

Request for Proposal to obtain for Locker Insurance Policy for period 01.06.2023 to 31.05.2024	
Name of the Insured	Bank of Baroda
Address of Insured	Head office, 7th Floor, Baroda Bhavan, R C Dutt road, Alkapuri, Vadodara, Gujrat 390007
Total no. of locker as on 31.03.2023	10,48,105
No. of locker rented as on 31.03.2023	9,42,345
Period of policy	01.06.2023 to 31.05.2024
Jurisdiction	India
Business/ Occupation	Bank/ Financial Institution
Location	All branches existing and new providing locker facilities
Interest	The Property of the Bank of Baroda Insured's customers for which the Insured is legally or contractually liable held within the Safe Deposit Lockers.
Policy Type	Section 1 - Safe Deposit Locker Section 2 - Terrorism, War SRCC & Political Violence
Limit of Liability	<b>Section 1 – Safe Deposit Locker Cover-All Risk Cover</b> Safe Deposit Locker Cover. INR. 64 Cr each and every loss or series of losses arising from the same event at one location / branch. It is understood that each and every loss or series of loss amount stated above are equivalent to 100 times the prevailing annual rent amount of a safe deposit locker subject to maximum of unlimited liability.
Deductible	Section 1 – INR 25,000 per locker to maximum of INR 50,000 for more than one locker per incident.



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Head Office: Insurance Department, 7th floor, Baroda Bhawan, R C Dutt Road, Alkapuri, Baroda-390 007 Gujarat

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<p><b>Coverage</b></p>	<p>The Insurer agree to indemsnify the Original Insured for which the Original Insured is legally or contractually liable to its Safe Deposit Locker customers, for all claims including Employee dishonesty, natural calamities(storm, cyclone, typhoon, tempest, hurricane, tornado, tsunami, flood, inundation, earthquake etc.) damages and demands, including any costs and expenses incurred in connection therewith arising from all such losses sustained or discovered to have been sustained by reason of damage, Destruction or loss by any cause, except specifically excluded in the exclusions section set forth below. It is understood and agreed that coverage hereunder for theft is limited to violent or forcible means or threat thereof.</p> <p>Employee Dishonesty Cover is sub-limited to INR 2 Cr (AOA:AOY basis floating on all Branches)</p> <p>Mysterious disappearance or unexplained loss to covered (Sub-Limited to INR. 1.00 Cr for the policy period).</p>
<p><b>Major Exclusion</b></p>	<ol style="list-style-type: none"> <li>1. Loss or damage to the property/Locker specified or any part thereof or any liability thereof, which at the time of happening of such loss or damage is insured by or would but for the existence of the underlying insurance contract be insured by any other policy or policies except in respect of any excess beyond the amount which would have been payable under such other policy or policies had the underlying Insurance not been effected.</li> <li>2. Loss or damages or liability occasioned by war, invasion, hostilities, acts of foreign enemies, civil war: rebellion, insurrection, military or usurped power or martial law or confiscation by order of any Government or public authority except in respect of any such loss or damage for which the Original Insured is legally liable (Not applicable for Section 2).</li> <li>3. War And Terrorism Exclusion (Not applicable for Section 2).</li> <li>4. Communicable Disease.</li> </ol>



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	<p>5. Institute Radioactive Contamination, Chemical, Biological, Biochemical and Electromagnetic Weapons Exclusion Clause.</p> <p>6. Limited Cyber Coverage Clause.</p> <p>7. Sanctions Limitation And Exclusion Clause.</p>
<b>Section 2 – Terrorism, War SRCC &amp; Political Violence</b>	
<b>Limit of Liability</b>	Terrorism, War SRCC & Political Violence INR 64 Cr each and every loss or series of losses arising from the same event and in the annual aggregate. It is understood that each and every loss or series of loss amount stated above are equivalent to 100 times the prevailing annual rent amount of a safe deposit locker up to a limit of INR 64 Cr.
<b>Deductible</b>	Section 2 – INR 5, 00,000 each and every loss or series of losses arising from the same event.
<b>Coverage</b>	<p><b><u>Section 2 – Terrorism, War SRCC &amp; Political Violence.</u></b></p> <p>This Insurance covers the Original insured property while at all the branches providing locker facilities against physical loss or physical damage, occurring during the period of insurance, directly caused by:</p> <p>i. an act of terrorism and/or sabotage;</p> <p>ii. malicious damage;</p> <p>iii. riots, strikes, civil commotion;</p> <p>iv. Invasion, acts of foreign enemies, hostilities (whether war be declared or not) civil war, rebellion, revolution, coup d’etat, insurrection or mutiny; or v. war.</p>
<b>Other Terms and conditions</b>	<ul style="list-style-type: none"> <li>•The policy will be applicable for existing, new, as well as to be occupied Safe deposit lockers.</li> </ul>

	<ul style="list-style-type: none"> <li>•Data for Addition /Deletion of safe deposit lockers will be provided by the bank on Each Quarter. Premium to be paid for addition on pro-rata basis and refund for deletion also to be done on pro rata basis.</li> <li>•CD Balance Facility to ensure additions of safe deposit lockers are covered from the date of locker provided on rent to customer.</li> </ul>
Claims Reported	No claim lodged in the Policy.

