

भारतीय प्रौद्योगिकी संस्थान मुंबई
INDIAN INSTITUTE OF TECHNOLOGY BOMBAY

सामग्री प्रबंधन प्रभाग
MATERIALS MANAGEMENT DIVISION



**आईआईटी मुंबई कर्मचारियों के लिए समूह सावधि बीमा
पॉलिसी के पैनलीकरण हेतु निविदा**

**TENDER FOR EMPANELMENT OF GROUP TERM
INSURANCE POLICY FOR IIT BOMBAY EMPLOYEES
(GTIP 2026-27)**

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SECTION 1 – INVITATION OF THE BIDS

Sealed quotations are invited by the Indian Institute of Technology Bombay from eligible insurance providers for providing a Group Term Life Insurance Policy to its employees. Interested insurance companies are expected to offer comprehensive coverage with competitive premium rates.

निविदा संख्या / Tender No.	MMD/GTIP/SC/2026-27
निविदा तारीख / Tender Date	10 th September 2026
वस्तुविवरण / Item Description	EMPANELMENT OF GROUP TERM INSURANCE POLICY FOR IIT BOMBAY EMPLOYEES (GTIP 2026-27)
निविदा का प्रकार / Tender Type	Open Tender
बोली-पूर्व बैठक की तारीख और समय / Pre- Bid Meeting Date & Time	17 th September 2026 at 11:00 a.m.
बोली-पूर्व बैठक स्थल / Pre-Bid Meeting Place	Conference Room, Materials Management Division, Ground Floor, Nandan Nilekani Main Building, Indian Institute of Technology Bombay, Powai, Mumbai - 400076.
बोली जमा करने की अंतिम तिथि और समय / Last date & time of submission of Bid	1 st October 2026 at 1:00 p.m.
बोली जमा करने का स्थान / Place of Submission of Bid	Materials Management Division, Ground Floor, Nandan Nilekani Main Building, Indian Institute of Technology Bombay, Powai, Mumbai - 400076.
बोली जमा करना / Submission of Bids	Two Bid System: The two-bid system will be followed for this tender. In this system, bidders must submit their offer in separate sealed envelopes: Technical Bid and Commercial Bid. Both the Technical Bid and the Commercial Bid envelopes should be clearly marked as "Envelope No.1-Technical Bid "and "Envelope No. 2 - Commercial Bid", respectively and both these sealed covers are to be put in a bigger cover which should also be sealed and duly superscribed with our Tender No. & Due Date and to be submitted to the concerned department/ section mentioned in the Tender document.
बोली खुलने की तारीख और समय / Bid Opening Date & Time	1 st October 2026 at 3:00 p.m.
बोली खोलने का स्थान / Bid Opening Place	Conference Room, Materials Management Division, Ground Floor, Nandan Nilekani Main Building, Indian Institute of Technology Bombay, Powai, Mumbai - 400076
अग्रिम धन राशि / Earnest Money Deposit	In lieu of EMD, bidders have to submit a Bid Security Declaration as per Annexure - 4.
निष्पादन प्रतिभूति / Performance Security	The successful bidder would be required to furnish a Performance Security of Rs. 8,00,000/- (Rupees Eight Lakhs Only), in the form of a Bank Guarantee/ Demand Draft. The Performance Security shall be valid till 60 days beyond the duration of service period/ contractual obligations.

अन्य स्पष्टीकरण / Any Clarification	Name: Asst. Registrar (MM) Dept: Materials Management Division, IIT Bombay Email: purchase.mmd@iitb.ac.in Contact No.: 022-2576 5009
हस्ताक्षर प्राधिकारी/ Signing Authority	Asst. Registrar (MM)

