



महाराष्ट्र ग्रामीण बँक

MAHARASHTRA GRAMIN BANK

(A Scheduled Bank Established By Government Of India)
Sponsor Bank: Bank Of Maharashtra

Request for Proposal (RFP)
For
Renewal of Bankers Indemnity Policy

From 31st March, 2025 to 30th March, 2026

Reference No: RFP. NO. 02/ACC/2024-25

Dated: 03.03.2025



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Renewal of Bankers Indemnity Policy

Maharashtra Gramin Bank invited applications for renewal of Bharat Laghu Udayam Suraksha Policy, Electronic Equipment Policy, Burglary Insurance Policy (Assets), Locker Insurance Policy and Bankers Indemnity Policy of the Bank for the Year 2025-26. The interested insurance companies may submit their bid as per schedule mentioned in the RFP.

1	Date of commencement of bidding process	03.03.2025
2	Last Date of Submission of Queries for Pre Bid Meeting	13.03.2025
3	Pre-bid meeting	15.03.2025
4	Last date for bid submission	24.03.2025
5	Date and Time for opening of bid	25.03.2025


General Manager



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Section -I

Introduction & Instructions of Bank

Introduction of the Bank:

Maharashtra Gramin Bank is a Regional Rural Bank in Maharashtra with massive rural penetration. Even though the bank is a Regional Rural Bank, MGB delivers all the major functionalities of a PSB. The major focus of the bank is to initiate appropriate intervention for overall economic upliftment and advancement of the people of Maharashtra by giving financial assistance to the sectors like Agriculture, Micro, Small and Medium Enterprises, education, housing, micro-credit, weaker sections, SC/ST communities etc.

The RRBs were established in India under RRB Act 1976 [23(1)]. During the period from 1976 to 2006 banking industry had undergone various changes and RRBs were no exception. Considering the need for structural changes in RRBs in view of dynamically changing economic scenario, Govt. of India vide its notification dt. 25.03.2008 amalgamated the two RRBs i.e. Aurangabad Jalna Gramin Bank & Thane Gramin Bank into a single RRB named Maharashtra Godavari Gramin Bank. Maharashtra Gramin Bank came in to existence on 20th July 2009 after amalgamation of erstwhile Maharashtra Godavari Gramin Bank and Marathawada Gramin Bank as per the notification issued by Government of India, Ministry of Finance, Department of Financial Services ref No F.No. 1/4/2006-RRB(II) dated 20 July 2009 with its head office at Chh. Sambhaji Nagar. The Bank is sponsored by Bank of Maharashtra. The share capital of the Bank is contributed by Government of India, Government of Maharashtra and Bank of Maharashtra in proportion of 50:15:35.

Introduction to Bid

Maharashtra Gramin Bank invites applications for renewal of Bharat Laghu Udayam Suraksha Policy, Electronic Equipment Policy, Burglary Insurance Policy (Assets), Locker Insurance Policy & Bankers Indemnity Policy of the Bank for the year 2025-26. **The interested insurance companies may submit their bid as per the schedule mentioned in the RFP.**

POLICY ADMINISTRATION: Policy Administration is made by Bank through our Mandated Insurance Broker: M/s. Anand Rathi Insurance Brokers Ltd (ARIBL). Corporate & Registered Office: 10th Floor, Regent chambers Jamanalal Bajaj Marg, Nariman Point Mumbai - 400021. The fees / commission payable to the broker shall be as per the IRDA regulations 2018. For any information / clarification on the tender document can be sent to the broker or they may be contacted on the below mentioned contact detail.

Vijay Singh - Vice President, Mobile No – 9892058962, Email Address – vijaysingh1@rathi.com and

Vinit Kumar, Assistant Vice President , Mobile No – 9869156423, Email Address – vinitkumar@rathi.com

• **Addendum/Corrigendum, if any, to this bid document will be published on Banks' website.**



Pre-Bid Meeting-

A Pre bid meeting to clarify any point will be held on 15.03.2025 at 5:00 PM online.

Meeting link will be shared to interested participants.

Prospective bidders are requested to submit their points for clarification during pre-bid meeting at under mentioned email address latest by 13.03.2025 within office hour's i.e. before 5 pm.

(a) accountsho@mahagarmin.co.in

No Oral or individual Consultation shall be entertained.

Further "Addendum" / "Corrigendum", if any, shall be issued on Bank's website and bidder has to refer the same before final submission of the Tender.

Bidders are advised to visit Bank's website / tender section till the last date of submission for update, if any.

Confidentiality:

This document is meant for the specific use by the Company / person/s interested to participate in the current tendering process. This document in its entirety is subject to Copyright Laws. Maharashtra Gramin Bank expects the bidders or any person acting on behalf of the bidders to strictly adhere to the instructions given in the document and maintain confidentiality of information. The bidders will be held responsible for any misuse of the information contained in the document and liable to be prosecuted by the Bank. In the event of such a circumstance is brought to the notice of the Bank. By downloading the document, the interested party is subject to confidentiality clauses.



Section 2

Eligibility Criteria

1. Insurance Companies who satisfy the following criteria are only eligible to apply for the RFP.
 2. Insurance Companies of Repute both in Public & Private Sectors who possess claims payment ability 'A' Rating and above from Approved Rating Agencies.
 3. Only well established & Reputed Insurance Companies licensed by IRDAI and Registered under Companies Act 2013 or any earlier Companies Act, with more than 5 Years establishment as on 31.12.2023, are eligible to submit the quotations/Bids. Insurance Company has to submit Self Attested Copies of the License Issued by IRDAI for the past Five Continuous Years as Proof.
 4. Insurance Companies should have served at least 1 PSB (Nationalized Bank)/ SBI / RRB/ Private Sector, covering Bankers Indemnity Policy for the Banks, for any one Continuous Year during the last Five Years as on 31.12.2024.
 5. The Bidder should not be from a country which shares a Land Border with India unless the bidder Is Registered with the Competent Authority (as detailed in Office Memorandum-F.No.6/18/2019-Ppd Dated 23.07.2020 Of Dept. Of Expenditure, Ministry of Finance). Bidder from a Country which shares a Land Border with India Means:
 - An entity incorporated, established or Registered in Such a Country;
- OR
- A Subsidiary of an Entity Incorporated, Established or Registered in such a Country; OR
 - An Entity Substantially Controlled Through Entities Incorporated, Established or Registered in Such a Country;
- OR
- An Entity Whose Beneficial Owner Is Situated in Such a Country; Or
 - An Indian (Or Other) Agent of Such an Entity; Or
 - A Natural Person Who Is a Citizen of Such a Country; Or
 - A Consortium or Joint Venture Where Any Member of the Consortium or Joint Venture Falls Under Any of the Above.
- The bidders should be an Insurance Service Providers in India approved by the IRDAI. The current IRDA license/ Premium Payment Receipt for the year 2024-25 of the bidders should be uploaded in this regard.
 - Integrity pact to be submitted as per attachment duly signed & stamped by bidder. The integrity pact should be executed on Non-Judicial Stamp Paper of Rs.500/-



6. Bid Submission Requirements and Process

Evaluation Process for Technical Bid for Renewal of Bharat Laghu Udayam Suraksha Policy, Electronic Equipment Policy, Burglary Insurance Policy (Assets), Locker Insurance Policy & Bankers Indemnity Policy of the Bank for the period of 31.03.2025 to 30.03.2026 of Maharashtra Gramin Bank.

Bidders are required to submit below mentioned annexures (duly Signed on Company's Letter Head) on hard copy.

Technical Bid as per below documents (Envelope A)

- Annexure IA – Quote Slip – Laghu Udyam Suraksha Policy
- Annexure IB – Quote Slip – Electronic Equipment Policy
- Annexure IC – Quote Slip – Burglary Insurance Policy
- Annexure ID – Quote Slip and Policy Wordings – Locker Insurance Policy
- Annexure IE – Quote Slip and Policy Wordings – Banker's Indemnity Policy
- Annexure-II - Proposal Compliance Letter
- Annexure IV - Integrity Pact
- Copy of IRDAI License/ Premium Payment Receipt for the year 2024-25

Financial bid as per below (Envelope B)

- Annexure-III (Financial Bid Format) - Financial bids will be considered only for those bidders who fulfill the technical criteria. The rates quoted should be only in Indian Rupees and strictly as per the format given as Annexure III.

