



Request for Proposal for renewal of Directors & Officer's Liability Insurance Policy during the period Aug 14, 2022 – Aug 13, 2023.

Directors & Officers Liability Insurance Policy of IDBI Bank Ltd. for 2022-23

Sealed bids are invited by IDBI Bank Ltd. for their Directors & Officers Insurance Policy. The Bank has authorized Marsh India Insurance Brokers Pvt. Limited(Marsh) to solicit proposals through a bidding process (comprising of Technical Bids & Financial Bids) only from IRDAI licensed Public Sector/ Private Sector General insurance companies operating in India.

Bid to be made strictly as per provisions of the Request for Proposal (RFP) document should be submitted in physical mode latest by the time lines mentioned below, to representatives of IDBI Bank Ltd. at the address mentioned below:

The General Manager
Human Resources Department
IDBI Bank Limited
IDBI Tower, WTC Complex,
21st Floor, D Wing , Cuffe Parade
Mumbai 400 005.



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1. Introduction

IDBI Bank Ltd., since its inception in 1964, has essayed a key nation-building role, initially as a Development Financial Institution (DFI) and thereafter, as a full-service commercial bank. Headquartered in Mumbai, the Bank offers an entire gamut of personalized and innovative banking product and services to its corporate, retail, MSME and Agri clients through its network of Branches and ATMs and its digital delivery channels.

IDBI Bank Limited has been categorized as a, "Private Sector Bank" for regulatory purposes by Reserve Bank of India with effect from January 21, 2019.

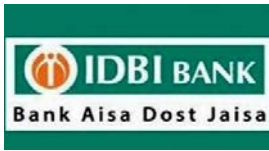
Few of the business highlights are enumerated below:

- The Bank had an aggregate Balance sheet size of Rs. 3,01,419 crores and total deposits of Rs. 2,33,134 and total advances of Rs. 1,45,772 as on March 31, 2022.
- Presence in 35 States and Union Territories in India.
- As on March 31, 2022, the Bank's network stood at over 1,886 branches (as also one overseas branch at Dubai International Financial Centre (DIFC), Dubai, UAE, one International Banking Unit (IBU) at GIFT, Gujarat and over 3403 ATMs.

IDBI Bank Ltd. has authorized Marsh India Insurance Brokers Pvt. Ltd. (Marsh) to solicit proposals, through a bidding process from IRDAI Licensed Public Sector/ Private Sector General insurance companies operating in India, for their Directors & Officers liability Insurance Policy to insure IDBI Bank Ltd & its subsidiaries for defense costs and damages (including awards and settlements) arising out of wrongful act or allegations and suits/cases (including criminal cases) brought against IDBI Bank Ltd & its subsidiaries and/or their respective Directors and officers.

Bidders are invited to submit their bid in accordance with the enclosed RFP's terms & conditions. Information provided here should be used for its intended scope and purpose only. Retention of this RFP signifies your agreement to treat the information as confidential.

Bid submission, queries and all other terms and conditions are detailed in the following sections of this document. **All communication with regard to this proposal needs to be directed to IDBI Bank Ltd only.**



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Bid Requirements

The following sections include the information necessary for your organization to respond to this RFP. Your bid must:

- Provide confirmation of covers as requested;
- Provide premium quotes in the requested format; and
- Bids are to be submitted in the form of sealed envelopes only

Failure to submit the bid within the stipulated time may result in rejection/disqualification of the same.

2. General Information

The objective of this RFP is to ensure that this Directors & Officers liability Insurance Policy is managed at a high service level and in the most cost-effective manner as far as possible. The Bidder/insurer must have the flexibility necessary to respond to IDBI Bank Ltd's current and changing needs.

Further the purpose of this RFP is to contract with an Insurance Company (Bidder) which can:

- ✓ Match the desired coverage plan and contract provisions;
- ✓ Demonstrate the ability to deliver high quality services & claims paying ability at a competitive price.
- ✓ Speedy settlement of claims

This RFP provides following information to enable you to prepare and submit bids for consideration:

- ✓ Proposed Plan design;
- ✓ Details required for underwriting the risk.



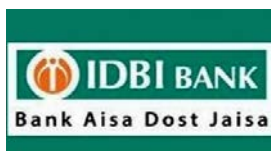
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Time Table

Task	Completion Date
Request for proposal released to Insurance companies/Bidders	20.07.2022
Bidders to send questions through email regarding RFP to IDBI Bank Ltd. The Email address is mentioned below.	26.07.2022
IDBI Bank Ltd. responds to substantive questions via email or by uploading the responses on the Bank's website	01.08.2022
Quote Submission (Last Date /Time) (in physical form)	08.08.2022; 2:00 p.m.
Date/Time of Opening of Technical Bid at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400005	08.08.2022; 2.30 pm
Date/Time of Opening of Financial Bid at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400005	Will be opened on 08/08/2022 after evaluation of Technical Bids
Policy Effective Date	14.08.2022

Bid Format

- If you intend to respond to this RFP, please send a confirmation mail to IDBI Bank Ltd. latest by **25.07.2022**. Your bid must clearly indicate the name of the responding organization, as well as the name, address, email and telephone number of the primary contact at your organization for this RFP. Your bid must include the contact name for local service and account management team that IDBI Bank Ltd. can call/contact/liaise directly.
- Please submit your Bid in sealed envelope (in physical form) to the authorized representative of IDBI Bank Ltd. as mentioned in Page No.1 as per timelines mentioned earlier.
- No extension will be granted for submission of the Bid.
- Any query concerning the RFP is to be directed to IDBI Bank Ltd. and no answers will be provided over the phone. Please submit all questions in writing by email to IDBI Bank Ltd. by **26.07.2022**.
- IDBI Bank Ltd. will provide a written response to substantive questions by 01.08.2022



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Contact Details

The General Manager
Human Resources Department
IDBI Bank Limited
IDBI Tower, WTC Complex,
21st Floor, D Wing , Cuffe Parade
Mumbai 400 005.

