

Corrigendum-1 to GeM Bid ref No: GEM/2025/B/7042198 dated 26/12/2025 for Selection of Insurer for Group Term Life Insurance Policy for Salary Account Holders with Canara Bank for a period of One Year from 10/04/2026 to 09/04/2027.

It is decided to amend the following in respect of the above RFP:

a. GeM bid document (Bid End date/ Bid Opening Date, Page no. 1 of 7)

Description	Existing details	Amended details
Bid End Date/Time	16/01/2026, 15:00:00	<u>23/01/2026</u> , 15:00:00
Bid opening Date/Time	16/01/2026, 15:30:00	<u>23/01/2026</u> , 15:30:00

b. GeM bid document/ATC Clauses:

Sl No	Section/Annexure/Appendix of GeM Bid	Clause No.	Existing Clause	Amended Clause
1.	Annexure-2	Pre- Qualification Criteria	6. The bidder should be well established & reputed Insurance Companies licensed by IRDAI and registered under Companies act 1956/2013, with more than 5 years of existence in General Insurance Business in India as on bid date. Documents to be submitted in compliance with Qualification Criteria: Copy of valid IRDAI certificate to be submitted.	6. The bidder should be well established & reputed Insurance Companies licensed by IRDAI and registered under Companies act 1956/2013, with more than 5 years of existence in <u>Life Insurance Business</u> in India as on bid date. Documents to be submitted in compliance with Qualification Criteria: Copy of valid IRDAI certificate to be submitted.
2.	Annexure-2	Pre- Qualification Criteria	8. The Bidder should have capability of managing Group Term Life Insurance for at least 1 Scheduled Commercial Banks having PAN India branch network of more than 1000 branches Public Sector Banks/ Public Sector Undertakings for a group size of at least 25,000 for at least one year in the last three financial years (i.e., 2022-23, 2023-24 and 2024-25).	8. <u>The Bidder should have capability of managing Group Term Life Insurance for at least 1 Scheduled Commercial Bank/Public Sector Undertaking having PAN India branch network of more than 1000 branches for a group size of at least 25,000 for at least one year in the last three financial years (i.e., 2022-23, 2023-24 and 2024-25).</u> Documents to be submitted



			<p>Documents to be submitted In compliance with Qualification Criteria: Bidder should submit Copies of Work Orders/Agreements with PSU Banks/PSUs on the company's letterhead clearly stipulating the group size should be furnished. (OR) Copies of Policies issued to Scheduled Commercial Banks (OR) CA Certificate with Unique Document Identification Number certifying the same.</p>	<p>In compliance with Qualification Criteria: Bidder should submit Copies of Work Orders/Agreements with PSU Banks/PSUs on the company's letterhead clearly stipulating the group size should be furnished. (OR) Copies of Policies issued to Scheduled Commercial Banks (OR) CA Certificate with Unique Document Identification Number certifying the same.</p>
3.	<u>SECTION B - Introduction</u>	<u>3.About RFP:</u>	<p>3.3 The bidder has to go through the following clauses and other terms & conditions described elsewhere in this document: SI.No 1: Scope of Work as per Annexure-9 for the Selection of Insurer for Group Term Life Insurance Policy for Salary Account and Pension Account Holders with Canara Bank for a period of One Year from 10/04/2026 to 09/04/2027.</p>	<p>3.3 The bidder has to go through the following clauses and other terms & conditions described elsewhere in this document: <u>SI.No 1: Scope of Work as per Annexure-9 for the Selection of Insurer for Group Term Life Insurance Policy for Salary Account Holders with Canara Bank for a period of One Year from 10/04/2026 to 09/04/2027.</u></p>
3.	<u>SECTION A - BID SCHEDULE & ABBREVIATIONS</u>	<u>1. BID SCHEDULE</u>	<p>8. Last Date, Time and Venue for Submission of Bids Bid End Date/Time as per GeM Bid Document. Response should be submitted in GeM portal and physical documents should be submitted at below mentioned address before due date/time: Canara Bank, Centralized Procurement and Vendor Management</p>	<p>8. Last Date, Time and Venue for Submission of Bids Bid End Date/Time as Mentioned in GeM Bid Document. Response should be submitted in GeM portal <u>and required physical documents such as EMD Bank Guarantee, DD, Integrity Pact, etc.,</u> should be submitted at below mentioned address before due date/time:</p>