The bids shall be submitted in two separate sealed envelopes A and B as stated below:

Envelope A: Technical Bid (To be super scribed as "Technical Bid for Tender for Insurance Policies of Maharashtra Gramin Bank").

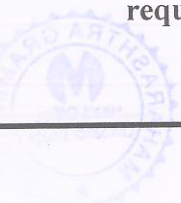
Envelope B: Financial Bid (To be super scribed as "Financial Bid for Tender for Policies of Maharashtra Gramin Bank").

Alternatively, Technical and Financial bid (Password Protected PDF) can be sent at the Bank's email on or before 5.00 PM on 24.03.2025. Financial Bid to be submitted with Password protected PDFs. The Password should be disclosed after 10.00AM am through E-Mail on 25.03.2025. At any time prior to the deadline for submission of bids, the Bank reserves the right to modify the bidding document.

- Email ID for bid Submission (on or before 5.00 PM on 24.03.2025): accountsho@mahagarmin.co.in

7. Other terms and conditions

- Insurance companies should ensure that the bank is not put to any loss/inconvenience in the event of any claims, due to wrong calculation of premium on the part of the companies. In such instances, the cost and consequences will be the sole responsibility of the Insurance Company.
- The Bank Reserves the Right to cancel or postpone the tenders at any stage without assigning any reason.
- **If any entity merges with Maharashtra Gramin Bank during the Currency of Policy Period, the Insurance risk cover need to be extended for the merged entity also as per the requirement of Maharashtra Gramin Bank.**



- Maharashtra Gramin Bank reserves the right to accept or reject any or all proposals, to revise the RFP, to request one or more re- submissions from all bidders or clarifications from one or more bidders, or to cancel the process in part or whole. All claims for functional/technical delivery made by the bidders in their responses to the RFP shall be assumed as deliverable within the quoted commercials.
- The first bid to be evaluated would be of the “Technical bid”. The bidders who qualify for the technical bid in totality will only be eligible for the “Financial bid” opening thereafter.
- The bidder, who agrees to all the terms and conditions of the technical bid for all the policies mentioned in the RFP in totality, and is L1 in the combined financial bid for all policies put together will be awarded this tender.
- The L1 will be selected as per the lowest premium quotation. Right to accept or reject any or all quotes in part or full or to further negotiate the rate shall rest with the Purchase Committee of the Bank. Loss data will be provided on demand.

The successful Bidder would also be required to enter into a Service Level Agreement with Bank and need to be executed within 15 days from start of the policy and which would capture the following conditions:

- Pre agreed panel of surveyors:
 - Mack Insurance Surveyors & Loss Assessors Pvt. Ltd.,
 - Alka Gupta & Associates Surveyors and Loss Assessors
 - Mclarens Insurance Surveyors & Loss Assessors Pvt. Ltd.
 - Proclaim Insurance Surveyor & Loss Assessor
- Time lines for surveys, survey report submission to be mentioned
- Standard and common LOR to be provided by the insurer to all the surveyors
- All other requisite servicing parameters.

The Bidder shall bear all costs associated with the preparation and submission of its bid, and the Bank will, in no case be responsible or liable for those costs.

The language of the bid response and any communication with the Bank must be written in English only. Supporting documents provided with the RFP response can be in another language so long as it is accompanied by an attested translation in English, in which case, for purpose of evaluation of the bids, the English translation will govern.

Any corrigendum to the bid will only be published on Bank’s website www.mahagramin.in under the link of “Tender”.

Any other information/clarification may be obtained from the below mentioned Bank officials:

Prashant S Nikam- 9049159888
Lakshman Rao P - Sr. Manager - 8332832738



Email ID : accountsho@mahagarmin.co.in , cmaccounts@mahagramin.co.in

Mr. Vijay Singh , Vice President (ARIBL) : Mobile No – 9892058962 Email Address – vijaysingh1@rathi.com

Mr. Vinit Kumar , Assistant Vice President (ARIBL) , Mobile No – 9869156423 Email Address – vinitkumar@rathi.com

8. Resolutions of Disputes

- All disputes and differences of any kind, whatsoever, between the Vendor and the Bank, arising out of or in relation to the construction, meaning, operation or effect of the RFP, shall be settled amicably by both Bank and the vendor. If Bank and the vendor are unable to resolve a contract dispute; either party may require that the dispute be referred for resolution by formal arbitration.
- All questions, disputes or differences arising under and out of, or in connection with the RFP, shall be referred to a panel of three Arbitrators: one Arbitrator to be nominated by the Bank and the other to be nominated by the vendor. Two Arbitrators so appointed shall appoint the third Arbitrator. The award of the Arbitrator shall be final and binding on the parties.
- The arbitration and conciliation act 1996 or any statutory modification or re-enactment thereof for the time being in force, shall apply to the arbitration proceedings and the venue and jurisdiction for arbitration shall be at Shambhaji Nagar, Maharashtra, India.
- Both the parties shall bear the cost of arbitration equally for sole arbitrator. In case of reference Arbitral Tribunal the fees of the arbitrators appointed by each party shall be borne by the party so appointed the arbitrator, and for the fees of the third arbitrator, both the parties shall equally bear the cost.

9. Jurisdictions

Notwithstanding anything contained herein above, in case of any dispute, claim and legal action arising out of this RFP, the parties shall be subject to the jurisdiction of courts at at Ch.Shambhaji Nagar, Maharashtra, India.


General Manager



Scope of Work

The following terms and conditions as per Annexure IA, IB, IC, ID, IE of the quote slip and policy wording to be adhered to without any deviation and should form the basis upon which the Technical Bid is to be submitted:

Annexure – IA – Quote Slip (Bharat Laghu Udyam Suraksha Policy)

Type of Policy		BHARAT LAGHU UDYAM SURAKSHA
A	Insured's Name	Maharashtra Gramin Bank
B	Address for Communication	Head Office, Plot No 42, GUT No 33, Village Golwadi, Growth Centre, Waluj Mahanagar IV, CIDCO, Aurangabad 431136
C	Policy Period	31/03/2025 To 30/03/2026
D	Insurance Broker Name	Anand Rathi Insurance Brokers Ltd.
E	Occupancy	Banking Premises (Office Premises/Meeting Room)
F.	Sum Insured Details	
	Building /Premises	Rs.5,73,90,715/-
	Computer Peripherals	Rs.10,47,83,429/-
	Office Furniture	Rs.13,16,27,376/-
	Safe, SDV	Rs.5,84,64,982/-
	Office Machinery	Rs. 60,37,715/-
	Other Electronic Equipment	Rs.3,41,53,384/-
	Electrical Equipment	Rs.7,11,75,429/-
	Total Sum Insured	Rs.46,36,33,029/-
G.	Basis of Sum Insured	Bank has provided the WDV value as on 28.02.2025 and basic Insurance will updated based on the reinstatement Value at same quotation rate.
H.	Scope of Cover	As per Standard Bharat Laghu Udyam Suraksha Policy
I	Locations to be Covered	All Over Maharashtra, India
J	Other Terms and Conditions for policies to be issued.	<ol style="list-style-type: none"> 1. The bank covers all the premises and contents of the bank All over Maharashtra, India under this policy. 2. Any Building/contents introduced by bank in future will be added in the policy. Premium will paid on pro rata basis and premium to be refunded on pro rata basis for items/ properties disposed off/sold. 3. Please note that the bank keeps shifting assets from one location to others as per banks requirements. Hence if the sum insured of a particular location increases and bank has not given an intimation for the same to the insurer, claims arising at such locations should not be prejudiced
J	Excess/Deductible	As per Bharat Laghu Udyam Suraksha Policy
K	Claim Details for last 3 Years	Will be provided on demand
L	Wordings	Standard Policy Wordings to be issued for Bharat Laghu Udyam Sooraksha