<u>Email ID</u>	<u>Contact number</u>
ss.toppo@idbi.co.in	022 – 6655 2013
assunta.desa@idbi.co.in	022- 66194040
bianca.luis@idbi.co.in	022- 66552550

Queries may be addressed to the aforesaid email ids

- IDBI Bank Ltd. assumes no responsibility or liability for any costs, expenses. All cost and expenses (including travel costs, for attending meetings, accommodation etc.) have to be bear by the bidder himself.
- M/s. Marsh India Insurance Brokers Private Ltd. 1201-02, Tower 2, One World Centre, Jupiter Mills Compound, Senapati Bapat Marg, Prabhadevi (West), Mumbai 400 013 is empaneled Broker for IDBI Bank and will be facilitating the process of selection of a General Insurance Company for the above policy.

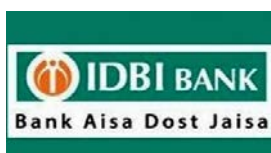
RFP Conditions:

- It is mandatory that the Bidder should conform to RFP"s specifications in full and provide a declaration for the same. The Bid should not contain any Alternative Plan Designs.
- The Bid should contain the requested financial arrangements only.
- Any deviation will make the Bidder liable to be disqualified. The Bidder will be bound to comply with the provisions set forth in this RFP.

Bid related Instructions

A. Bid Requirements

The Bidders may note that for the purpose of the appointment of insurance company for D&O Insurance Policy, a Technical & Financial Bidding process will be followed.



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Eligibility Criteria

Sr. No	Eligibility Criteria	Document/s required	Document Submitted
1	Registered with IRDA with at least 05 years" experience in the field of general insurance	Certificate of Incorporation	Yes/No
2	Valid registration/license as on the date of bidding	IRDA License copy / renewal receipt showing current validity	Yes/No
3	Gross Written Premium of INR 1,000 cr in any one Financial year i.e. 2020 - 21 or 2021-22	Copy/Extract of Annual report for 2020-21 or 2021-22	Yes/No
4	Self-declaration on solvency and that the Bidder has not been barred/disqualified by any regulatory/statutory bodies/government organization for the last five years.	Self-declaration	Yes/No

The Technical Bid and Financial Bid should be submitted into two (2) separate envelopes:

Envelope 1 : Technical Bid

1. Eligibility Criteria (Annexure I)
2. A letter signed by an authorized officer of your organization conforming your Bid's **complete compliance** to the RFP specifications (Annexure II) should be enclosed.
3. Integrity Pact (Annexure III) needs to be submitted on Stamp Paper of Rs.100. Please note this forms part of Technical Bid Document

Envelope 2 : Financial bid

1. Financial Bid in format as per Annexure IV



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The Envelope 1 containing the Technical Bid must be sealed and super scribed as “Technical Bid” and The Envelope 2 containing the Financial Bid must be sealed separately and super scribed as “Financial Bid”. Both these Envelopes should be sealed and put inside in another envelope titled as “Bid for Renewal of Directors & Officers Liability Insurance Policy of IDBI Bank Ltd. for 2022-23”

All Bids will be opened in front of a committee constituted for this purpose in IDBI Bank Ltd.

(B) Important Terms:

Quotes: The rates quoted must be final and considered firm regardless of actual claims experience as on the policy effective date. The quoted amount must include any kind of service charges and surcharge / tax and should also be inclusive of IRDA stipulated remuneration to Marsh India.

Terms:

1. The Bid must not have any “Premium / Claims Review” clause or any other condition or clause at any time prior or during the tenure of the Policy.
2. The Bid must clearly mention the policy being non-cancellable for any reason except for non-payment of Premium.
3. Integrity Pact (Annexure III) needs to be submitted on Stamp Paper of Rs.100. Please note this forms a part of Technical Bid document. Alternatively, the Bidder may submit a declaration stating that Integrity Pact to be submitted is as per the format and would be submitted on the stamp paper by L1 Bidder on declaration of the L1 Bidder

(C) Process to be adopted for Evaluation of the Bids

On the basis of information furnished in the Technical Bid, Bidders will be qualified and shortlisted. The Financial Bids will be opened for the short listed technically qualified Bidders. The Bids of Bidders, who do not qualify at this stage, will not be taken up for further evaluation.

The Financial Bids of only those bidders will be considered who have submitted a proposal compliance letter declaring acceptance of all terms & conditions of this RFP without any deviations.

The contract for the Directors & Officers Liability Insurance Policy will be awarded to the insurer, which has submitted the best competitive quote (L1) for the Coverage / Sum Insured option as chosen by IDBI Bank Ltd. and has agreed to the coverages and terms & conditions mentioned in this RFP in totality. L1 premium would be calculated as total premium of all sections/extensions of the policy, if applicable.

The bidder shall keep the bid valid for 30 days from the last date of submission of bids.



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IDBI Bank Ltd. reserves the right to:

- ✓ Reject any or all bids received in response to the RFP without assigning any reason.
- ✓ Cancel the RFP / Bid at any stage, without assigning any reason.
- ✓ Waive or Change any formalities, irregularities, or inconsistencies in this RFP (format and delivery). Such a change / waiver would be duly notified to all the Bidders/insurance companies before the closure of the bid date.
- ✓ Extend the time for submission of all Bids and such an extension would be duly communicated to all the Bidders.
- ✓ Select the next most responsive bidder if the first most responsive bidder evaluated for selection fails to result in an agreement within a specified timeframe.
- ✓ Share the information / clarifications provided in response to RFP by any Bidder, with all other Bidder(s) / others, in the same form as clarified to the Bidder raising the query.

(D) Bid Submission

- a. Bid documents may be downloaded from IDBI Bank's Website and is to be submitted to

The General Manager
Human Resources Department
IDBI Bank Limited
IDBI Tower, WTC Complex,
21st Floor, D Wing , Cuffe Parade
Mumbai 400 005.