			Vertical, Technology Services Wing, 1st Floor, Naveen Complex, 14, MG Road, Bengaluru -560 001	Canara Bank, Centralized Procurement & Vendor Management Vertical, Technology Services Wing, HO (Annexe), Naveen Complex, 14 M G Road, Bengaluru 560001.
4.	Annexure-9	Annexure-9	Scope of Work	<u>Amended Scope of Work</u>
5.	Annexure-15	<u>Due Diligence Report</u>	Existing Due Diligence Report	<u>Annexure-15 stands deleted</u>
6.	<u>SECTION G - GENERAL CONDITIONS</u>	<u>3.Human Resource Requirement</u>	<p>3.6. The selected bidder has to submit following KYC documents of resources engaged:</p> <p>3.6.1 Resume latest (Candidate Photograph should be part of Resume only) and Print should be in color only.</p> <p>3.6.2 Address Proof (Local and Permanent)-Duly attested photocopy by candidate and bidder HR.</p> <p>3.6.3 Aadhaar Card - Duly attested photocopy by candidate and bidder HR.</p> <p>3.6.4 Passport - Duly attested photocopy by candidate and bidder HR.</p> <p>3.6.5 Background Police Verification report - Duly attested photocopy by candidate and bidder HR.</p>	<u>This clause stands deleted.</u>
7.	<u>Appendix-E</u>	<u>Pre-Contract Integrity Pact</u>	Existing Pre-Contract Integrity Pact	<u>Amended Pre-Contract Integrity Pact</u>



All the other instructions and terms & conditions of the above RFP shall remain unchanged.

Please take note of the above amendments while submitting your response to the subject RFP.

Date: 16/01/2026

Place: Bengaluru


Deputy General Manager




Sl. No.	Particulars	Details
13.	Suicide clause	Death due to suicide is to be covered from day one of the Cover coming into force
14.	Actively at work clause	All activities of / at work is covered
15.	Medical	No medical examination of individual Salary Package Account holder will be undertaken as it will be a group policy
16.	Procedure for claims	The nominees as per bank records or Next of Kin (NOK) of the salary account holder needs to submit Single claim form of insurer along with required documents directly to the Insurance Company and Insurance amount will be disbursed as per bank records Claims will be processed by the insurance company independently; Bank will not be a party to any dispute arising out of claim settlement process at any stage.
17.	Claim/settlement period	The claim should be settled within 15 days of receipt of required documents at the centralized point of the insurer. There should not be any specific period of limitation for submission of claims, from the date of death. All admissible claims where death happens within the Policy period are to be paid by the Insurance Company whether the Policy is subsequently renewed or not.
18.	Payment of premium	Annual Premium on pro-rata basis will be paid by the Bank.
19.	Quotation	Total amount of premium payable based on Estimated Salary Account Holders
20.	Data in respect of existing salary accounts	Soft copy of the list of existing accounts may be obtained by the selected bidder from the Bank by email at the time of inception of the policy
21.	Average age of the existing group member as on	35 years
22.	Selection	The Insurance Company quoting the lowest overall premium (excl. GST) will be engaged for the proposed Policy, subject to fulfilment of other conditions



B. DETAILS OF ACCOUNT HOLDERS COVERED UNDER EXPIRING POLICY (As on Oct 2025)

Sum Assured (in INR lacs)	Number of Account Holders
1	891161
2	183933
3	820
4	51477
5	56
6	83884
10	70380
Total	1281711

Total number of accounts covered as on October 2025 is 1281711

Bank expects to cover additional approximate 2.5 lakhs account in Current Financial year and approximate 6 lacs accounts in renewal policy period i.e 2026-2027

C. PREMIUM PAYMENT

- i. Payment of premium for existing Salary Accounts as on the date of commencement of policy shall be made on a yearly basis.
- ii. Premium for Salary Package Accounts added during subsequent months during Policy period will be paid on pro rata basis in succeeding month, as the data for a month is available after the end of month. However, the cover needs to be extended w.e.f. 1st of previous month. The Bank may provide a CD facility equivalent to 2 months' projections so that Insurance Cover continues to be available for such accounts and accounts added in subsequent months.
- iii. The required details will be provided to the insurance company by the Bank. However, there may be a few cases where the Bank might not be able to provide some of the required information at the time of submission of the list of accounts. In such cases the account number which shall be unique and is identifiable parameter along with name of the salary account holder should be accepted. The Bank will provide the other required information later.
- iv. The quoted premium rate (per mille) will remain unchanged for the entire policy period.
- v. Insurer to maintain MIS as per format attached as Annexure-9A and share the same with bank and Broker by 10th of Every succeeding month or as and when required by the Bank, in excel format.
- vi. Selected L1 insurance company have to open an account with Canara Bank for remittance of premium from bank.