**POLICY WORDINGS**

**SECTION 001 - Safe Deposit Locker Cover Insurance**

INSURING CLAUSE – In consideration of the payment of the premium, and in reliance upon all statements made and information provided to the Underwriters, the Underwriters agree to indemnify the Original Insured for which the Original Insured is legally or contractually liable to its Safe Deposit Locker customers, for all claims, damages and demands, including any costs and expenses incurred in connection therewith arising from all such losses which are, during the period of this Policy, sustained or discovered to have been sustained by reason of damage, destruction or loss by any cause, except specifically excluded in the Exclusions section set forth below. It is understood and agreed that coverage hereunder for theft is limited to violent or forcible means or threat thereof.

**FIDELITY COVERAGE RIDER**

**60 Day Fidelity Cover**

The insured property is covered against physical loss or physical damage directly or indirectly caused by or contributed to by the dishonesty or collusion of an employee of the Insured provided that such loss or damage is discovered within 60 days of its occurrence. Saturdays, Sundays and official public holidays do not count towards the discovery period.

For the purpose of this Rider only, the word employee shall mean a natural person in the service of the Insured who is subject to the Insured's direction and control and is compensated directly by the Insured in the form of wages or salary.

For the purposes of this Rider only, employee does not mean:

1. An Agent, broker, commission merchant, consignee, independent contractor, representative or other person acting in the same or similar capacity; or

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2. A director, owner or partner of the Insured.

This additional coverage shall not apply to any employee from and after the time that the Insured or any partner or officer thereof not in collusion with such employee shall have knowledge or information that such employee has committed any fraudulent or dishonest act in the service of the Insured or otherwise, whether such act be committed before or after the date of employment by the Insured.

**Except as set forth above**, the additional coverage is subject to all the terms, conditions and exclusions of this insurance.

#### EXCLUSIONS

1. This Insurance contract does not cover any loss or damage to the property specified or any part thereof or any liability thereof, which at the time of happening of such loss or damage is insured by or would but for the existence of the underlying insurance contract be insured by any other policy or policies except in respect of any excess beyond the amount which would have been payable under such other policy or policies had the underlying Insurance not been effected.
2. This insurance contract does not cover loss or damages or liability occasioned by war, invasion, hostilities, acts of foreign enemies, civil war: rebellion, insurrection, military or usurped power or martial law or confiscation by order of any Government or public authority.
3. This insurance contract does not cover loss or damage of crypto currency assets, including any form of access to it.

#### COMMUNICABLE DISEASE ENDORSEMENT

1. Notwithstanding any provision to the contrary within this insurance, this insurance does not insure any loss, damage, liability, claim, cost or expense of whatsoever nature caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.
2. For the purposes of this endorsement, loss, damage, liability, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:
  - 2.1 For a Communicable Disease, or
  - 2.2 Any property insured hereunder that is affected by such Communicable Disease.
3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
  - 3.1 The substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and

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- 3.2 The method of transmission, whether direct or indirect, includes, but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms.
4. This endorsement applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).

All other terms, conditions and exclusions of the policy remain the same.

**INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIOCHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE**

**This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith**

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
- 1.1 ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
- 1.2 The radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
- 1.3 Any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
- 1.4 The radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.
- 1.5 Any chemical, biological, bio-chemical or electromagnetic weapon.

**CYBER AND DATA EXCLUSION WITH LIMITED WRITE-BACK FOR TARGETED THEFT (FOR USE WHERE THEFT COVER IS GIVEN TO JEWELLERY, ART AND SPECIE PROPERTY RISKS)**

The following shall apply to the whole of this insurance contract.

- A. Underwriters will not pay for any Cyber loss, damage, liability, cost or expense directly or indirectly caused by:
1. The use of or inability to use any computer, computer system, computer software programme, or process or any other electronic system;
2. Any computer virus or malicious code;
3. Any computer related hoax relating to 1 and/or 2 above.

