



**Bank Note Paper Mill India Private Limited**

(A joint venture of SPMCIL, a Government of India Undertaking and BRBNMPL,  
a wholly owned subsidiary of Reserve Bank of India)

Invites sealed quotations for providing insurance policy for "DIRECTORS AND OFFICERS LIABILITY" to Bank Note Paper Mill India Private Limited-Mysore.

The enquiry is hosted on Company's website <http://www.bnpmindia.com>.  
Enquiry may be downloaded from the above referred website.

**TENDER FOR DIRECTORS & OFFICERS LIABILITY INSURANCE POLICY**

**CORPORATE OFFICE**

**BANK NOTE PAPER MILL INDIA PRIVATE LIMITED**

**Administration Building, Paper Mill Compound,**

**Note Mudran Nagar, Entry Gate No-2, Mysore-570003**

**Karnataka, India**

Last date for submission of tender: **11.00 Hours on September 14, 2020**

Opening of Quotation: **11.30 Hours on September 14, 2020**



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## **SECTION-1**

### **Notice Inviting Tender (NIT)**

Tender No. BNPM/LTE/D&O Liability Insurance Policy/557/2020-21

Date: 04<sup>th</sup> September, 2020

Interested bidders fulfilling the eligibility criteria as per section 2 are invited to submit the sealed tender in 1 parts (price bid).

Name of work/service for which bid is invited	Insurance policy for Directors and Officers Liability of Bank Note Paper Mill India Private Limited.
Bid Security (EMD)	Not applicable
Cost of Tender Document	Nil
Due date and time for submission of bid	14 <sup>th</sup> September 2020 – 11:00 hrs
Date of opening of price bid	14 <sup>th</sup> September 2020 – 11:30 hrs
Venue for bid submission and opening	Bank Note Paper Mill India Pvt Ltd. Administrative Building, Paper Mill Compound, Entry Gate No. 2, Note Mudran Nagar, Mysuru - 570003 Karnataka, India

The bidders or their designated representatives, who intend to bid, are invited to attend the opening of price bid at the date and time mentioned as above.

Bidder(s) are advised to quote strictly as per terms and conditions of the tender documents and not to stipulate any deviations/exceptions. Once quoted, the Bidder shall not make any subsequent price change after due date and time of submission of bid. Price changes through any other mode shall render the offer liable for rejection.

Yours faithfully,

For and on behalf of

Bank Note Paper Mill India Private Limited

Sd/-

(Dharani Kumara K)

General Manager



## **Section 2**

### **Eligibility Criteria**

Existing insurance company of Bank Note Paper Mill India Private Limited and public sector insurance company only shall be only allowed to provide their price bid. The existing insurance & public sector insurance companies are as follows:

1. Bajaj Allianz General Insurance Co Ltd.
2. The New India Assurance Co Ltd.
3. ICICI Lombard General Insurance Co Ltd.
4. National Insurance Co Ltd.
5. The Oriental Insurance Co Ltd.
6. United India Insurance Co Ltd.

Participation from any other insurance company apart from the above shall not be accepted and their bid shall be rejected.



### **Section-3**

#### **Scope of Directors and Officers Liability Insurance Policy**

I. BNPMIPL intends to avail the following known & significant risks under Directors and Officers Liability Insurance Policy with all standard cover with add-ons at standard terms & conditions of the policy with standard exclusions and standard policy excess:

<b>Scope of cover</b>	<b>Estimated sum insured</b> (Rs. in crore)	Confirmation by the bidder	Deviations, if any by the bidder
Risks to be covered under Directors' and Officers' Liability Insurance (D&O Liability Insurance Policy)  Six Directors and Two Sr. Management Officers are to be covered under standard D&O Liability Insurance Policy.  Wrongful act committed by a Director / Officer in his / her official capacity during the policy period and discovered after his / her retirement but within the discovery period of seven years.	8.00		
Standard Deductibles (Policy excess):	Rs. 1,00,000		

**Note:**

- Estimated sum insured value and estimated premium are indicative and may vary at actuals when determined.
- Standard risk cover, exclusions and conditions etc. for Directors and Officers Liability Insurance policy should be furnished separately duly signed by the bidder which should form part of the contract.
- Price bid shall be unconditional and shall be submitted in the prescribed format.



## **SECTION-4**

### **Instructions to Bidders and general terms and conditions**

1. **Bid currency**

All premiums quoted by bidders shall be in INR only on firm price basis.

