



**BOB Financial**  
— Credit reimagined —

**Request for Proposal  
For**

Empanelment & Selection of Insurance company for renewal of Group  
Term Life policy for BFSL

RFP NO: CO: BFSL/HR RFP/2021-22/03

**Dated: 03<sup>rd</sup> Aug 2021**

BOB Financial Solutions Limited  
15<sup>th</sup> Floor, DLH Park  
Swami Vivekananda Rd, Rani Sati Nagar,  
Pawan Baug, Sunder Nagar,  
Goregaon West, Mumbai, Maharashtra 400062

Email: [rfp@bobfinancial.com](mailto:rfp@bobfinancial.com)

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## **1.0. Introduction**

### **1.1 Invitation for Tender offers**

BOB Financial Solutions Limited invites tender offers (Eligibility and Commercial bid) from eligible, reputed Insurance Companies / Brokers for renewal of Group Term Life policy for BFSL. In this RFP, the term bidder/prospective bidder refers to the primary bidder participating for delivering services mentioned in the scope of works.

Complete set of tender documents may be downloaded by eligible bidder from the website of the Company, The Company reserves the right to reject any or all offers without assigning any reason.

Technical Specifications, Terms and Conditions and various formats and proforma for submitting the tender offer are described in this document, Annexures and Appendices.

### **1.2 About the Company**

Established in the year 1994, BOB Financial Solutions Limited, a Company having its Regd. Office at 2nd floor, Baroda House, S V Road Jogeshwari (West), Mumbai - 400 102 (herein after referred to as a 'Company') is a wholly owned subsidiary of Bank of Baroda, a large public sector bank having global presence with its vast network of over 9,800 branches.

The company has a network of offices spread throughout the country as on date. The Company is involved in both cards Issuing and merchant Acquiring business.

### **1.3 Information Provided**

This document contains statements derived from information believed to be reliable at the date obtained but does not purport to provide all the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with the Company in relation to the renewal of Group Term Life policy for BFSL. Neither the Company nor any of its employees, agents, contractors, or advisers gives any representation or warranty, express or implied, as to the accuracy or completeness of any information or statement given or made in this document.

### **1.4 For Respondents Only**

The document is intended solely for the information of the party to whom it is issued ("the Recipient" or "the Respondent").

### **1.5 Confidentiality**

The Invitation document is confidential and is not to be disclosed, reproduced, transmitted, or made available by the Recipient to any other person. The Invitation document is provided to the Recipient on the basis of undertaking of confidentiality given by the Recipient to Company. Company may update or revise the document or any part of it. The Recipient acknowledges that any such revised or amended document shall be received subject to the same confidentiality undertaking. The Recipient will not disclose or discuss the contents of the document with any officer, employee, consultant, director, agent, or other person associated or affiliated in anyway with Company or any of its customers or suppliers without the prior written consent of Company.

## 1.6 RFP disclaimer

This Request for Proposal containing Annexures and subsequent Addenda and Corrigenda (Herein after called as RFP or tender) has been prepared solely for the purpose of enabling the Company to select a Service Provider for Empanelment & Selection of Insurance company for renewal of Group Term Life policy for BFSL as per specifications, terms and conditions and scope defined in this RFP (herein after referred as Empanelment & Selection of Insurance Company)

The bidder will be required to be innovative, capable and would need to extend all its resources and services in order to meet the expectation of the Company towards providing the required services.

This RFP document is not a recommendation, offer or invitation to enter into a contract, agreement or other arrangement in respect of the supply and services as per the scope of this RFP.

## 1.7 Important Details (Schedule of Events, contact & communication details etc.)

1.	RFP No.	CO: BFSL/HR RFP/2021-22/ 03
2.	Brief Description of the RFP	Empanelment & Selection of Insurance company for renewal of Group Term Life policy
3.	Company's Address for Communication	AVP Procurement, Procurement Dept <a href="mailto:rfp@bobfinancial.com">rfp@bobfinancial.com</a>
4.	Date of issue	03-Aug-2021
5.	Last date of submission of Queries (by email)	07 <sup>th</sup> August-2021 before 04 :00 pm
6.	Date & Venue of Pre-Bid Meeting	Due to Covid 19, and safe distancing norms at workplace, All the queries received over email will be published on website with responses.
7.	Last date & time for submission of Bids	17 <sup>th</sup> August at 5:00 pm
8.	Date and time of Opening of Eligibility and Technical Bid	18 <sup>th</sup> August at 11:00pm. Will be opened by BFSL committee member since COVID 19 restrictions.
9.	Date and time of Opening of Commercial Bid	The commercial bids of only those Bidders who qualify in both eligibility and technical evaluation will be opened. The date for opening of the commercial bid would be communicated separately to the technically eligible Individual Bidders.
12.	Contact Person for any clarification	<i>Mr. Sudip Parui</i> <a href="mailto:Sudip.Parui@bobfinancial.com">Sudip.Parui@bobfinancial.com</a>

The above dates are tentative and subject to change without any prior notice or intimation. Bidders should check website [www.bobfinancial.com](http://www.bobfinancial.com) for any changes / addendums to the above dates and/or any other changes to this RFP. In current Covid Situation and Safe distance norms, all process will be done electronically.

No separate communication shall be sent in this regard. Subsequently, the company will evaluate the Technical Bids and the bidders shall be suitably intimated about their Technical bid after evaluation.

**The services of selected bidder can automatically be availed by Bank of Baroda and all its subsidiaries, basis terms and conditions of the requirement and in line with the cost identified for the said RFP.**

#### **1.8 Costs to be borne by bidders**

All costs and expenses incurred by Bidders in any way associated with the development, preparation, and submission of responses to the RFP included but not limited to discussions, presentations, demonstrations, etc. and providing any additional information required by the Company, will be borne entirely and exclusively by the Bidder and the Company shall not liable for any costs and/or expenses in relation to responses to the RFP and/or shall not entertain any requests / representations regarding bearing/sharing of costs and /or expenses.

#### **1.9 Legal Relationship**

No binding legal relationship will exist between any of the Bidders and the Company until execution of a definitive legal agreement.

#### **1.10 Disqualification**

Any form of canvassing/lobbying/influence/cartelization, etc. by the Bidder may result in disqualification of such Bidder

#### **1.11 Information Confidentiality**

The information contained in this RFP is strictly confidential. The Bidder shall not share this information with any other person/party not connected with responding to the RFP or even with other potential Bidders. The information contained in the RFP or subsequently provided to Bidder(s), whether verbally or in writing by or on behalf of Company shall be subject to the terms and conditions set out in the RFP and any other terms and conditions subject to which such information is provided.

#### **1.12 Recipients' Obligation to Inform Itself**

It is the Recipient's responsibility to conduct all necessary investigation and analysis regarding any information contained in the document and the meaning and impact of that information.

#### **1.13 Evaluations of Offers**

Each Recipient acknowledges and accepts that the Company may, in its sole and absolute discretion, apply whatever criteria it deems appropriate in the selection of organizations, not limited to those selection criteria set out in this document. The issuance of document is merely an invitation to offer and must not be construed as any agreement or work order or arrangement nor would it be construed as material for any investigation or review to be carried out by a Recipient. The Recipient unconditionally acknowledges by submitting its response to this document that it has not relied on any idea, information, statement, representation, or warranty given in this document.

#### **1.14 Errors and Omissions**

Each Recipient/potential bidder, should notify the Company of any error, omission, or discrepancy found in this document. Notification should be made to the address found in proposal related details

### **1.15 Acceptance of Terms**

The purpose of the RFP is to provide necessary information to the potential Bidders, who qualify and intend to submit response to the RFP. Though the RFP has been prepared with sufficient care and diligence with an endeavour to provide all required information to the potential Bidders, Company acknowledges the fact that the potential Bidders may require more information than what has been provided in the RFP. Accordingly, in such cases, the potential Bidder(s) may seek additional information/clarification required from Company. Company reserves the right to provide such additional information/ clarification at its sole discretion. In order to respond to the RFP, if required, and with the prior permission of Company, each Bidder may conduct own study and analysis, as may be necessary, at own cost and expense ensuring they adhere to the timelines mentioned in the RFP. No additional time will be provided to Bidders to undertake any analysis or study.

Company makes no representation or warranty and shall incur no liability, whatsoever, under any law, statute, rules or regulations on any claim the potential Bidder may make in case of failure to understand the requirement and respond to the RFP.

Company may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information given in the RFP and specify additional user requirements or cancel the RFP at any time without assigning any reason thereof and without any notice.

While due care has been taken in the preparation of this document, Company will not be held responsible for any inaccuracy in the information provided herein. The recipient/Potential bidders of the RFP must apply its judgment, care and conduct its own investigation and analysis regarding any information contained in the RFP document including but not limited to the scope of work, Deliverables and timelines, etc.