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- B. However, it is understood and agreed that clause A shall not apply to an otherwise covered physical loss of the subject matter insured directly caused by theft, robbery, burglary, hold-up or other criminal taking if:
4. A computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system is used in the commission of the act(s) of theft, burglary, robbery, hold-up or other criminal taking; and
  5. The act in 4 above is solely targeted at or against the Original Insured, the Original Insured's property or one of the Named Location(s) herein. The burden of proving a covered loss under this limited write-back shall be on the Original Insured.
- C. Underwriters will not pay for any loss of or damage to any electronic data (for example files or images) wherever it is stored.

#### TERRORISM EXCLUSION CLAUSE (SPECIE)

Notwithstanding any other provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, costs or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

This exclusion does not apply

Where the proximate cause of the loss is theft of the subject-matter insured, or

When the subject-matter insured is in transit as hereinafter defined. It is further understood that loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism is excluded. For the purposes of this clause it is understood that an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

For the purposes of this clause transit is defined as carriage of the subject-matter insured by sea, air or land. Transit does not include any periods when the subject-matter insured is in a warehouse, vault or any place of storage or rest, whether or not in the ordinary course of transit.

In the event that any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

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This clause is subject to English law and practice.

### SANCTIONS LIMITATION AND EXCLUSION CLAUSE

No insurer shall be deemed to provide cover and no insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such, cover, payment of such claim or provision of such benefit would expose that (insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

### GENERAL CONDITIONS

In case of claim arising hereunder the insured shall give notice thereof to the Underwriters, together with all available information in writing as soon as practicable after it has come to the knowledge of the insured.

The Underwriters shall, for so long as they desire, conduct and control all proceedings in respect to any claim for loss which the Underwriters have paid or made good under this insurance and may use the name of the insured to enforce for the benefit of the Underwriters any order made for costs or otherwise, or to make or defend any claim for indemnity for damages against any third party or for any other purpose connected with this insurance.

This insurance may be terminated at any time at the written request of the Original insured, or by or on behalf of the Underwriters, by giving thirty (30) days' notice of such termination. If this insurance shall be terminated as hereinbefore provided, the unearned portion of the premium shall be returned on surrender of this contract of insurance, the Underwriters retaining for customary short rate; except that when this insurance is terminated by or on behalf of the Underwriters they shall retain only the pro rata premium,

It is agreed in the event of the failure of Underwriters hereon to pay any amount claimed to be due hereunder, Underwriters hereon, at the request of the insured, will submit to for jurisdiction of any Court of competent jurisdiction within India and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court. It is further agreed that service of process in such suit may be made upon underwriters and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal, any such suit and/or upon the insured's request to give a written undertaking of the insured that they will enter a general appearance upon Underwriter's behalf In the event such a suit shall be instituted. Further, pursuant to any statute of any state, territory or district of India which makes provision thereof, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Insured or any beneficiary hereunder arising out of this contract of insurance, and hereby designate the above-named as the person to whom the said officer is authorised to mail such process or a true copy thereof.

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If the Original Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this insurance contract shall become void and all claim hereunder shall be forfeited; but no statement made by or on behalf of the insured, whether contained in the application or otherwise, shall be deemed to be a warranty of anything except that it is true to the best of the knowledge and belief of the person making the statement.

#### **CLAIMS PROCEDURES FOR SAFE DEPOSIT LOCKER INSURANCE**

The following procedures must be adhered to in the event that an irregularity occurs that might give rise to a loss and/or a claim under this Safe Deposit Locker Insurance.

##### **1. Immediate Notice**

As soon as the irregularity is discovered, immediate notice must be given to (relevant security/risk management department, etc. of the insured). The insured will provide immediate notice, in writing, to the Underwriters, who in turn will provide immediate notice to the corresponding Safe Deposit Locker insurance underwriters if any. The insured's head of department or its designees, will serve as primary contact for all communications and consulting with insurance broker and underwriters' representatives.

##### **2. 24 Hour Security Agents.**

As soon as possible after discovery of the irregularity, security agents should be employed to protect the vault on a 24 hour basis until such time as vault integrity has been restored or the exposed safe deposit box content has been transferred to a secured location.

##### **3. Customer Notification**

Affected customer should be notified as soon as possible in writing that an irregularity has occurred and that their locker might have been entered.

##### **4. Claims Payments**

No authority to be given to the Original Insured to settle claims. All settlements to be agreed by Underwriters and or their representatives.

#### **SECTION 002 - WAR, TERRORISM AND POLITICAL VIOLENCE INSURANCE**

Some of the words we use have a special meaning in this policy. If a word is in bold type, please read the definitions section and the policy schedule.