D. IMPORTANT TERMS

The rates quoted must be final and considered firm as on the policy effective date.

- i. Proposal must not have any Premium/claims review clause.
- ii. The rate quoted by the Insurance Company will remain the same throughout the Policy period.
- iii. Insurance company will not be allowed to modify any terms and conditions of the policy post inception of the policy.
- iv. Insurance company will not have the right to cancel or discontinue the insurance policy during the policy period due to any reason whatsoever, which may inter-alia stem from an adverse claim ratio.

E. TERMS AND CONDITIONS

- 1) A master policy will be issued for one year and the customers will be covered on pro-rata basis
- 2) Bank will pay a deposit premium equivalent to two months of projected enrolments.
- 3) Insurer will quote on per mille rate based on actual number of accounts as on October 2025 declared by the Bank. The policy will be issued effective 10th April, 2026 on actual number of accounts as on October 2025 along with number of accounts enrolled between November 2025 to March 2026. Bank will share number of accounts enrolled between November 2025 to March 2026 by 5th April 2026.
- 4) Subsequently, Bank will declare actual enrolments for previous month by the 10th of every month and pay actual premium basis which insurer will pass an endorsement by adjusting the CD account. Irrespective of account opening date, bank will pay premium for the entire month to ensure no customer is uninsured.
- 5) At any given point of time, Bank shall maintain CD balance equivalent to two months of projected number of accounts.
- 6) The premium rate quoted by insurer shall remain unchanged for the entire year (FY 2026-2027).
- 7) There should not be any mid-term cancellation/review clause under the policy.
- 8) The policy should cover errors and omissions of up to 100 lives per annum, ensuring coverage for rightful individuals in case of clerical errors or omissions, operational errors, Basically, the rightful account holder of Canara Bank shall not be denied claim under this clause if certified by the Bank including but not limited to if the customer was not declared under the policy. Bank shall pay the premium for such accounts over and above the CD balance and inception of premium.
- 9) Aggregate limit if any for a single incident/event/loss shall not be made applicable for this policy.
- 10) Bank reserves the right to modify/add/delete scope of cover for account variants including sum assured for new customers as well as existing customer. Bank may extend the insurance cover for organizations/corporates/salary packages in mid-term as per business requirement and at the sole discretion of bank. The enhanced cover shall be effective from the date of declaring to the insurance company, subject to availability of sufficient CD balance on the date from which enhancement is required.
- 11) Any other condition imposed by insurer in contradiction to the RFP will make the bid null and void.
- 12) Format for Maintaining MIS on real time Basis, to be shared with Bank and Broker by 5th of every succeeding month, or as and when required by the Bank shall be as per Annexure-9A.

F. CLAIM DETAILS

[Amt is in Crores]

Policy Period	Claim Reported		Claim Settled		Claim Outstanding		Claim Rejected		Claim Withdrawn/ Closed	
	No	Amt	No	Amt	No	Amt	No	Amt	No	Amt
2023-2024	177	3.4	165	3.18	0	0	9	0.17	3	0.05
2024-2025	409	8.66	394	8.26	11	0.23	3	0.16	1	0.01
2025-2026										
(As on Dec 2025)	395	16.67	253	9.82	140	6.65	2	0.2	0	0



Appendix-E
Pre Contract Integrity Pact
(This has to be submitted in the non-judicial Stamp Paper)

SUB: Selection of Insurer for Group Term Life Insurance Policy for Salary Account Holders with Canara Bank for a period of One Year from 10/04/2026 to 09/04/2027

