



INDIAN INSTITUTE OF TECHNOLOGY BOMBAY

REQUEST FOR PROPOSAL

For

**Empanelment of Insurance Providers for
Group Term Insurance for
IIT Bombay Employees**

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SECTION 1 – BID SCHEDULE

Sealed tenders are invited by Indian Institute of Technology Bombay for Empanelment of Insurance Providers for providing Term Life Cover Policy for employees of IIT Bombay. The Institute has decided to seek proposals through a two bid system (comprising technical bid + financial bid) only from Insurance Regulatory and Development Authority of India licensed Life Insurance companies operating in India.

Tender No.	MMD/RC/GTIP/2022-2023
Tender Date	4 th February 2022
Item Description	Group Term Insurance Policy for employees of the Institute (GTIP - 2022-23)
Tender Type and Submission	Two Bid System: Tender should be submitted on the schedule with your covering letter in the enclosed form duly signed. Your quotation must be submitted in two envelopes Technical Bid and Commercial Bid superscribing on both the envelopes the Tender no. and the due date and both these sealed covers are to be put in a bigger cover which should also be sealed and duly superscribed with our Tender No. & Due Date.
Pre-bid Meeting Date and Time	15 th February 2022 at 15:00 hr
Pre-bid Meeting Place	Google Meet joining info Video call link : https://meet.google.com/rie-rjmi-yss
Last date & time of submission of Tender	23 rd February 2022 upto 1.00 pm
Place of Submission	Materials Management Division, Gr. Floor, Main Bldg, IIT Bombay, Powai, Mumbai 400076.
Opening Date & Time of Tender	23 rd February 2022 at 3.00 pm
Place of Opening Tender	Materials Management Division, Gr. Floor, Main Bldg, IIT Bombay, Powai, Mumbai 400076.
Earnest Money Deposit	Bidders have to submit an Undertaking for Bid Security mandatory as per enclosed Annexure : A5
Any Clarification	Name : Assistant Registrar(MM) Dept : Materials Management Division, IIT Bombay Email : tender.mmd@iitb.ac.in Contact No. : 022-2576 8805
Signing Authority	Assistant Registrar(MM)

SECTION 2 – ELIGIBILITY CRITERIA

Life Insurance Companies who wish to apply for this RFP should comply with the following conditions:-

Sr. No.	Eligibility Criteria	Documents to be submitted
1.	The bidder must have an IRDAI license as on the date of submission of RFP response for procuring Life Insurance business in India.	A copy of the certificate should be submitted
2.	The bidder should be in existence for at least 5 years and should be in the line of business of providing Life Insurance during the said period.	Copies of Certificate of Incorporation and Certificate of Commencement of business.
3.	The bidder should have a minimum Claim Settlement Ratio (as per IRDAI) of 90% during the last - 3 financial years	Undertaking on the company's letter head.
4.	Total Premium Collection should be more than INR 100 crores cumulatively for the last three financial years.	Copies of Audited Accounts to be submitted.
5.	The bidding firm should have filed Income Tax Return for last three financial years.	Copy of ITR Acknowledgment to be submitted.

SECTION 3 – INSTRUCTIONS TO BIDDERS

A. SUBMISSION OF OFFER:

1. Tender should be put in the Tender Box kept in the Office of Assistant Registrar (MM) at Materials Management Division only. No tender is to be handed over to our employees personally unless specified otherwise.
2. The Quotation **MUST BE ENCLOSED IN A SEALED COVER** super scribing Tender number/due date & should reach the undersigned on or before the due date mentioned in the tender notice. If the quotation cover is not sealed, it will be rejected.
3. Commercial Bid **MUST BE SUBMITTED IN ENCLOSED Commercial Bid FORMAT ONLY.**
4. All communications are to be addressed to the undersigned only. In case due date happens to be a holiday, the tender will be accepted and opened on the next working day.
5. Quoting of Price(s): Price quoted should be in Indian Rupees.
6. If Commercial Bid is not quoted as per the format provided in Tender document then, IIT Bombay will Reject the Bid and forfeit Earnest Money Deposit.
7. Any bidder currently engaged in litigation with other Organizations, must inform their status in writing.
8. Communication with bidders will be carried out electronically and/or in hard copy. All bidders must provide their current e-mail address.

B. COST OF BIDDING:

1. The Bidder shall bear all costs associated with the preparation and submission of its Bid and the Institute shall not be responsible or liable for those costs.

C. VALIDITY OF THE BID: 180 Days from the last date of submission of quotation.

D. AMENDMENT OF BIDDING DOCUMENTS:

1. At any time prior to the deadline for submission of bids, IIT Bombay may, for any reason, whether on its own initiative or in response to the clarification request by a prospective BIDDERS may modify the bid document.
2. All prospective BIDDERS who have downloaded the bidding document may visit IIT Bombay website for amendments / modifications which will be binding on them.

E. DEADLINE FOR SUBMISSION OF BIDS:

1. Bids must be received by IIT Bombay before the due date and time at the address specified in the tender document. In the event of the specified date for the submission of bids being declared as a holiday for IIT Bombay the bid-closing deadline will stand extended to the next working day up to the same time.