It is the Bidder's responsibility to:

- Properly understand and examine the RFP;
- examine all other information available on reasonable inquiry relevant to the risks, contingencies and circumstances affecting its response;
- satisfy itself as to the completeness, correctness and sufficiency of its response;

A recipient will, by responding to the Company's RFP document, be deemed to have fully read, understood and accepted all the terms as stated in this RFP document.

### **1.16 Liabilities of the Company**

This Invitation is not an offer by the Company, but an invitation for bidder's responses. No contractual obligation on behalf of the Company whatsoever shall arise from the invitation process unless and until a formal Purchase Order/Work Order is signed and executed by duly authorized officials of the Company and the select bidder.

Willful misrepresentation of any fact within the Bid will lead to the cancellation of the definitive agreement, without prejudice to the other actions that the Company may take. All the submissions, including any accompanying documents, will become the property of BOB Financial Solutions Ltd.

## **2.0. Requirements Summary**

### **2.1 Intent**

The Company is issuing this RFP document (hereinafter referred to as "the RFP" which expression shall include all attachments and annexures hereto as well as all amendments, addendums, modifications and alteration hereto) to individual bidders, (hereinafter referred to as "the Bidder") to enable them to

participate in the competitive bidding for “Empanelment & Selection of Insurance company for renewal of Group Term Life policy for BFSL”.

## 2.2 Project Scope:

A description of the envisaged scope is enumerated in sub-paras below. However, the Company reserves its right to change the project/ assignment scope considering the size and variety of the requirements and the changing business conditions. Notwithstanding what is mentioned in sub-paras, the selected bidder will be required to undertake the assignment in BFSL/ Holding Bank/ other Wholly owned subsidiaries of the Holding Bank in full compliance of all existing Govt. / Statutory Authority guidelines, within a specified time frame as directed

### Detailed Scope of Work:

#### Empanelment & Selection of Insurance company for renewal of Group Term Life policy for BFSL

##### Coverage:

##### Existing Policy

Group Term Life	BFSL Employees	Direct Sales team(DST)
Number of Employees	350	188
Policy Coverage	Self	Self
Floater Amount	INR 10 Lakhs	INR 2.5Lakhs

##### Scope of Policy

- Policy should cover death
- Policy to cover suicidal death
- Policy to cover accidental death

The above mentioned scope is indicative and not exhaustive.

The Insurance company shall provide the commercial bids separately for the following options:

Group Term Life	BFSL Employees	Direct Sales team(DST)
Number of Employees	350	188
Policy Coverage	Self	Self
Sum Insured Option 1	INR 25 Lakhs	INR 5 Lakhs
Sum Insured Option 2	INR 10 Lakhs	INR 2.5 Lakhs

The bidder will be required to be innovative, capable and would need to extend all necessary resources and services in order to meet the expectation of the Company towards the desired Services.



The Company at its discretion reserves the right to change the scope of the RFP considering the size and variety of the requirements and the changing business conditions.

#### Commercial Bids

The organization wishes to Empanel & Select Insurance company for renewal of Group Term Life policy for BFSL.

Please share the commercial bids in the format as prescribed in Annexure 1 of the RFP document.

The Company at its discretion reserves the right to change the scope of the RFP considering the size and variety of the requirements and the changing business conditions.

Bidders are requested to submit commercial proposal considering above projections as per Understanding of the role and service requirement.

### 2.3 Tenure

The tenure of the contract initially would be for 1 Year from the date of the issuance of first Purchase Order by the Company. Company can further extend this at its discretion at mutually agreed terms depending on the business need and performance.

### 2.4 Applications

The scope of works in the Request for Proposal (RFP) for the Empanelment & Selection of Insurance company for renewal of Group Term Life policy would include but not be limited to providing service.

## 3.0. Scope of Work:- Mentioned above

### 3.1. Project Objective

The insurance company should ensure that all systemic changes or new requirements necessitated out of Government / other regulatory guidelines or other Company requirements as per the RFP are made available from day one of the assignment. Any new government/ regulatory requirements that impact the Scope of work for the Company need to be incorporated in the scope & service as a feature upgrade and should be provided to the Company at no additional cost during the period of the contract.

### 3.2. Project Scope

Description of the envisaged scope is enumerated as under. However, the Company at its discretion reserves the right to change the scope of the RFP considering the size and variety of the requirements and the changing business conditions.

1. Based on the contents of the RFP, the selected insurance company shall be required to independently arrive at a solution / Service, which is suitable for the Company. The Company expressly stipulates the insurance company, selected under this RFP is on the express understanding that this RFP contains only the principal provisions for the entire assignment and that delivery of the deliverables and the services in connection therewith are only a part of the assignment. The insurance company shall be

- required to undertake such tasks, render requisite services as may be required for the successful completion of the entire project at no additional cost to the Company.
2. The Claim settlement needs to be seamless and within the term around time as quoted by the Company. The Bidder has to envisage all necessary services to be provided and ensure the same is delivered to the Company. The Company will not accept any plea of the Bidder at a later date for omission of critical services on the pretext that the same was not explicitly mentioned in the RFP.
  3. The Bidder will be required to fix any vulnerability at no additional cost during the entire tenure of the contract (if any within scope of work). These vulnerabilities can be detected by the Company or can be a finding of any internal or external audit conducted by the Company or its auditors on a periodic basis.
  4. The Bidder is required to note the following points:
    - The Bidder is completely responsible to meet the scope and objectives of the RFP and all addenda & corrigenda issued thereafter. The Company assumes no responsibility for assumptions made by the Bidder.
    - The Bidder has to ensure the arithmetical accuracy of the technical and commercial bid. The Company will not be responsible for any errors in the bid submitted by the Bidder.
    - Any assumptions, changes, deviations other than what is specified and accepted by the Company will not be considered for the purpose of this RFP.

### **3.3. Licenses**

- The Company will not be responsible or liable for any infringements or unauthorized use of the licensed products (if any – Under the scope of work) by the Bidder in performance of any activity/obligations undertaken by the Bidder in terms of this RFP. In the event of any claims against the Company for any license related issues, the selected Bidder will have to act upon the same and all liabilities and claims whatsoever will have to be settled by the selected Bidder.
- Further if the selected Bidder has missed out providing any required licenses to the Company (if applicable & under the scope of work), then the Company will not bear any additional amount for procurement of such licenses at a later date.

## **4.0. RFP Response Instructions**

### **4.1. Rules for responding to the RFP**

All responses received after the due date/time would be considered late and would be rejected.

### **4.2. Price**

- I. The Bidder is requested to quote in Indian Rupee (INR). Bids in currencies other than INR would not be considered. The date for opening of price bids would be communicated separately to the successful bidders post the completion of the technical evaluation.
- II. The prices and other terms offered by consultant must be firm for an acceptance period of 180 days from the opening of the commercial bid.
- III. The prices quoted by the consultant shall be all inclusive, that is, inclusive of all taxes, duties; levies etc. except GST (wherever applicable) will be paid extra. There will be no price escalation during the contract period and any extension thereof. Bid submitted with an adjustable price quotation will be treated as non-responsive and will be rejected.
- IV. In case of any variation (upward or down ward) in Government levies / taxes / cess / excise / custom duty etc. which has been included as part of the price will be borne by the consultant. Variation would also include the introduction of any new tax / cess/ excise, etc provided that the benefit or burden of other taxes quoted separately as part of the commercial bid like GST and any taxes introduced instead of Service tax, VAT and levies associated to Service Tax, VAT or any new taxes

(other than excise, custom duties, other duties and associated government levies) introduced after the submission of consultant's proposal shall be passed on or adjusted to the Company. If the consultant makes any conditional or vague offers, without conforming to these guidelines, the company will treat the prices quoted as in conformity with these guidelines and proceed accordingly. Local entry taxes if any, will be paid by the company on production of relative invoices / payment receipts / documents. Necessary documentary evidence should be produced for having paid the taxes.

- V. If any Tax authorities of any state, including, Local authorities like Corporation, Municipality etc. or any Government authority or Statutory or autonomous or such other authority imposes any tax, charge or levy or any cess / charge other than VAT or GST and if the Company has to pay the same for any of the items or supplies made here under by the consultant, for any reason including the delay or failure or inability of the Consultant to make payment for the same, the company has to be reimbursed such amounts paid, on being intimated to the consultant along with the documentary evidence. If the consultant does not reimburse the amount within a fortnight, the Company shall adjust the amount out of the payments due to the consultant from the Company along with the interest calculated at commercial rate
- VI. Terms of payment as indicated in the Contract that will be issued by the company on the selected consultant will be final and binding on the Consultant and no interest will be payable by the Company on outstanding amounts under any circumstances. If there are any clauses in the Invoice contrary to the terms of the Contract, the consultant should give a declaration on the face of the Invoice or by a separate letter explicitly stating as follows "Clauses, if any contained in the Invoice which are contrary to the terms contained in the Purchase Contract will not hold good against the Company and that the Invoice would be governed by the terms contained in the Contract concluded between the Company and the Consultant / Consultant".