Ref: GEM/2025/B/7042198 dated 26/12/2025

1. GENERAL

1.1. This pre-bid contract Agreement (herein after called the Integrity Pact) is made on ____ day of the month _____ 20____, between, the Canara Bank, a body corporate constituted under Banking Companies (Acquisition and transfer of undertakings), Act 1970 having its Head office at 112, J.C. Road, Bengaluru 560 002, with branches spread over India and abroad (hereinafter referred to as BUYER which expression shall include its successors and assigns) acting through Shri _____, _____, Centralized Procurement and Vendor Management Vertical, Technology Services Wing HO, Bengaluru representing Canara Bank, of the BUYER, of the FIRST PART

AND

M/s. _____ represented by Shri _____ Chief Executive Officer/Authorised Signatory (hereinafter called the "BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER", which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns), of the SECOND PART

WHEREAS the BUYER proposes to select a _____ and _____ the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER is willing to offer/has offered the stores/services and

1.2. WHEREAS the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER is a private company/ public company/Government undertaking/ partnership/ LLP/registered export agency/service provider, duly constituted in accordance with the relevant law governing its formation/incorporation/constitution and the BUYER is a body corporate constituted under Banking Companies (Acquisition and transfer of undertakings), Act 1970.

1.3. WHEREAS the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER has clearly understood that the signing of this agreement is an essential pre-requisite for participation in the bidding process in respect of Stores/Equipment/Items/Services proposed to be procured by the BUYER and also understood that this agreement would be effective from the stage of invitation of bids till the complete execution of the agreement and beyond as provided in clause 13 and the breach of this agreement detected or found at any stage of the procurement process shall result into rejection of the bid and cancellation of contract rendering BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER liable for damages and replacement costs incurred by the BUYER.

2. NOW, THEREFORE, the BUYER and the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER agree to enter into this pre-contract integrity agreement, hereinafter referred to as Integrity Pact, which shall form part and parcel of RFP as also the contract agreement if contracted with BIDDER, in the event that the BIDDER turns out to be successful bidder, and it is intended through this agreement to avoid all forms of corruption by following a system that is fair, transparent and free from any influence/prejudiced dealings prior to, during and subsequent to the Contract to be entered into with a view to:-



- 2.1. Enabling the BUYER to obtain the desired Stores/Equipment/Work/Service/Materials at a competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement, and
- 2.2. Enabling BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER/SERVICE PROVIDER to refrain from bribing or indulging in any corrupt practices in order to secure the contract, by providing assurance to them that the BUYER shall not be influenced in any way by the bribery or corrupt practices emanating from or resorted to by their competitors and that all procurements shall be free from any blemish or stain of corruption and the BUYER stays committed to prevent corruption, in any form, by its officials by following transparent procedures.

The parties hereto hereby agree to enter into this integrity Pact and agree as follows:

3. COMMITMENTS OF THE BUYER

The BUYER commits itself to the following: -

- 3.1. The BUYER represents that all officials of the BUYER, connected whether directly or indirectly with the procurement process are duty bound by rules and regulations governing their service terms and conditions not to demand, take promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favour or any material or immaterial benefit or any other advantage from the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER either for themselves or for any person, organization or third party related to the contract in exchange for an advantage in the bidding process, bid evaluation, contracting or implementation process related to the contract.
- 3.2. The BUYER will, during the pre-contract stage, treat all BIDDERS/SELLERS/CONTRACTORS/SERVICE PROVIDERS alike, and will provide to all BIDDERS/SELLERS/CONTRACTORS/SERVICE PROVIDERS the same information and will not provide any such information to any particular BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER which could afford an advantage to that particular BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER in comparison to the other BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDERS.
- 3.3. The BUYER shall report to the appropriate Government Regulators/Authorities any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach, as and when the same is considered necessary to comply with the law in force in this regard.

In case any such preceding misconduct on the part of such official(s) is reported by the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER to the BUYER with the full and verifiable facts and the same is prima facie found to be correct by the BUYER, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by the BUYER and such a person shall be debarred from further dealings related to the contract process. In such a case, while an enquiry is being conducted by the BUYER, the proceedings under the contract would not be stalled.

4. COMMITMENTS OF BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDERS

The BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any pre-contract or post-contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following:-The BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit

5.1. The BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER declares that no previous transgression occurred in the last three years immediately before signing of this Integrity Pact with any other company in any country in respect of any corrupt practices envisaged hereunder or with any Public Sector Bank, Public Sector Enterprise/Undertaking in India or any Government Department in India that could justify BIDDER's exclusion from the tender process.