SECTION 2 – ELIGIBILITY CRITERIA

1. The bidder shall have been in existence for a minimum of 10 years (Enclose a copy of the Certificate of Incorporation/ Registration of Insurance Company in the technical bid).
2. The bidder should have been engaged in the business of providing Life Insurance, with a total sum assured of at least Rs. 1000 crore per year under group term insurance policies, for each of the last three financial years (A duly certified statement indicating the year-wise total sum assured for the last three financial years must be enclosed).
3. The bidder must possess a valid IRDAI license to operate as a Life Insurer in India at the time of bid submission. (Copy of IRDAI License must be enclosed in the technical bid)
4. The cumulative Total Premium Collection during the last three financial years should exceed INR 100 crores. Relevant certification from a Chartered Accountant/Statutory Auditor/Annual Report must be enclosed in the technical bid.
5. The bidder should have Claim Settlement Ratio of at least 95% (as per IRDAI) during the last - 3 financial years. A declaration confirming the same shall be provided on the company's letterhead.
6. The bidder must have a valid PAN CARD and shall also have GST Registration Certificate. (Copies are to be enclosed in the technical bid)
7. The bidder should enclose the Bidder's Information in the technical bid as per **Annexure - 1**.
8. The bidder must not be blacklisted, suspended, or have any service-related disputes with any Government organizations, Semi-Government organizations, Institutions in India or abroad. A declaration must be enclosed in the technical bid as per **Annexure-2**.
9. The bidder should accept all Terms & Conditions of the Tender. An undertaking must be submitted in the technical bid as per the format in **Annexure - 3**.
10. The bidder should submit a Bid Security Declaration as per **Annexure - 4**.
11. The bidder should submit a Certificate of Compliance as per **Annexure - 5**.

SECTION 3 – INSTRUCTIONS TO BIDDERS

1. SUBMISSION OF OFFER

- a. The quotation must be enclosed in a sealed cover, superscribing the tender number and due date, and should reach the undersigned on or before the due date mentioned in the tender notice. If the quotation cover is not sealed, it will be rejected.
- b. The tender should be dropped in the tender box kept in the office of the concerned department. No tender should be handed over to our staff personally unless otherwise specified. All communications should be addressed to the undersigned only.
- c. The bid can be submitted in person or through post/courier. IIT Bombay shall not be responsible for any postal delays or any other reason for not submitting the bid within the specified time, resulting in the disqualification or rejection of any bid. Bids must reach on or before the due date and time.

2. COST OF BIDDING

- a. The bidder shall bear all costs associated with the preparation and submission of the bid, including attending pre-bid meetings. The Purchaser shall not be responsible or liable for any of these costs, regardless of the conduct or outcome of the bidding process.

3. VALIDITY OF THE BID

- a. The validity of the bid will be 30 days from the due date of bid submission.

4. AMENDMENT OF BIDDING DOCUMENT

- a. IIT Bombay may modify the bid document at any time before the deadline for submission of bids, whether on its initiative or in response to a clarification request by a prospective bidder.
- b. Any addendum or corrigendum, if issued, will be published only on the Institute's website and CPPP Portal.
- c. All prospective bidders who have downloaded the bidding document should visit the IIT Bombay website for amendments or corrigenda, which will be binding on them.

5. DEADLINE FOR SUBMISSION OF BIDS

- a. Bids must be received by IIT Bombay before the due date and time at the address specified in the tender document. If the specified date for the submission of bids is declared a holiday for IIT Bombay, the bid-closing deadline will be extended to the next working day at the same time.

6. BID OPENING PROCESS

- a. In the case of a two-bid system, the technical bid will be opened first in the presence of the Technical Evaluation Committee (TEC), MMD, and representatives of the bidders at IIT Bombay.
- b. Commercial bids of only those bidders whose bids are found technically qualified will be opened.
- c. Commercial bids will be opened in the presence of the Technical Evaluation Committee (TEC), MMD, and representatives of the bidders. The date and time of the commercial bid opening will be intimated only to technically qualified bidders.
- d. One authorized representative from each of the bidders will be permitted to be present at the time of the bid opening.
- e. The authorized representative of bidders present at the time of the bid opening will be required to sign an attendance register as proof of having attended the technical/commercial bid opening session.

7. LATE BIDS

- a. IIT Bombay will not be responsible for:
 - i. Delayed or late quotations submitted/sent by post, courier, etc.
 - ii. Submission or delivery of quotations to incorrect locations other than those specified in the

tender.

iii. Any bid inadvertently received by IIT Bombay after the deadline (due date and time for submission of bids) will not be accepted and will be returned.

8. SUPPLEMENTARY OFFER/ MODIFICATION OF ORIGINAL BID

- a. Tenders submitted against the above-mentioned tender will not be returned if the tender opening date is extended or postponed. Bidders wishing to modify their offer/terms may submit revised or supplementary offers within the extended Tender Opening Date (TOD), clearly stating the extent of updates made to the original bid. The purchaser reserves the right to open the original offer along with the revised bid.
- b. If any bidder is silent on any clause mentioned in this tender document, IIT Bombay will construe that the bidder has accepted the clauses as per the invitation to tender. No further claims will be entertained.
- c. No revision in the terms and conditions quoted in the offer will be entertained after the last date and time fixed for receipt of tenders.