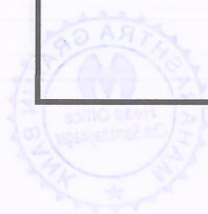
Annexure – IB - Quote Slip (Electronic Equipment Policy)

Insured Name	Maharashtra Gramin Bank
Address for Communication	Head Office, Plot No 42, GUT No 33, Village Golwadi, Growth Centre, Waluj Mahanagar IV, CIDCO, Aurangabad 431136
Locations to be covered	Banks/ Branches all over Maharashtra
Properties to be Covered	Electronic Equipment of the Maharashtra Gramin Bank all over Maharashtra as per attached list (Annexure -)
Sum Insured (Rs.)	Rs. 21,61,49,954/-
Policy Period	31.03.2025 – 30.03.2026
Insurance Broker Name	Anand Rathi Insurance Brokers Ltd.
Excess for all losses	a) For equipment with value upto Rs. 1 lakh - i) Equipment (other than Winchester Drive) - 5 % of claim amount subject to a minimum of Rs. 1,000/- ii) Winchester Drive - 10 % of claim amount subject to a minimum of Rs. 2,500/- b) For equipment with value more than Rs. 1 lakh – i) Equipment (other than Winchester Drive) - 5 % of claim amount subject to a minimum of Rs. 2,500/- ii) Winchester Drive - 25 % of claim amount subject to a minimum of Rs. 10,000/
Basis of Settlement	Reinstatement Value Basis
Scope of Cover	As per EEI policy including but not limited to the following perils: 1. Fire and Allied Perils 2. RSMD 3. Earthquake 4. STFI 5. Short circuit, Voltage Fluctuation and electrical fire including mechanical and electrical, electronic breakdown 6. Smoke, soot, dust, corrosive gases etc. 7. Water and Humidity 8. Terrorism 9. Falling objects and Entry of foreign bodies 10. Theft and burglary
Claim History for Last 3 Years	Will be provided on demand
Other terms and conditions	As per Standard EEI Policy



Annexure – IC – Quote Slip (Burglary Insurance Policy)

Type of Policy	Burglary Insurance Policy	
A	Insured's Name	Maharashtra Gramin Bank
B	Address for Communication	Head Office, Plot No 42, In Gut No 33 (Part), Village Golwadi, Growth Centre, Waluj Mahanagar IV, Cidco, Aurangabad 431136
C	Policy Period	31.03.2025 – 30.03.2026
D	Insurance Broker Name	Anand Rathi Insurance Brokers Ltd.
E	Excess	5% of Claim Amount subject to minimum of Rs 5,000
F	Details of Assets to be covered	Computer Peripherals, Electrical Equipment, Office Furniture, Office Machinery, Safe/SDV and Other Electronic Equipment.
G	Sum Insured	Bank has provided the WDV value as on 28.02.2025 and basic Insurance will updated based on the reinstatement Value at same quotation rate.
	Computer Peripherals	Rs.10,47,83,429/-
	Office Furniture	Rs.13,16,27,376/-
	Safe, SDV	Rs.5,84,64,982/-
	Office Machinery	Rs. 60,37,715/-
	Other Electronic Equipment	Rs.3,41,53,384/-
	Electrical Equipment	Rs.7,11,75,429/-
	Total Sum Insured	Rs.40,62,42,316/-
H	Sum Insured Basis of Policy	25% - First Loss basis
I	Risk to be covered	Burglary with extension to include any Robbery & Vandalism, Theft, RSMD, SRCC, Loot, dacoity, Larceny Theft Attempted, Hold Up. Terrorism & Sabotage.
J	Location of Risk	All the Contents of the Bank within Maharashtra, India
K	Claim Details for last 3 years	Will be provided on demand
L	Other terms and conditions	As per Standard EEI Policy



Annexure – ID - Quote Slips and Wordings – Locker Insurance Policy

Name of the Original Insured	Maharashtra Gramin Bank
Correspondence Address.	Plot No.42, Gut No.33 (Part), Golwadi Growth Centre, Waluj Mahanagar IV, CIDCO, Aurangabad – 431136 (Maharashtra)
Business Occupation	Bank/ Financial Institutions
Brief Description of the RFP	To Cover the Loss on the contents in Branch Lockers which are affected due to incidents like robbery, Burglary / Larceny/ Dacoit, Fire, Theft, Infidelity by Bank Employees, AOG, Natural Calamity, Building collapse, Terrorism, SRCC etc.
Policy Period	31.03.2025 to 30.03.2026
Interest	The Property of the Original Insured’s customers for which the Original Insured is legally or contractually liable held within the Safe Deposit Lockers.
Type	Section 1 – Safe Deposit Locker Cover Section 2 – Terrorism, SRCC & Political Violence
Territory	India
Jurisdiction	India
Limit of Liability	<u>Section 1 – Safe Deposit Locker Cover.</u> INR 10 Cr:10 Cr (AOA:AOY) floating on all locations of the bank. 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 safe deposit locker subject to maximum of INR 10 Cr <u>Section 2 – Terrorism Cover</u> INR 10 Cr:10 Cr (AOA:AOY)
Deductible	5% of claim amount subject to minimum of Rs.50,000/- on each and every claim
Claims	Will be provided on demand
	<u>Section 1 – Safe Deposit Locker Cover.</u> 1. The Insurer 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 including the Loss on the contents in Branch Lockers which are affected due to incidents like robbery, Burglary / Larceny/ Dacoit, Fire, Natural Calamity, damages and demands, including any costs and expenses incurred in connection



<p>Coverage</p>	<p>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>2. Employee Dishonesty</p> <p><u>Section 2 – Terrorism, SRCC & Political Violence.</u></p> <ul style="list-style-type: none"> • An act of terrorism and/or sabotage. • Malicious damage. • Riots, strikes, civil commotion
<p>Major Exclusions</p>	<p><u>Section 1 – Safe Deposit Locker Cover.</u></p> <ol style="list-style-type: none"> 1. Mysterious disappearance or unexplained loss. 2. 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. 3. 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 4. Terrorism, SRCC & Political Violence Exclusion (Not applicable for Section 2). 5. Communicable Disease. 6. Institute Radioactive Contamination, Chemical, Biological, Biochemical and Electromagnetic Weapons Exclusion Clause. 7. Limited Cyber Coverage Clause. <p>Sanctions Limitation And Exclusion Clause.</p>



<p>Other Terms and conditions</p>	<ul style="list-style-type: none"> • The policy will be applicable for existing, new, as well as to be occupied Safe deposit lockers. • Data for Addition /Deletion of safe deposit lockers will be provided by the bank on 10th of Each Month. Premium to be paid for addition on pro-rata basis and refund for deletion also to be done on pro-rata basis. • CD Balance Facility to ensure additions of safe deposit lockers are covered from the date of locker provided on rent to customer. • Any movement of lockers resulting in change in location wise sum insured to be updated to the insurance company by bank immediately. • Reported losses, prior acts, prior events and pending litigation excluded
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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.

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.



4. This insurance contract does not cover mysterious disappearance or unexplained loss
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. 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.

3. 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.



POLICY WORDINGS SECTION 002

TERRORISM, SRCC 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;
- ii. malicious damage;
- iii. riots, strikes, civil commotion;

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 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

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:
 - a. intimidate or coerce a civilian population; or
 - b. disrupt any segment of the economy of a government, state or country; or
 - c. overthrow, influence, or affect the conduct of any government de jure or de facto by intimidation or coercion; or
 - d. 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.

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 willful 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 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.