This insurance covers the insured property/ Locker while at the named location(s) specified in the policy schedule against physical loss or physical damage, occurring during the period of insurance, directly caused by:

- i. an act of terrorism and/or sabotage;

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- ii. Malicious damage;
- iii. Riots, strikes, civil commotion;
- iv. Invasion, acts of foreign enemies, hostilities (whether war be declared or not) civil war, rebellion, revolution, coup d'état, insurrection or mutiny; or
- v. war,

**Subject to the following terms, conditions and exclusions.**

#### **Basis of Settlement**

The basis upon which a claim will be settled is as follows:

#### **A. In respect of contents lost or damaged we shall pay you:**

- i. For property of others held at the insured property/Locker, the amount for which you are legally liable but in no event to exceed the Agreed Value as per the schedule.

#### **B On all other insured property lost or damaged, we shall pay you the Agreed Value as per the schedule.**

All amounts or values will be determined at the time of loss, and in no event will we be liable for more than the amount insured. Any salvages, recoveries and payments recovered or received prior to the loss settlement shall reduce the amount of such loss settlement accordingly.

#### **Deductible:**

No claim shall be payable under this insurance unless the aggregate of all such claims arising out of each occurrence exceeds the Deductible amount specified in the policy schedule.

#### **CONDITIONS, DEFINITIONS AND EXCLUSIONS APPLYING TO THE WHOLE OF THIS INSURANCE**

#### **Basis of Insurance**

All information provided in writing by you or your agent in connection with this insurance forms the basis of and is incorporated into this insurance.

If you have not notified us about or have misrepresented any material facts or material circumstances relating to this insurance which are known by you or could reasonably be expected to have been known by you after proper enquiry, or make any claim knowing it to be fraudulent, or in the case of any fraud or false statement, this insurance will be void from the start of this insurance.

#### **Definitions**

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**For the purpose of this insurance:**

**Act of terrorism** means an activity that:

- i. is committed for political, religious, ideological or similar purposes and involves a violent act or the unlawful use of force or an unlawful act dangerous to human life or tangible property; and
- ii. is carried out by any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization (s); and
- iii. is intended to:
  - Intimidate or coerce a civilian population; or
  - disrupt any segment of the economy of a government, state or country; or
  - overthrow, influence, or affect the conduct of any government de jure or de facto by intimidation or coercion; or
  - Affect the conduct of a government by mass destruction, assassination, kidnapping or hostage taking.

**Amount insured** means the maximum amount we will pay in the aggregate during the period of insurance as shown in the policy schedule.

**Property/ Locker** means a cubical box or structure where the customers of the bank keep their valuables and is rented to the bank's customers for fees.

**Civil commotion** means a substantial disturbance of the public peace by three or more persons assembled together and acting with common intent.

**Civil war** means a hostile conflict by means of armed forces carried on between opposing citizens of the same country or nation.

**Insured property** means the Lockers

**Insurrection** means a violent uprising of citizens in resistance to their government.

**Malicious damage** means the loss, damage or destruction of property caused by anyone intending to cause harm or mischief during the disturbance of the public peace which is committed for political, religious, ideological or similar purposes.

**Mutiny** means a wilful resistance by members of legally constituted, armed or peacekeeping forces to a superior officer.

**Occurrence** means each and every loss or series of losses arising out of and directly caused by one event. However, the duration and extent of any one event with regard to the perils of terrorism, sabotage, malicious damage, riots, strikes and civil commotion shall be limited to physical loss or physical damage which occurs

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within a period of 72 consecutive hours. No such period of 72 hours may extend beyond the expiry of this insurance unless you shall first sustain direct physical loss or physical damage before the expiry of this insurance and within the aforesaid period of 72 consecutive hours, nor shall any period of 72 consecutive hours commence before the start of this insurance.

**Pollutant (pollution) and contaminant (contamination)** includes but is not limited to any solid, liquid, gaseous or thermal irritant, contaminant or toxic or hazardous substance or any substance the presence, existence, or release of which endangers or threatens to endanger the health, safety or welfare of persons or the environment.

**Rebellion** means a deliberate, organized and open resistance, by force and arms, to the laws or operations of a government, committed by its citizens.

**Revolution** means the overthrow of a regime or political system by its citizens.

**Riot** means a violent disturbance by three or more people assembled together which threatens the public peace.

**Sabotage** means a subversive act or series of acts committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public in fear for such purposes.

**Strike** means a work stoppage by three or more workers to enforce demands made on an employer or to protest against an act or condition.

**War** means declared or undeclared hostile action between two or more nations or states save as excluded under Exclusion 1.ii.