#### **4.3. Price Comparisons**

- a. The bidder will be required to submit commercial bids as part of the bid submission. The Company will open commercial bids of technically qualified bidders after the technical evaluation is completed.
- b. Normalization of bids: The Company will go through a process of technical evaluation and normalization of the bids to the extent possible and feasible to ensure that bidders are more or less on the same technical ground. After the normalization process, if the Company feels that any of the bids needs to be normalized and that such normalization has a bearing on the price bids; the Company may at its discretion ask all the technically short-listed insurance companies to resubmit the technical bids once again for scrutiny. The Company can repeat this normalization process at every stage of technical submission or till the Company is satisfied. The bidder agree that they have no reservation or objection to the normalization process and all the technically short listed insurance companies will, by responding to this RFP, agree to participate in the normalization process and extend their co-operation to the Company during this process. The Insurance companies, by submitting the response to this RFP, agree to the process and conditions of the normalization process.
- c. The Price offer shall be on a fixed price basis. Bid submitted with an adjustable price quotation will be treated as non-responsive and will be liable to be rejected. The rate quoted by the insurance company should necessarily include the following:
  - i. The bidder is expected to provide for services which are required to be extended by the insurance company in accordance with the terms and conditions of the RFP and subsequent contract.
  - ii. The insurance company must provide and quote for services as desired by the Company as mentioned in this RFP. Any services not proposed to be provided by the insurance company will result in the proposal being incomplete, which may lead to disqualification of the Consultant.

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#### **4.4. Bid Security and Performance Guarantee**

- I. Bid Security :- BFSL is not asking for Bid Security nor EMD or PBG from the shortlisted bidders.

#### **4.5. Others**

- I. Responses to this RFP by the Bidders shall not constitute an obligation on the part of the Company to award a contract for any services or combination of services. Failure of the Company to select a Bidder shall not result in any claim whatsoever against the Company and the Company reserves the right to reject any or all bids in part or in full, without assigning any reason whatsoever.
- II. By submitting a proposal, the Bidder agrees to promptly contract with Company for any work awarded to the Bidder, if any. Failure on the part of the selected Bidder to execute a valid contract with Company within 45 days from the date of Purchase order/work order herein will relieve Company of any obligation to the Bidder, and a different Bidder may be selected based on the selection process of Company.
- III. The terms and conditions as specified in the RFP, addenda and corrigenda issued by the Company thereafter are final and binding on the Bidders. In the event the Bidder is not willing to accept the terms and conditions of Company, the Bidder may, in sole discretion of Company, be disqualified.
- IV. The Bidder must strictly adhere to the delivery dates or lead times identified in their proposal including the project timeline. Failure to meet these delivery dates, unless it is due to reasons entirely attributable to the Company, may constitute a material breach of the selected Bidder's performance. In the event that the Company is forced to cancel an awarded contract (related to this RFP) due to the Bidder's inability to meet the established delivery dates that Bidder will be responsible for any re-procurement costs suffered by the Company. The liability of re-procurement costs in such an event could be limited to the amount actually spent by Company for procuring similar deliverables and services. The re-procurement cost would be established post a reasonable due – diligence of the re-procurement cost to be incurred.
- V. By submitting the bid, the Bidder represents and acknowledges to the Company that it possesses necessary experience, expertise and ability to undertake and fulfill its obligations, under all phases involved in the performance of the provisions of this RFP. The Bidder represents that all services supplied in response to this RFP shall meet the proposed requirements of the Company. The Bidder shall be required to independently arrive at a Solution, which is suitable for the Company, after taking into consideration the effort estimated for implementation of the same. If any services, functions or responsibilities not specifically described in this RFP are an inherent, necessary or customary part of the deliverables or services and are required for proper performance or provision of the deliverables or services in accordance with this RFP, they shall be deemed to be included within the scope of the deliverables or services, as if such services, functions or responsibilities were specifically required and described in this RFP and shall be provided by the Bidder at no additional cost to Company. The Bidder also acknowledges that Company relies on this statement of fact, therefore neither accepting responsibility for, nor relieving the Bidder of responsibility for the performance of all provisions and terms and conditions of this RFP, Company expects the Bidder to fulfill all the terms and conditions of this RFP. The modifications, which are accepted by the Company in writing, shall form a part of the final contract.
- VI. The Bidder represents and agrees to obtain and maintain validity throughout the Contract, of all appropriate registrations, permissions and approvals, which are statutorily required to be obtained by the selected Bidder for performance of the obligations of the selected Bidder. The Bidder further agrees to inform and assist the Company for procuring any registrations, permissions or approvals, which may at any time during the contract period be statutorily required to be obtained by the Company for availing services from the selected Bidder.
- VII. All terms and conditions, payments schedules, time frame for implementation, expected service levels as per this RFP will remain unchanged unless explicitly communicated by Company in writing to the Bidders. The Bidder shall at no point be entitled to excuse themselves from any claims by

Company whatsoever for their deviations in conforming to the terms and conditions, payments schedules, expected service levels, time frame for implementation etc. as mentioned in this RFP.

**VIII. The Bidder covenants and represents to Company, the following:**

- It is duly incorporated, validly existing and in good standing under as per the laws of the jurisdiction.
- The performance of terms and conditions under the RFP by it and the performance of its obligations hereunder are duly authorized and approved by all necessary action.
- The execution, delivery and performance under an Agreement by such Party:
  - Will not violate or contravene any provision of its documents of incorporation.
  - Will not violate or contravene any law, statute, rule, regulation, licensing requirement, order, writ, injunction or decree of any court, governmental instrumentality or other regulatory, governmental or public body, agency or authority by which it is bound or by which any of its properties or assets are bound.
- Except to the extent that the same have been duly and properly completed or obtained, will not require any filing with, or permit, consent or approval of or license from, or the giving of any notice to, any court, governmental instrumentality or other regulatory, governmental or public body, agency or authority, joint venture party, or any other entity or person whatsoever.
- To the best of its knowledge, after reasonable investigation, no representation or warranty by such party in this tender and subsequent agreement, and no document furnished or to be furnished to the other party to this RFP and subsequent agreement, or in connection herewith or with the transactions contemplated hereby, contains or will contain any untrue or misleading statement or omits or will omit any fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading. There have been no events or transactions, or facts or information which has come to, or upon reasonable diligence, should have come to the attention of such party and which have not been disclosed herein or in a schedule hereto, having a direct impact on the transactions contemplated hereunder.
- All RFP response documents would become the property of the Company and the Company also would not return the bid documents to the Bidders.
- Company will not bear any costs incurred by the Bidder for any discussion, presentation, demonstrations etc. on proposals or proposed contract or for any work performed in connection therewith.
- Company reserves the right to reject a proposal for award if it determines that the Bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.

**4.6. Other RFP Requirements**

1. Company reserves the right to cancel this RFP any time or at any stage without any reason / notice to the Insurance Company or change/add any terms and conditions of the RFP by issuing addenda/corrigenda and putting it on Company's website.
2. Company reserves the right to extend the dates for submission of any and all responses to this document.
3. Bidders shall have the opportunity to get their doubts clarified pertaining to the RFP in order to clarify any issues they may have, prior to finalizing their responses. All questions are to be submitted to the contact officer, not later than the query submission date noted in RFP and as indicated by Company from time to time. Responses to inquiries and any other corrections and amendments will be distributed to all Bidders by fax or in electronic mail format.
4. If there are conflicting points in the RFP, the Company reserves the right to take a position on the conflicting issue which will be binding on the selected Bidder any time during the period of contract. No appeal will be entertained.