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:
 - i. any threat or hoax of a peril insured, as listed in the cover section of this policy;
 - ii. 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
 - iii. the emission, discharge, dispersal, release or escape of any chemical or biological agent;
 - iv. 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;

v. pollution or contamination. However, if:

a. 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

b. 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;

vi. 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;

vii. confiscation, nationalization, expropriation, requisition, detention, legal or illegal occupation, embargo, quarantine by or under the order of any government or public or local authority;

viii. Possession of contraband or illegal transportation or illegal trade; or

ix. 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, mysterious disappearance or unexplained loss or any other consequential loss, 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.

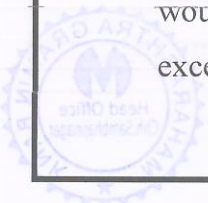
4. loss or damage by exposure to or existence of asbestos or the cost of asbestos material removal;

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

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 contract, 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:

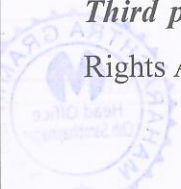
You must notify us immediately of any change in your business operation during the period of insurance which will materially affect this insurance. This includes but is not limited to changes in management, ownership or control of your business, any change in the nature of the business carried out at 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.

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 endeavors 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.

The arbitration tribunal shall consist of three arbitrators, one to be appointed by the claimant,



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.



Annexure – IE – (Banker’s Indemnity) Quote Slips and Policy Wordings

Insured Name	Maharashtra Gramin Bank	
Address for Communication	Head Office, Plot No 42, GUT No 33, Village Golwadi, Growth Centre, Waluj Mahanagar IV, CIDCO, Aurangabad 431136	
Locations and Properties to be covered	All offices/ work places/ branches(including temporary offices) located in India either owned and or/or rented, existing as well as future	
Scope of Cover and Sum Insured	1. Basic Sum Insured (A to E)	1,00,00,000
	2. Additional Sum Insured for Sections :	
	A. On premises money/Securities	22,00,00,000
	B. In transit money/Securities	8,00,00,000
	C. Forgery or alterations	Included in Basic SI
	D. Dishonesty	Included in Basic SI
	E. Hypothecated Goods	Included in Basic SI
	F. Registered Postal Sending	20,00,000
	G. Appraisers	1,50,00,000
	H. Janata Agent / Choti Bachat Yojana Agents/Pygmy Collectors	20,00,000
	I.Errors, Omissions, Negligence of employees or gold appraisers or Business correspondents (including but not limited to stop payment liability, theft by erroneous transfer).	1,00,00,000
	J. STFI, EQ, RSMD, Terrorism & other AOG perils	31,00,00,000
Waived off	Waiver of FIR/Online FIR/Police complaint/Charge sheet/FPR for claims upto RS. 2 Lacs	
Excess/Deductible	NIL	
Period of Insurance	31/03/2025 To 30/03/2026	
Retroactive date	Retroactive date is 31.03.2018	
Insurance Brokers name	Anand Rathi Insurance Brokers Limited.	
Other terms and conditions, Policy Wording	As per wordings mentioned below	
Claim Details	Will be provided on demand	



The Policy covers -

1. Total No. Of Branches 2024-25: 435
2. Tentative Total No. Of Branches 2025-26: 450
3. Total No. Of Employees 2024-25: 1792
4. Tentative Total No. Of Employees 2025-26: 2050

It is hereby declared & agreed that at the request of the insured's as under

IN TRANSIT:

- (a) Cash Remittance up to Rs. 25.00 lacs should be accompanied by escort.
- (b) Cash Remittance above Rs. 25.00 lacs & up to Rs. 500.00 lacs should be accompanied by escort & at least by one armed guard
- (c) Cash Remittance above Rs. 500.00 lakh & up to Rs. 1500.00 lakh should be accompanied by escort & at least two armed guards of whom one shall sit alongside the driver near the door & other at the rear, irrespective of whether the insured's own vehicle is used or whether a private vehicle is engaged.

5. ATM Van Details: 1) MH20 EL0658, 2) MH20 EL0656, 3) MH20 EL8654, 4) MH20 EL8655, 5) MH20 EL8095 ARE ALSO COVERED IN THIS POLICY.
Eight Cash Vans Are Also Covered in This Policy.

It is hereby declared & agreed that at the request of clients, the geographical area for cash in transit is extended to cover wherever Bank/Branch Operates within Maharashtra State

6. The policy is extended to cover wherever bank/branch of Maharashtra Gramin bank operates within Maharashtra state.



Policy Wording

BANKERS INDEMNITY POLICY

Whereas the Insured, named in the schedule hereto has made to the Insurer a written Proposal which it is agreed shall form the basis of this Insurance and has paid the premium specified in the schedule, all provisions of the said schedule and the written Proposal being hereby incorporated in forming part of this Policy.

The Insurer hereby undertakes and agrees, subject to the following terms, exclusions, limitations and conditions, to make good to the Insured, as stated in the insuring clauses, or in any amendment endorsements attached thereto, in excess of the amounts of the deductibles/excess stated to be applicable, such direct financial loss sustained by the Insured subsequent to the retroactive date and discovered by the Insured during the period of the Policy and subject always to the Policy Limits as stated in the schedule or in any amendment endorsements attached thereto. The Insured's legal liability shall be deemed a direct financial loss for the purpose of the policy.

The Insured is requested to read this Policy and if it is incorrect, return it immediately for correction. The attention of the Insured is particularly drawn to each of the Insuring Clauses, Definitions, Exclusions and Conditions, and any amendment endorsements/riders of this Policy.

In all communications the Policy Number appearing on the schedule should be quoted.

INSURING CLAUSES:

A. ON PREMISES:

By Reason of:

Property within the Premises being lost through:

- i. theft, attempted theft, larceny, false pretenses, burglary, robbery, Dacoity or hold-up committed by persons physically present on the premises where the Property is located, or
- ii. mysterious unexplainable disappearance, or
- iii. being damaged, destroyed or misplaced howsoever or by whosoever caused, while such Property is within the Insured's Premises, or actually within any recognized place of safe deposit or is actually within the premises of any Financial Organization / Business Correspondents / Business Facilitators/Outsourced agencies in the usual course of business.

B. IN TRANSIT:

By reason of:

- a) Loss, damage or destruction of Property from any cause (including mysterious disappearance and negligence of the bank's employees/employees of the service provider) while the Property is in transit anywhere in the custody of an Employee of the Insured or any person designated by the Insured to act as its messenger or while in the custody of any Service Provider for the purpose of transportation on behalf of the Insured,
- b) Any non-negotiable instruments being lost or damaged from any cause while in transit anywhere in the custody of any Security Company.



Special Condition:

Transit shall be deemed to commence from the time the transporting person receives such items from or on behalf of the Insured and shall be deemed to end immediately upon delivery to the designated recipient or its agent.

C. FORGERY & ALTERATIONS:

By reason of Losses due to:

- i. Forgery or Fraudulent Alteration of, on, or in any Cheque, Bills of Exchange, Acceptances, Drafts, Certificates of Deposit, Transfer Orders, Letters of Credit, Letter of Undertaking, Money Orders, Order upon Public Treasuries, Stock Redemption forms, Stock Transfer forms, Promissory Notes, Withdrawal Receipts for the withdrawal of funds or any other documents;
- ii. The Insured, or any Financial Organization acting on behalf of the Insured, having acted or relied upon any written instructions or advices addressed to the Insured and authorizing or acknowledging the transfer, payment, delivery or receipt of any funds or property (including uncertificated securities) which instructions or advices either bear a Forged Signature or have been Fraudulently Altered. Those instructions or advices which are transmitted to the Insured by electronic medium, telegram, cablegram, tested telex or other similar tested instructions by a person other than the said customer, client or Financial Organization purporting to send such instructions or advices and which are received by the Insured in written form shall be deemed to bear a Forged Signature.
- iii. The Payment by the Insured of Forged or Fraudulently Altered promissory notes or of promissory notes bearing forged endorsements.
- iv. All CTS related frauds to be covered
- v. All ECS/NACH frauds to be covered

Special Condition:

The foregoing instruments must be in written characters and of a nature with which the Employee acting thereupon is conversant. The Insured must have relied upon the Forged Signature or the Fraudulent Alteration, either of which shall have been material and shall have caused the loss.