F. BID OPENING PROCESS:

1. The Technical Bid will be opened in the first instance in the presence of MMD, Technical Evaluation Committee and representatives of the bidders, if any at IIT Bombay.
2. Financial bids of only those bidders, whose bids are found technically qualified, by the Technical Evaluation Committee, will be opened in the presence of the Technical Evaluation Committee (TEC)/MMD, representatives of the bidders, if any, subsequently at a later date for further evaluation. Date and Time of financial bid opening shall be intimated to technically qualified bidders only.
3. One authorized representative of each of the bidder would be permitted to be present at the time of opening of the bids.
4. The authorized representative of bidders, present at the time of opening of the bids shall be required to sign an attendance register as a proof of having attended the Technical/Commercial bid opening session.

G. LATE BIDS:

1. IIT Bombay will not be responsible:
 - (a) For delayed / late quotations submitted / sent by post / courier etc.
 - (b) For submission / delivery of quotations at wrong places other than mentioned in the tender.
 - (c) Any bid inadvertently received by IIT Bombay after the deadline i.e. due date & time for submission of bids, will not be accepted and returned.

H. SUPPLEMENTARY OFFER/MODIFICATION OF ORIGINAL BID:

1. Tender submitted against Notice Inviting Tender (NIT) shall not be returned in case the tender opening date is extended/postponed. BIDDER desirous of modifying their offer/terms may submit their revised / supplementary offer(s) within the extended Tender Opening Date (TOD) by clearly stating the extent of updation done to the original bid. The purchaser reserves the right to open the original offer along with the revised bid.

I. CONFIDENTIALITY:

1. Information relating to the evaluation of Bids, and recommendation of Contract award, shall not be disclosed to Bidders or any other person not officially concerned with such process until information on Contract award is communicated to all Bidders.
2. Any attempt by a Bidder to influence the Purchaser in the evaluation of the Bids or Contract award decisions may result in the rejection of its Bid.
3. Notwithstanding, from the time of Bid opening to the time of Contract award, if any Bidder wishes to contact the Purchaser on any matter related to the bidding process, it shall do so in writing.

J. DEVIATION, RESERVATIONS AND OMISSIONS:

1. During the evaluation of Bids, the following definitions apply:
 - (a) "Deviation" is a departure from the requirements specified in the Bidding Documents;
 - (b) "Reservation" is the setting of limiting conditions or withholding from complete acceptance of the requirements specified in the Bidding Documents;

- (c) “Omission” is the failure to submit part or all of the information or documentation required in the Bidding Documents.

K. CORRECTION OF ARITHMETICAL ERRORS:

1. Provided that the Bid is substantially responsive, the Purchaser shall correct arithmetical errors on the following basis:
 - a) If there is a discrepancy between the unit price and the line item total that is obtained by multiplying the unit price by the quantity, the unit price shall prevail and the line item total shall be corrected, unless in the opinion of the Purchaser there is an obvious misplacement of the decimal point in the unit price, in which case the line item total as quoted shall govern and the unit price shall be corrected;
 - b) If there is an error in a total corresponding to the addition or subtraction of subtotals, the subtotals shall prevail and the total shall be corrected; and
 - c) If there is a discrepancy between words and figures, the amount in words shall prevail, unless the amount expressed in words is related to an arithmetic error, in which case the amount in figures shall prevail subject to (a) and (b) above.
2. Bidders shall be requested to accept correction of arithmetical errors. Failure to accept the correction in accordance with the same shall result in the rejection of the Bid.

L. EVALUATION OF BID:

1. IIT Bombay will evaluate technical and commercial bid on net premium amount.
2. Offer which deviates from the vital conditions (as illustrated below) of the tender shall be rejected:
 - a) Non - submission of complete offers.
 - b) Receipt of offers after due date and time and or by email / fax (unless specified otherwise).
 - c) Receipt of offers in open conditions.
3. In case any BIDDER is silent on any clause mentioned in this tender document, IIT Bombay shall construe that the BIDDER has accepted the clauses as per the invitation to tender. No further claim will be entertained.
4. No revision in the terms and conditions quoted in the offer will be entertained after the last date and time fixed for receipt of tenders.

M. COMMERCIAL BID:

Commercial Bid will be obtained only from eligible bidders and the following terms and conditions will be applicable:

1. Quoting of Price(s): Price quoted should be in Indian Rupees.
2. Commercial Bid must be submitted in enclosed Commercial Bid Form only.
3. If the price is not quoted in Commercial Bid Form provided in tender document then, IIT Bombay will reject the bid.
4. Amounts quoted in the tender will be taken as inclusive of all Taxes, if applicable taxes are not stated by the firm separately.
5. If supplier wishes to give pricing details it may be attached in separate sheet.
6. In case of multiple options of same product, bidders are requested to quote only one best option and not multiple options.

7. Quantity: The quantity mentioned in the tender can be increased or decreased to any extent depending upon the actual requirement.
8. It is mandatory to quote optional items in separate sheet otherwise the quote will be rejected.

N. CORRUPT & FRAUDULENT PRACTICES:

1. IIT Bombay requires that bidders, suppliers, contractors and consultants, if any, observe the highest standard of ethics during the procurement and execution of such contracts. In pursuit of this policy,
 - (a) The terms set forth below are defined as follows:
 - i. "Corrupt practice" means the offering, giving, receiving, or soliciting, directly or indirectly, anything of value to influence the action of a public official in the procurement process or in contract execution;
 - ii. "Fraudulent practice" means a misrepresentation or omission of facts in order to influence a procurement process or the execution of a contract;
 - iii. "Collusive practice" means a scheme of arrangement between two or more bidders, designed to establish bid prices at artificial, non-competitive levels; and
 - iv. "Coercive practice" means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in the procurement process or affect the execution of a contract;
 - (b) IIT Bombay will reject a proposal for award if it determines that the Bidder recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing for the Contract in question.