5. Preliminary Scrutiny – Company will scrutinize the offers to determine whether they are complete, whether any errors have been made in the offer, whether required technical documentation has been furnished, whether the documents have been properly signed, and whether items are quoted as per the schedule. Company may, at its discretion, waive any minor non- conformity or any minor deficiency in an offer. This shall be binding on all Bidders and Company reserves the right for such waivers and Company's decision in the matter will be final.
6. Clarification of Offers – To assist in the scrutiny, evaluation and comparison of offers, Company may, at its discretion, ask some or all Bidders for clarification of their offer. Company has the right to disqualify the Bidder whose clarification is found not suitable to the project requirements.
7. No Commitment to Accept Lowest bid or Any bid – Company shall be under no obligation to accept the lowest price bid or any other offer received in response to this RFP. Company will not be obliged to meet and have discussions with any Bidder, and / or to listen to any representations in respect of the rejection.
8. Erasures or Alterations – The offers containing erasures or alterations will not be considered. There should be no hand-written material, corrections or alterations in the offer. Technical details must be completely filled up. Correct technical information of the product being offered must be filled in. Filling up of the information using terms such as "OK", "accepted", "noted", "as given in brochure / manual" is not acceptable. Company may treat the offers not adhering to these guidelines as unacceptable. The proposals should be in the template that is recommended and provided in this RFP. Bids with eraser/over writing/cutting are liable to be rejected.
9. Right to Alter requirements – Company reserves the right to alter the requirements specified in the RFP. Company also reserves the right to delete one or more items from the list of items specified in the RFP. Company will inform all Bidders about changes, if any. The Bidder agrees that Company has no limit on the additions or deletions on the items for the period of the contract. Further the Bidder agrees that the prices quoted by the Bidder would be proportionately adjusted with such additions or deletions in quantities. The Company will have the right to increase or decrease any quantities in the bid and the unit/pro-rata rates would be applicable for such alterations in quantities till the period of the contract.
10. Since some of the payment terms warrant monthly payouts from Company vis-à-vis SLA monitoring, it is to be noted that any such monthly payments will be released and penalties if any, as defined by SLAs, shall be adjusted in the payment for the last month. Balance penalties, if any shall be levied in the payment for the subsequent months.
11. The Bidder shall perform its obligations under this RFP as an independent individual, and may engage subcontractors (with requisite prior permission from bob card applicable, if any) to perform any of the deliverables or services. Neither this RFP nor the Bidder's performance of obligations under this RFP shall create an association, partnership, joint venture, or relationship of principal and agent, master and servant, or employer and employee, between Company and the Bidder and the Bidder shall not have the right, power or authority (whether expressed or implied) to enter into or assume any duty or obligation on behalf of Company.
12. It is clarified that the selected bidder will not subcontract primary functions stipulated in this RFP the selected Bidder shall be solely responsible for performance of all obligations under the RFP
13. However, the selected Bidder shall install and commission the solution, in terms of this RFP, at locations designated by Company or at such Centers as Company may deem fit and the changes, if any, in the locations will be intimated to the Bidder.
14. Company shall inform the selected bidder of all known breaches and claims of indemnification and the selected bidder shall be required at their expense to remedy the breaches, defend, manage, negotiate or settle such claims. The written demand by Company as to the loss / damages mentioned above shall be final, conclusive and binding on the selected bidder and selected bidder shall be liable to pay on demand the actual amount of such loss / damages caused to Company including but not limited and all costs and expenses, including, without limitation, reasonable attorneys' fees and court costs. In respect of demands levied by Company on the Bidder towards



breaches, claims, etc. Company shall provide the selected bidder with details of such demand levied by Company. For the purposes of this section, the indemnity may include but not limited to the areas mentioned, i.e., "claims arising out of employment, non-payment of remuneration and non-provision of statutory benefits by the selected bidder to its employees, its agents, contractors and sub-contractors." However, there are other indemnities such as indemnity for IPR violation, confidentiality breach, etc., that the Bidder is expected to provide as per the RFP. The selected bidder's representative will be the point of contact for Company. The delivery, installation, configuration status of the project should be reported on a weekly basis.

15. Technical inspection and performance evaluation – Company may choose to carry out a technical inspection/audit and performance evaluation of solution offered by the Bidders. The Bidder would permit Company or any person/persons appointed by Company to observe the technical and performance evaluation / benchmarks carried out by the Bidder. Any expenses (travel, stay, etc.) incurred for the same would be borne by the Company.

## **5.0. Additional Information**

1. selected bidder will be fully responsible for the service for the service providers. In case of any deficiency in service, penalties will be to the selected Bidder's account.
2. The selected bidder alone shall file all applicable tax returns and the selected bidder will make all required payments and deposits of taxes in a timely manner.

### **5.1. Numbering of Pages**

All pages of the bid including brochures are to be numbered as Page --- (current page) of --- (total pages) in a serialim along with proper index. The numbering shall be done separately for Eligibility Bid, Technical Bid and Commercial Bid, and not section-wise.

### **5.2. Authorized Signatory**

The Bidder shall submit the bid authenticated by an authorized person The Bidder's shall authenticate by sign and seal, each page of the bid in original and photocopies including brochures/ pamphlets/ write-up etc.

### **5.3. Cost of Preparing the Bids**

The cost of preparing the response to this RFP will be the responsibility of the Bidder and Company will not be liable for any cost incurred by the Bidder.

### **5.4. Clarification on RFP Document**

1. The Bidder shall carefully examine and understand the specifications /conditions of RFP, intent of the RFP and seek clarifications, if required, to ensure that they have understood all specifications/conditions/intent of RFP for implementing the Origination Systems Solution in total.
2. The Bidder in all such cases must seek clarification in writing in the same serial order of that of RFP by mentioning relevant page number and clause number of RFP. Such clarifications should be sought, by submitting a list of queries in writing to Company on or before the timeline prescribed in this RFP under "Schedule of activities and events"
3. All clarifications/queries on the bid are to be in writing and are to be addressed to:

*rfp@bobfinancial.com*

Pre-bid queries can be submitted in the format provided on the following email-ids:

*rfp@bobfinancial.com cc: sudip.parui@bobfinancial.com*

**5.5. Normalization of bids:**

Company may go through a process of technical evaluation and normalization of the bids to the extent possible and feasible to ensure that Bidders are more or less on the same technical ground. After the normalization process, if Company feels that any of the bids needs to be normalized and that such normalization has a bearing on the price bids; Company may at its discretion ask all the technically Shortlisted Bidders to resubmit the technical and commercial bids once again for scrutiny.

The re-submissions can be requested by Company in the following two manners

- Incremental bid submissions in part of the requested clarifications by Company, OR
- Revised submissions of the entire bid in the whole

Company can repeat this normalization process at every stage of bid submission till Company is satisfied. The Bidders agree that they have no reservation or objection to the normalization process and all the Bidders will, by responding to this RFP, agree to participate in the normalization process and extend their co-operation to Company during this process. The Bidders, by submitting the response to this RFP, agree to the process and conditions of the normalization process.

**5.6. Validity of Bids**

The bids shall remain valid for a period of 180 days from the last date of submission of bids. All responses including commercial and technical bids would be deemed to be irrevocable offers/proposals from the Bidders and shall, if accepted by Company, form part of the final contract between Company and the selected Bidder. Company may seek further extensions of the bid validity, if required.

**5.7. Bidder's Quote/Offer**

- I. The Bidder must furnish requirements as per the formats provided in the RFP document.
- II. While submitting the bid, the Bidder is required to comply with inter alia the following CVC guidelines detailed in Circular No. 03/01/12 (No. 12-02-6 CTE /SPI (I) 2 / 161730 dated 13.01.2012): Commission has decided that in all cases of procurement, the following guidelines may be followed:

The decision of the Company shall be final and binding in this regard.

**5.8. Integrity Pact**

All bidders will be required to enter into an integrity pact with the Company as per the CVC guidelines.

**5.9. Submission of Bids**

1. All documents with RFP response should be submitted to the authorized person at the email address given in Section 1.4—Important Details (Schedule of Events, contact & communication details etc.)
2. The response should be submitted to the authorized person on or before the last date & time of submission mentioned in section 1.4. If the last date of submission of RFP response is declared as a holiday for any reason then the last date for submission of RFP response will fall on the next working day of the Company. The bids which are received after the scheduled date and time will be rejected by the Company.
3. The responses should not be submitted by post or by courier and only thru email id of the bidder
4. Commercial Bid should be password protected and password should be disclosed only to authorised personnel of company over email
5. The bid should constitute three separate parts. The response should be organized and submitted in the following manner:



**Part I – Eligibility cum Technical Bid: (100 marks)**

Both Insurance Company and Insurance Broker can participate in the Bid

In the Eligibility cum Technical Proposal the following documents should be shared via email to [sudip.parui@bobfinancial.com](mailto:sudip.parui@bobfinancial.com) with a copy to [rfp@bobfinancial.com](mailto:rfp@bobfinancial.com)

- Copy of Registration (PDF Document )
- Copy of IRDA License (Scanned Copy of Document )
- Self Declaration on Letter head regarding Gross Direct Premium greater than INR 500 Cr in FY 20-21
- Self Declaration on Letter head company should not currently have been blacklisted by any PSB/private entity or under any declaration of ineligibility for fraudulent/corrupt practices of inefficient / ineffective performance.
- Marking will be done on BFSL discretion and as per documents submission.

**Part II – Commercial Bid**

- Commercial Bid (In annexure 2 Format) – PDF / Excel (Password Protected only) – Only Shortlisted bidders will be contacted by BFSL representative to share the commercial bid password.