5.2. If the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER makes incorrect statement on this subject, BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER can be disqualified from the tender/bid process or the contract, if already awarded, can be terminated for such reason.

6. EARNEST MONEY (SECURITY DEPOSIT)

6.1. Every BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER while submitting commercial bid, shall deposit an amount as specified in RFP/Tender Documents as Earnest Money/Security, Deposit, with the BUYER through any of the instruments as detailed in the tender documents.

6.2. The Earnest Money/Security Deposit shall be valid for a period till the complete conclusion of the contractual obligations or for such period as mentioned in RFP/Contract, including warranty period, whichever is later to the complete satisfaction of BUYER.

6.3. In the case of successful BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER, a clause would also be incorporated in the Article pertaining to Performance Bond in the Purchase Contract that the provisions of Sanctions for violation shall be applicable for forfeiture of Performance Bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.

6.4. No interest shall be payable by the BUYER to the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER on Earnest Money/Security Deposit for the period of its currency.

7. SANCTIONS FOR VIOLATIONS

7.1. Any breach of the provisions herein contained by the BIDDER/SELLER /CONTRACTOR/SERVICE PROVIDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER shall entitle the BUYER to take all or any one of the following actions, wherever required: -

- i. To immediately call off the pre contract negotiations without assigning any reason or giving any compensation to the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER. However, the proceedings with the other BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER(s) would continue.
- ii. To forfeit fully or partially the Earnest Money Deposit (in pre-contract stage) and/or Security Deposit/Performance Bond (after the contract is signed), as decided by the BUYER and the BUYER shall not be required to assign any reason therefor.
- iii. To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER.
- iv. To recover all sums already paid by the BUYER, and in case of the Indian BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER with interest thereon at 2% higher than the prevailing Prime Lending Rate of (Name of the Bank/Financial Institution) while in case of a BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER from a country other than India with Interest thereon at 2% higher than the LIBOR. If any outstanding payment is due to the BIDDER/SELLER /CONTRACTOR from the BUYER in connection with any other contract such outstanding payment could also be utilized to recover the aforesaid sum and interest. The BUYER shall also be entitled to recover the replacement costs from BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER.



- v. To encash the advance bank guarantee and performance bond/warranty bond, if furnished by the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER, in order to recover the payments, already made by the BUYER, along with interest.
 - vi. To cancel all or any other contracts with the BIDDER /SELLER/CONTRACTOR/SERVICE PROVIDER and the BIDDER/SELLER /CONTRACTOR/SERVICE PROVIDER shall be liable to pay compensation for any loss or damage to the BUYER resulting from such cancellation/rescission and the BUYER shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER.
 - vii. To debar the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER from participating in future bidding processes of the BUYER for a minimum period of five years, which may be further extended at the discretion of the BUYER.
 - viii. To recover all sums paid in violation of this Pact by BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER(s) to any middlemen or agent or broker with a view to securing the contract.
 - ix. In cases where irrevocable Letters of Credit have been received in respect of any contract signed by the BUYER with the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER, the same shall not be opened.
 - x. Forfeiture of The Performance Bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.
 - xi. The BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee of the BUYER, and if he does so, the BUYER shall be entitled forthwith to rescind the contract and all other contracts with the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER. The BIDDER/SELLER/ CONTRACTOR shall be liable to pay compensation for any loss or damage to the BUYER resulting from such rescission and the BUYER shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER.
- 7.2. The BUYER will be entitled to take all or any of the actions mentioned at para 7.1 (i) to (xi) of this Pact, also in the event of commission by the BIDDER/ SELLER/CONTRACTOR/SERVICE PROVIDER or anyone employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER), of an offence as defined In Chapter IX of the Indian Penal code, 1860 or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption.
- 7.3. The decision of the BUYER to the effect that a breach of the provisions of this pact has been committed by the BIDDER/SELLER/ CONTRACTOR shall be final and conclusive on the BIDDER/SELLER /CONTRACTOR. However, the BIDDER/SELLER/ CONTRACTOR/ SERVICE PROVIDER can approach the Independent External Monitor(s) appointed for the purposes of this Pact.