O. TRANSFER AND SUBLETTING:

1. The seller shall not sublet, transfer, assign or otherwise part with the acceptance of the tender or any part thereof, either directly or indirectly, without the prior written permission of the Purchaser.

P. CANCELLATION OF TENDER:

1. Notwithstanding anything specified in this tender document, IIT Bombay at its sole discretion, unconditionally and without assigning any reasons, reserves the right:
 - a) To accept OR reject lowest tender or any other tender or all the tenders.
 - b) To accept any tender in full or In part.
 - c) To reject the tender offer not conforming to the tender terms.
2. IIT Bombay is bound to give purchase preference to Public Sector undertakings when applicable as per Govt. Policy/Guidelines.
3. Offer which deviates from the vital conditions (as illustrated below) of the tender shall be rejected:
 - a) Non-submission of complete offers.
 - b) Receipt of offers after due date and time and or by email / fax (unless specified otherwise).
 - c) Receipt of offers in open conditions.
 - d) Conditional Tenders and Unsigned Tenders will also be rejected.

SECTION 4 - DETAILS AND SPECIAL TERMS AND CONDITIONS

A) Details of employees of the Institute for Group Term Insurance Policy:-

1. Employees will be covered as under:

Sr. No.	Group/CTC*	Sum Assured	No. of employees**
1	Employees whose cost to Company is Rs. 10,00,000/- and above	Rs. 1,00,00,000/-	654
2	Employees whose cost to Company is Rs. 8,00,000/- and above	Rs. 80,00,000/-	183
3	Employees whose cost to Company is Rs. 4,00,000/- and above	Rs. 40,00,000/-	467
4	Employees whose cost to Company is Rs. 2,50,000/- and above	Rs. 25,00,000/-	385

*CTC Gross Salary on 31st March of each year will be considered for calculation purpose. For staff joining on or after 1st April, salary of joining month will be considered for calculation of premium.

**The total number of employees keeps on changing. However, the total number of employees of the Institute may not increase/decrease by 10% of the current strength under normal conditions.

2. Normal retirement age is 62 years for Registrar/Scientific and Design Officers/Librarian, 60 years for non-faculty and 65 for Faculty (which is normally extended till Semester/ Academic year end). Actual dates of retirement would be intimated along with the data provided and will be updated for Faculty after their approval on extension till Semester/ Academic year end.

Age of superannuation	No. of employees
65	601
62	Nil
60	1088
Total	1689

3. GTIP – Claim details history as on 31.01.2022 :

Policy Period	Number of Claims				Total Claimed Amount
	Group A	Group B	Group C	Erstwhile Group D	
2019-20	NA	NA	NA	NA	NA
2020 -2021	0	0	0	6	1.50 cr
2021 - 31.01.2022	2	0	0	1	2.25 cr

4. Age wise employee break up is summarized as follows(as on 31.01.2022):

Age Range	No. of Employees	Sum assured wise number of employees			
		25 lakh	40 lakh	80 lakh	1 cr
18yr to 30 yr	43	08	34	01	0
31yr to 40 yr	394	54	161	54	125
41yr to 50 yr	664	146	162	82	274
51yr to 60 yr	490	166	102	45	177
61yr & above	98	11	8	01	78

5. Four employees expired during Covid and one post-covid.

B) SPECIAL TERMS AND CONDITIONS

- 1. After submission of bid, the amount of sum assured and premium shall not be changed in any circumstances during policy period.**

2. All employees who have opted for Group Term Insurance(as described in draft agreement copy) of IIT Bombay, irrespective of their job profile will be covered under the insurance policy.
3. **The policy will cover all the employees irrespective of on leave of any kind, including Medical Leave, Lien, Deputation, Sabbatical leave, Maternity Leave, Paternity Leave, etc. It means ‘active at work’ clause will NOT be applicable.**
4. **Institute shall purchase the Group Term Insurance policy from the selected Insurance Provider for a period of one year and maybe extended further subject to satisfactory performance of the selected Insurance Provider for the sum insured to cover any kind of death such as natural death, accidental death, suicidal death, death due to any illness, death due to pre-existing illness including critical illness etc.**
5. **Death Certificate of deceased staff and his/her Nominee’s Bank Details only will be provided for claim settlement.** No other document will be provided to the Insurer by IIT Bombay as KYC.
6. At the time of claim settlement, IIT Bombay reserves the right to not to furnish any further information or documents other than as mentioned in Sr No. 5 of special terms and conditions of contract clause of this tender.
7. **Payment of claim should be settled for all kinds of deaths, within 1(one) week from the date of submission of documents mentioned in this Tender document. The claim amount should be transferred directly to the Nominee with intimation to Deputy Registrar (Finance & Accounts) and Jt. Registrar (HCM and Payroll), IIT Bombay. In absence of the Nominee, claim to be settled in favour of the Legal Heir.**
8. Failure to settle the claim with in a week or demanding documents other than death certificate and Nominee Bank details for claim settlement will be considered as non-performance on part of the Insurer.