2. **Bid Validity**

Bids shall be kept valid for 30 days from the last date of submission of bid. A bid valid for a shorter period may be rejected by BNPMIPL as non-responsive. In exceptional circumstances, BNPMIPL may request the bidders to extend the period of validity for a specified additional period. The request and the responses thereto shall be made in writing or by fax / e-mail. Bidder will not be permitted to modify his bid, but will be required to extend the validity of its bid for the period of the extension.

3. **Price Bid Opening and Evaluation**

Price bid will be opened in the presence of bidders' authorized representatives who intends to attend, at date, time and location stipulated in the tender document.

4. **Correction of Errors**

Bids determined to be substantially responsive will be checked by the Employer for any arithmetic errors. Errors will be corrected by the Employer as follows:

- a. where there is a discrepancy between the amounts in words and figures, the amount in words will govern; and
- b. Where there is a discrepancy between the unit rate and the total resulting from multiplying the unit rate by the quantity, the unit rate as quoted will govern.
- c. The amount stated in the bid will be adjusted by the Employer in accordance with the above procedure for the correction of errors and, with the concurrence of the bidder, shall be considered as binding upon the bidder. If the bidder does not accept the corrected amount of bid, its bid will be rejected.

5. **Evaluation and Comparison of Bids**

Evaluation of bid shall be done on following basis: -

Bidders quoted lowest premium amount net of Input GST Credit for the Director and Officer Liability policy will be declared as L1 bidder and winner.

In case of tie among participating insurer, the company reserve right to allocate the business in the ratio to be decided solely by the company depending up on its past experience from the insurer. The decision of the organization shall be final and shall not be open to challenge.



## **Section-5**

### Format for submitting Price bid

(Price bid is to be submitted in consideration of Directors and officer liability cover read with Scope of cover as per Section - 3)

<b>Scope of cover</b>	<b>Estimated sum insured (Rs. in crore)</b>	<b>Rate of premium (in Rs.)</b>	<b>Premium (in Rs.)</b>	<b>GST (in Rs.)</b>	<b>Total premium payable (in Rs.)</b>
<p>Risks to be covered under Directors' and Officers' Liability Insurance (D&amp;O Liability Insurance Policy)</p> <p>Six Directors and Two Sr. Management Officers are to be covered under standard D&amp;O Liability Insurance Policy.</p> <p>Wrongful act committed by a Director / Officer in his / her official capacity during the policy period and discovered after his / her retirement but within the discovery period of seven years.</p>	8.00				

**Note:**

1. GST should be quoted as per format in the bid with the applicable rate. Any upward/downward variation in GST shall be settled at actuals. No other escalation shall be entertained.
2. The amount of sum assured may vary at actuals. The rate quoted shall also be valid for changed value of sum assured.



**Section-6**  
**Format of bid forwarding letter**

Date:

To,

The Deputy General Manager (SCM)

Bank Note Paper Mill India Private Limited, Administrative Building, Entry Gate No.2,  
Paper Mill Compound, Note Mudran Nagar, Mysuru – 570003, Karnataka, India

Dear Sir,

**Sub:** Submission of Price bid

**Ref:** Tender No. BNPM/LTE/ D&O Liability Insurance Policy/557/2020-21 dated  
04.09.2020

With reference the above we \_\_\_\_\_Insurance Company hereby submit our  
price bid as under:

1. We have noted, understood and agreed (without deviation) to all the terms and conditions of the tender document for Directors and Officers Liability Insurance Policy. In token of our acceptance we have signed and enclosed the entire tender document including Instruction to the bidder, compliance to general terms and conditions duly signed by the authorized representative.
2. We have prepared and submitted the price bid strictly as per the format and instruction given in the tender document.
3. The price bid is submitted unconditionally i.e. without any condition and strictly as per the price bid format.
4. The bid is submitted for Directors and Officers Liability Insurance Policy - for inbuilt covers and add-on covers.
5. The bid submitted is valid for 30 days from the last date of submission of bid.
6. We accept that the decision of BNPMIPL in acceptance/rejection/evaluating the bid and awarding contract is final and binding on us.

The undersigned is duly authorized to sign the bid document and attestation. The terms and conditions shall be binding on the insurance company represented by undersigned (Authorization letter in original is attached is herewith)

For and on behalf of

\_\_\_\_\_Insurance Company Limited

(Authorized signatory)