D. EMPLOYEE DISHONESTY:

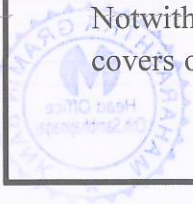
By reason of:

Loss resulting solely and directly from dishonest, fraudulent or malicious acts or omission by any Employee of the Insured wherever committed and whether committed alone or in collusion with others, including loss of Property through any such acts by Employee with the intention either to cause the Insured to sustain such loss or to obtain any improper personal financial gain to said Employee.

The infidelity of employees of vendors of the bank to be covered.

Special Conditions:

Notwithstanding the foregoing, it is agreed that concerning Loans or Trading this Insuring Clause covers only such direct financial loss that results from dishonest or fraudulent acts committed by an



Employee whereby an improper personal financial gain is obtained by such Employee.

E. HYPOTHECATED GOODS:

By reason of:

Loss due to Fraud and/or Dishonesty by the employee(s) of the Insured in respect of any goods and/or commodities pledged or hypothecated to the Insured and under the Insured's control.

F. REGISTERED POSTAL SENDING'S:

By reason of:

Loss by Robbery, Theft, or by other causes not herein excepted whilst in direct transit or intended to be dispatched by Registered Insured Post/courier from the Office of the Insured to the Consignee.

G. APPRAISERS:

By reason of:

Loss due to Infidelity or Criminal Acts on part of the Appraisers provided that such Appraisers are on the approved list of Appraisers maintained by the Insured and further provided that the Insured shall exercise reasonable precaution and safeguards in the selection and appointment of such Appraisers.

H. JANATA AGENTS/PYGMIES COLLECTORS:

By reason of:

Loss due to Infidelity or Criminal Acts on part of the Janata Agents / Pygmies collectors/ or persons performing duties of a like nature.

I. ERRORS, OMISSIONS AND NEGLIGENCE:

In consideration of the payment of an additional premium, it is hereby agreed and declared that, notwithstanding anything in the within written policy contained to the contrary, the Policy shall extend to include Losses resulting wholly or partially from any Errors / Omissions / Negligence of the Insured employee, gold appraisers and business correspondents including losses on account of erroneous transfer and stop payment liability.

J. STFI, EQ, RSMD, TERRORISM & OTHER AOG PERILS

In consideration of the payment of an additional premium, it is hereby agreed and declared that, notwithstanding anything in the within written policy contained to the contrary, the Policy shall include any losses attributable to STFI, EQ, RSMD, TERRORISM & OTHER AOG PERILS



REINSTATEMENT

At all times during the period of insurance the insurance cover shall be maintained to the full extent of the respective Sum Insured, in consideration of which, upon the settlement of any loss under this Policy prorata premium at the basic rate for the unexpired period for the amount of such loss paid (not exceeding the respective Sum Insured) shall be payable by the Insured to the Company. The additional premium referred to above shall be deducted from the net claim amount payable under the Policy. Thus continuous cover to the full extent will be available, notwithstanding any previous loss for which the Company may have paid hereunder and irrespective of the fact whether additional premium as mentioned above has been actually paid or not following discovery of a loss. The intention of this clause is to ensure continuity of cover to the Insured subject only to the right of the Company for deduction from the claim amount when settled, of prorata premium to be calculated from the date of discovery of each independent loss till the expiry of the Policy under which the loss falls. Provided that the liability of the Company will be limited to twice the respective Sum Insured during the entire period of the Policy in respect of any loss or losses caused by acts and/or omission of any person(s).

RETROACTIVE PERIOD OF COVER:

The Company shall not be liable for losses not sustained within a retroactive period, provided that in such retroactive period the insurance was continuously in force but in no event the Company shall be liable to pay any claim in respect of a loss or damage sustained prior to the retroactive date.

Further provided that losses which become payable under this clause shall be subject to the terms conditions-exceptions of the Policy currently in force on the date of discovery.

CLAIMS SERIES CLAUSE

For the purpose of this policy where a series of and/or several loss of money/securities/property, claims are attributable directly or indirectly to the same cause/person, all such losses/claims shall be added together and all such losses/claims shall be treated as one claim and such loss/claim shall be deemed to have been made the point in time when the first of the claims was made in writing.

GENERAL DEFINITIONS

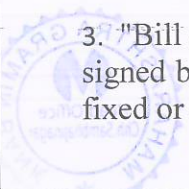
References in this Policy to the singular shall also include references to the plural and references to the male gender shall also include references to the female gender, and vice versa in both cases.

The words or phrases defined below have a specific meaning. They have this meaning wherever they appear in the Policy and are shown with an initial capital letter.

1. "Bankers' Acceptance" means a bill of exchange upon which is signified by the drawee his assent to the order of the drawer

2. "Insured" means the Insured named and stated in the Schedule of this Policy and any Subsidiaries

3. "Bill of Exchange" means an unconditional order in writing, addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand or at a fixed or determinable future time a sum certain in money to or to the order of a specified person



bearer.

4. "Bill of Lading" means a document of title issued by a carrier to the order of a shipper and is transferable to another person by endorsement and delivery.
5. "Certificate of Deposit" means a written acknowledgement by a bank of a deposit of funds with promise to pay to depositor to his order, or to some other person or to his order said deposit with interest on a specified date.
6. "Cheque" means a Bill of Exchange, drawn on a bank directing it to pay the sum specified on demand.
7. "Counterfeited" means the imitation of an instrument that is authentic such that the Insured is deceived on the basis of the quality of the imitation to believe that the imitation is the authentic original instrument.
8. "Custodian" means:
 - a. any party with which the Insured has a written or electronic agreement for the provision of purchasing services, safekeeping, registration and entitlement records for the Insured in connection with securities;
 - b. any regulated central securities depository or international central securities depository.Custodian shall also include a sub-custodian, being a person or organization involved in the provision of custodial services in relation to securities and subject to regulation and supervision by a regulatory body or agency or government, with which the custodian detailed in (a) or (b) above has a written or electronic agreement for the provision of such services.
9. "Draft" means Bills of Exchange payable on demand drawn by or on behalf of the bank upon itself whether payable at the head office or other offices of the insured
10. "Employee" or "Employees" means
 - a. The Insured's officers and other full and part-time staff compensated by salary or wages and whom the Insured has the right to govern and direct in the performance of their duties (including a Director of the Insured who is employed as a salaried officer or employee) while acting in the course of their employment by the Insured at or from the Premises of the Insured,
 - b. a Director of the Insured (other than one who is employed as a salaried officer or employee) but only while performing acts coming within the scope of the usual duties of an employee by resolution of the Board of Directors of the Insured while acting at or from the Premises of the Insured,
 - c. one or more persons, Business Correspondent/Business Facilitators provided by an employment contractor to perform employee duties for the Insured under the Insured 's supervision; at or from any of the premises of the Insured & Business correspondent /Business Facilitators.
 - d. one or more of the Insured 's retired officers or employees who have been retained by them as consultants, other than consultants involved in the Insured's Data Processing activities, while acting in their capacities as such consultants; and
 - e. one or more persons engaged by the Insured as consultants, other than consultants involved in the Insured's Data Processing activities, while acting in their capacity as such, and
 - f. a guest student, volunteers, work experience participants pursuing studies or duties in any of the Insured's premises,



- g. contractors or special visitors expressly authorized by the Insured to be on the Insured's premises and whilst under the supervision of the Insured,
- h. employees of security and maintenance contractors while such contractors are temporarily performing services for the Insured whilst under the Insured's supervision,
- i. a person on secondment to the Insured from his or her employer to perform employee duties for the Insured under the Insured's supervision

In addition to the above the definition of employee shall mean all employees of the insured whether permanent, temporary or under contract including apprentices and under contract of any outsourcing agency with whom the insured has entered or may be entering during the period of insurance into any contract relating to the business of the Insured.