- b. Bid Format: The Bid documents (2 separate envelopes for technical and financial bid) should be put in single sealed outer envelope to be super-scribed as "Bid for Renewal of Directors & Officers Liability Insurance Policy IDBI Bank Ltd. for 2022-23"
- c. The Bid should be signed by the Bidder or any person duly authorized to bind the Bidder to the contract. The signatory should give a declaration and through authenticated documentary evidence, establish that he/she is empowered to sign the bid documents and bind the Bidder. All pages of the bid documents are to be signed by the authorized signatory.
- d. The Bid should contain no interlineations, erasures or over-writings, except as necessary to correct errors made by the bidder. In such cases, the person/s signing the bid should initial such corrections.
- e. The Bidder is expected to examine all instructions, forms, terms and conditions and technical specifications in the RFP Documents. Failure to furnish all information required by the RFP/Bidding Documents or submission of a bid not substantially responsive to the RFP/Bidding Documents in every respect will be at the Bidder's risk and may result in rejection of the bid.



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- f. No rows/columns of the Bid should be left blank. Bids with insufficient information and Bids which do not strictly comply with the stipulations given above, are liable for rejection.
- g. The Bids will be opened in the presence of authorized representatives of the Bidders. However, the representative of the Bidder has to produce an authorization letter from the bidder to represent them, at the time of opening of Technical / Financial Bids. Only one representative will be allowed to represent any Bidder. In case the Bidder's representative is not present at the time of opening of Bids, the quotations / Bids will still be opened at the scheduled time at the sole discretion of the IDBI Bank Ltd.

3. Product Proposition & related documents

The Financial Bid submitted by the Bidders must conform to the following terms & condition in totality: IDBI Bank intends to renew Directors & Officers Liability Insurance policy with Indemnity Limits of INR 30 Crore for with list of coverages as stated in this section below. The Policy's territory and Jurisdiction shall be worldwide and the policy period being 1 year from date of its inception.

1. Bidder should be insurance service provider and should be registered with the IRDAI.
2. Bidder should have staff with requisite experience for analyzing the settlement for any claim settlement for the Directors & Officers Liability Insurance Policy once procured.
3. The following are the terms and conditions of the policy (to be adhered to) and form the basis upon which the Technical Bid is to be provided:

INSURED:	IDBI Bank Ltd. & its Subsidiaries
ADDRESS:	IDBI Bank Ltd. IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai 400005.
PERIOD OF INSURANCE:	14/08/2022 to 13/08/2023
LIMIT OF INDEMNITY	INR 30 Crores
Retention under the Policy	SIDE A- NIL SIDE B- Company reimbursement- INR 50,000 each and every claim; SIDE C - Company Employment practices Violation claims- INR 40,00,000 each and every claim. SIDE D- Company Securities claims- INR 40,00,000 each and every claim
Territory & Jurisdiction	Worldwide
Retroactive date	Option 1 : 14 th August 2018 (Mandatory to Quote for this Option) Option 2 : 09 th July 2008 (Optional to quote for this Option)



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POLICY EXTENSIONS (Full Limits unless specified otherwise)	1. Full policy limit to be available for all Directors and Officers of IDBI Bank Ltd & its Subsidiaries. However, IDBI Bank Ltd reserves the right to have separate limit of indemnity coverages within the aggregate limit of INR 30 crores.
	2. Policy to pay for all Defense costs incurred by Ds and Os of the Bank for full limits
	3. Policy to pay for all court awards and damages awarded against all Ds and Os of the Bank for full limits
	4. Policy to pay for all agreed and out of court settlements entered into by all Ds and Os of the Bank for full limits
	5. Policy to pay for all civil fines and penalties upto INR 7.5 Crore imposed against all Ds and Os of the Bank (wherever insurable by law)
	6. Defense costs within the overall limit of Indemnity & for full limits for all Directors & Officers of the bank.
	7. Cover for Legal representation expenses for full limits
	8. Advancement of Defense costs & Legal representation expenses within thirty days of receipt of Invoices for the same.
	9. Emergency Defense costs, legal representation expenses, Crisis expenses can be incurred without prior consent of Insurer for defense or investigation work performed during a period of 30 days Sub- limited to 20% of the Limit of Indemnity
	10. 'Named Insured' to include all subsidiaries, associate & affiliate offices or Joint Ventures entered into by the bank.
	11. Entity Securities clause to be covered for Full limits
	12. Entity EPLI clause to be covered for Full Limits
	13. Outside Directorship Liability
	14. Outside Directorship Liability run-off.
	15. 'Outside entity' can include any institution where such outside directorship is taken except for US/Canada jurisdiction.
	16. Full Severability
	17. Non- rescindability
	18. Life-time runoff for retired Directors & Officers.
	19. Psychological Support Expenses for each Director & Officer under the Policy.
	20. Employed Lawyers extension
	21. Coverage for FCPA, UK Bribery Act and other similar laws around the world
	22. Cover for Self-reporting expenses including travel. Hotel etc for all court inquiries or inquiry by any regulatory authority in India & Abroad



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	23. Crisis Communication Cover without linkage to drop in share price
	24. Tax liability Cover
	25. Corporate manslaughter endorsement
	26. Occupational safety and health defense costs
	27. Management buyout of a Subsidiary up to 60 Days
	28. Assets & liberty costs & prosecution costs associated with the same.
	29. Professional Indemnity Exclusion With Carve Back For Failure to Supervise & shareholder derivative claims
	30. Interpretive Counsel cover
	31. Wallersteiner Endorsement
	32. Pre Investigation Cost Extension
	33. Prospectus Exclusion With Carve Back For Private Placements & Debt placements
	34. Major shareholder (30%) exclusion with carve back
	35. Carve back for Whistleblower claims
	36. Acquisition or merger of another organization/ creation of subsidiary : Asset threshold 50% and automatic cover for 90 days
	37. Conduct exclusion only when established by final adjudication
	38. Loss definition under the policy shall also include punitive and exemplary damages, non-monetary relief
	39. Bodily injury and property damage exclusion with carve back for defense costs.
	40. Cover for Spouses and legal heirs (or) executors of a deceased, incompetent, insolvent or bankrupt estate under the policy.
	41. Cover for Extradition costs
	42. Cover for Kidnap response costs
	43. Pollution Defense costs
	44. Pre-claim enquiry costs
	45. Discovery period- 120 days at no additional premium, 365 days at 50% of full annual premium
	46. Control group Clause
	47. All related claims and circumstances to be treated as one single claim under the policy.
	48. Insured & Insured Person definition to include Committee Members & Trustee's appointed by the company. Such members may not be directors or officers of the Company.
	49. Cover for bail bond and Civil bond Costs.
	50. Order of Payments Clause.