## EXCLUSIONS

**This insurance does not cover:**

1. loss, damage, cost or expense of whatsoever nature directly or indirectly occasioned by, happening through or in consequence of any of the following:
  - a. any threat or hoax of a peril insured, as listed in the cover section of this policy;
  - b. war, invasion, acts of foreign enemies, hostilities (whether war be declared or not) between any of the following countries: the United Kingdom of Great Britain and Northern Ireland, the United States of America, the Republic of France, the Russian Federation & Peoples republic of China
  - c. the emission, discharge, dispersal, release or escape of any chemical or biological agent;



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- d. Any electronic means including computer hacking or the introduction of any form of corrupting, harmful or otherwise unauthorized instructions or code or the use of any electromagnetic weapon.

This exclusion shall not operate to exclude losses (which would otherwise be covered under this policy) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile;

- e. Pollution or contamination. However if:
- a peril insured, as listed in the Cover section of this policy, is the sole, immediate and direct cause of physical loss or physical damage to insured property/ Locker; and
  - such physical damage is the sole, immediate and direct cause of pollution and/or contamination of insured property/ Locker at the named location, then this policy, also insures the ensuing physical damage to insured property/ Locker caused by such pollution or contamination but in no event shall this policy include any expense of clean-up or removal of land, water or air;
- f. Vandalism, looting or theft unless such vandalism, looting or theft is a direct consequence of a peril insured under this policy. Notwithstanding the foregoing, theft or looting committed by or in collusion with any principal, shareholder (beneficial or otherwise), partner, director or other officer or any employee of yours is excluded from this insurance;
- g. confiscation, nationalization, expropriation, requisition, detention, legal or illegal occupation, embargo, quarantine by or under the order of any government or public or local authority;
- h. Possession of contraband or illegal transportation or illegal trade; or
- i. Nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear reaction, nuclear radiation or radioactive contamination may have been caused;
2. loss of market, loss of income, loss of use, depreciation, reduction in functionality, increased cost of working, unless specifically provided for elsewhere within this policy;
3. Loss of or damage to any building or contents therein, if such building has been unoccupied for more than thirty consecutive days unless you have obtained our prior written Consent.
4. loss or damage by exposure to or existence of asbestos or the cost of asbestos material removal;
5. loss of or damage to land (including but not limited to land on which the insured property is located) or water;
6. loss of or damage to any animal, plant or tree;
7. any financial loss related to the value of electronic data to you or any other party; and



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8. Any loss insured elsewhere. This includes a claim where, but for the existence of this insurance, you would be entitled to be paid under any other policy, bond, government or other indemnity or cover except for any amount in excess of the amount which would have been covered under such other policy, bond or scheme or cover (which, for the avoidance of doubt, includes any cover for riots, strikes, civil commotion and terrorism under a property or builder's risk insurance).

## CONDITIONS

**Notice and Proof of loss:** It is a condition precedent to our liability that in the event of loss or damage or circumstances arising that may give rise to a claim under this insurance notice is to be given to us as soon as reasonably possible

If you make a claim under this insurance you must give us such relevant information and evidence as may reasonably be required by us and co-operate fully in the investigation or adjustment of any claim.

**Due diligence:** You (or any of your agents, sub or co-contractors) must use due diligence and do (and concur in doing and permit to be done) everything reasonably practicable, including but not limited to taking precautions to protect the insured property or remove the contents, to avoid or diminish any loss insured and to secure compensation for any such loss including protecting rights and taking action against other parties to enforce any rights and remedies or to obtain relief or indemnity.

### Change in circumstance:

You must notify us immediately of any change in your business operation during the period of insurance which will materially affect this insurance. This includes but is not limited to changes in management, ownership or control of your business, any change in the nature of the business carried out at the insured property, in your operating conditions or values at risk. We may then vary the terms and conditions of this insurance. If you are in any doubt whether a change is material you should consult your broker or agent.

Any such inspection will not constitute a guarantee or confirmation of safety of insured property/ Locker or any other buildings or property following notice of a claim or loss or damage or circumstances that may give rise to a claim under this insurance.

**Multiple insureds:** Our total liability for any loss or losses sustained by any one or more of you under this insurance or any extension hereto will not exceed the amount insured. We shall have no liability in excess of the amount insured whether such amounts consist of insured losses sustained by all of you or any one or more of you.

You agree that the insured named in the policy schedule, or if there is more than one insured named in the policy schedule the first of them, is authorized to receive all notices and agree any amendments to the policy.



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**Third parties:** This insurance is effected solely between you and us. Pursuant to the Contract(s) Rights Against Third Parties (Act 1999), nothing in this policy is intended to give any third party any benefits under this insurance or the right to enforce a term of this insurance.