11. "Forgery" or "Forged Signature" or "Forged as to the Signature" means the handwritten signing or endorsing of the name of another person without authority or with the intent to deceive. Mechanically or electronically produced or reproduced copies of another person's signature shall be treated the same as a handwritten signature.

12. "Fraudulent Alteration" means the material alteration to an instrument for a fraudulent purpose by any person.

13. Insurer means the General Insurance Company viz -----

14. "Letter of Credit" means an engagement in writing by a bank, made at the request of a customer, that the issuer will honour drafts or other demands for payment upon compliance with the conditions specified in such Letter of Credit.

15. "Payment" of a promissory note means the discharge by the Insured of said promissory note and DOES NOT include the purchase, discount, sale, loan or advance of or on said promissory note.

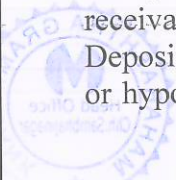
16. "Payment Instruction" means a written or printed instructions addressed and sent directly to the insured authorizing or acknowledging the transfer, payment or delivery of said funds or Property.

17. "Policy" means:

- a. the Schedule, insuring clause(s), definitions, exclusions, conditions, and other terms contained herein; and
- b. any endorsement attaching to and forming part of the Policy either at inception or during the Policy Period; and
- c. the proposal

18. "Promissory Note" means an unconditional promise in writing made by one person to another signed by the maker, engaging to pay, on demand or at a fixed or determinable future time, a sum certain in money to, or to the order of, a specified person or to bearer.

19. "Property" means cash (i.e. Money, currency, coins and Bank Notes), bullion, precious metal of all kinds and in whatsoever form and articles made therefrom, gems (including uncut gem stones), precious and semi-precious stones, pledge gold/jewellery, certificates of stock, bonds, coupons and all other types of securities, including value of Subscription or potential Subscription therein, bills of lading, warehouse receipts, Cheques, gift Cheques, travellers Cheques, travellers letter of credit bills of exchange, accounts receivable or assignments, acceptances, Drafts, pay orders, Demand Drafts, Securities, Deposits, Term Deposits, Withdrawal Slips, certificates of deposit, letters of credit, goods and/or commodities pledged or hypothecated goods or mortgaged, foreign currency, Promissory Notes, money orders, orders upon



public treasuries, stamps, insurance policies, title deeds, deeds of trust certificates of title and all other negotiable and non-negotiable instruments or deemed contracts representing money or other Property (real or personal) or interests therein, and other valuable papers, including books of account and other records (but excluding records recorded electronically) used by the Insured in the conduct of their business, in which the Insured has an interest, or which are held by the Insured for any purpose or in any capacity and whether so held gratuitously or otherwise and whether legally liable therefore or not.

20. "Premises" means the Insured's office at the Principal Address stated in the Schedule and any permanent or temporary or rented or leased office occupied by the Insured, from which the Insured conducts its business including all vaults, safe, defender safe, strong room occupied by the Insured or on his behalf for the purpose of Insured's trade, the office of another Banking Institution or recognized Depository having custody of Property for safekeeping purposes or the office of a transfer or registration agent having custody of Property for the purpose of exchange, conversion, registration or transfer in the usual course of business. It also includes the premises listed in the schedule of this policy.

21. "Withdrawal Receipt" means a written instrument acknowledging receipt of funds from an account maintained with the Insured by a depositor including but not limited to withdrawal slips.

22. "Automated Teller Machine" means an unmanned electronic terminal installed at the premises of the Insured (including stand-alone terminals), and bearing the Insured's designated logo or insignia,

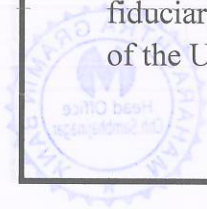
which can read the magnetic encoding of a 24 Hour Banking Card and permits a 24 Hour banking cardholder of the Insured to perform certain basic financial transactions including the ability to deposit or receive money or Property and to send electronic instructions to a data centre authorizing the processing of debit and credit entries to the cardholder's accounts. This definition also includes cash deposit machines.

23. "Evidences of Debt" means instruments executed by a customer of the Insured and held by the Insured which in the regular course of business are treated as evidencing the customer's debt to the Insured including records of charges and accounts receivable.

24. "Financial Organization" means:

- i. Any bank, credit institution, financial institution, undertaking for collective investment in securities, investment firm, asset management company, building society, friendly society or similar organization;
- ii. Recognized investment exchange, recognized clearing house, designated investment exchange or designated clearing house, overseas investment exchange, overseas clearing house;
- iii. Any regulated investment exchange or clearing house of the same type and nature as described in above operating in any other country worldwide; and
- iv. Any Custodian.

25. "Instruction" means a written order to the issuer of an Uncertificated Security signed by or appearing to have been signed by the registered owner, the registered pledge or a person acting in a fiduciary capacity for the registered owner requesting that the transfer, pledge or release from pledge of the Uncertificated Security specified therein be registered.



26. "Loss" means:

- a. The direct financial loss sustained by the Insured (or by any person or organization following the loss of Securities or other property under the care, custody and control of the Insured or for which the Insured is legally liable).
- b. Direct compensatory damages (but not multiples thereof) awarded to a third party or settlements negotiated with the Underwriters' consent to reimburse a third party for their direct financial loss suffered as a result of an act, omission or event covered by Section of this Policy;
- c. Claims Expenses incurred by the insured;
- d. Verification Costs incurred by the insured;
- e. Legal fees, costs and expenses incurred in accordance with applicable Condition (Legal Fees, Costs and Expenses).

27. "Loan/Advances and "Loans" means

- a) any loan or transaction in the nature of, or amounting to, a loan or extension of credit, including a lease, made by or obtained by or from the Insured,
- b) any note, account, invoice, agreement or other evidence of debt, assigned or sold by or to, or discounted otherwise acquired by the Insured,
- c) any payments made or withdrawals from a customer's account involving an uncollected item and any other similar transaction.

28. "Mortgage Instrument" mean deeds of trust, mortgages upon real property and upon interests in real property and assignments of such mortgages.

29. "Trading" means any dealings in securities, metals, commodities, futures, options, funds, currencies, foreign exchange, and any other instruments traded through an established securities or commodities exchange.

EXCLUSIONS

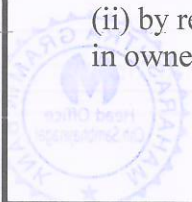
This Policy DOES NOT cover:

1. Any loss not discovered during the policy period and any loss sustained prior to the retroactive date stated in the schedule.
2. Any loss resulting wholly or partially from any act or default of any director of the Insured except when such director is an Employee of the Insured and then only while such director is performing acts coming within the scope of the usual duties of an Employee of the Insured.
3. Any loss resulting wholly or partially from the complete or partial non-payment of or default upon any Loan, whether authorized or unauthorized, actual or fictitious and whether procured in good faith or through trick, artifice, false pretenses or any other fraud, except to the extent that such loss is covered by Insuring Clause.
4. Any loss resulting wholly or partially from payments or withdrawals involving item received by the Insured which are not finally paid for any reason including but not limited to forgery, trick, artifice, false pretenses or any other fraud, except to the extent that such loss is covered by Insuring Clause.