8. FALL CLAUSE

The BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER undertakes that it has not supplied/is not supplying similar product/systems or subsystems/services at a price lower than that offered in the present bid to any other Bank or PSU or Government Department or to any other organization/entity whether or not constituted under any law and if it is found at any stage that similar product/systems or sub systems/services was supplied by the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER to any other Bank or PSU or Government Department or to any other organization/entity whether or not constituted under any law, at a lower price, then that very price, with due allowance for elapsed time, will be applicable to the present case and the difference in the cost would be refunded by the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER to the BUYER, if the contract has already been concluded.

9. INDEPENDENT EXTERNAL MONITORS



- 9.1. The BUYER has appointed two Independent External Monitors (hereinafter referred to as Monitors) for this Pact in accordance with the recommendations and guidelines issued by Central Vigilance Commission.
- 9.2. The task of the Monitors shall be to review independently and objectively, whether and to what extent the parties comply with the obligations under this Pact.
- 9.3. The Monitors shall not be subject to instructions by the representatives of the parties and perform their functions neutrally and independently.
- 9.4. Both the parties accept that the Monitors have the right to access all the documents relating to the project/procurement, including minutes of meetings. The Monitors shall on receipt of any complaint arising out of tendering process jointly examine such complaint, look into the records while conducting the investigation and submit their joint recommendations and views to the Management and Chief Executive of the BUYER. The MONITORS may also send their report directly to the CVO and the commission, in case of suspicion of serious irregularities.
- 9.5. As soon as any event or incident of violation of this Pact is noticed by Monitors, or Monitors have reason to believe, a violation of this Pact, they will so inform the Management of the BUYER.
- 9.6. The BIDDER(s) accepts that the Monitors have the right to access without restriction to all Project /Procurement documentation of the BUYER including that provided by the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER. The BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER will also grant the Monitors, upon their request and demonstration of a valid interest, unrestricted and unconditional access to his documentation pertaining to the project for which the RFP/Tender is being /has been submitted by BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER. The same is applicable to Subcontractors. The Monitors shall be under contractual obligation to treat the information and documents of the BIDDER/Subcontractors () with confidentiality.
- 9.7. The BUYER will provide to the Monitors sufficient information about all meetings among the parties related to the Project provided such meetings could have an Impact on the contractual relations between the parties. The parties may offer to the Monitors the option to participate in such meetings.
- 9.8. The Monitors will submit a written report to the BUYER at the earliest from the date of reference or intimation to him by the BUYER/BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER and submit proposals for correcting problematic situations.

10. FACILITATION OF INVESTIGATION

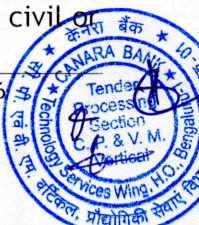
In case of any allegation of violation of any provisions of this Pact or payment of commission, the BUYER or its agencies shall be entitled to examine all the documents including the Books of Accounts of the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER and the BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER shall provide necessary information of the relevant documents and shall extend all possible help for the purpose of such examination,

11. LAW AND PLACE OF JURISDICTION

This Pact is subject to Indian Law and the place of jurisdiction is Bangalore.

12. OTHER LEGAL ACTIONS

The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the any other law in force relating to any civil or criminal proceedings.



13. VALIDITY

13.1. The validity of this Integrity Pact shall be from the date of its signing and extend up to 3 years or such longer period as mentioned in RFP/Contract or the complete execution of the contract to the satisfaction of the BUYER whichever is later. In case BIDDER/SELLER/CONTRACTOR/SERVICE PROVIDER is unsuccessful, this Integrity Pact shall expire after six months from the date of the signing of the contract.

13.2. If one or several provisions of this Pact turn out to be invalid; the remainder of this Pact shall remain valid. In such case, the parties will strive to come to an agreement to their original intentions.

14. The parties hereby sign this Integrity Pact on.....[Insert Date].

BUYER
Name of the Officer
Designation
Canara Bank
Place: _____ *

BIDDER
Authorized Signatory/PoA Holder
Designation: _____
Place: _____ *

Witness:

1)

2)

Witness:

1)

2)

***Buyer and Seller to mention their respective place of execution.**