- 9. A claim, if not settled within one week of submission of all the documents, the Insurer will be liable to pay penalty at the rate of 10% per annum simple interest on the amount of sum assured till the actual payment of the same.**
10. List of employees would be provided by Institute initially and subsequently the updated list would be shared to Insurer by 15th day of every month by Administration Section.
11. All new recruits/ additions to the workforce shall be automatically covered from the date of their joining the Institute's service. To cover premium of the newly recruit, IIT Bombay will provide Rs. 1 lakh as deposit to the Insurer. The Insurer should provide closing balance of this deposit as and when demanded by IIT Bombay.
12. Kindly calculate the premium based on the above data and information. However, the premium will be paid only on actual number of employees enrolled. For addition/deletion during the insurance period, the additional/excess amount of premium will be paid/withdrawn on pro-rata basis.
13. These are general conditions, based on which successful bidder is required to execute an Agreement with IIT Bombay.
- 14. Proposal shall not have any Premium Review clause i.e. premium must be fixed for entire policy term period.**
15. Proposal shall not have any Claims Review clause: Irrespective of potential / actual claims /loss experience under the policy, there would no changes allowed to be made mid-term to any terms and conditions and premiums paid for the policy.
16. There will be no adjustments/additional premium charged for adverse claims ratio post inception of the policy.
17. Insurance company will not be allowed to modify any terms and conditions of the policy post inception of the policy.
- 18. Insurance company will not have the right to cancel or discontinue the insurance policy during the policy period for any reason whatsoever.**

19. Technology Support - Dedicated Web Portal exclusive for IIT Bombay to capture the enrollment and nominee information.

20. Dedicated Helpline Numbers and Support on call for any query employees may have.

21. All terms and conditions of this tender will be binding on the Insurer.

22. There shall not be any clause of “Medical Test” in the policy.

23. No medicals / consent form/ questionnaire conditions to be enforced for the Coverage opted by the employees.

24. Tax certificate of each employee opting for the cover should be issued.

SECTION 5 – TERMS AND CONDITIONS

A) AWARD OF CONTRACT:

1. All technically eligible Insurance providers will be empaneled for five years subject to annual review and satisfactory performance.
2. L1 bidder would be awarded contract on the basis of the total premium for a period of one year and extendable for two years subject to annual review and satisfactory performance or Financial bids may be called from the empanelled Insurance providers only, if required for subsequent years. However, the Institute reserves the right to cancel any or all the bids, if not found according to the proposal made.
3. Proposal for empanelment of new Insurance provider may be accepted during any time of a year subject to technical qualification as mentioned in this tender.

B) PAYMENT TERMS:

The agreed monthly premium amount of the concerned month would be paid in advance on the 1st day of the said month. Grace period of 15 days to be considered for technical or any other issues in transferring the said premium amount including GST.

- C) **FORCE MAJEURE:** The selected Bidder shall not be liable for forfeiture of its performance security, if any, to the extent that its delay in performance or other failure to perform its obligations under the contract is the result of an event of Force Majeure.

- D) **LEGAL MATTER:** Jurisdiction of Mumbai Courts only. In the event of any dispute over this contract, IIT Bombay's decision shall be final and binding.

E) PERFORMANCE GUARANTEE BOND (SECURITY DEPOSIT):

1. Performance Guarantee Bond is mandatory.
2. Successful tenderer/ bidder should submit performance guarantee as prescribed above to be sent to Assistant Registrar, Materials Management Division, IIT Bombay along with order acknowledgement. The PBG to be furnished in the form of Demand Draft for an amount covering 3% of the yearly contract value (Contract value = 12 * total monthly premium).
3. The Performance Guarantee should be established in favour of "The Registrar, IIT Bombay".

4. PBG to be established through any of the National Banks/ Scheduled Commercial Banks(whether situated at Mumbai or outstation) with a clause to enforce the same on their local branch of Mumbai or any scheduled bank (other than national bank) situated at Mumbai.
5. Performance Guarantee Bond shall be for the due and faithful performance of the contract and shall remain binding, notwithstanding such variations, alterations for extensions of time as may be made, given, conceded or agreed to between the successful tenderer and the purchaser under the terms & conditions of acceptance to the tender.
6. The successful tenderer is entirely responsible for due performance of the contract in letter and spirit and all other documents referred to in the acceptance of tenders.
7. The PBG shall be kept valid during the period of contract and shall continue to be enforceable for a period of one year or upto contract period whichever is later from the date of order acknowledgement. In case PBG(security deposit) needs extensions upto extended contract period then supplier shall initiate extensions to PBG one month prior to expiry of PBG.
8. If successful bidder fails to submit the Performance Guarantee Bond(security deposit) along with Order Acknowledgement within 15 days of receiving the contract order then contract order will be cancelled.
9. No interest shall be payable by the buyer to the Bidder on PBG.

SECTION 6 – ANNEXURES

ANNEXURE A-1 – DECLARATION REGARDING CLEAN TRACK BY BIDDER

(On Company / firm's Letterhead)

To,

Date:

The Assistant Registrar
Materials Management Division
IIT Bombay,
Powai, Mumbai – 400 076.