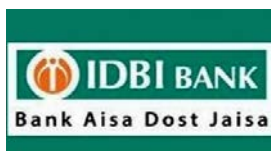
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	51. Dedicated Additional Limit of Liability for Non-Executive Directors – aggregate limit of INR 12.50 Crs .
	52. Legal panel extension
	53. Policy to be primary and non-contributory
	54. Cover for employee claims for actual and alleged unfair contract of employment.
	55. Claim definition amended to include mediation and counter claim.
	56. Employment practices wrongful act to include “Denial of natural justice” and violation of “Fair labour Standard”.
	57. Derivative investigation hearing costs.
	58. Personal expenses in case of Confiscation order.
	59. Mitigation and prosecution expenses.
	60. Insured vs Insured cover.
	61. Cover for Regulatory Crisis response cost .
	62. Cover for past, present, future Directors and Officers of the Bank.
	63. There would be no requirement to declare addition, deletion, modification in list of Directors, Officers of the Bank during the policy period.
	64. Brexit Endorsement
	65. There should be no exclusion for Covid and /or the similar pandemics under the policy
	66. Policy to cover claims arising from class action suits for all scenarios including but not limited to allegations of corporate mismanagement, failure to supervise, breach of Fiduciary duty, cyber security breach etc IDBI Bank Ltd. reserves the right to change any terms & conditions of the policy which would be duly notified to the Insurance company.

3. RFP Terms & conditions

(a) **Bidder warranties** - By submitting a Bid, Bidder represents and warrants to IDBI Bank Ltd. that, as on the date of submission:

- i. the Bidder has fully disclosed to IDBI Bank Ltd. in its Bid/responses all information which could reasonably be regarded as affecting in any way IDBI Bank Ltd.'s evaluation of the bid;
- ii. all information contained in the Bidder's Bid/Response is true, accurate and complete and not misleading in anyway:



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- iii. no litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of the Bidder threatened against or otherwise involving the Bidder which could have an adverse effect on its business, assets or financial condition or upon IDBI Bank Ltd.'s reputation if the Bid is successful;
- iv. the Bidder will immediately notify IDBI Bank Ltd. of the occurrence of any event, fact or circumstance which may cause a material adverse effect on the Bidder's business, assets or financial condition, or IDBI Bank Ltd.'s reputation or render the Bidder unable to perform its obligations under the Policy contract, if any or have a material adverse effect on the evaluation of the Bids/Responses by IDBI Bank Ltd.; and
- v. the Bidder has not and will not seek to influence any decisions of IDBI Bank Ltd. during the evaluation process or engage in any uncompetitive behavior or other practice which may deny legitimate business opportunities to other Bidders.

(b) Confidentiality - Bidder must keep confidential, any information received from or about IDBI Bank Ltd. as a result of or in connection with the submission of the Bid/Response. All information contained in the Bid/Response, or in subsequent communications shall be deemed confidential and may be used only in connection with the preparation of Bidder's Bid/Response. Unless expressly agreed in writing, prior to submissions, bids are not confidential and may be used by IDBI Bank Ltd. in whole or part. IDBI Bank Ltd. however, will not disclose the information provided by Bidder in a Response other than to its affiliates or to its professional advisors, unless required otherwise by any provisions of law. Additionally and at any point of the evaluation and selection process IDBI Bank Ltd. may require the Bidder to execute a Non-Disclosure Agreement

(c) "Damages –

- (i) Bidder acknowledge that the Confidential Information coming to its knowledge may relate to and/or have implications regarding the future strategies, plans, business activities, methods, processes and or information of the parties, which afford them certain competitive and strategic advantage. Accordingly, Bidder shall use the Confidential Information in a manner that will not jeopardize or adversely affect in any manner such future strategies, plans, business activities, methods, processes, information, and/or competitive and strategic advantage of the Disclosing Party.
- (ii) The provisions of this RFP are necessary for the protection of the business goodwill of IDBI Bank Ltd and are considered by the parties to be reasonable for such purposes. Bidder agrees that any breach of these provisions will cause substantial and irreparable damages to the other party and, therefore, in the event of such breach, in addition to other remedies, which may be available, the party violating the terms of Agreement shall be liable for the entire loss and damages on account of such disclosure.



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- (iii) Bidder agrees to indemnify IDBI Bank Ltd against loss suffered due to breach of terms of this RFP and undertakes to make good the financial loss caused directly or indirectly by claims brought about by Bank's customers or by third parties.
- (iv) No failure or delay by IDBI Bank Ltd in exercising or enforcing any right remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise or enforcement of any right, remedy or power preclude any further exercise or enforcement thereof or the exercise of enforcement of any other right, remedy or power.

This RFP is not an offer to contract, nor should it be construed as such; it is a definition of specific IDBI Bank Ltd. requirements and an invitation to recipients to submit a responsive proposal addressing such requirements. IDBI Bank Ltd. reserves the right to make no selection and enter into no agreement as a result of this RFP

- (d) It should be understood that your response to this RFP constitutes an offer to do business on the terms stated in your response and that, should a contract be awarded to you, IDBI Bank Ltd. may, at its option, incorporate all or any part of your response to this RFP in the contract. IDBI Bank Ltd. reserves the right to accept your offer without further discussions and without any additional opportunity for you to amend, supplement or revise your submitted offer.
- (e) Financial documents- IDBI Bank Ltd. may request additional financial/business information from the Bidder at its discretion.
- (f) Selection criteria- The selection criteria, inquiries, questions or information put forth in the Bid/Response are meant to be provided on the aforesaid and established through the details submitted by the bidder in the Bid.
- (g) Termination/or suspension of evaluation process IDBI Bank Ltd. to suspend or terminate the Bidder evaluation process (in whole or in part) at any time in its absolute discretion and without liability to the Bidder or any third party. Bidders will be notified if any suspension or termination occurs but IDBI Bank Ltd. is not obliged to provide any reasons.
- (h) Other Rights- Without limiting its rights under any other clause of this evaluation process or at law, and without liability to the Bidder or any third party, IDBI Bank Ltd. may at any stage of the evaluation process:
 - i. Require additional information from a Bidder;
 - ii. Change the structure and timing of the evaluation process;
 - iii. Terminate further participation in the evaluation process by a Bidder;
 - iv. Vary or extend the timetable and evaluation process.