**Protections maintenance:** You must ensure that all physical protections notified to us are in full and effective operation at all appropriate times.

**All systems must be regularly serviced under contract by a reputable company at least annually.**

**Assignment:** No assignment of or change of interest in this policy or in any amount payable under it will be binding on or recognized by us unless you have obtained our prior written agreement.

**Abandonment:** There shall be no abandonment to us of any property.

**Cancellation:** This policy may be cancelled by us as a result of non-payment of premium.

**Arbitration:** All disputes which may arise under, out of or in connection with or in relation to this policy or the determination of the amount of loss hereunder shall be submitted to arbitration in Indian Court of Arbitration in accordance with its rules at the date of such submission. The seat of the Arbitration shall be India. The award rendered by the Arbitrator(s) shall be final and binding upon both you and us.

**Law:** The construction, validity and performance of this policy and all matters arising therefrom shall be governed by the laws of India.

## CLAIMS CONDITIONS

### Claims Notification

Following any happening likely to give rise to a claim, the Insured will as soon as reasonably practicable: give notification in writing to insurers, provide such information and assistance as Insurers may reasonably require, in the case of theft, inform the police and offer them all reasonable assistance in apprehension of person(s) responsible and the recovery of the property stolen, use reasonable endeavours to ensure that all rights against carrier, bailees or other third parties are properly preserved and exercised,

### Conduct of Claim

The Insured shall not admit liability or make any arrangement, offer, promise or payment or incur any costs or expenses without the written consent of the Insurers who shall be entitled, at their option, to take control of the defense of any claim, complaint or threat of action against the Insured and, to prosecute in the name of the Insured for their own benefit any claim for indemnity or damages or otherwise against any third party and shall have full discretion in the conduct of any negotiations of proceedings in the settlement of any claim.

### Arbitration

All disputes and differences arising under or in connection with this insurance shall be referred to arbitration under Arbitration Rules.

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The arbitration tribunal shall consist of three arbitrators, one to be appointed by the claimant, one to be appointed by the respondent and the third to be appointed by the two appointed arbitrators.

The third member of the tribunal shall be appointed as soon as practicable as (and no later than 28 days) after the appointment of the two party-appointed arbitrators. The tribunal shall be constituted upon the appointment of the third arbitrator.

**Bid Structure:**

**Tendering process will be divided in two sections as mention below:**

**A. Technical Bid**

**B. Financial Bid**

**A. Technical Bid**

- ❖ General Insurance Companies having underwritten a premium of minimum INR 2500 Cr during the last Financial Year.
- ❖ Bank will entertain bid submitted by all India based offices to decide L1 bidder.

Insurance Co should submit the following details to Bank:

Declaration for Technical Bid - (Format of the Technical Bid Declaration Attached with this Tender as **Annexure**

**1) The Declaration should be submitted on the company's letter head and should bear the company's seal and the name, designation and signature of the Authorized Signatory of the company.**

1. Bidder has to submit the Integrity Pact as per Annexure-3 on Stamp paper along with Technical bid envelope.
2. Complete Tender Document **stamped & signed by the Authorized Signatory.**

**B. Financial Bid:**

The financial bid should be submitted in the format as per **Annexure 2 (Format of the same is attached with this Tender Document).**

**Submission of Bid:**

1. **Technical Bid (Envelop 1) – Mention the Name of the Insurance Company and should have Annexure 1 as mentioned above.**
2. **Financial Bid (Envelope-2) – Mention the Name of the insurance Company and should have Annexure 2 as mentioned above.**
3. **Both the Envelopes with "Name of the Company" should be placed and kept together in a sealed Envelope-3 super scribed – "Locker Insurance Policy of Bank Of Baroda"**



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**Selection of Bidder:**

Bank shall facilitate the opening of bids on **29<sup>th</sup> May 2023** at the address mentioned in the schedule below in front of the Bidders. The Insurance Company may depute their authorized representative (Not more than one) for a said proposal.

The selection processes consist of two stages:

- In the first stage, Bank will evaluate the technical bids for all the participants and the bidders who qualify in technical evaluation and who agree to all terms and conditions of the tender will be declared as technically qualified for financial bid. The financial bid will be opened immediately after opening of technical bid.
- In the second stage, the financial bids of technically qualified bidders will be opened and L1 amongst them will be awarded the tender.