Re: Tender No. MMD/GTIP/2022-23 dated 4th February 2022 for “Group Term Insurance Policy for employees”

Sir,

I/we carefully gone through the Terms & Conditions contained in the above referred tender. I/we hereby declare that my company / firm is not currently debarred / black listed or no legal case pending by any Government / Semi Government Organizations / Institutions in India or abroad. I/we further certify that I'm competent officer in my company /firm to make this declaration. Or

I/we declare the following:

No.	Country in which the company is debarred / blacklisted / case is pending	Black listed / debarred by Government / Semi Government Organizations / Institutions	Reason	Since when and for how long

(NOTE: In case the company/firm was blacklisted previously, please provide the details regarding Period for which the company / firm was blacklisted and the reason/s for the same)

Yours faithfully,

(Signature of the Bidder)

Printed Name

Designation

Seal

ANNEXURE A-2: DECLARATION FOR ACCEPTANCE OF TENDER TERMS AND CONDITIONS

(On Company / firm's Letterhead)

To,

The Assistant Registrar
Materials Management Division
IIT Bombay,
Powai, Mumbai – 400 076. Sir,

Date:

Re: Tender No. MMD/GTIP/2022-23 dated 4th February 2022 for “Group Term Insurance Policy for employees”

I/we carefully gone through all the Terms & Conditions as mentioned in the above referred tender document. I/we declare that all the provisions of this tender are acceptable to my company. I /we further certify that I'm an authorized signatory of my company and am, therefore, competent to make this declaration.

Yours faithfully,

(Signature of the Bidder)

Printed Name

Designation

Seal

Date:

Business

Address:

ANNEXURE A-3 : DECLARATION OF ANNUAL TURNOVER AND INCOME TAX RETURN
(On Company / firm's Letter head)

To,

Date:

The Assistant Registrar (MM)
Materials Management Division
Gr. Floor, Main Building,
IIT Bombay,
Powai, Mumbai – 400 076.

Sir,

Ref: Tender No. MMD/GTIP/2022-23 dated 4th February 2022 for “Group Term Insurance Policy for employees”

1) I/we hereby declare that, our firm's Annual Turnover as follows, and I/we have also supported an Audited Accounts for your references :

F.Y. 2018-19	F. Y. 2019 – 20	F. Y. 2020 – 21

And,

2) I/we hereby declare that, our firm had filed Income Tax Returns for last three years i.e. F.Y. 2018-19, F.Y.2019-20 & F.Y.2020-2021. Supported by copy of ITR Acknowledgment.

Yours faithfully,

(Signature of the bidder)

Printed Name

Designation

Seal

Date :

Business Address :

Encl : As above

ANNEXURE A-4: BIDDER'S INFORMATION

1.	Name of the Bidder	
2.	Communication Address of the Bidder	
3.	Status of the Company (Public Ltd. / Pvt. Ltd.)	
4.	Details of the Incorporation of the Company	Date:
		Ref. Document-
5.	Valid GST No.	
6.	State of Registration	
7.	Permanent Account No. (PAN)	
8.	Name & Designation of two Contact persons to whom all references shall be made regarding this tender	1. 2.
9.	Telephone No. (with STD Code)	
10.	Email Address of the contact persons	
11.	Fax No. (with STD Code)	
12.	Website	

ANNEXURE A-5 : UNDERTAKING for BID SECURITY
(To be issued by the bidder on company's letter in lieu of EMD)

To,
The Registrar
IIT Bombay
Mumbai - 400076

We, M/s (name of the firm), with ref. to Tender no. **MMD/RC/GTIP/2022-2023** dtd. hereby undertake that :

- 1) We accept all the terms and conditions of the tender document.
- 2) We accept that, we will not modify our bid during the bid validity period, submit PBC(security deposit) within the stipulated period and honour the contract after award of contract.
- 3) In the event of any modification to our bid by us or failure on our part to honour the contract after final award or failure to submit performance guarantee, our firm may be debarred from participation in any tender/contract notified by Indian Institute of Technology, Bombay for a period of one year.

Yours faithfully,
(Signature with date and seal)

SECTION 7 – COMMERCIAL BID

Tender No. MMD/RC/GTIP/2022-2023

Particulars	Premium in INR (per month)	Applicable taxes (%)	Total Premium in INR(including taxes)
Rate of premium per employee per Lakh of Sum Assured			

PAN No. :
GST Registration No.:.....

Signature and name of Authorized
Signatory/Representative
(Affix Rubber Stamp)

Note: Commercial Bid should be submitted in given format only. For additional information/extra items above format may be typed and used.

SECTION 8 - CHECKLIST

The following items must be checked before the Bid is submitted:

1. Envelope "A"
 - (a) Eligibility Criteria Responses (each pages duly sealed and signed by the authorized signatory)
 - (b) Annexure A-1: Declaration Regarding Clean Track by Bidder
 - (c) Annexure A-2: Declaration For Acceptance Of Tender Terms and Conditions
 - (d) Annexure A-3: Declaration Of Annual Turnover And Income Tax Return
 - (e) Annexure A-4: Bidder's Information
 - (f) ANNEXURE A-5 : Undertaking for Bid Security

2. Envelope "B"
 - a) Commercial Bid:

Your quotation must be submitted in two envelopes **Technical Bid (Envelope A)** and **Commercial Bid (Envelope B)** superscribing on both the envelopes the Tender no. and the due date and both these sealed covers are to be put in a bigger cover which should also be sealed and duly superscribed with our **Tender No. & Due Date.**

SECTION 9 : (Draft copy)

AGREEMENT

(to be signed between successful L1 bidder and IIT Bombay)

This Agreement is made and entered on ____ day of April, 2022.

BY AND BETWEEN

(Bidder's details) termed hereinafter as 'Vendor' of the One Part; which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its heirs, executors and administrators of the One Part.

AND

INDIAN INSTITUTE OF TECHNOLOGY BOMBAY, established under the Institutes of Technology Act, 1961 having its Administrative Office at Powai, Mumbai 400076, Maharashtra, India, hereinafter referred as 'Customer' of the Other Part; which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its heirs, executors and administrators.