9. CONFIDENTIALITY

- a. Information relating to the evaluation of bids and the recommendation of contract awards shall not be disclosed to bidders or any other person not officially concerned with the process until the information on the contract award is communicated to all bidders.
- b. Any attempt by a bidder to influence the purchaser in the evaluation of bids or contract award decisions may result in the rejection of its bid.
- c. From the time of bid opening to the time of contract award, if any bidder wishes to contact the purchaser on any matter related to the bidding process, they must do so in writing.

10. DEVIATION, RESERVATIONS AND OMISSIONS

- a. During the evaluation of bids, the following definitions apply:
 1. "Deviation" refers to a departure from the requirements specified in the Bidding Documents.
 2. "Reservation" refers to the setting of limiting conditions or withholding complete acceptance of the requirements specified in the Bidding Documents.
 3. "Omission" refers to the failure to submit part or all of the information or documentation required in the Bidding Documents.

11. CORRECTION OF ARITHMETICAL ERRORS

- a. Provided that the bid is substantially responsive, the purchaser shall correct arithmetical errors on the following basis:
 - i) If there is a discrepancy between the unit price and the line item total (obtained by multiplying the unit price by the quantity), the unit price shall prevail, and the line item total shall be corrected unless the purchaser identifies an obvious misplacement of the decimal point in the unit price. In such cases, the line item total as quoted shall govern, and the unit price shall be corrected.
 - ii) If there is an error in a total corresponding to the addition or subtraction of subtotals, the subtotals shall prevail, and the total shall be corrected.
 - iii) If there is a discrepancy between words and figures, the amount in words shall prevail unless it is related to an arithmetic error. In that case, the amount in figures shall prevail, subject to points (a) and (b) above.

- b. Bidders shall be requested to accept the correction of arithmetical errors. Failure to accept the correction in accordance with the above terms shall result in the rejection of the bid.

12. EVALUATION

- a. Mere submission of a proposal does not imply its acceptance. Firms shall be enlisted only after fulfilling the prescribed qualifying criteria, and the decision of IIT Bombay in this regard shall be final and binding on all parties.
- b. Any deviation from the Terms & Conditions mentioned above shall result in the disqualification of the firm.
- c. The financial bid shall be opened only for those bidders who have been found to be technically eligible. The financial bids shall be opened in the presence of representatives of technically eligible bidders who wish to attend. The Institute shall inform the date, place, and time for the opening of the financial bid.
- d. The price quoted should be in Indian Rupees. The price bid must be submitted in the Price Bid Format.
- e. If the price is not quoted in the Price Bid Format, IIT Bombay reserves the right to reject the bid.
- f. The price quoted must be inclusive of all taxes and charges.

13. CORRUPT AND FRAUDULENT PRACTICES

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

14. TRANSFER AND SUBLETTING

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

15. CANCELLATION OF TENDER

- a. Notwithstanding anything specified in this tender document, Purchaser / IIT Bombay in his sole discretion, unconditionally and without assigning any reasons, reserves the rights:
 - i. To accept OR reject the lowest tender or any other tender or all the tenders.
 - ii. To accept any tender in full or in part.
 - iii. To reject the tender offer not conforming to the tender's terms.
 - iv. To give purchase preference to Public Sector undertakings when applicable as per Govt. Policy/ Guidelines.
- b. Offer that deviates from the vital conditions (as illustrated below) of the tender shall be rejected:
 - i. Non-submission of complete offers.

- ii. Receipt of offers after the due date and time and or by email/fax (unless specified otherwise)
- c. Receipt of offers in open conditions:
 - i. Conditional Tenders and Unsigned Tenders will be rejected.
 - ii. If the quality of the product and service provided is not found satisfactory, IIT Bombay reserves the right to cancel or amend the contract.