**General Instruction to insurance companies participating in the tender process:**

1. The Tender will be awarded to the Insurer who agrees to all the policy terms & conditions as mentioned in the Technical bid declarations.
2. Offers including those received late or incomplete offers shall not be considered without assigning any reason whatsoever. Bank of Baroda reserves the right to make any change in the terms and conditions of offer before opening the price bid including the last date for submission of Bids.
3. The offer should be neatly typed and there should be no hand-written addition/alterations. Such additions/alterations will make the offer ineligible. Details must be completely filled up. Bank of Baroda may treat offers not adhering to these guidelines as unacceptable
4. In case the selected bidder withdraws his offer, Bank reserves right to take such action as it deems fit, including claim of damages against the Bidder.

**Insurance Broker: M/s Anand Rathi Insurance Brokers Limited.**

**Tender Schedule:**

Activity	Time Line
Floating of RFP	12 <sup>th</sup> May 2023
Last date of Seeking clarification	Up to 19 <sup>th</sup> May 2023 on e-mail id: <a href="mailto:insurance.ho@bankofbaroda.co.in">insurance.ho@bankofbaroda.co.in</a> Contact No.-0265-2316726/27/28
Last date & time for Bids submission	29 <sup>th</sup> May 2023 up to 11.00 AM
Date and time for Technical Bid opening	29 <sup>th</sup> May 2023 at 12:00 PM
Date and time for Financial Bid opening	Immediately after acceptance of Technical Bids



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All proposals i.e. Technical Bid and Financial Bid should be submitted in two separate envelopes on the address given below. (Please ensure cover should be super scribed with "Proposal Locker Insurance Policy of Bank Of Baroda")

**The General Manager  
(Operations & Services)**

Bank of Baroda  
Head Office, 7<sup>th</sup> floor, Baroda Bhawan  
R C Dutt Road, Alkapuri, Vadodara, Gujarat- 390007



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Annexure – 1

Date:

The General Manager

(Operations & Services)- Head Office,

Bank of Baroda, 7<sup>th</sup> Floor, Baroda Bhavan,

R C Dutta, Alkapuri, Vadodara – 390 007

**Declaration for Technical Bid**

Dear Sir,

This is with reference to the tender dated \_\_\_\_\_ for Locker Insurance Policy of Bank of Baroda. We hereby agree to the all the terms and conditions of the proposal as stated in the tender document. The Quotes submitted to the Bank are after getting the required approvals from the Competent Authorities of our company.

***In case of any deviations in the said proposal, it should come as a separate document attached with this declaration so that the evaluation of the same is easy. The Technical bid should be submitted on the company's letter head and should bear the company's seal and the name, designation and signature of the Authorised Signatory of the company along with stamped & signed tender document by the Authorised Signatory.***



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Annexure – 2

Date:

The General Manager

(Operations & Services)- Head Office,

Bank of Baroda, 7<sup>th</sup> Floor, Baroda Bhavan,

R C Dutta, Alkapuri, Vadodara – 390 007

Declaration for Financial Bid

Dear Sir,

This is with reference to the tender dated \_\_\_\_\_ for Locker Insurance Policy of Bank of Baroda. We hereby agree to the all the terms and conditions of the proposal as stated in the tender document. This Financial bid submitted to the Bank is after getting the required approvals from the Competent Authorities of our company.

Name of the Policy	Net Premium	GST	Total Premium
Locker Insurance Policy of Bank of Baroda			

The financial bid should be submitted on the company's letter head and should bear the company's seal and the name, designation and signature of the Authorised Signatory of the company.



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**Integrity Pact Format**

(to be on stamped by Rs.500/-)

INTEGRITY PACT Between Bank of Baroda hereinafter referred to as "The Principal", and  
..... hereinafter referred to as "The bidder / Contractor" Preamble  
The Principal intends to award, under laid down organizational procedures, contract/s  
for.....The Principal values full compliance with all relevant laws of the land, rules, Regulations,  
economic use of resources and of fairness / transparency in its relations with its Bidder(s) and / or  
Contractor(s).

**Section 1 – Commitments of the Principal**

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

**Section 2 – Commitments of the Bidder(s)/ contractor(s)**

- (1) The Bidder(s)/ Contractor(s) commit themselves to take all measures necessary to prevent corruption. He commits himself to observe the following principles during his participation in the tender process and during the contract execution.
  - a) The Bidder(s)/ Contractor(s) will not, directly or through any other person or firm, offer, promise or give to any of the Principal's employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.
  - b) The Bidder(s)/ Contractor(s) will not enter with other Bidders into any undisclosed agreement of

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understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.