The 'Vendor' and the 'Customer' shall hereinafter collectively be referred to as the "Parties" and individually as a "Party".

WHEREAS the 'Customer' is desirous of availing benefit of the Group Term Insurance Policy for its employees.

AND WHEREAS for the said purpose the proper Authority of the 'Customer' after following due procedure, has selected the 'Vendor'.

AND WHEREAS the 'Vendor' has agreed to provide the Group Term Insurance Policy for employees of the 'Customer' on certain terms and conditions.

AND WHEREAS the parties hereto are desirous of recording the said terms and conditions.

NOW THIS AGREEMENT HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO as under: -

1. **Objective-** The 'Vendor' shall provide benefits of the Group Term Insurance Policy to the employees of the 'Customer' whose 'Premium of insurance' is agreed to be paid as per terms of this 'Agreement'.
2. **Effective date and period of the Agreement-** This Agreement shall come into effect from 1st day of May, 2022 and shall be valid for a period of one year that is up to 30th day of April 2023.
3. **Interpretation** – In this Agreement the following word and expressions shall have the following meanings-
 - a) 'Employee' - The term 'employee' shall include all employees of the Customer who are holding the permanent / temporary post carrying time-scale pay/ pay range (consolidated pay), whether such employee is on leave of any kind or on Sabbatical Leave / Lien / Deputation / Suspension etc. It shall also include those employees who are on contract / probation and likely to be brought on substantive post. Employees appointed on a temporary post on consolidated pay with periodic break will be covered under the policy, provided they are on roll of the 'Customer' i.e. they will not be covered under the policy on day/s of any administrative break given before re-appointment.
 - b) 'Category of employees'- All eligible employees are classified in four types of Groups for the purpose of this policy-
 - i. Employees whose Cost to Company is Rupees Ten Lakhs (Rs. 10,00,000/-) and above.
 - ii. Employees whose Cost to Company is Rupees Eight Lakhs (Rs. 8,00,000/-) and above.
 - iii. Employees whose Cost to Company is Rupees Four Lakhs (Rs. 4,00,000/-) and above.
 - iv. Employees whose Cost to Company is Rupees Two and a Half Lakhs (Rs. 2,50,000/-) and above.
 - c) Cost to Company (CTC) - CTC shall be calculated on the basis of Gross Salary received in particular month by particular employee X 12. Gross Salary i.e. basic pay in Academic Pay Level/Pay Level and all other allowance payable (i.e. DA/TA/DA on TA and HRA/Out of Campus Allowance, whether staying in the Institute quarter or not.
 - d) 'Sum assured' - means and includes the sum entitled to be received from the 'Vendor' by the nominee or heirs or successors on the death of employee of the 'Customer' during the period of this agreement.

- e) 'Premium'- means and includes a sum entitled to be received by the 'Vendor' per month per head of employees of the 'Customer'.
- f) 'Month'- month shall be English calendar month.
- g) 'Group Term Insurance Policy' - It is a policy by which Vendor shall pay the sum assured to the nominee or heirs or successors of the deceased employee of the 'Customer' in the event death is caused for any reason of the said employee during the period of this Agreement. In consideration of the sum assured by the Vendor which is mentioned at Clause number seven (7) of this Agreement, the Customer shall pay the premium amount on behalf of the employee to the Vendor as mentioned in clause number eight (8) of this Agreement within prescribed time mentioned in this Agreement.
- h) Other terms- For other terms of this Agreement, the meaning of the term/s shall be that applicable to the Customer as per the governing laws applicable to the Customer.

4. **Security Deposit-** The Vendor expressly agree to pay 3% of the value of yearly contract i.e. Rupees _____Lakh (Rupees _____ as interest free security deposit to 'Customer' within 15 days of execution of contract . The said Security deposit shall be refunded to the Vendor after expiry / termination of this Agreement and said security deposit is liable for adjustment of dues of the Customer.

5. Terms and Conditions-

- a) It is agreed by and between the parties that all employees, irrespective of their job profile will be covered under Group Term Insurance Policy.
- b) Vendor shall not exclude any employee or any category of employees of the Customer for availing benefits of Group Term Insurance Policy by citing any reasons. It is expressly agreed by the Vendor that the employees working in the CENTRALIZED HOSTEL MANAGEMENT SYSTEM (CHMS) and INDUSTRIAL RESEARCH AND CONSULTANCY CENTRE (IRCC) of the Customer are eligible employees to avail the benefits under this 'Group Term Insurance Policy'.
- c) All newly recruited employees shall be automatically eligible for this Group Term Insurance Policy from the date of joining.