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- (i) **Responsibility for Costs-** Bidder is responsible for all costs, expenses or liabilities incurred by them or on their behalf in relation to the evaluation process (including in relation to providing IDBI Bank Ltd. with the response, the revised response or any additional information).
- (j) **Non-Reliance by Bidder-** Bidder, by submitting a Bid acknowledges that:
 - i. it does not rely on any information, representation or warranty, whether oral or in writing or arising from other conduct, other than that specified in this RFP or otherwise provided by IDBI Bank Ltd. in writing;
 - ii. it has made its own inquiries as to regarding the risks, contingencies and other circumstances that may have an effect on the Bidder's Response as well as the accuracy, currency or completeness of such information; and
 - iii. Information provided in its Bids are based on historical trends does not constitute a representation that such trends will continue into the future or occur again and nothing contained in its Bids can be relied upon as a commitment, guarantee or representation regarding future events or performance.
- (l) **IDBI Bank Ltd.'s right to vary–** IDBI Bank Ltd. reserves the right to vary any aspect of this evaluation process, without liability to Bidder. Where IDBI Bank Ltd. varies any aspect of this evaluation process or the agreement, IDBI Bank Ltd. shall notify the Bidder of that variation as far as possible.
- (m) **Precedence of Documents-** If there is any inconsistency between the terms of this RFP and any of its appendices, Annexures, schedules or attachments then, unless the contrary is explicitly stated in this RFP, the terms of the RFP will prevail to the extent of any inconsistency.
- (n) **Principal to Principal Relationship:** The employees engaged by the Bidder shall be deemed to be the employees of Bidder only, and IDBI Bank Ltd shall not be connected with the employment or the terms and conditions thereof in any way. The Bidder alone would comply with the statutory obligations and Labor Regulations/Rules in this regard. None of the provisions of this RFP shall be deemed to constitute a partnership/joint venture between the Bidder /Agency and IDBI Bank Ltd hereto, and neither party shall have authority to bind the other except as specifically provided for hereunder. Neither party hereto is the agent of the other and there is no master servant relationship between the parties. The relationship is on principal to principal basis.
- (o) **Governing Laws & Dispute Resolution-** All disputes and differences of any kind whatsoever between the parties, arising out of or in connection with this Agreement or in the discharge of any obligation arising under this agreement (whether during the course of execution of the order or after completion and whether beyond or after termination,



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abandonment or breach of the Agreement) shall be resolved amicably. In case of failure to resolve the disputes and differences amicably the matter may be referred to a sole arbitrator appointed by the IDBI Bank Ltd. after issue of at least 30 days' notice in writing to the other party clearly setting out their claim in the specific disputes.

- (i). The provisions of the Indian Arbitration and Conciliation Act, 1996, shall govern the arbitration. The venue of arbitration shall be Mumbai, INDIA.
- (ii). The cost of arbitration shall be paid as provided in the arbitration decision. Notice of the demand for arbitration shall be filed in writing with the other party to this agreement.
- (iii). All arbitration proceedings shall be conducted in English and a daily English record of such proceedings shall be maintained."

The Parties agree to submit to the exclusive jurisdiction of the competent Courts in Mumbai

- (p) In the event that you elect not to respond to this RFP, then the restrictions shall continue to apply to the use or disclosure of the information. Additionally, Bidders must immediately return this document and certify in writing to IDBI Bank Ltd. that all copies have been returned to IDBI Bank Ltd., or destroyed.
- (q) **Severability:** "If any provision of this agreement or its application is determined/ held to be invalid, illegal, or unenforceable in any respect such illegal, unenforceable, or invalid provisions or part(s) thereof shall be severed from this agreement and such provision shall not affect the validity, legality, or enforceability of remainder of this agreement."
- (r) **No Relationship:** *"No binding legal relationship will exist between any of the Recipients and the Bank until execution of a contractual agreement to full satisfaction of the Bank".*
- (s) **Termination:** "Bank shall have option to terminate / cancel this RFP at any stage without any prior notice."
- (t) **Amendments in Documents:** At any time, prior to the date of submission of Bids, IDBI Bank Ltd. may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective bidder, modify bid documents by amendments. The amendments shall be notified in Bank's website and these amendments will be binding on the bidder. In order to afford prospective bidder a reasonable time to take the amendment into account in preparing their bids, IDBI Bank Ltd. may, at its discretion, extend the deadline for the submission of bids suitably.
- (u) **Contacting IDBI Bank Ltd.:** No bidder shall try to influence IDBI Bank Ltd. on any matter relating to their bid, from the time of the bid opening till the time the contract is awarded. Any effort by a bidder to influence IDBI Bank Ltd. in bid evaluation, bid comparison or contract



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award decision shall result in the rejection of the bid. Any form of canvassing/ lobbying/ influence/ query regarding short listing, status etc. will be a disqualification from the RFP process.

A:-TECHNICAL BID DOCUMENT:

The Bidder is required to submit letter confirming the terms and conditions as mentioned in the RFP.

Part I: Integrity Pact

The subject Notice Inviting Tender (NIT) is an invitation to offer made on the condition that the Bidder will sign the Integrity Agreement, which is an integral part of tender/bid documents, failing which the tenderer / bidder will stand disqualified from the tendering/bidding process and the bid of the bidder would be summarily rejected.

This declaration shall form part and parcel of the Integrity Agreement and signing of the same shall be deemed as acceptance and signing of the Integrity Agreement on behalf of the IDBI Bank Ltd..

Bank will not be bound to accept the lowest bid and reserves the right to accept or reject any or all the bids without assigning any reasons whatsoever.