16. INSTRUCTIONS TO THE BIDDERS OF COUNTRIES WHICH SHARE LAND BORDER WITH INDIA

- a. Any bidder from a country which shares a land border with India will be eligible to bid on this tender only if the bidder is registered with the Department for Promotion of Industry and Internal Trade (DPIIT).
- b. "Bidder" means any person or firm or company, including any member of a consortium or joint venture (that is an association of several persons, or firms or companies), every artificial juridical person not falling in any of the descriptions of bidders stated herein before, including any agency branch or office controlled by such person, participating in a procurement process.
- c. "Bidder from a country which shares a land border with India" means: -
 - i. An entity incorporated, established, or registered in such a country; or
 - ii. A subsidiary of an entity incorporated, established, or registered in such a country; or
 - iii. An entity substantially controlled through entities incorporated, established, or registered in such a country; or
 - iv. An entity whose *beneficial owner* is situated in such a country; or
 - v. An Indian (or other) agent of such an entity; or
 - vi. A natural person who is a citizen of such a country; or
 - vii. A consortium or joint venture where any member of the consortium or joint venture falls under any of the above.
- d. "Beneficial owner" for the purpose of point no. 16.c.iv above will be as under:
 - i. In the case of a company or Limited Liability Partnership, the beneficial owner is the natural person(s), who, whether acting alone or together or through one or more juridical persons, has a controlling ownership interest or who exercises control through other means.

Explanation-

"Controlling ownership interest" means ownership of or entitlement to more than twenty-five per cent. of shares or capital or profits of the company.

"Control" shall include the right to appoint a majority of the directors or to control the management or policy decisions including by their shareholding or management rights or shareholders agreements or voting agreements;

- ii. In the case of a partnership firm, the beneficial owner is the natural person(s) who, whether acting alone or together or through one or more juridical persons, has ownership of entitlement to more than fifteen percent of capital or profits of the partnership;
- iii. In the case of an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together or through one or more juridical persons, has ownership of or entitlement to more than fifteen per cent of the property or capital or profits of such association or body of individuals;

- iv. Where no natural person is identified under (i) or (ii) or (iii) above, the beneficial owner is the relevant natural person who holds the position of senior managing official;
 - v. In case of a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with fifteen per cent or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.
- e. "Agent" is a person employed to do any act for another, or to represent another in dealings with a third person.

SECTION 4 - EMPLOYEE DATA AND SPECIAL TERMS & CONDITIONS

I. Definitions: The following definitions shall be binding.

1. 'Employee' – The term 'employee' shall include all employees of the Institute holding permanent or temporary posts carrying Basic pay in Pay Level or consolidated pay, whether such employee is on leave of any kind, on sabbatical leave, lien, deputation, or suspension. It shall also include employees on contract or probation who are likely to be appointed to substantive posts. Employees appointed on temporary posts on consolidated pay with periodic breaks shall be covered under the policy, including the days of any administrative break given before re-appointment. Employees working in the Centralized Hostel Management System, the Industrial Research and Consultancy Centre of the Institute, SINE, and IITB Research Park shall also be covered under the scheme.
2. 'Sum Assured' – The term 'Sum Assured' means the amount payable by the Insurance Service Provider to the nominee, heir(s), or legal successor(s) upon the death of an employee of IIT Bombay during the period of the contract.
3. 'Premium' – The term 'Premium' means the amount payable to the Insurance Service Provider on a monthly basis for each employee.
4. 'Month' - 'Month' shall be the English calendar month.
5. 'Group Term Insurance Policy' – It is a scheme under which the Insurance Service Provider shall pay the Sum Assured to the nominee, heir(s), or legal successor(s) of a deceased employee of IIT Bombay in the event of death due to any cause during the period of the contract. In consideration thereof, IIT Bombay shall pay the premium amount on a monthly basis, on behalf of the employee, to the Insurance Service Provider.
6. 'Service Provider' – The term 'Service Provider' refers to the Insurance Firm with which the Institute finalizes the Group Term Insurance (GTI) coverage arrangement for its employees for the period from 01st November 2026 to 31st October 2027.
7. 'Contract' – The term 'Contract' refers to the arrangement mutually agreed upon between the Service Provider and the Institute.
8. 'Institute' – The term 'Institute' refers to the Indian Institute of Technology Bombay

II. Details of employees of the Institute for Group Term Insurance Policy: -

1. The total number of employees is subject to change. However, under normal conditions, the total strength of employees of the Institute shall not increase or decrease by more than 10% of the current strength.

