



(BUSINESS SUPPORT DEPARTMENT)

Date: 02/07/2025

CORRINGENDUM- 1

This is in reference to our Tender No.CO/BSO/INS/BIIP:2025-26:34 dated 25/06/2025 for Renewal of Banker's Indemnity Insurance Policy (BIIP) for the period 01.08.2025 to 31.07.2026 floated on GeM Portal vide bid No.GEM/2025/B/6403910 on 01.07.2025.

We are narrating the clarification in response to RFP floated on 01.07.2025 as under:

SNo.	Additional Terms and Conditions / Clause	
1	Schedule of Bid activities:	
	Particulars	Existing
	Modification	
	RFP release date on GeM portal	1 st July 2025
	1 st July 2025	
	Pre-Bid Meeting (Physically)	7 th July 2025 at 3.00PM
	8 th July 2025 at 3.00PM	
	Bank to reply on queries raised	14 th July 2025
	15 th July 2025	
	Bid submission last date	21 st July 2025 up to 3.00 PM
	22 nd July 2025 up to 3.00 PM	
	Place of submission of bid	Bids to be submitted online only on GeM portal
	Bids to be submitted online only on GeM portal	
	Opening of Technical bids	21 st July 2025 at 3.30 PM
	22 nd July 2025 at 3.30 PM	
	Opening of Financial bids	After completion of Evaluation of Technical bids
	After completion of Evaluation of Technical bids	
2	Bid Value: -	
	Estimated Bid Value	Modified Estimated Bid Value
	Rs.9,00,00,000.00	Rs.8,00,00,000.00
3	Settlement of Claim:-	
	Sr No.	Stage
	Tentative Timeline	
	1	Settlement of the funds if the claim is tenable .
	Within 30 working days from the date of approval.	

2

2

[Handwritten signature]




4

Addition of Clause:

Cancellation of Contract and Compensation: The Bank reserves the right to cancel of the selected bidder and recover expenditure incurred by the Bank on the following circumstances:

- 1) The selected bidder commits a breach of any of the terms and conditions of the bid/Contract.
- 2) The selected bidder goes into liquidation voluntarily or otherwise.
- 3) The progress regarding execution of the contract, made by the selected bidder is found to be unsatisfactory.
- 4) After the award, if the selected bidder does not perform satisfactorily or delays execution of the contract, the bank reserves the right to get the balance contract executed by another party of its choice by giving one month's notice for the same. In this event the selected bidder is bound to make good the additional expenditure, which the Bank may have to incur to carry out bidding process for the execution of the balance of the contract. This clause is applicable, if any reason, the contract is cancelled.


General Manager
Business Support Department