IEMs of Banks are:-

S.no	Name of IEM	Contact Number	Email Address
1.	Dr. Ravindra Kumar Srivastava, IAS (Retd)	9999985440	Srivastava.rks@gmail.com
2.	Shri Prem Chand Pankaj, Ex CMD NEEPCO	9717433886	prempankaj@gmail.com

B. FINANCIAL BID DOCUMENT:

1. Premium Payment terms to be clearly indicated along with GST separately.
2. Premium quoted to be inclusive of brokerage maximum as per IRDA regulation.



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Annexure I

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

Eligibility Criteria

To,
The General Manager
Human Resources Department
IDBI Bank Limited
IDBI Tower, WTC Complex,
21st Floor, D Wing , Cuffe Parade
Mumbai 400005.

Dear Sir / Madam,

We, _____ (name of Bidder), hereby confirm that we are eligible to participate in the RFP for **Renewal of Directors & Officers Liability Insurance Policy of IDBI Bank Ltd. for 2022-23** as per the eligibility criteria laid down in this RFP.

We confirm that we have submitted the relevant documents pertaining to eligibility conditions.

Sr. No	Eligibility Criteria	Document/s required	Document Submitted
1	Registered with IRDA with at least 05 years" experience in the field of general insurance	Certificate of Incorporation	Yes/No
2	Valid registration/license as on the date of bidding	IRDA License copy / renewal receipt showing current validity	Yes/No
3	Gross Written Premium of INR 1,000 cr in any one Financial year i.e. 2020-21 or 2021-22	Copy/Extract of Annual report for 2020-21 or 2021-22	Yes/No
4	Self-declaration on solvency and that the Bidder has not been barred/disqualified by any regulatory/statutory bodies/government organization for the last five years.	Self-declaration	Yes/No



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Yours truly,

Name:

Designation:

Name of Company:

Stamp of the company:

Annexure II

<<<< On the Letterhead of Bidder >>>>

Proposal Compliance Declaration

To,

The General Manager

Human Resources Department

IDBI Bank Limited

IDBI Tower, WTC Complex,

21st Floor, D Wing , Cuffe Parade

Mumbai 400005.

Subject: **Renewal of Directors & Officers Liability Insurance Policy of IDBI Bank Ltd. for 2022-23**

Dear Sir / Madam,

We, _____ (name of Insurance Company), hereby confirm that our bid confirms to all the proposed terms, conditions of this RFP including but not limited to proposed covers, additional covers, limits of insurance, deductibles, additional clauses as mentioned in the section **"Product Proposition and Related Documents"**

Yours truly,

Name:

Designation:

Name of Company:

Stamp of the company:



Request for Proposal for renewal of Directors & Officer's Liability Insurance Policy during the period Aug 14, 2022 – Aug 13, 2023.

<<<< On the Letterhead of Bidder >>>>

To,

The General Manager
Human Resources Department
IDBI Bank Limited
IDBI Tower, WTC Complex,
21st Floor, D Wing , Cuffe Parade
Mumbai 400005.

Sub: Submission of Bid for Renewal of Directors & Officers Liability Insurance Policy of IDBI Bank Ltd. for 2022-23

Dear Sir,

I/We acknowledge that IDBI Bank Ltd. is committed to follow the principles thereof as enumerated in the Integrity Agreement enclosed with the RFP/bid document.

I/We agree that the RFP is an invitation to offer made on the condition that I/We will sign the enclosed integrity Agreement, which is an integral part of bid documents, failing which I/We will stand disqualified from the Bidding process. I/We acknowledge that THE SUBMISSION OF THE BID SHALL BE REGARDED AS AN UNCONDITIONAL AND ABSOLUTE ACCEPTANCE of this condition of the RFP.

I/We confirm acceptance and compliance with the Integrity Agreement in letter and spirit and further agree that execution of the said Integrity Agreement shall be separate and distinct from the main contract, which will come into existence when Bid is finally accepted by IDBI Bank Ltd.

I/We acknowledge and accept the duration of the Integrity Agreement, which shall be in line with Annexure III of the enclosed Integrity Agreement.

I/We acknowledge that in the event of my/our failure to sign and accept the Integrity Agreement, while submitting the Bid, IDBI Bank Ltd. shall have unqualified, absolute and unfettered right to disqualify the Bidder and reject the Bid in accordance with terms and conditions of the Bid.

Yours faithfully

(Duly authorized signatory of the Bidder)



Request for Proposal for renewal of Directors & Officer's Liability Insurance Policy during the period Aug 14, 2022 – Aug 13, 2023.

INTEGRITY PACT

Annexure-III

PRE CONTRACT INTEGRITY PACT

General

This pre-bid pre-contract Agreement (hereinafter called the Integrity Pact) is made on _____ day of the month of _____ 20____, between, IDBI Bank Ltd., a company within the meaning of Section 2(20) of the Companies Act, 2013 (18 of 2013) and a banking company within the meaning of Section 5 (c) of the Banking Regulation Act, 1949 (10 of 1949), with Corporate Identity No. L65190MH2004GOI148838 and having its registered office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400005 through its _____ Department/ Office at _____, _____, (hereinafter called the "PRINCIPAL", which expression shall mean and include, unless the context otherwise requires, its successors) of the First Part and

M/s _____ represented by Smt/ Shri _____, MD/ CEO/ CMD (hereinafter called the "BIDDER/ Seller which expression shall mean and include, unless the context otherwise requires, its/ his successors and permitted assigns) of the Second Part.

WHEREAS the PRINCIPAL proposes to procure (_____) and BIDDER/ Seller is willing to offer/ has offered the same to the Principal.

WHEREAS the BIDDER is a private company/ public company/ Government undertaking/ partnership/ registered export agency, constituted in accordance with the relevant law in the matter and the PRINCIPAL is an Office/ Department of IDBI Bank Ltd performing its functions on behalf of IDBI Bank Ltd.