The different categories of Employees to be covered under Group Term Insurance are as under:

Sr. No.	Group	Sum Assured	No. of employees
1	Employees whose Cost to Company is Rs. 20,00,000/- (per annum) and above	Rs. 1,20,00,000/-	736
2	Employees whose Cost to Company is Rs. 16,00,000/- (per annum) and above, but less than Rs.20,00,000/-	Rs. 1,00,00,000/-	53
3	Employees whose Cost to Company is Rs. 8,00,000/- (per annum) and above, but less than Rs. 16,00,000/-	Rs. 50,00,000/-	561
4	Employees whose Cost to Company is Rs. 5,00,000/- (per annum) and above, but less than Rs. 8,00,000/-	Rs. 35,00,000/-	323
5	Employees whose Cost to Company is below Rs. 5,00,000/- (per annum)	Rs. 20,00,000/-	101

2. Employees will be given an option to increase their insurance cover (Sum Assured) in multiples of ₹10 lakhs, subject to a maximum Sum Assured of 10 times their CTC. The option to increase the Sum Assured shall be exercised only once, at the time of commencement of the policy.
3. Gross Salary shall mean the basic monthly salary of the employee along with applicable allowances. The Gross Salary as on 1st September of each year shall be considered for premium calculation. For staff joining on or after 1st November, the salary of the month of joining shall be considered for premium calculation.
4. The normal retirement age is 60 years for non-faculty, 62 years for the post of Registrar, and 65 for Faculty (which is normally extended till Semester/ Academic year-end). Actual dates of retirement would be intimated on request.

Age of superannuation	No. of employees
65	658
62	3
60	1113
Total	1774

5. GTIP – Claim details history as of 01.09.2026:

Policy Period	Number of Claims				Total Claimed Amount (in Cr.)
	Group A	Group B	Group C	Erstwhile Group D	
May 2020- April 2021	0	0	0	6	1.5
May 2021- April 2022	2	0	2	0	2.65
May 2022- October 2023	0	0	2	2	1.3
November 2023- October 2024	0	1	0	0	0.4
November 2024- October 2025	1	0	1	7	2.95
November 2025- October 2026	0	0	1	3	0.95

6. Age wise employee break up as on date is summarized as follows:

Age Range	No. of Employees	Sum assured wise number of employees				
		20 lakhs	35 lakhs	50 lakhs	1 Cr	1.2 Cr
18 yr to 30 yr	156	17	114	19	1	5
31 yr to 40 yr	438	26	73	157	2	180
41 yr to 50 yr	674	40	99	239	32	264
51 yr to 60 yr	434	18	37	146	18	215
61 yr & above	72	0	0	0	0	72

7. For more details of employees' data, such as date of birth, date of joining, kindly send an e-mail to purchase.mmd@iitb.ac.in

III. OTHER TERMS AND CONDITIONS

1. After submission of the bid, the premium shall not be changed in any circumstances during the policy period.
2. Institute shall purchase the Group Term Insurance policy from the selected Insurance Provider for a period of one year for the sum insured to cover any kind of death such as natural death, accidental death, suicidal death, death due to any illness, death due to pre-existing illness including critical illness etc. The GTIP may be extended further on same terms and conditions, subject to satisfactory performance.
3. For claim settlement, IRDA approved Claim Form with a Death Certificate duly endorsed by the Institute shall be

provided along with Nominee's Bank details. No claim to be refused quoting the cause of death.

4. Payment of claim should be settled for all kinds of deaths within 15 days from the date of submission of documents mentioned in this Tender document. The claim amount should be transferred directly to the Nominee with intimation to the Deputy Registrar (Finance & Accounts) and Dy. Registrar (HCM), IIT Bombay. In absence of the Nominee, claim to be settled in favor of the Legal Heir which will be communicated by the Institute.
5. Failure to settle the claim within a month will be considered as non-performance on part of the Insurer.
6. Any delay in submission of legal documents like Succession Certificate etc shall be accepted by the Service Provider, and the claim shall be honored without any limitation period.
7. The Institute shall provide the initial list of employees at the time of commencement of the Policy, and thereafter, the updated list shall be furnished to the Insurer by the Administration Section on or before the 25th day of every month.
8. All new recruits/ additions to the workforce shall be automatically covered from the date of their joining the Institute's service. To cover premium of the new recruits, IIT Bombay will deposit Rs. 1 lakh with the Insurer. The Insurer should provide closing balance of this deposit as and when demanded by IIT Bombay.
9. The premium shall be payable only for the actual number of employees enrolled under the Policy. In case of addition or deletion of employees during the policy period, the corresponding premium shall be charged or refunded on a pro-rata basis.
10. The proposal shall not contain any Claims Review Clause. Irrespective of the potential or actual claims/loss experience under the Policy, no mid-term changes shall be permitted to the terms and conditions or to the premiums already paid for the Policy.
11. The amount of Sum Assured and the premium payable per month per lakh of the Sum assured shall remain unchanged under all circumstances during the policy period. In the event of any change in the applicable GST rate during the policy period, the customer shall pay the premium amount as per the revised GST rates. The agreed monthly premium for the concerned month shall be paid in advance on the 1st day of that month, with a grace period of 15 days allowed to cover any technical or other issues in transferring the said premium amount, including GST.
12. There shall not be any clause of "Medical Test" in the policy.
13. Policy may be discontinued during the policy period by giving one-month notice period by IIT Bombay.
14. Dedicated Helpline Numbers shall be provided by Service Provider to address any query from IIT Bombay employees related to GTIP.
15. For any additional information or queries, bidders may write to us on purchase.mmd@iitb.ac.in
16. All terms and conditions of this tender will be binding on the Insurer.