**Format of commercial bid.**

The bidder is required to submit commercial bids as part of the bid submission on the prescribed format ( Annexure 2 ). The bid will only include the base price for the project. Taxes would be deemed to be as applicable

Out of Pocket expenses and Travel reimbursement with prior approval of reporting manager for selected Bidder, would be on actuals on production of bills

**5.10. Overall Bid**

1. The Bidder shall take care to submit the Bid properly filed so that the information sought is intact.
2. The price schedule shall be submitted in commercial Bid only.

**5.11. Opening of Bids**

1. Opening of Eligibility and Technical Bids
  - The Bidders may note that no further notice will be given in this regard. Further, in case Company does not function on the aforesaid date due to unforeseen circumstances or holiday then the bid will be accepted on the next working day of the Company and bids will be opened at the same venue on the same day.
  - Company however reserves the right to change the date & time for opening of Eligibility and Technical bid without assigning any reason whatsoever. In case there is a change in the schedule the same will be intimated to the Bidders by publishing on the Company's website for enabling them to be present during the Bid opening. In current Scenario of Pandemic, All bid opening would be done electronically.
  - The rejection or acceptance of the bid will be done only after evaluation at the discretion of Company.

- During evaluation of the eligibility and technical bids, Company may seek from the Bidder clarifications on the bid submitted by the Bidder. The request for such clarification and the response from the Bidder shall be in writing.
  - Company will announce the list of bidders who qualify technical evaluation and whose commercial bid will be considered for the commercial evaluation stage.
2. Opening of Commercial bid
- The evaluation of the Commercial Bids as per the RFP guidelines would be done subsequently.
  - Post the completion of the detailed commercial evaluation the final ranking of the bidders would be announced.

#### **5.12. Examination of Bids**

1. Company will do preliminary examination of bids to know whether they are complete in all respects, whether any computational errors have been made, whether the documents have been properly signed and whether the bids are generally in order. The Bidders have to note that
  - If there is any discrepancy between words and figures, the amounts in words will prevail.
  - If there is discrepancy between percentage and amount, the amount calculated on percentage basis will prevail.
  - If there is discrepancy between unit price and total price that is obtained by multiplying the unit price and quantity, the unit price will prevail and the total price shall be corrected by Company.
2. Company ascertains and concludes that everything as mentioned in the RFP documents circulated to the Bidders and responded by the Bidders have been quoted for by the Bidders, and there will be no extra cost associated with the same other than the cost quoted by the Bidder.
3. In the event Company has not asked for any quotes for alternative prices, and the Bidder furnishes the alternative price in the Bidder's commercial bid, the higher of the prices will be taken for calculating and arriving at the TCO. However, payment by Company will be made at the lower price.
4. During the preliminary examination, Company will also verify whether the Bidder has responded in full to the RFP or whether it is partial or conditional. The bids that are incomplete or conditional are liable to be rejected.

### **6.0. Evaluation Methodology**

A two stage process is adopted for selection of the Insurance Company:

Stage1: Eligibility cum Technical Bid

Stage 2: Evaluation methodology for eligible bidder

- Technical Bid Evaluation
- Commercial Bid Evaluation
- Weighted evaluation

During evaluation of the Tenders, the Company, at its discretion, may ask the Consultant for clarification in respect of its tender. The request for clarification and the response shall be in writing, and no change in the substance of the tender shall be sought, offered, or permitted. The Company reserves the right to accept or reject any tender in whole or in parts without assigning any reason thereof. The decision of the Company shall be final and binding on all the Consultants to this document and Company will not entertain any correspondence in this regard.

### **6.1. Eligibility Bid**

Eligibility criterion for the Consultant to qualify this stage is clearly mentioned in Compliance to this document. The Consultant would need to provide supporting documents as part of the eligibility proof.

### **6.2. Evaluation Methodology for Eligible Bidder**

After qualifying the eligibility criteria, the evaluation will be a three-stage process. The stages are:

- Eligibility cum Technical Bid Evaluation
- Commercial Bid Evaluation
- Weighted evaluation
  
- The Eligibility evaluation and the commercial evaluation shall have the weightage of 70% and 30% respectively and this weightage shall be considered for arriving at the successful bidder. The evaluation methodology vis-à-vis the weight-ages are as under:
  
- **Technical Bid Evaluation**  
The consultant / Bidder needs to achieve a cut – off score of 70 marks in this evaluation stage to be qualified for commercial bid opening. Only those bidders who achieve the specified cut – off scores would be shortlisted for Commercial Bid Evaluation. Technical bid evaluation would be on the basis of contents of CV submitted:
  
- **Commercial Bid Evaluation**

The bidder who achieves the required cut – off Eligibility score as part of technical evaluation shall be qualified for commercial bid opening. The commercial bid would be evaluated based on a “Total Cost of Assignment” basis.

## **7.0. Payment Terms**

The bidder must accept the payment terms proposed by the Company. The commercial bid submitted by the bidder must be in conformity with the payment terms proposed by the Company. Any deviation from the proposed payment terms would not be accepted. The Company shall have the right to withhold or deduct (in event of SLA breach) any payment due to the selected bidder, in case of delays or defaults on the part of the selected bidder. Such withholding of payment shall not amount to a default on the part of the Company. If any of the items / activities as mentioned in the price bid is not taken up by the Company during the course of the assignment, the Company will not pay the professional fees quoted by the Consultant in the price bid against such activity / item.

## **8.0. Terms & Conditions**

### **8.1. General**

- The Company expects the insurance company to adhere to the terms of this RFP document and would not accept any deviations to the same.
- The company expects that the insurance company appointed under this RFP Document shall have the single point responsibility for fulfilling all obligations and providing all deliverables and services required by Company.
- Unless agreed to specifically by the Company in writing for any changes to the RFP document issued the Insurance company responses would not be incorporated automatically in the RFP document.
- Unless expressly overridden by the specific agreement to be entered into between the Company and the Insurance company, the RFP document shall be the governing document for arrangement between the Company and the selected Insurance company.

### **8.2. Indemnity**

The Selected Insurance company shall indemnify the company, and shall always keep indemnified and hold the Company, its employees, personnel, officers, directors, (hereinafter collectively referred to as "Personnel") harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys' fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against the Company as a result of:

- Company's authorized / bona fide use of the Deliverables and /or the Services provided by selected Insurance company under this RFP; and/or
- any act of commission or omission, fraud, negligence, breach on the part the selected Insurance company in performance of the obligations under this RFP
- breach of any of the term of this RFP or breach of any representation or false representation or inaccurate statement or assurance or covenant or warranty of the selected Insurance company under this RFP/subsequent agreement; and/or
- any or all Deliverables or Services infringing any patent, trademarks, copyrights or such other Intellectual Property Rights; and/or
- breach of confidentiality obligations of the selected Insurance company contained in this RFP; and/or
- The acts, errors, representations, misrepresentations, willful misconduct or Negligence or gross misconduct attributable to the selected Insurance company or its employees or sub-contractors under this RFP/subsequent agreement.
- Loss of data due to selected Insurance company or
- Any deficiency in the services of selected Bidder.
- Any transaction contemplated under this RFP/subsequent agreement.
- The provisions of this Clause shall survive the termination of RFP and subsequent Agreement made thereafter.

The selected Insurance company shall at its own cost and expenses defend or settle at all point of time any claim against the Company that the Deliverables and Services delivered or provided under this RFP infringe a patent, utility model, industrial design, copyright, trade secret, mask work or trade mark in the country where the Deliverables and Services are used, sold or received, provided the Company:

- notifies the selected Insurance company in writing as soon as practicable when the Company becomes aware of the claim; and
- Cooperates with the selected Insurance company in the defense and settlement of the claims.

However, (i) the selected Insurance company shall take sole control of the defense and all related settlement negotiations (ii) the company provides will the selected Insurance company with the assistance, information and authority reasonably necessary to perform the above and (iii) the Company does not make any statements or comments or representations about the claim without the prior written consent of the selected Insurance company, except where the Company is required by any authority/regulator to make a comment/statement/representation.

### **8.3. No liability**

- Company shall not be held liable for and is absolved of any responsibility or claim/litigation arising out of the use of any third party software or modules supplied by the Service Provider as part of this Agreement (if applicable and under the scope of work).
- Under no circumstances Company shall be liable to the Service Provider for direct, indirect, incidental, consequential, special or exemplary damages arising from termination of this project, even if Company has been advised of the possibility of such damages, such as, but not limited to, loss of revenue or anticipated profits or lost business
- The Selected Insurance company's total liability under the said agreement shall be capped at the total of its last three months bill value. However, the liability for breach of confidentiality, breach of intellectual property rights and breaches due to negligence shall be on actuals.