NOW, THEREFORE,

To avoid all forms of corruption by following a system that is fair, transparent and free from any influence/ prejudiced dealings prior to, during and subsequent to the currency of the contract to be entered into with a view to:

☐ Enabling the PRINCIPAL to obtain the desired service/ product at a competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement; and

☐ Enabling BIDDERS to abstain from bribing or indulging in any corrupt practice in order to secure the contract by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the PRINCIPAL will commit to prevent corruption, in any form, by its officials by following transparent procedures.



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The parties hereto hereby agree to enter into this Integrity Pact and agree as follows:

1. Commitments of the PRINCIPAL

1.1 The PRINCIPAL undertakes that no official of the PRINCIPAL, connected directly or indirectly with the contract, will demand, take a promise for or accept directly or through intermediaries, any bribe, consideration, gift, reward, favour or any material or immaterial benefit or any other advantage from the BIDDER, either for themselves or for any person, organisation or third party (which is not available legally) related to the contract in exchange for an advantage in the bidding process, bid evaluation, contracting or implementation process related to the contract.

1.2 The PRINCIPAL will, during the pre-contract stage, treat all BIDDERS alike, and will provide to all BIDDERS the same information and will not provide any such information to any particular BIDDER which could afford an advantage to that particular BIDDER in comparison to other BIDDERS.

1.3 All the officials of the PRINCIPAL will report to the appropriate authority any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach.

2. In case any such preceding misconduct on the part of such official(s) is reported by the BIDDER to the PRINCIPAL with full and verifiable facts and the same is prima facie found to be correct by the PRINCIPAL, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by the PRINCIPAL and such a person shall be debarred from further dealings related to the contract process. In such a case while an enquiry is being conducted by the PRINCIPAL the proceedings under the contract would not be stalled.

3. Commitments of the BIDDERS

The BIDDER commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any pre-contract or post-contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following:

3.1 The BIDDER will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage commission, fees brokerage or inducement to any official of the PRINCIPAL, connected directly or indirectly with the bidding process, or to any person, organisation or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.

3.2 The BIDDER further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement (not available legally) to any official of the PRINCIPAL or otherwise in procuring the Contract or forbearing to do or having done any act in relation to the obtaining or execution of the contract or any other contract with IDBI Bank Ltd for showing or forbearing to show favour or disfavor to any person in relation to the contract or any other contract with IDBI Bank Ltd.



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3.3 The BIDDER further confirms and declares to the PRINCIPAL that the BIDDER is the original vendor or service provider in respect of product/ service covered in the bid documents and the BIDDER has not engaged with any individual or firm or company whether Indian or foreign to intercede, facilitate or in any way to recommend to the PRINCIPAL or any of its functionaries, whether officially or unofficially to the award of the contract to the BIDDER, nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any such intercession, facilitation or recommendation.

3.4 The BIDDER, at the earliest available opportunity, i.e. either while presenting the bid or during pre-contract negotiations and in any case before opening the financial bid and before signing the contract, shall disclose any payments he has made, is committed to or intends to make to officials of the PRINCIPAL or their family members, agents, brokers or any other intermediaries in connection with the contract and the details of the services agreed upon for such payments.

3.5 The BIDDER will not enter into any undisclosed agreement or collude with other parties interested in the contract/ other BIDDERS to impair the transparency, fairness and progress of the bidding process, bid evaluation, contracting and implementation of the contract or with respect to prices, specifications, certifications, subsidiary contracts etc.

3.6 The BIDDER will not accept any advantage in exchange for any corrupt practice; unfair means and illegal activities.

3.7 The BIDDER shall not use improperly, for purpose of competition or personal gain or pass on to others, any information provided by the PRINCIPAL as a part of the business relationship, regarding plans, technical bids and business details including information contained in any electronic data carrier. The BIDDER also undertakes to exercise due and adequate care lest any such information is divulged.

3.8 The BIDDER commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.

3.9 The BIDDER shall not instigate or cause to instigate any third person to commit any of the actions mentioned above.

3.10 If the BIDDER or any employee of the BIDDER or any person acting on behalf of the BIDDER, either directly or indirectly, is a relative of any of the officers of the PRINCIPAL, or alternatively, if any relative of an officer of the PRINCIPAL has financial interest/ stake in the BIDDER's firm, the same shall be disclosed by the BIDDER at the time of filing of bid.

3.11 The BIDDER shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee of the PRINCIPAL.

3.12 The BIDDER shall not directly or through any other person or firm use coercive practices against IDBI Bank and/ or other BIDDERS.



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3.13 BIDDERS are not to pass any information provided by the PRINCIPAL as a part of business relationship to others and not commit any offence under PC/ IPC Act.

3.14 Foreign BIDDERS if any, to disclose name and address of agents and representatives in India and Indian Bidders to disclose their foreign principal or associates.

3.15 BIDDERS to disclose any transgressions with any other company that may impinge on anti-corruption principle.

4. Previous Transgressions

4.1 The BIDDER declares that no previous transgression occurred in the last three years immediately before signing of this Integrity Pact, with any other company in any country in respect of any corrupt practices envisaged hereunder or with any Public Sector Enterprise / Public Sector Banks in India or any Government Department in India or RBI that could justify BIDDER's exclusion from the bidding process.

4.2 The BIDDER agrees that if it makes incorrect statement on this subject, BIDDER can be disqualified from the bid process or the contract, if already awarded, can be terminated for such reason.

5. Sanctions for Violations

5.1 Any breach of the aforesaid provisions by the BIDDER or anyone employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER) shall entitle the PRINCIPAL to take all or any one of the following actions, wherever required:

5.1.1 To immediately call off the pre contract negotiations without assigning any reason and without giving any compensation to the BIDDER. However, the proceedings with the other BIDDER(s) would continue, unless the PRINCIPAL desires to drop the entire process.

5.1.2 To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER.

5.1.3 To cancel all or any other Contracts with the BIDDER. The BIDDER shall be liable to pay compensation for any loss or damage to the PRINCIPAL resulting from such cancellation/ rescission and the PRINCIPAL shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER.

5.1.4 To debar the BIDDER from participating in future bidding processes of the PRINCIPAL or any of its subsidiaries for a minimum period of five years, which may be further extended at the discretion of the PRINCIPAL.