SECTION 5 – GENERAL TERMS AND CONDITIONS

I) AWARD OF CONTRACT

- a. IIT Bombay shall award the contract to the technically qualified eligible BIDDER whose bid has been determined as the lowest evaluated commercial bid. Initially, the contract will be awarded for one year thereafter; the contract may be extended for two years if their performance is found satisfactory.
- b. Proposal for empanelment of the new Insurance provider may be accepted during any time of the year subject to technical qualification as mentioned in this tender. However, the Institute reserves the right to cancel any or all the bids, if not found according to the proposal made.

12. PENALTY

- a. In the event of any breach of the terms and conditions of the contract, or if the Insurer neglects, delays, or fails to settle the claim under the contract, the Insurer shall be liable to pay a penalty in the form of simple interest at the rate of 10% per annum on the admissible claim amount, calculated from the due date until the date of actual payment.

13. PERFORMANCE SECURITY

- a. The successful bidder should submit a Performance Security of Rs. 8,00,000/- (Rupees Eight Lakhs Only), in the form of a Bank Guarantee/ Demand Draft, within 15 days of the date of agreement. If the successful bidder fails to submit the Performance Security, then the contract will be cancelled.
- b. Performance Security should be established in favour of "The Registrar, IIT Bombay".
- c. Performance Security should be valid till sixty days beyond the duration of service period / contractual obligations.
- d. Performance Security shall be for the due and faithful performance of the contract and shall remain binding, notwithstanding such variations, alterations for extensions of time as may be made, given, conceded or agreed to between the successful tenderer and the purchaser under the terms & conditions of acceptance to the tender.
- e. Bank guarantee is to be established through any of the National/ Scheduled Commercial Banks (whether situated at Mumbai or outstation) with a clause to enforce the same on their local branch of Mumbai. The format for Bank Guarantee is provided at Format 1.
- f. No interest shall be payable by the buyer to the bidder on Performance Security.

14. FORCE MAJEURE:

- a. On the occurrence of any unforeseen event, beyond the control of either Party, directly interfering with the delivery of services arising during the currency of the contract, such as war, hostilities, acts of the public enemy, civil commotion, sabotage, fires, floods, explosions, epidemics, quarantine restrictions, strikes, lockouts, or acts of God, the affected Party shall, within a week from the commencement thereof, notify the same in writing to the other Party with reasonable evidence thereof. Unless otherwise directed by the Procuring Entity in writing, the service provider shall continue to perform its obligations under the contract as far as reasonably practicable and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

15. LEGAL MATTER

- a. All disputes arising out of or in connection with this tender or any subsequent contract shall be subject to the exclusive jurisdiction of the courts in Mumbai, India. Such disputes shall be governed and adjudicated in accordance with the laws of India.

16. INDEMNITY

- a. The service provider shall indemnify, defend and keep indemnified IIT Bombay, its officers and employees from and against any claims, losses, liabilities, damages, penalties, costs or expenses arising out of (i) breach of the Agreement, (ii) negligence or misconduct of the service provider or its personnel, (iii) violation of applicable law, or (iv) any third-party claim attributable to the acts or omissions of the service provider, its employees, agents or representatives.

17. LIMITATION OF LIABILITY

- a. Notwithstanding anything contained in this tender, IIT Bombay shall not be liable for any indirect, incidental, consequential, special, exemplary or punitive damages, including loss of profits, business or goodwill, arising out of, or in connection with the Agreement.