5. Any loss resulting from payments made or withdrawals from any depositor's account by reason of funds having been credited erroneously by the Insured to such account, unless such loss is covered by Insuring Clause.
6. Any loss of or damage to any property whatsoever (including Property) either contained in safe deposit boxes obtained by customers from the Insured or held in safe custody for customers by the Insured unless such loss or damage is covered by Insuring Clause.
7. Any loss through the surrender of property as a result of a threat to do bodily harm to any person or to do damage to any property whatsoever of the Insured or otherwise except when:
 - a. such threat is perpetrated by an Employee with the intention to obtain an improper personal financial gain to such Employee and such loss is covered by Insuring Clauses, or
 - b. surrender of property occurs within the Premises as a direct result of a threat by a person within the Premises to do bodily harm to a person physically present within the Premises and such loss is covered by Insuring Clauses, or
 - c. surrender of property occurs during Transit as a direct result of a threat to do bodily harm to the transporting person or persons PROVIDED THAT when the transit was initiated, there was no knowledge by the Insured of any such threat and such loss is covered by Insuring Clauses.
8. Any loss resulting directly or indirectly by reason of Forgery or unless such loss is covered by Insuring Clauses.
9. Any loss resulting directly or indirectly by reason of the Forgery or fraudulent alteration of, on or in, any traveler's cheques, travelers letters of credit, accounts receivable or assignments thereof, Bills of Lading, warehouse or trust receipts, or bills or receipts serving a similar purpose unless such loss is covered by Insuring Clause.
10. Any loss of Property while in the custody of any governmental postal service except when covered under Insuring Clause.
11. Loss resulting directly or indirectly from the use of credit, debit, charge, access, convenience, identification or other cards,
 - (a) in obtaining credit, or
 - (b) in gaining access to automated mechanical devices which, on behalf of the Insured, disburse money accepts deposits, cash cheques, drafts or similar written instruments or make credit card loans, or
 - (c) in gaining access to point of sale terminals, customer-bank communication terminals or similar electronic terminals of electronic funds transfer systems,

Whether such cards were issued, or purport to have been issued by the Insured or by anyone other than the Insured, except when covered under insuring clauses.
12. Any loss by reason of the Insured having acted upon any securities or written instruments
 - (i) by reason of or in connection with any merger, consolidation or similar acquisition with, into or by the Insured or
 - (ii) by reason of or in connection with any purchase or sale of assets or shares occasioning any change in ownership or control, whether financial or otherwise, of another business by the Insured.



13. Any loss or deprivation of potential income because of a loss covered under this Policy.

14. Costs, fees and other expenses incurred by the Insured in establishing the existence of or amount of loss covered under this Policy except legal fees and legal expenses of outside counsel to the extent recoverable as indicated in General Conditions.

15. Any loss of or damage to any property whatsoever (including Property) by reason of wear, tear, gradual deterioration, moth or vermin.

16. Any loss or damage which arises directly or indirectly by reason of or in connection with war, invasion, act of foreign enemy, hostilities, or war like operations (whether war has been declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportion of or amounting to a popular uprising, military or usurped power, martial law, or the act of any lawfully constituted Authority. In any Claim, and in any action, suit or other proceeding to enforce a claim under this Policy for loss or damage, the Burden of Proven that such loss or damage does not fall within this Exclusion shall be upon the Assured.

17. Any loss or destruction of or damage to any property whatsoever (including Property) or any loss or expense whatsoever resulting or arising therefrom or any consequential loss, or Any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from

- i. ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, or
- ii. the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

18. Loss resulting directly or indirectly from trading or other dealings including but not limited to transactions involving the purchase, sale or exchange of securities, commodities, currencies, foreign exchange, foreign funds, futures, options and the like, whether conducted or effected by any dishonest or fraudulent act or otherwise, with or without the knowledge of the Insured, in the name of the Insured or otherwise, whether or not represented by any indebtedness or balance shown to be due the Insured on any customer's account actual or fictitious, and notwithstanding any act or omission on the part of any Employee in connection with any account relating to such trading, indebtedness or balance, except when covered under insuring clauses.

19. Loss of any Money and/or Securities and/or personal property confined to the care of the Insured the normal value and description of which have not been ascertained by the Insured before the loss.

20. Indirect or consequential loss of any nature.

This Exclusion shall not apply to that part of Loss consisting of interest due on deposit(s) which have been stolen, provided always that:

- i. such deposits are held (or should have been held) in a deposit account with the Insured;
- ii. if the deposit had not been stolen, such interest would in the normal course of business and under the Insured's normal written terms and conditions applying to the deposit account, have accrued to such deposit; and
- iii. there is a covered loss under this policy.

21. Any loss resulting wholly or partially from the failure of a financial or depository institution (or its receiver or liquidator)

- a) to pay, return or deliver funds or property held by it in any capacity, or
- b) to reimburse the Insured for any loss for which the financial or depository institution or its employees are liable,



except to the extent that such loss is covered by Insuring Clauses

22. Any loss resulting directly or indirectly from Trading, except to the extent that such loss is covered by Insuring Clauses.

GENERAL CONDITIONS

1. Discovery

This Policy applies to loss discovered by the Insured during the Policy Period. Discovery occurs when the insured reports a fraud to the RBI through FMR. This needs to be accepted as the date of discovery irrespective of prior investigations/reporting to Police Authorities.

2. Notification / Claims Procedure

Upon the happening of any event giving rise or likely to give rise to a claim under this policy, coming to the knowledge of the Insured:

- a) Lodge forthwith a complaint with the Police and take all practicable steps to recover the Property lost and to apprehend the guilty person(s) and to take appropriate departmental action against such person(s).
- b) As a condition precedent to its right to be indemnified under this Policy, the Insured shall, as soon as possible and in any event at the earliest after discovery by the Insured of any loss hereunder (which is when the insured reports a fraud to the RBI through FMR), give written notice thereof to the Underwriters.
- c) All loss or losses discovered by the Insured which are attributable to the acts or omissions of one person, whether or not an Employee, or in which such person is concerned or implicated, shall be deemed to be one loss.

3. Basis of Valuation

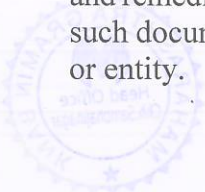
Valuation of Jewellery /Ornaments: Value for the purpose of settlement of any claim in respect of Jewellery/ornaments under this Policy shall be: -

1. Market Value of the Jewels/ornaments on the date of loss or
2. Market Value of pledged jewels on the date of closing by the Customer or by the Bank or
3. Value as directed by the Court, Ombudsman or any regulatory authority directions (even after settlement of claims by the bank) or
4. Value of actual reimbursement amount paid by the bank to its customer in-lieu of their pledged jewels.

Whichever higher of the above mentioned four (04) values will be taken for settlement of claims by the insurer

4. Subrogation

It is agreed that the Insurer upon payment of any loss hereunder shall become subrogated to all rights and remedies of the Insured in respect of such loss. At the request of the Insurer the Insured shall execute such documents as are necessary to transfer the Insured's rights, title and interest as against any person or entity.



5. Cancellation or Termination

The Insurance Company may at any time, cancel this policy by giving 60 days' notice in writing by Regd. A.D. to the Insured at his last known address and in which event return to the Insured the premium charged under the Policy on pro-rata basis for the unexpired period of the Policy. The Insured may also cancel this policy by giving 60 days' notice in writing to the Company, (provided no claim has been paid or reported till the date of advice for cancellation) in which case, the Insured shall be entitled to return of premium less premium on the Company's customary short period scales for the duration the said Policy has been in force.

6. Fraud

If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall be void and all claims hereunder shall be forfeited.

7. Arbitration and Disclaimer

If any dispute or difference shall arise as to the quantum to be paid under the policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/ difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of The Arbitration and Conciliation Act, 1996.

It is clearly agreed and understood that no difference or dispute shall be preferable to arbitrations as herein before provided, if the Company has disputed or not accepted liability under or in respect of this policy. In the event the Company disputes its liability under or in respect of this policy then the Assured/Insured has liberty to approach appropriate authority to enforce its claim.

It is hereby expressly stipulated and declared that in those cases where the Company has admitted its liability then it shall be a condition precedent to any right of action or suit upon this policy that award by such arbitrator/ arbitrators of the amount of the loss or damage shall be first obtained.

It is also hereby expressly agreed and declared that if the Company shall disclaim liability to the Insured for any claim hereunder, and such claim shall not, within 12 calendar months from the date of such disclaimer have been made the subject matter of a suit in a Court of Law, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

This agreement shall be governed by the Laws & Regulations of the Maharashtra Gramin Bank for the time being in force and shall be subject to the exclusive jurisdiction of Courts of Mumbai, India.