5.1.5 To recover all sums paid, in violation of this Pact, by BIDDER(s) to any middleman or agent or broker with a view to securing the contract.



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5.1.6 Intimate to the CVC, IBA, RBI, as the PRINCIPAL deemed fit the details of such events for appropriate action by such authorities.

5.2 The PRINCIPAL will be entitled to take all or any of the actions mentioned at para 5.1.1 to 5.1.6 of this Pact also on the Commission by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER), of an offense as defined in Chapter IX of Indian Penal Code, 1860 or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption.

5.3 The decision of the PRINCIPAL to the effect that a breach of the provisions of this Pact has been committed by the BIDDER shall be final and conclusive on the BIDDER. However, the BIDDER can approach the Independent External Monitor(s) appointed for the purposes of this Pact.

6. Fall Clause

6.1 The BIDDER undertakes that it has not supplied/ is not supplying similar product/ systems or subsystems at a price lower than that offered in the present bid in respect of any other Ministry/ Department of the Government of India or PSU or any other Bank and if it is found at any stage that similar product/ systems or sub systems was supplied by the BIDDER to any other Ministry/ Department of the Government of India or a PSU or a Bank at a lower price, then that very price, with due allowance for elapsed time, will be applicable to the present case and the difference in the cost would be refunded by the BIDDER to the PRINCIPAL, if the contract has already been concluded.

7. Independent External Monitors

7.1 The PRINCIPAL has appointed Independent External Monitors (hereinafter referred to as Monitors or IEMs) for this Pact in consultation with the Central Vigilance Commission

S.no	Name of IEM	Contact Number	Email Address
1.	Dr. Ravindra Kumar Srivastava, IAS (Retd)	9999985440	Srivastava.rks@gmail.com
2.	Shri Prem Chand Pankaj, Ex CMD NEEPCO	9717433886	prempankaj@gmail.com

7.2 The task of the Monitors shall be to review independently and objectively, whether and to what extent the parties comply with the obligations under this Pact.

7.3 The Monitors shall not be subject to instructions by the representatives of the parties and perform their functions neutrally and independently.



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7.4 Both the parties accept that the Monitors have the right to access all the documents relating to the project/ procurement, including minutes of meetings.

7.5 As soon as the Monitor notices, or has reason to believe, a violation of this Pact, he will so inform the Authority designated by the PRINCIPAL.

7.6 The BIDDER(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the PRINCIPAL including that provided by the BIDDER. The BIDDER 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 Sub-contractors. The Monitor shall be under contractual obligation to treat the information and documents of the BIDDER/ Sub-contractor(s) with confidentiality.

7.7 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 parties. The parties will offer to the Monitor the option to participate in such meetings.

7.8 The Monitor will submit a written report to the designated authority of PRINCIPAL/ Secretary In the Department/ within 8 to 10 weeks from the date of reference or intimation to him by the PRINCIPAL/ BIDDER and, should the occasion arise, submit bids for correcting problematic situations.

8. Facilitation of Investigation

In case of any allegation of violation of any provisions of this Pact or payment of commission, the PRINCIPAL or its agencies shall be entitled to examine all the documents including the Books of Accounts of the BIDDER and the BIDDER shall provide necessary information and documents in English and shall extend all possible help for the purpose of such examination.

9. Law and Place of Jurisdiction

This Pact is subject to Indian Law. The place of performance and jurisdiction is the seat of the PRINCIPAL.

10. Other Legal Actions

The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the extant law in force relating to any civil or criminal proceedings.

11. Validity

11.1 The validity of this Integrity Pact shall be from date of its signing and extend upto 1 year or the complete execution of the contract to the satisfaction of the PRINCIPAL and the BIDDER/ Seller, including warranty period, whichever is later. In case BIDDER is unsuccessful, this Integrity Pact shall expire after six months from the date of the signing of the contract, with the successful bidder by the PRINCIPAL.



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11.2 Should one or several provisions of this Pact turn out to be invalid; the remainder of this Pact shall remain valid. In this case, the parties will strive to come to an agreement to their original intentions.

12. The parties hereby sign this Integrity Pact at _____ on _____.

IN WITNESS WHEREOF, the Parties have signed and executed this Integrity Pact at the place and date first hereinabove mentioned in the presence of following witness:

Signature Signature

(For & on behalf of the PRINCIPAL) (For & on behalf of the BIDDER/ Contractor)

Office Seal Office Seal

Name Name

Designation Designation

Witness 1:

(Name & Address) _____

Witness 2:

(Name & Address) _____



Request for Proposal for renewal of Directors & Officer's Liability Insurance Policy during the period Aug 14, 2022 – Aug 13, 2023.

Annexure IV

<<<< On the Letterhead of Bidder >>>>

Financial Bid (Option 1 – Mandatory to Quote)

Premium for Policy Period for Directors & Officers Liability Insurance Policy- 14th of August, 2022 to 13th of August, 2023

Directors & Officers Liability Insurance Policy for 2022-23

Particulars	Total Aggregate limit- INR XXXX Crore
Premium (Excluding GST)	
Rate applied -In Percentage(%) terms	
Applicable GST	
Total premium including GST	

Total Premium Payable including GST in words:

Yours truly,

Name:

Designation:

Name of Company:

Stamp of the company:

Please note that this Option is Mandatory to quote



Request for Proposal for renewal of Directors & Officer's Liability Insurance Policy during the period Aug 14, 2022 – Aug 13, 2023.

Annexure IV

<<<< On the Letterhead of Bidder >>>>

Financial Bid (Option: 2 Non – Mandatory to quote)

Premium for Policy Period for Directors & Officers Liability Insurance Policy- 14th of August, 2022 to 13th of August, 2023

Directors & Officers Liability Insurance Policy for 2022-23

Particulars	Total Aggregate limit- INR XXXX Crore
Premium (Excluding GST)	
Rate applied -In Percentage(%) terms	
Applicable GST	
Total premium including GST	

Total Premium Payable including GST in words:

Yours truly,

Name:

Designation:

Name of Company:

Stamp of the company:

Please note that this Option is Not Mandatory