18. TERMINATION OF EMPANELMENT

- a. IIT Bombay reserves the right to terminate the contract at any time, and without assigning any reasons thereof by providing one (1) month's written notice to the service provider, and the service provider shall not be entitled to demand compensation because of such termination. Upon expiry of such notice period, the contract shall stand terminated without any further act or deed. In such event, the service provider shall not be entitled to any compensation, damages, loss of profit, or any other claim arising out of or in connection with such termination, except for payment of undisputed dues for services satisfactorily rendered up to the effective date of termination.
- b. If the service provider does not provide the services satisfactorily as per the requirements of IIT Bombay or as per the Scope of Work, IIT Bombay shall have the right to terminate the contract without assigning any reasons thereof, and nothing shall be payable by IIT Bombay, and the Performance Security shall be forfeited and encashed by IIT Bombay.

19. COMPLIANCE WITH APPLICABLE LAWS

- a. The service provider shall comply with all the terms and conditions of the Tender and the agreement, and shall at all times comply with all applicable laws, rules, regulations, Government directions, as amended from time to time.

SECTION 6 – COMMERCIAL BID

Tender No. MMD/GTIP/SC/2026-27

Due Date: 01.10.2026

Premium in INR (per month per lakh of Sum Assured)	Applicable Taxes (%)	Total Premium (per month per lakh of Sum Assured) (including taxes)

PAN No.:

GST Registration No.

Signature and name of Authorized Signatory/Representative

(Affix Rubber Stamp)

Note: Commercial Bid should be submitted in given format only. For additional information, above format may be copied and used.

SECTION 7- ANNEXURES

ANNEXURE 1 - BIDDER'S INFORMATION

(On company / firm's letterhead)

1	Name of the bidder	
2	Address of the bidder	
3	Details of the Incorporation	Date:
		Ref. Document-
4	GST Registration No.	
5	State of GST Registration	
6	IRDAI Registration Certificate (to be attached)	
7	Permanent Account No. (PAN)	
8	Name & Designation of the Contact person to whom all references shall be made regarding this tender.	
9	Contact No.	
10	Email Address of the Contact person	

ANNEXURE 2 – DECLARATION REGARDING CLEAN TRACK

(On company/firm's letterhead)

To,
Asst. Registrar
Materials Management Division,
Gr. Floor, Nandan Nilekani Main Building,
IIT Bombay,
Powai, Mumbai – 400 076

Sir,

Re: Tender No. MMD/GTIP/SC/2026-27 dated 10.09.2026 for **“TENDER FOR EMPANELMENT OF GROUP TERM INSURANCE POLICY FOR IIT BOMBAY EMPLOYEES (GTIP 2026-27)”**

I/we carefully gone through the Terms & Conditions contained in the above referred Tender. I/we hereby declare that my company/firm is not currently debarred / blacklisted/convicted by any Government / Semi-Government Organizations / Institutions in India or abroad. I/we further certify that I'm a competent officer in my company /firm to make this declaration.

Or

I/we declare the following

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

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

Yours faithfully

(Signature of the bidder)
Company Name
Designation
Seal

Date:
Business Address:

ANNEXURE 3: DECLARATION OF ACCEPTANCE OF TENDER TERMS AND CONDITIONS

(On company / firm's letterhead)

To,
Asst. Registrar
Materials Management Division,
Gr. Floor, Nandan Nilekani Main Building,
IIT Bombay,
Powai, Mumbai – 400 076

Sir,

Ref: Tender No MMD/GTIP/SC/2026-27 dated 10.09.2026 for **“TENDER FOR EMPANELMENT OF GROUP TERM INSURANCE POLICY FOR IIT BOMBAY EMPLOYEES (GTIP-2026-27)”**

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

Yours faithfully,

(Signature of the bidder)
Company Name
Designation
Seal

Date:
Business Address:

ANNEXURE 4: BID SECURITY DECLARATION

(On company / firm's letterhead)

To,
Asst. Registrar
Materials Management Division,
Gr. Floor, Nandan Nilekani Main Building,
IIT Bombay,
Powai, Mumbai - 400 076

Sir,

Ref: Tender No MMD/GTIP/SC/2026-27 dated 10.09.2026 for **“TENDER FOR EMPANELMENT OF GROUP TERM INSURANCE POLICY FOR IIT BOMBAY EMPLOYEES (GTIP-2026-27)”**

We, M/s(name of the firm)

hereby undertake that:

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

Yours faithfully,

(Signature of the bidder)
Company Name
Designation
Seal

Date:

Business Address:

ANNEXURE 5: CERTIFICATE OF COMPLIANCE

(On company / firm's letterhead)