- c) The Bidder(s)/ Contractor(s) will not commit any offence under the relevant IPC/PC Act; further the Bidder(s)/ Contractor(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.
  - d) The Bidder(s)/Contractors(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any. Similarly the Bidder(s)/Contractors(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as mentioned in the "Guidelines on Indian Agents of Foreign Suppliers" shall be disclosed by the Bidder (s)/Contractor(s). Further, as mentioned in the Guidelines all the payments made to the Indian agent/representative have to be in Indian.
  - e) Rupees only. Copy of the "Guidelines on Indian Agents of Foreign Suppliers" is placed at e. The Bidder(s)/ Contractor(s) will, when presenting his bid, disclose any and all payments he has made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.
- (2) The Bidder(s)/ Contractor(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

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

If the Bidder(s)/Contractor(s), before award or during execution has committed a transgression through a violation of Section 2, above or in any other form such as to put his reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s)/Contractor(s) from the tender process or take action.

### Section 4 – Compensation for Damages

If the Principal has disqualified the Bidder(s) from the tender process prior to the award according to Section 3, the Principal is entitled to demand and recover the damages equivalent to Earnest Money Deposit/ Bid Security.

- (1) If the Principal has terminated the contract according to Section 3, or if the Principal is entitled to terminate the contract according to Section 3, the Principal shall be entitled to demand and recover from the Contractor liquidated damages of the Contract value or the amount equivalent to Performance Bank Guarantee.

### Section 5 – Previous transgression

- (1) The Bidder declares that no previous transgressions occurred in the last three years with any other Bank in any country conforming to the anti-corruption approach or with any Public Sector Enterprise in India that could justify his exclusion from the tender process.



- (2) If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process or action can be taken as per the procedure mentioned in "Guidelines on Banning of business dealings".

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

The Bidder(s)/ Contractor(s) undertake(s) to demand from his subcontractors a commitment in conformity with this Integrity Pact.

- (1) The Principal will enter into agreements with identical conditions as this one with all Bidders and Contractors.
- (2) The Principal will disqualify from the tender process all bidders who do not sign this Pact or violate its provisions.

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

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

#### Section 8 – Independent External Monitor / Monitors

The Principal appoints competent and credible Independent External Monitor, Shri Umesh Kumar(email id- umeshkumar84@rediffmail.com) and Dr. Sandeep Tripathi(email id: sandeeptrip.ifs@gmail.com) for this Pact. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.

- (1) The Monitor is not subject to instructions by the representatives of the parties and performs his functions neutrally and independently. It will be obligatory for him to treat the information and documents of the Bidders/Contractors as confidential. He reports to the Chairman & Managing Director, Bank of Baroda.
- (2) The Bidder(s)/Contractor(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the Principal including that provided by the Contractor. The Contractor will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his project documentation. The same is applicable to Subcontractors. The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/ Contractor(s)/ Subcontractor(s) with confidentiality.
- (3) The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the Principal and the Contractor. The parties offer to the Monitor the option to participate in such meetings.
- (4) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.
- (5) The Monitor will submit a written report to the Chairman & Managing Director, Bank of Baroda within 8 to 10 weeks from the date of reference or intimation to him by the Principal and, should the occasion arise, submit proposals for correcting problematic situations.

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- (6) If the Monitor has reported to the Chairman & Managing Director Bank of Baroda, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the Chairman & Managing Director Bank of Baroda has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.
- (7) The word "Monitor" would include both singular and plural.

### Section 9 – Pact Duration

This Pact begins when both parties have legally signed it. It expires for the Contractor 12 months after the last payment under the contract, and for all other Bidders 6 months after the contract has been awarded.

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

**Section 10 – Other provisions** This agreement is subject to Indian Law. Place of performance and jurisdiction is the Registered Office of the Principal, i.e. Mumbai.

- (1) Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.
- (2) If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
- (3) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.
- (4) In the event of any contradiction between the Integrity Pact and its Annexure, the Clause in the Integrity Pact will prevail."

(For & On behalf of the Principal)

(Office Seal)

Place \_\_\_\_\_

Date \_\_\_\_\_

Witness:

Name & Address

\_\_\_\_\_

For & On behalf of the Principal

Bidder / Contractor

(Office Seal)

Place \_\_\_\_\_

Date \_\_\_\_\_

Witness:

Name & Address

\_\_\_\_\_



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ANNEXURE-4

(To be given on the Company's Letter Head)

Code of Ethics

M/s \_\_\_\_\_ (Vendor/Service Provider/ Supplier/ Consultant/ Contractor) agree to comply with the Bank's Code of Ethics, available on the Bank's website>Shareholder's Corner>Policies/Codes>Our Code of Ethics, during the validity period of this agreement/contract.

Date:

Signature with Seal \_\_\_\_\_

Name & Designation \_\_\_\_\_