### **8.4. Extension of Contract Post Expiry**

- The Company desires to appoint the Insurance company for a total period specified in the RFP, considering the effort and investments required in the arrangement. However, understanding the complexities of the entire arrangement, Company would like to safe guard the interests of all the entities involved in the arrangement. Therefore, the Company would like to have options to revisit the arrangements and terms of contract as well as to re-price the same (rates similar or less than existing arrangement) after the contract expiry, if necessary.

### **8.5. Termination of Contract**

- I. Company shall have the option to terminate any subsequent agreement and / or any particular order, in whole or in part by giving Insurance company at 7 days prior notice in writing. It is clarified that the Insurance company shall not terminate the subsequent Agreement for convenience.

However, the Company will be entitled to terminate subsequent agreement, if Insurance company breaches any of its obligations set forth in this RFP and any subsequent agreement and

Such breach is not cured within 7 Working Days after the Company gives written notice; or

if such breach is not of the type that could be cured within 7 Working Days, failure by Insurance company to provide the Company, with a reasonable plan to cure such breach, which is acceptable to the Company. Or

Non-conformity of the Deliverables or Services with the terms and Specifications of the RFP as observed during post-delivery audit or otherwise; or  
Serious discrepancy in the quality of service expected during the implementation, rollout

- II. Any other reason including but not limited to any criminal charges or Credit default charges are levied against the Insurance company.

### **Other Rights or Remedies**

Termination of the contract in whole or part is without prejudice to any other rights or remedies that either Party may have under the contract including the invocation of the performance guarantee by the Company, and does not affect any accrued rights or liabilities of either Party at the date of termination.

#### **Effects of Termination**

Notwithstanding termination of the contract in whole or in respect of any part of the Services for any reason, the contract continues in force to the extent necessary to give effect to those of its provisions which expressly or implicitly have effect after termination; and

Where Company terminates any Part of the Project, the parties shall continue to perform their respective obligations under the contract in connection with that portion of the Project in respect of which there has been no termination.

#### **Consequence of Termination**

If Company terminates the contract in whole or in respect of any part of the Project in accordance with its terms, it will incur no liability to the selected bidder as a result of such termination, other than:

- the charges or any other amounts due to selected bidder up to the date of termination;
- amounts payable for any Services already performed at the date of the termination;
- amounts payable for Services yet to be performed but which the parties agree not to terminate after performance of those services; and

The selected bidder understands the scale, tenure and criticality of this Project and that it would require tremendous commitment of financial and technical resources for the same from the selected bidder for the tenure of this tender and subsequent Agreement/Contract. The parties therefore agree and undertake that an exit at any point in time resulting due to expiry or termination of RFP and subsequent Agreement/Contract for any reason whatsoever would be a slow process

Upon Company's request, with respect to (i) any agreements for maintenance, or other third-party applications/solutions, and any Deliverables not owned by the selected Bidder, being used by the selected Bidder to provide the Services and (ii) the assignable agreements, selected Bidder shall, use its reasonable commercial endeavors to transfer or assign such agreements and selected Bidder's equipment to Company and its designee(s) on commercially reasonable terms mutually acceptable to both parties.

Upon Company's request in writing, selected bidder shall be under an obligation to transfer to Company or its designee(s) the Deliverables being used by the selected bidder to perform the Services free and clear of all liens, security interests, or other encumbrances at a value calculated as stated.

As part of the reverse transition services, Company shall have the right, and selected bidder shall not object to or interfere with such right, to contract directly with any selected bidder's subcontractor.

Procedure for transition and migrating to the new appointed Bidder is as follows:

- Time frame for parallel run
- Skill transfer mechanism and in specific cases, the Loan management requirement
- Reverse Transition Plan

#### **Knowledge Transfer**

The selected bidder shall provide such necessary information, documentation to the Company or its assignee, for the effective management and maintenance of the deliverables under this RFP.

Selected bidder shall provide documentation (in English) in electronic form of all existing procedures, policies and programs required to support the services. Such documentation will be subject to the limitations imposed by selected bidder's Intellectual Property Rights of this RFP and shall include:

- Operational work instructions
- Listing of all events being monitored and the monitoring frequency

All trainings that the Company feels are necessary to be imparted to the Company or its designees' personnel, the same shall be scoped.

#### **Warranties**

- All the warranties held by or in the name of the selected bidder shall be assigned or transferred "As Is" in the name of the Company. The selected bidder shall execute any and all such documents as may be necessary in this regard.
- The parties shall return confidential information and will sign-off and acknowledge the return of such confidential information.
- Selected bidder shall provide all other services as may be agreed to by the parties in connection with the reverse transition services. However, in case any other services, in addition to the above are needed, the same shall be scoped. Reverse transition services shall be charged based on selected bidder's then current time and materials rates.
- The selected bidder recognizes that considering the enormity of the assignment, the transition services listed herein are only indicative in nature and the selected bidder agrees to provide all assistance and services required for fully and effectively transitioning the services provided by the selected bidder under this tender and subsequent agreement, upon termination or expiration thereof, for any reason whatsoever.

#### **8.6. Compliance with Laws**

1. *Compliance with all applicable laws:* The Bidder shall undertake to observe, adhere to, abide by, comply with and notify the Company about all laws in force or as are or as made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards them and all purposes of this tender and shall indemnify, keep indemnified, hold harmless, defend and protect the Company and its employees/officers/staff/personnel/representatives/agents from any failure or omission on its part to do so and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from.
2. *Compliance in obtaining approvals/permissions/licenses:* The Bidder shall promptly and timely obtain all such consents, permissions, approvals, licenses, etc., as may be necessary or required for any of the purposes of this project or for the conduct of his/her own business under any applicable Law, Government Regulation/Guidelines and shall keep the same valid and in force during the term of the project, and in the event of any failure or omission to do so, shall indemnify, keep indemnified, hold harmless, defend, protect and fully compensate the Company and its employees/officers/staff/personnel/ representatives/agents from and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from and the Company will give notice of any such claim or demand of liability within reasonable time to the Bidder.
3. The Bidder is not absolved from its responsibility of complying with the statutory obligations as specified above. Indemnity would cover damages, loss or liabilities suffered by the Company arising out of claims made by its customers and/or regulatory authorities.



**8.7. Assignment**

1. The selected bidder agrees that the selected bidder shall not be entitled to assign any or all of its rights and/or obligations under this tender and subsequent agreement to any entity including selected Bidder's affiliate without the prior written consent of the Company.
2. If the Company undergoes a merger, amalgamation, takeover, consolidation, reconstruction, change of ownership, etc., this RFP/contract shall be considered to be assigned to the new entity and such an act shall not affect the rights of the Company and the Bidder under this RFP.

**8.8. Inspection of Records**

All records of bidder with respect to any matters covered by this RFP shall be made available to the Company or its designees at any time during normal business hours, as often as the Company deems necessary, to audit, examine, and make excerpts or transcripts of all relevant data. Said records are subject to examination. Company would execute confidentiality agreement with the Bidder, provided that the auditors would be permitted to submit their findings to the Company, which would be used by the Company. The cost of the audit will be borne by the Company. The scope of such audit would be limited to Service Levels being covered under this RFP and subsequent contract, and financial information would be excluded from such inspection, which will be subject to the requirements of statutory and regulatory authorities. The Bidder's records and sites managed for the Company shall also be subject to Regulator/Company inspection.

**8.9. Publicity**

The Bidder shall not make any press releases or statements of any kind including advertising using the name or any service marks or trademarks of the Company regarding the contract or the transactions contemplated hereunder without the explicit written permission of the Company. The Bidder shall not, use the Company's name as a reference, without the express written permission of the Company first being obtained, and then only strictly in accordance with any limitations imposed in connection with providing such consent. The Company agrees not to use the Bidder's trade or service marks without the Bidder's prior written consent.

**8.10. Rights**

The Company and its authorized representatives, including Reserve Bank of India (RBI) or any other regulator shall have the right to visit any of the Insurance company's premises without prior Request for Proposal - Selection of notice to ensure that data provided by the Company is not misused. The selected bidder shall cooperate with the authorized representative/s of the Company and shall provide all information/ documents required by the Company.

**8.11. Monitoring and Audit**

Compliance with security best practices may be monitored by various periodic security audits performed by or on behalf of the Company. The periodicity of these audits will be decided at the discretion of the Company. These audits may include, but are not limited to, a review of: access and authorization procedures, physical security controls, backup and recovery procedures, security controls and program change controls. To the extent that the Company deems it necessary to carry out a program of inspection and audit to safeguard against threats and hazards to the confidentiality, integrity, and availability of data, the selected bidder shall afford the Company's representatives access to the selected bidder's facilities, installations, technical resources, operations, documentation, records, databases and personnel. The selected bidder must provide the Company access to various monitoring and performance measurement systems (both manual and automated). The Company has the right to get the monitoring and performance measurement systems (both manual and automated) audited without prior approval/notice to the selected bidder.



