (2) The Bidder(s)/ Contractor(s) will not instigate third persons to commit offenses outlined above or be an accessory to such offenses.

Section 3- Disqualification from tender process and exclusion from future contracts.

If the Bidder(s)/Contractor(s), before award or during execution has committed a transgression through a violation of Section 2, above or in any other form such as to put his reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s)/Contractor(s) from the tender process or take action as per the procedure mentioned in the "Guidelines on Banning of business dealings". Copy of the "Guidelines on Banning of business dealings" is placed at (page nos.8-17).

Section 4 – Compensation for Damages.

- (1) If the Principal has disqualified the Bidder(s) from the tender process prior to the award according to Section 3, the Principal is entitled to demand and recover the damages equivalent to Earnest Money Deposit/ Bid Security.
- (2) If the Principal has terminated the contract according to Section 3, or if the Principal is entitled to terminate the contract according to Section 3, the Principal shall be entitled to demand and recover from the Contractor liquidated damages of the Contract value or the amount equivalent to Performance Bank Guarantee.

Section 5 – Previous transgression

- (1) The Bidder declares that no previous transgressions occurred in the last three years with any other Company in any country conforming to the anti-corruption approach or with any Public Sector Enterprise in India that could justify his exclusion from the tender process.
- (2) If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process or action can be taken as per the procedure mentioned in “Guidelines on Banning of business dealings”.

Section 6 – Equal treatment of all Bidders / Contractors / Subcontractors

- (1) In case of sub-contracting the principal contractor shall take the responsibility of the adoption of Integrity Pact by the Sub-contractor.
- (2) The Principal will enter into agreements with identical conditions as this one with all Bidders, Contractors and Subcontractors.
- (3) The Principal will disqualify from the tender process all bidders who do not sign this Pact or violate its provisions.

Section 7– Criminal charges against violating Bidder(s) / Contractor(s) / Subcontractor(s)

If the Principal obtains knowledge of conduct of a Bidder, Contractor or Subcontractor, or of an employee or a representative or an associate of a Bidder, Contractor or Subcontractor which constitutes corruption, or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer.

Section 8 – Independent External Monitor / Monitors

- (1) The Principal appoints competent and credible Independent External Monitor for this Pact after approval by Central Vigilance Commission. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.
- (2) The Monitor is not subject to instructions by the representatives of the parties and performs his functions neutrally and independently. The Monitor would have access to all Contract documents whenever required. It will be obligatory for him to treat the information and documents of the Bidders/Contractors as confidential. He reports to Managing Director & CEO CENTRAL BANK OF INDIA.
- (3) The Bidder(s)/Contractor(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the Principal including that provided by the Contractor. The Contractor will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his project documentation. The same is applicable to Subcontractors. The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/ Contractor(s)/ Subcontractor(s) with confidentiality.
- (4) The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/Contractor(s) /Subcontractor(s) with confidentiality. The Monitor has also signed declarations on Non –Disclosure of Confidential information and of Absence of Conflict of Interest. In case of any conflict of interest arising at a later date, the IEM shall inform Managing Director & CEO CENTRAL BANK OF INDIA and recuse himself/herself from the case.

- (5) The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the Principal and the Contractor. The parties offer to the Monitor the option to participate in such meetings.
- (6) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.
- (7) The Monitor will submit a written report to the Chairman, SAIL within 8 to 10 weeks from the date of reference or intimation to him by the Principal and, should the occasion arise, submit proposals for correcting problematic situations.
- (8) If the Monitor has reported to the MD & CEO CENTRAL BANK OF INDIA, a substantiated suspicion of an offense under relevant IPC/ PC Act, and the MD & CEO CENTRAL BANK OF INDIA has not, within the reasonable time taken visible action to proceed against such offense or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.
- (9) The word ‘Monitor’ would include both singular and plural.

Section 9 – Pact Duration

This Pact begins when both parties have legally signed it. It expires for the Contractor 12 months after the last payment under the contract, and for all other Bidders 6 months after the contract has been awarded. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.

If any claim is made / lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged / determined by.

Section 10 – Other provisions

- (1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the Registered Office of the Principal, i.e. Mumbai.
- (2) Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.
- (3) If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
- (4) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.
- (5) Issue like Warranty/ Guarantee etc, shall be outside the purview of IEMs.

(6) In the event of any contradiction between the Integrity Pact and its Annexure, the clause in the Integrity Pact will prevail.

(For & On behalf of the Principal)

(For & On behalf of Bidder/Contractor)

(Office Seal)

(Office Seal)

Place -----

Date -----

Witness 1:
(Name & Address)

Witness 2:
(Name & Address)