- d) The employees on leave of any kind including but not limited to Medical Leave, Lien, Deputation, Sabbatical Leave, Maternity Leave, Paternity Leave etc. shall be eligible to avail the benefits of Group Term Insurance Policy.
- e) The Customer shall provide to the Vendor updated category wise list of employees along with calculation of total sum of premium amount of the concerned month by mail. The Customer shall provide the said list to the Vendor in advance five working days before the starting of the concerned month. The Vendor shall verify the amount of premium and give acknowledgment of the same before the start of the concerned month. If the Vendor fails to give acknowledgment before the start of the concerned month it shall be treated as Vendor has given implied acknowledgment.
- f) The Vendor shall not deny any claim on the ground of any discrepancy in the calculation of total amount of premium amount or any other discrepancy in the monthly list to be provided by the Customer to the Vendor. Vendor shall point out any discrepancy to the Customer and Customer shall rectify the said discrepancy.
- g) The Customer shall pay the premium only on actual number of employees enrolled. Hereby, Vendor expressly agree and acknowledge such change in number of employees, their category and amount of premium to be paid. The Vendor shall not raise any issue and deny his obligation or claim of nominee / legal heirs / successors of the deceased employee or claim of the Customer made on behalf of the nominee / legal heirs / successors of the deceased employee on account of such change in number of employees of the Customer their category and amount of their premium.
- h) The Vendor shall provide dedicated web portal exclusive for IIT Bombay to capture the enrollment and nominee information. The Vendor shall also provide dedicated helpline numbers and support on call for any queries of the employees.
- i) It is expressly agreed by the parties that the amount of sum assured and amount of premium to be paid per month per lakh of sum insured per employee shall not be changed in any circumstances during policy period. If the GST rate is changed during the policy, then Customer shall pay to the Vendor premium amount as per new GST rates.
- j) This agreement has been signed in duplicate, each of which shall deemed to be an original.

6. Special terms and conditions for employees who are re-employed and who have already completed 65 years of age at the time of this Agreement-

- a) The employees, who have already completed sixty five years of age and are re-employed at the time of this Agreement shall be eligible to avail benefit of this Group Term Insurance Policy till the period they are re-employed on scale.
- b) Further, the employees who shall attain sixty five years of age during the period of this Agreement and are re-employed on scale shall be eligible to avail benefit of the Group Term Insurance Policy for the remaining period of this Agreement.

7. a) Amount of sum assured- On death of the employee during the period of this Agreement, the vendor shall pay to the nominee of the said employee of the Customer the sum assured as follows -

Sr. No.	Category of eligible employee	Sum Assured
1	Cost To Company: Rupees Ten Lakhs (Rs.10,00,000/-) and above	Rupees One Crore only. (Rs.1,00,00,000/-)
2	Cost To Company: Rupees Eight Lakhs (Rs.8,00,000/-) and above	Rupees Eighty Lakhs only. (Rs.80,00,000/-)
3	Cost To Company: Rupees Four Lakhs (Rs.4,00,000/-) and above.	Rupees Forty Lakhs only. (Rs.40,00,000/-)
4	Cost To Company: Rupees Two and Half a Lakhs (Rs.2,50,000/-) and above	Rupees Twenty Five Lakhs only. (Rs.25,00,000/-)

b) 'As per the applicable norms for the 'Customer', all eligible employees are classified in four types of Groups - 'A','B','C' and 'D'. If at any time any employee of the 'Customer' drawing higher / lower Gross Salary in that circumstances said employee will be automatically converted to relevant higher / lower Groups - 'A','B','C' and 'D' on the basis of CTC.

c) All eligible employee of the 'Customer' drawing higher Gross Salary shall have an option to convert themselves for sum assured lower than their eligibility i.e. employees in respect of whom Cost To Company is Rupees Ten Lakhs (Rs.10,00,000/-) and above shall have an option to cover themselves for

the sum assured of Rupees Eighty Lakhs only (Rs.80,00,000/-) / Rupees Forty Lakhs only (Rs.40,00,000/-) / Rupees Twenty Five Lakhs only (Rs.25,00,000/-).

8. Monthly Premium-

The Customer shall pay the Premium to the Vendor as per Category of the employees as per following chart –

Sr. No.	Category of eligible employee Group	Amount of premium to be paid per month per lakh of sum assured per employee in INR	Amount of premium to be paid per month per lakh of sum assured per employee in INR (Inclusive of GST)
1	Cost To Company: Rupees Ten Lakhs (Rs.10,00,000/-) and above	Rs. 00.00 (Rupees ----- Only.)	Rs. 00.00 (Rupees ----- Only.)
2	Cost To Company: Rupees Eight Lakhs (Rs.8,00,000/-) and above	Rs. 00.00 (Rupees ----- Only.)	Rs. 00.00 (Rupees ----- Only.)
3	Cost To Company: Rupees Four Lakhs (Rs.4,00,000/-) and above.	Rs. 00.00 (Rupees ----- Only.)	Rs. 00.00 (Rupees ----- Only.)
4	Cost To Company: Rupees Two and a Half Lakhs (Rs.2,50,000/-) and above	Rs. 00.00 (Rupees ----- Only.)	Rs. 00.00 (Rupees ----- Only.)

9. Due date of monthly premium-

- a) The Customer shall pay the agreed monthly premium amount of the concerned month in advance on the first day of said month. Normally the Customer shall try his best to remit monthly premium on the due date. However, to remit the premium, the 'Vendor' shall allow the Customer, fifteen day's grace period after the due date of premium for any technical or any other issues in transferring the said premium amount and Vendor shall not raise any question for paying premium within grace period and on that account shall not deny any claim of sum assured.