**8.12. Guarantees**

1. Bidder shall guarantee that the Services/ solution and allied components used to service the Company are legal.
2. The Bidder also undertakes to keep all the licenses in force till the expiry of the contract period by renewing them as and when necessary.

**8.13. Force Majeure**

1. The Selected Bidder shall not be liable for forfeiture of its performance security, liquidated damages or termination for default, 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.
2. For purposes of this Clause, "Force Majeure" means an event explicitly beyond the reasonable control of the Selected Bidder and not involving the Selected Bidder's fault or negligence and not foreseeable. Such events may be due to or as a result of or caused by act of God, wars, insurrections, riots, earth quake and fire, revolutions, civil commotion, floods, epidemics, quarantine restrictions, trade embargos, declared general strikes in relevant industries, satellite failure, act of Govt. of India, events not foreseeable but does not include any fault or negligence or carelessness on the part of the parties, resulting in such a situation. In the event of any such intervening Force Majeure, either party shall notify the other in writing of such circumstances or the cause thereof immediately within five calendar days.
3. Unless otherwise directed by the Company in writing, the Selected Bidder shall continue to perform its obligations under the Contract as far as is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.
4. In such a case the time for performance shall be extended by a period(s) not less than duration of such delay. If the duration of delay continues beyond a period of three months, the Company and the Selected Bidder shall hold consultations in an endeavor to find a solution to the problem.
5. Notwithstanding above, the decision of the Company shall be final and binding on the Selected Bidder.

**8.14. Resolution of Disputes**

1. The Company and the selected bidder shall make every effort to resolve amicably, by direct informal negotiation between the respective project managers of the Company and the selected bidder, any disagreement or dispute arising between them under or in connection with the contract.
2. If the Company project manager and Empanelled bidder's project manager are unable to resolve the dispute after thirty days from the commencement of such informal negotiations, they shall immediately escalate the dispute to the senior authorized personnel designated by the selected bidder and Company respectively.
3. If after thirty days from the commencement of such negotiations between the senior authorized personnel designated by the selected bidder and Company, the Company and the selected bidder have been unable to resolve amicably a contract dispute; either party may require that the dispute be referred for resolution through formal arbitration.

**8.15. Arbitration:-**

1. Any dispute, controversy or claims arising out of or relating to this RFP, its validity, breach or termination thereof, shall be settled by arbitration in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996.
2. All questions, claims, disputes or differences arising under and out of, or in connection with the RFP/ subsequent contract or carrying out of the work whether during the progress of the work or after the completion and whether before or after the determination, abandonment or breach of the RFP/ subsequent contract shall be referred to arbitration by a sole Arbitrator to be appointed by the Parties.

3. The place of arbitration shall be at Mumbai.
4. The arbitral procedure shall be conducted in the English and any award or awards shall be rendered in English. The procedural law of the arbitration shall be the Indian law.
5. The award of the arbitrator shall be final and conclusive and binding upon the Parties, and the Parties shall be entitled (but not obliged) to enter judgment thereon in any one or more of the highest courts having jurisdiction. The Parties further agree that such enforcement shall be subject to the provisions of the Indian Arbitration and Conciliation Act, 1996 and neither Party shall seek to resist the enforcement of any award in India on the basis that award is not subject to such provisions.
6. The rights and obligations of the Parties under or pursuant to this Clause, including the arbitration clause in this RFP, shall be under the exclusive jurisdiction of the courts located at Mumbai only.
7. If a notice has to be sent to either of the parties following the signing of the contract, it has to be in writing and shall be first transmitted by facsimile transmission by postage prepaid registered post with acknowledgement due or by a reputed courier service, in the manner as elected by the Party giving such notice. All notices shall be deemed to have been validly given on (i) the business date immediately after the date of transmission with confirmed answer back, if transmitted by facsimile transmission, or (ii) the expiry of five days after posting if sent by registered post with A.D., or (iii) the business date of receipt, if sent by courier.

**8.16. Governing Law and Jurisdiction**

This RFP and subsequent agreement with the Selected Bidders shall be governed and construed in accordance with the laws of India and courts in Mumbai will have the exclusive jurisdiction to determine the issues arising out of this RFP.

**8.17. Corrupt and Fraudulent practice**

1. As per Central Vigilance Commission (CVC) directives, it is required that Bidders observe the highest standard of ethics during the procurement and execution of such contracts in pursuance of this policy.
2. "Corrupt Practice" means the offering, giving, receiving or soliciting of anything of value to influence the action of an official in the procurement process or in contract execution.
3. "Fraudulent Practice" means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of the Company and includes collusive practice among Bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Company of the benefits of free and open competition.
4. The Company reserves the right to reject a proposal for award if it determines that the Bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.
5. The Company reserves the right to declare a Bidder ineligible, either indefinitely or for a stated period of time, to be awarded a contract if at any time it determines that the firm has engaged in corrupt or fraudulent practices in competing for or in executing the contract.
6. All bidder will be required to enter into an integrity pact with the Company as per the CVC guidelines.

**8.18. Waiver**

No failure or delay on the part of either party relating to the exercise of any right, power, privilege or remedy provided under this RFP or subsequent agreement/contract with the other party shall operate as a waiver of such right, power, privilege or remedy or as a waiver of any preceding or succeeding breach by the other party nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of such or any other right, power,

privilege or remedy provided in this RFP all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to either party at law or in equity.

#### **8.19. Violation of Terms**

The Company clarifies that the Company shall be entitled to an injunction, restraining order, right for recovery, specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the bidders from committing any violation or enforce the performance of the covenants, obligations and representations contained in this RFP. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Company may have at law or in equity, including without limitation a right for recovery of any amounts and related costs and a right for damages.

#### **8.20. Addition/Deletion of Qualified Offerings**

1. Both parties agree that the intent of this RFP is to establish an initial set of service offerings. The Company recognizes that, as the use of these services expands, it is possible that additional services and/or service categories will be needed. For this purpose, a Change Order Procedure will be followed. Company may request a change order in the event of actual or anticipated change(s) to the agreed scope of work, services, deliverables and schedules. The selected bidder shall prepare a change order reflecting the actual or anticipated change(s) including the impact on deliverables schedule. The selected bidder shall carry out such services as required by the Company. The terms of the contract would apply to such incremental deliverables and services.
2. The selected bidder shall agree that the price for incremental offering cannot exceed the original proposed cost and the Company reserves the right to re-negotiate the price. At the unit rates provided for TCO calculations, the Company has the right to order as much as it wants at those rates.
3. The Company is under no obligation to honor such requests to add service categories or amend this contract.
4. As a method for reviewing selected bidder's services and Company requirements, the Company will sponsor regular reviews to allow an exchange of requirements and opportunities.
5. All quantities mentioned in this RFP are indicative. The quantities of components to be procured as part of this RFP can be varied by the Company. This also includes the right to modify the number of source systems, targets, reports & statements, dash boards, score cards, concurrent users etc.

#### **8.21. Service Level Agreement and Non-Disclosure Agreement**

1. The selected Insurance company shall execute:
  - a) Service Level Agreement (SLA), which must include all the services and terms and conditions of the services to be extended as detailed herein, and as may be prescribed or recommended by the Company
  - b) **Non-Disclosure Agreement (NDA)**, the selected Insurance company shall execute the SLA and NDA within two months the date of acceptance of letter of appointment or as intimated by the Company.
  - c) The stamp duty or any other associated charges to execute the above mentioned document shall be borne by the successful bidder.

#### **8.22. Set Off**

Without prejudice to other rights and remedies available to the company it shall be entitled to earmark, set-off or adjust any amounts due to the company, under any clause of the RFP, from

the selected bidder Provider against payments due and payable by the company to the selected bidder/Service Provider for the services rendered.

The provisions of this Clause shall override all other clauses and shall survive the termination of this Agreement.

#### **8.23. Information Ownership**

All information processed, stored, or transmitted by equipment belongs to the Company. By having the responsibility to maintain the equipment, the Bidder does not acquire implicit access rights to the information or rights to redistribute the information. The Bidder understands that civil, criminal, or administrative penalties may apply for failure to protect information appropriately.

#### **8.24. Sensitive Information**

Any information considered sensitive must be protected by the selected bidder from unauthorized disclosure, modification or access.

Types of sensitive information that will be found on Company's systems the selected bidder may support or have access to include, but are not limited to: Information subject to special statutory protection, legal actions, disciplinary actions, complaints, IT security, pending cases, civil and criminal investigations, etc.