To,
Asst. Registrar
Materials Management Division,
Gr. Floor, Nandan Nilekani Main Building,
IIT Bombay,
Powai, Mumbai - 400 076

Sir,

Ref: Tender No MMD/GTIP/SC/2026-27 dated 10.09.2026 for **“TENDER FOR EMPANELMENT OF GROUP TERM INSURANCE POLICY FOR IIT BOMBAY EMPLOYEES (GTIP 2026-27)”**

We have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India. We declare that our company is not from such a country or, if from such a country, has been registered with the Competent Authority. We hereby certify that all requirements in this regard are fulfilled and are eligible to be considered [Where applicable, evidence of valid registration by the Competent Authority shall be attached].

Yours faithfully,

(Signature of the bidder)
Company Name
Designation
Seal

Date:

Business Address:

SECTION 8: FORMATS

FORMAT 1: FORMAT FOR PERFORMANCE GUARANTEE BOND

(To be typed on Non-judicial stamp paper of the value of Indian Rupees of One Hundred) (TO BE ESTABLISHED THROUGH ANY OF THE NATIONAL BANKS (WHETHER SITUATED AT MUMBAI OR OUTSTATION) WITH A CLAUSE TO ENFORCE THE SAME ON THEIR LOCAL BRANCH AT MUMBAI OR ANY SCHEDULED BANK (OTHER THAN NATIONALISED BANK) SITUATED AT MUMBAI. BONDS ISSUED BY CO-OPERATIVE BANKS ARE NOT ACCEPTED.)

LETTER OF GUARANTEE

To,
The Registrar,
Indian Institute of Technology Bombay,
Powai, Mumbai – 400 076.

WHEREAS Indian Institute of Technology, Bombay (Buyer) have invited Tenders vide Tender No. MMD/GTIP/SC/2026-27 dated 10.09.2026 for providing Insurance Services AND WHEREAS the said tender document requires that any eligible successful tenderer (seller) wishing to provide the services in response thereto shall establish an irrevocable Performance Guarantee Bond in favour of “**The Registrar, Indian Institute of Technology Bombay**” in the form of Bank Guarantee for Rs. 8,00,000/- (Rupees Eight Lakhs Only) and valid for a period of sixty days beyond the date of completion of all contractual obligations.

NOW THIS BANK HEREBY GUARANTEES that in the event of the said tenderer (seller) failing to abide by any of the conditions referred in tender document / award letter etc. this Bank shall pay to Indian Institute of Technology Bombay on demand and without protest or demur Rs. 8,00,000/- (Rupees Eight Lakhs Only).

This Bank further agrees that the decision of Indian Institute of Technology Bombay (Buyer) as to whether the said Tenderer (Seller) has committed a breach of any of the conditions referred in tender document / award letter shall be final and binding.

We, _____ (name of the Bank & branch) hereby further agree that the Guarantee herein contained shall not be affected by any change in the constitution of the Tenderer (Seller) and/ or Indian Institute of Technology Bombay (Buyer).

Notwithstanding anything contained herein:

1. Our liability under this Bank Guarantee shall not exceed Rs. _____ (Indian Rupees _____ only).
2. This Bank Guarantee shall be valid up to _____ (date) and
3. We are liable to pay the guaranteed amount or any part thereof under this bank guarantee only and only if IIT Bombay serve upon us a written claim or demand on or before _____ (date).

This Bank further agrees that the claims if any, against this Bank Guarantee shall be enforceable at our branch office at _____ situated at _____ (Address of local branch).

Yours truly,

Signature and seal of the guarantor:

Name of Bank:

Address:

Date:

SECTION 9 - CHECKLIST

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

- **ENVELOPE 1**

- i. Eligibility Criteria Responses (each page duly sealed and signed by the authorized signatory)
- ii. Annexure 1: Bidder's Information
- iii. Annexure 2: Declaration Regarding Clean Track
- iv. Annexure 3: Declaration of Acceptance of Tender Terms and Conditions
- v. Annexure 4: Bid Security Declaration
- vi. Annexure 5: Certificate of Compliance

- **ENVELOPE 2**

- i. Commercial Bid

Your quotation must be submitted in two envelopes: **Technical Bid (Envelope 1) and Commercial Bid (Envelope 2)** superscribing on both the envelopes the Tender No. and the due date and both these sealed covers are to be put in a bigger cover which should also be sealed and duly superscribed with our **Tender No. & Due date**.