- b) The Customer shall deposit interest free amount of Rs. 1,00,000/- (Rupees One Lakh only) for the purpose of payment of applicable premium amount of newly recruited employees. The Customer shall inform the Vendor required details after completing the formalities of joining of such employees. The Vendor shall give acknowledgment of such joining and shall deduct the premium amount on prorata basis of the joining month of such newly joined employee from the date of joining of such employee. For the purpose of deducting the premium amount the day of joining shall be included and the said employee shall be deemed to be covered and entitled to avail the Group Term Insurance Policy from the day of joining.
- c) If the new employee joins in the services of the Customer after sending the monthly list [as mentioned in clause 5 (e) of this Agreement] of employees by the Customer to the Vendor, then Vendor shall deduct the premium amount from said deposit on prorata basis of the joining month of such newly joined employee and also deduct the premium amount of succeeding month of the joining month of such newly joined employee. The Vendor shall provide acknowledgment of joining and intimation of deduction of premium amount to the Customer with balance amount of said deposit of the Customer.
- d) The Vendor shall provide closing balance of said deposit as and when demanded by the Customer.

10. Settlement of Claim and Payment of sum assured-

- a) The Vendor expressly agree that he shall be bound to pay the sum assured to the nominee on the death of employee of the 'Customer'. The Vendor shall not raise any question regarding the cause of death of employee and shall not withheld or deny the sum assured for any reason. The death of employee shall cover all types of death including but not limited to natural death, accidental death, suicidal death, death due to illness, death due to pre existing illness including critical illness etc.
- b) For any reason, claim along with required documents in respect of death occurred during currency of the agreement is not submitted by the 'Customer' to the 'Vendor' or to the 'Customer' by the nominee/ legal heir/s / successor of the deceased employee on / before the last date of the agreement i.e. on / before 30th day of April, 2023, the vendor shall settle claim to the nominee/ legal heir/s / successor of the deceased employee after submission of required documents even after the expiry of the policy.
- c) The Vendor shall not deny the claim amount by citing any reasons. The vendor shall not deny the claim amount citing reasons such as “at the time of death, the said deceased employee was not active at work” or “at the time of death, the said deceased employee was on leave etc etc.”

- d) The Vendor expressly agree that he shall pay the agreed sum assured for the said employee within seven days of submitting of a formal claim application containing bank details of the person entitled to receive the assured amount along with copy of death certificate of the deceased employee and copy of last salary slip of the said deceased employee. In case of employees on lien or on deputation whose death is caused while on lien or deputation, then in such case, an additional document containing the declaration given by the Customer regarding such lien or deputation of the deceased employee shall be required along with claim application. The Vendor shall not demand any other document for settlement of claim in such case. The Vendor shall transfer the claim amount directly in the bank account of nominee.
- e) In case nominee is minor, then the Vendor shall accept the Claim application made by legal heir / successor / the Customer on behalf of minor and transfer the claim amount directly in the bank account of nominee.
- f) In case nominee is expired then the Vendor shall accept the Claim application along with Succession Certificate or Legal Heir Certificate made by legal heirs / successors / customer and transfer the claim amount directly in the bank account of legal heirs / successors of deceased employee.
- g) It is expressly agreed by the Vendor that Vendor shall not deny the sum assured on the ground that respective premium of the said employee is not remitted in advance.
- h) Failing to pay the sum assured within agreed time, the Vendor shall pay simple interest at the rate of 10% per annum on the amount of sum assured till the actual payment of the same.
- i) Vendor shall give intimation of payment of sum assured to Deputy Registrar (Finance & Accounts and Jt. Registrar [HR-2 (HCM & Pay Roll)]) of IIT Bombay.
- j) Following shall be nodal officer from vendor side for settlement of claim and any other queries :

	Name	Email ID	Ph. No.	Grade/Post
Level 1	----	-----	-----	-----
Level 2	----	-----	-----	-----
Level 3	----	-----	-----	-----

11. Legal relationship between parties- It is the express intention of the parties hereto that the relationship between the parties shall be that of “Vendor” and 'Customer”. No other legal relationship is intended by and between the parties.

12. Binding effect-

- a) This Agreement constitutes the entire agreement and understanding between the Parties relating to its subject matter. This Agreement supersedes tender conditions, Offer of the Vendor in response to the tender, Cross offers/counter offers, all prior discussions, communications including but not limited to oral or written communication between the parties and electronic or telephonic or e-mail communication between parties with respect to the subject matter of this Agreement.
- b) Each Party acknowledges that it has not entered into this Agreement on the basis of any warranty, representation, statement, agreement or undertaking except those expressly set out in this Agreement.
- c) If any part or any provision of this Agreement is or becomes illegal, invalid or unenforceable, that part or provision shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the validity or enforceability of the remaining parts of said provision or the remaining provisions of this Agreement.

13. Termination- It is hereby agreed by and between the parties that the said Agreement can be terminated by either party by giving three month's advance notice in writing to the other party.

14. Service of notice- All correspondence shall be addressed to the address as mentioned in the description of parties or through respective mail address.

15. Jurisdiction- Laws of India as modified from time to time shall be applicable to resolve any question, dispute, claim or differences arising out of or in connection with this agreement or breach, termination or validity thereof, such question, dispute or difference that may arise between parties. Courts in Mumbai shall have exclusive Jurisdiction to resolve the dispute between parties.

16. Stamp duty and registration charges- The Vendor shall bear all the cost and expense of applicable stamp duty and registration charges required for this Agreement.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands on the day and the year herein above stated.

SIGNED AND DELIVERED BY the

within named "Vendor"

.....

(Authorized Signatory of the "Vendor")

WITNESSES

(Names, addresses and Signatures)

1.

2.

SIGNED AND DELIVERED BY the

within named "Customer"

REGISTRAR OF INDIAN INSTITUTE

OF TECHNOLOGY BOMBAY

.....

WITNESSES

(Names, addresses and Signatures)

1.....

2.