#### **8.25. Privacy and Security Safeguards**

The selected bidder shall not publish or disclose in any manner, without the Company's prior written consent, the details of any security safeguards designed, developed, or implemented by the selected bidder under this contract or existing at any Company location. The selected bidder shall develop procedures and implementation plans to ensure that IT resources leaving the control of the assigned user (such as being reassigned, removed for repair, replaced, or upgraded) are cleared of all Company data and sensitive application software & data. The selected bidder shall also ensure that all sub-contractors who are involved in providing such security safeguards or part of it shall not publish or disclose in any manner, without the Company's prior written consent, the details of any security safeguards designed, developed, or implemented by the selected bidder under this contract or existing at any Company location.

#### **8.26. Confidentiality**

1. "Confidential Information" means any and all information that is or has been received by the selected bidder ("Receiving Party") from the Company ("Disclosing Party") and that relates to the Disclosing Party; and is designated by the Disclosing Party as being confidential or is disclosed in circumstances where the Receiving Party would reasonably understand that the disclosed information would be confidential or is prepared or performed by or on behalf of the Disclosing Party by its employees, officers, directors, agents, representatives or consultants.
2. Without limiting the generality of the foregoing, Confidential Information shall mean and include any information, data, analysis, compilations, notes, extracts, materials, reports, drawings, designs, specifications, graphs, layouts, plans, charts, studies, memoranda or other documents, the modules, the program documentation, the source codes, the object codes and all enhancements and updates, services, systems processes, ideas, concepts, formulas, methods, know how, trade secrets, designs, research, inventions, techniques, processes, algorithms, schematics, testing procedures, software design and architecture, computer code, internal documentation, design and function specifications, product requirements, problem reports, analysis and performance information, business affairs, projects, technology, finances (including revenue projections, cost summaries, pricing formula), clientele, markets, marketing and sales programs, client and customer data, appraisal mechanisms, planning processes, etc. or any existing or future plans, forecasts or strategies in respect thereof.

3. "Confidential Materials" shall mean all tangible materials containing Confidential Information, including, without limitation, written or printed documents and computer disks or tapes, whether machine or user readable. Information disclosed pursuant to this clause will be subject to confidentiality forever.
4. Nothing contained in this clause shall limit the selected bidder from providing similar services to any third parties or reusing the skills, know-how and experience gained by the employees in providing the services contemplated under this clause, provided further that the selected bidder shall at no point use the Company's confidential information or Intellectual property.
5. The Receiving Party shall, at all times regard, preserve, maintain and keep as secret and confidential all Confidential Information and Confidential Materials of the Disclosing Party howsoever obtained and agrees that it shall not use the Company's confidential information or IPR, without obtaining the written consent of the Company.

#### 8.27. Disclosing Party

- I. The Disclosing Party shall disclose, transmit, reproduce or make available any such Confidential Information and materials to any person, firm, company or any other entity other than its directors, partners, advisers, agents or employees, sub-contractors and contractors who need to know the same for the purposes of maintaining and supporting the solution provided as a part of the RFP/ Contract. The Receiving Party shall be responsible for ensuring that the usage and confidentiality by its directors, partners, advisers, agents or employees, sub-contractors and contractors is in accordance with the terms and conditions and requirements of this RFP; or
- II. Unless otherwise agreed herein, use of any such Confidential Information and materials for its own benefit or the benefit of others or do anything prejudicial to the interests of the Disclosing Party or its customers or their projects.
- III. In maintaining confidentiality hereunder, the Receiving Party on receiving the Confidential Information and materials agrees and warrants that it shall:
  - a. Take at least the same degree of care in safeguarding such Confidential Information and materials as it takes for its own confidential information of like importance and such degree of care shall be at least, that which is reasonably calculated to prevent such inadvertent disclosure
  - b. Keep the Confidential Information and Confidential Materials and any copies thereof secure and in such a way so as to prevent unauthorized access by any third party
  - c. Limit access to such Confidential Information and materials to those of its directors, partners, advisers, agents or employees, sub-contractors and contractors who are directly involved in the consideration/evaluation of the Confidential Information and bind each of its directors, partners, advisers, agents or employees, sub-contractors and contractors so involved to protect the Confidential Information and materials in the manner prescribed in this document
  - d. Upon discovery of any unauthorized disclosure or suspected unauthorized disclosure of Confidential Information, promptly inform the Disclosing Party of such disclosure in writing and immediately return to the Disclosing Party all such information and materials, in whatsoever form, including any and all copies thereof
- IV. The Receiving Party who receives the Confidential Information and Materials agrees that on receipt of a written demand from the Disclosing Party, immediately return all written Confidential Information, Confidential Materials and all copies thereof provided to, or produced by it or its advisers, as the case may be, which is in Receiving Party's possession or under its custody and control

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- V. To the extent practicable, immediately destroy all analyses, compilations, notes, studies, memoranda or other documents prepared by it or its advisers to the extent that the same contain, reflect or derive from Confidential Information relating to the Disclosing Party
  - VI. So far as it is practicable to do so, immediately expunge any Confidential Information relating to the Disclosing Party or its projects from any computer, word processor or other device in its possession or under its custody and control
  - VII. To the extent practicable, immediately furnish a certificate signed by its director or other responsible representative confirming that to the best of his/her knowledge, information and belief, having made all proper enquiries, the requirements of this paragraph have been fully complied with
  - VIII. The rights in and to the data/information residing at the Company's premises, even in the event of disputes shall at all times solely vest with the Company
  - IX. The Bidder represents and agrees that during the term of this RFP and subsequent contract, the Company shall not be responsible for any loss/damage (including malfunctioning or non-functioning of Deliverables) caused to the Deliverables for any reason, unless such loss/damage (including malfunctioning or non-functioning of Deliverables) is caused due to the willful act or gross willful misconduct of the Company or any of its personnel as certified jointly by the Company and Selected bidder. In such an event, the selected bidder shall promptly repair and/or replace the non-performing Deliverable with a suitable replacement, if required, without affecting the service level standards in this RFP.
  - X. The restrictions in the preceding clause shall not apply to:
    - a. Any information that is publicly available at the time of its disclosure or becomes publicly available following disclosure (other than as a result of disclosure by the Disclosing Party contrary to the terms of this document); or any information which is independently developed by the Receiving Party or acquired from a third party to the extent it is acquired with the valid right to disclose the same
    - b. Any disclosure required by law or by any court of competent jurisdiction, the rules and regulations of any recognized stock exchange or any enquiry or investigation by any governmental, statutory or regulatory body which is lawfully entitled to require any such disclosure provided that, so far as it is lawful and practical to do so prior to such disclosure, the Receiving Party shall promptly notify the Disclosing Party of such requirement with a view to providing the Disclosing Party an opportunity to obtain a protective order or to contest the disclosure or otherwise agree to the timing and content of such disclosure.
  - XI. The Confidential Information and Materials and all copies thereof, in whatsoever form shall at all times remain the property of the Disclosing Party and its disclosure hereunder shall not confer on the Receiving Party any rights whatsoever beyond those contained in this document or subsequent agreement
  - XII. Confidential Information is any and all proprietary information disclosed by one party to the other. Confidential Information does not include information that is or becomes available to the recipient prior to the party providing such information or is public information in accordance with the applicable laws. Software in human-readable form (e.g. source code) and the Company's data values stored in computers will be considered Confidential Information whether or not marked as such.
  - XIII. The selected bidder shall also undertake to keep confidential all information (written or oral) concerning all facts of the business of the Company, which has been obtained or understood during the course of the assignment.

The confidentiality obligations shall survive the expiry or termination of the agreement/contract between the Selected Bidder and the Company.

**8.28. Advancements**

The selected bidder shall take reasonable and suitable action, considering economic circumstances, at mutually agreed increase/decrease in charges, and the Service Levels, to provide the Services to the Company at a level that will enable the Company to take advantage of advancement in the industry from time to time.

**8.29. Intellectual Property Rights**

- I. The Bidder claims and represents that it has obtained appropriate rights to provide the Deliverables upon the terms and conditions contained in this RFP. The Company agrees and acknowledges that save as expressly provided in this RFP, all Intellectual Property Rights in relation to the Software and Documentation and any adaptations, translations and derivative works thereof whether protectable as a copyright, trade mark, patent, trade secret design or otherwise, provided by the Bidder during, in connection with or in relation to fulfilling its obligations under this RFP belong to and shall remain a property of the Bidder or its licensor.

**8.30. Grievance Redressal**

Any Consultant who claims to have a grievance against a decision or action with regards to the provisions of this RFP may file a request to chief Vigilance Officer at [cvo@bobfinancial.com](mailto:cvo@bobfinancial.com). It may please be noted that the grievance can be filed by only that Consultant who has participated in Procurement proceedings in accordance with the provisions of this RFP.

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