8. Observance of Terms and Conditions

The due observance and fulfillment of the terms, conditions and endorsements of this policy in so far as they relate to anything to be done or complied with by the Insured, shall be a condition precedent to any liability of the Company to make any payment under this policy.



9. Renewal Notice

The Company shall not be bound to issue any renewal notice nor shall be bound to accept the renewal premium thereunder.

10. Terrorism Damage Coverage Endorsement

Subject otherwise to the terms, exclusions, provisions and conditions contained in the Policy and in consideration of the payment by the Insured to the Company of additional premium as stated in the Schedule, it is hereby agreed and declared that notwithstanding anything stated in the 'Terrorism Risk Exclusion' of this Policy to the contrary, this Policy is extended to cover physical loss or physical damage occurring during the period of this Policy caused by an act of terrorism, subject to the exclusions, limits and excess described hereinafter. For the purpose of this cover, an act of terrorism means an act or series of acts, 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), or unlawful associations, recognized under Unlawful Activities (Prevention). It also includes the definition of terrorism forming a part of this policy.

Amendment Act, 2008 or any other related and applicable national or state legislation formulated to combat unlawful and terrorist activities in the nation for the time being in force, 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 such purposes. This cover also includes loss, damage, cost or expense directly caused by, resulting from or in connection with any action taken in suppressing, controlling, preventing or minimizing the consequences of an act of terrorism by the duly empowered government or Military Authority. Provided that if the Insured is eligible for indemnity under any government compensation plan or other similar scheme in respect of the damage described above, this Policy shall be excess of any recovery due from such plan or scheme. For the purpose of the aforesaid inclusion clause, "Military Authority" shall mean armed forces, para military forces, police or any other authority constituted by the government for maintaining law and order.

Naxalite/ Maoist activities will also be covered as a part of the aforesaid wordings.

FOR AND ON BEHALF OF Insurance Company

AUTHORISED SIGNATORY

Place:

Date:



Annexure –II- Proposal Compliance Declaration (to the Bank on the bidder's letterhead)

To,
Maharashtra Gramin Bank,
Head Office, Plot No 42, GUT No 33,
Village Golwadi, Growth Centre, Waluj Mahanagar IV,
CIDCO, Aurangabad 431136

Dear Sir,

Sub: Response to RFP in connection with Laghu Udyam Suraksha, Electronic Equipment Insurance, Burglary Insurance, Locker Insurance, Banker's Indemnity Policies of the Bank

With reference to the above RFP, having examined and understood the instructions, terms and conditions, we hereby enclose our offer for **Laghu Udyam Suraksha, Electronic Equipment Insurance, Burglary Insurance, Locker Insurance, Banker's Indemnity Policies of the Bank**, as detailed in your above referred inquiry. We confirm that the offer is in conformity with the terms and conditions as mentioned in your above referred RFP. We further confirm that the information furnished in the proposal, annexure, formats, is correct. Bank may make its own inquiries for verification and we understand that the Bank has the right to disqualify and reject the proposal, if any of the information furnished in the proposal is not correct.

Authorized Signatories

(Name, Designation and Seal of the Insurer)

Place: Date:



Annexure –III- Financial Bid Format (to the Bank on the bidder's letterhead)

To,
Maharashtra Gramin Bank,
Head Office, Plot No 42, GUT No 33,
Village Golwadi, Growth Centre, Waluj Mahanagar IV,
CIDCO, Aurangabad 431136

Dear Sir,

Sub: Response to RFP in connection with renewal of Laghu Udyam Suraksha, Electronic Equipment Insurance, Burglary Insurance, Locker Insurance, Banker's Indemnity Policies of the Bank

With reference to the RFP dated_ for renewal of Laghu Udyam Suraksha, Electronic Equipment Insurance, Burglary Insurance, Locker Insurance, Banker's Indemnity Policies of the Bank. we hereby agree to the all the terms and condition as stated in the RFP document, Quote Slip, Brief description of coverage, and all the other annexures. The commercial offer submitted to the Bank is after getting the required approvals from the Competent Authorities of our company.

Sr No	Type of Policies	Net Premiu m(A) (In Rs)	GST (B) (In Rs)	Total Premiu m (A+B) (In Rs)
1	Laghu Udyam Suraksha Policy			
2	Electronic Equipment Policy			
3	Burglary Policy			
4	Locker's Policy			
5	Banker's Indemnity Policy			
Grand Total				
Grand Total (In word):				

We confirm that the offer is in conformity with the terms and conditions as mentioned in this RFP. We further confirm that the information furnished in the proposal, annexure, formats, is correct. Bank may make its own inquiries for verification and we understand that the Bank has the right to disqualify and reject the proposal, if any of the information furnished in the proposal is not correct.

We also confirm that the prices offered shall remain fixed for a period of 90 days from the date of submission of the offer.

We also understand that the Bank is not bound to accept the offer either in part or in full. If the Bank rejects the offer in full or in part the Bank may do so without assigning any reasons, there for.

Yours faithfully,

Authorized Signatories

(Name, Designation and Seal of the Insurer)

Place:

Date:



Annexure –IV- Integrity Pact

Between

Maharashtra Gramin Bank 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 Selection of Architect for Architectural and consultancy services for the construction of proposed building of bank at Plot No. 39, Gut No.33 (Part), Village Golwadi, Growth Centre, in Waluj Mahanagar IV of CIDCO, Chhatrapati Sambhajanagar (e-Aurangabad)- 431 010. The Principal values full compliance with all relevant laws of the land, rules regulations, and economic use of resources and of fairness / transparency in its relations with its Bidder and / or Contractor.

In order to achieve these goals, the Independent External Monitors (IEMs) have been appointed, who will monitor the tender process and the execution of the contract for compliance with the principles mentioned above.

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.

(2) 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 Office 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. The Bidder / Contractor commit themselves to observe the following principles during participation in the tender process and during the contract execution.

- a. The Bidder / Contractor will not, directly or through any other person or firm, officer, promise or give to any of the Principal’s employees involved in the tender process or the execution of the contract or to any other 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.

The Bidder(s)/ Contractor(s) will not enter with other Bidders into any disclosed agreement or 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.

- b. The Bidder(s)/ Contractor(s) will not commit any offer 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 relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.



c. The Bidder(s)/ Contractor(s) of foreign origin shall disclose the name and address of the Agents/ representatives in India, if any. Similarly, the Bidder(s)/ Contractor(s) of Indian Nationality shall furnish the name and address of 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 Rupee only. Copy of the "Guidelines on Indian Agents of Foreign Suppliers".

d. The Bidder(s)/ Contractor(s) will, when presenting their bid, disclose any and all payments made, are committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.

e. Bidder(s)/ Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.

(2) The Bidder(s)/ Contractor(s) will not instigate third person 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 violation of Section 2, above or in any other form such as to put their reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s)/ Contractor(s) from the tender process or take action as per procedure mentioned in the "Guidelines on Banning of business dealings".

Section 4 – Compensation of Damages:

(1) 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.

(2) If the Principal has terminated the contract according to Section 3, or if the Principal is 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 transgression occurred in the last three years with any other Company 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:

(1) In case of Sub-contracting, the Principal Contractor shall take the responsibility of the adoption of Integrity Pact by the Sub-contractor.

(2) The Principal will enter into agreements with identical condition as this one with all Bidders and Contractors.

(3) The Principal will disqualify 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 – Pact Duration:

This Pact begins when both parties have legally signed it. It expires for the Contractor 24 months after the last payment under the contract, and for all other Bidders 6 months after the contract has been awarded. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings. 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 of Maharashtra Gramin Bank.

Section 9 – Other provisions:

- (1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the Registered Office of the Principal, i.e. Chhatrapati Sambhajnagar (eAurangabad).
- (2) Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.
- (3) If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
- (4) 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.
- (5) Issues like Warranty / Guarantee etc. shall be outside the purview of IEMs.
- (6) 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)

(For & On behalf of Bidder/Contractor)
(Office Seal)

Place _____

Date _____

Witness 1:
(Name & Address) _____

Witness 2:
(Name & Address) _____

