

**Housing and Urban Development Corporation Limited
(A Government of India Enterprise)**

NOTICE INVITING TENDER

**For
Directors and Officers Liability Insurance Policy**

Housing and Urban Development Corporation Limited (hereinafter referred to as HUDCO or Company), is a Public Sector listed Undertaking ("MINI-RATNA") under the administrative control of Ministry of Housing and Urban Affairs, Government of India. HUDCO is a Public Financial Institution under Section 2(72) of the Companies Act, 2013. Further, details about the Company can be checked on the website www.hudco.org.in;

HUDCO invites bids/ quotations through tendering process in prescribed proforma from all Government General Insurance Companies (PSUs), duly licensed by Insurance Regulatory and Development Authority (IRDA) for Directors and Officers (D&O) Liability Insurance Policy for a period of one year, to insure all Directors i.e., Functional Directors, Government Nominee Directors, Independent Directors, Company Secretary and other Key Managerial Personnel, employees at the level of Executive Directors and above, HoDs, Regional Head/Chiefs irrespective of their designation.

Definitions:

1.	Insured	The Policy shall provide cover to HUDCO for its all Directors i.e., Functional Directors, Government Nominee Directors, Independent Directors, Company Secretary and other Key Managerial Personnel, employees at the level of Executive Directors and above, HoDs, Regional Head/Chiefs irrespective of their designation. The term insured(s) shall also include: i) The lawful spouses of such Directors and Officers. ii) The estates, heirs, legal representatives of deceased persons who were Directors or Officers of the Company at the time of the wrongful act upon which the claim is made. iii) The legal representatives of Directors or Officers in the event of incompetence, insolvency or bankruptcy.
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2.	Directors	Means Functional Directors, Government Nominee Directors and Independent Directors (existing as on date and those joining during the tenure of the policy and also the Directors who have been on the Board of the Company during the tenure of the policy).
3.	Officers	Company Secretary and other Key Managerial Personnel, employees at the level of Executive Directors and above, HoDs, Regional Head/Chiefs irrespective of their designation (existing as on date and those joining during the tenure of the policy and also the Directors who have been on the Board of the Company during the tenure of the policy).
4.	Wrongful Act	Means any actual or alleged act, errors or omission by the Insured(s) while acting in their capacity as Directors or Officers. Also means any matter claimed against Directors and Officers, solely by means of their status as such.
5.	Claim of Insurance	Means any notice received by the Company or by an Insured alleged to have committed a Wrongful Act, or the intention of a person or entity to hold an insured responsible for the result of any wrongful act, including any demand received by an insured as defendant or the institution or arbitration proceedings against an insured.
6.	Loss	Means any damages, judgments, settlements and defence costs related to any civil and/ or criminal action.
7.	Limit of Liability	Rs. 100 Crore (Rupees One Hundred Crore only) and the limits as specified for the Extensions under the Policy.
8.	Clarifications	Prospective bidders may seek clarifications, if any, to be sent on email id cswhudco@hudco.org latest by 21.12.2021 after which no clarifications/queries shall be entertained.
9.	The insurance company willing to participate without any rider clause may submit their bids directly or through Insurance Brokers.	
10.	The additional information regarding profile, clients list, copy of approval of Insurance Regulatory Authority (IRDA) for General Insurance and any other related information, which is considered to be relevant, be enclosed along with your quotation;	
11.	The submission and opening of bids will be through tendering process. Tender document can be downloaded from the website www.hudco.org.in Prospective bidders are advised to submit their TECHNICAL BIDS and FINANCIAL BIDS separately in sealed cover and both these bids in one envelope and should be written on the top of the envelopes. The prospective bidders should drop their bids in the box available at 5th floor of HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi – 110003.	
12.	The prospective bidders must make an application from its office located at Delhi/ NCR and depute an officer from Delhi/ NCR office only for all work related to the policy during the currency of the Insurance policy.	

13.	Time schedule of various tender related events:	
	Date of Issue of Tender	14.12.2021
	Last Date & Time of bid submission	27.12.2021 at 1700 hours
	Date of opening of bids	28.12.2021 at 1200 hours
14.	HUDCO reserves the right to postpone the date of receipt/opening of tender by issuing an amendment in which case all rights and obligation of the HUDCO and the bidders previously subject to the original deadline will then be subject to the new deadline. HUDCO also reserves the right to withdraw or cancel the tender without assigning any reason thereof.	
15.	Earnest Money Deposit (EMD) - As per OM, Dept. of Expenditure, GOI dated 12.11.2020 a bid security declaration can be submitted by the bidders in lieu of Earnest Money Deposit till 31.12.2021. Therefore, in lieu of EMD, bidders are required to furnish a Bid Security Declaration on the official letterhead of the quoting firm and should be signed by a Competent Authority. Non-submission of this will lead to DISQUALIFICATION of bid.	
16.	A Self Certified undertaking on a letter head from the bidder that bidder is not blacklisted by any Central/State Government(s) and/or any PSU.	
17.	Any clarification on the bidding documents may be obtained from:	
	Shri Harish Sharma Company Secretary HUDCO Bhawan, Core 7A, India Habitat Centre, Lodhi Road, New Delhi -110003 Tel. No. 011- 24646899 Email. cswhudco@hudco.org.in	Mr. Kanwarjeet Singh/ AGM Ms. Monica Shandilya/ Law Officer HUDCO Bhawan, Core 7A, India Habitat Centre, Lodhi Road, New Delhi -110003 Tel. No. 011- 24649610 -23 Email. cswhudco@hudco.org.in

**Housing and Urban Development Corporation Limited
(A Government of India Enterprise)**

Tender Document No. HUDCO/CSW/Insurance/2021

for providing

Directors & Officers Liability Insurance Policy

(This document is meant for the exclusive purpose of bidding against this Specification and shall not be Transferred, Reproduced or otherwise used for purposes other than that for which it is specifically issued)

SECTION-I

Instructions to Bidders

PACKAGE NAME: Directors & Officers Liability Insurance Policy

1.0. INFORMATION TO BIDDERS

- 1.1 Housing and Urban Development Corporation Limited (hereinafter referred to as HUDCO or Company), a Government of India Enterprise intends to obtain Directors & Officers Liability Insurance Policy (D&O Policy) for its all Directors i.e., Functional Directors, Government Nominee Directors, Independent Directors, Company Secretary and other Key Managerial Personnel, employees at the level of Executive Directors and above, HoDs, Regional Head/Chiefs irrespective of their designation with entity security cover in line with the specifications, requirements, terms & conditions elaborated in the Bidding Documents.
- 1.2 The prospective bidders are invited to submit Bid Proposal covering technical aspects as well as Price Quotes for the subject requirement.
- 1.3 HUDCO will provide necessary inputs/information as considered necessary for submission of bids by the prospective bidders and/or to the successful bidder for completion of the requirement(s).

2.0 BIDDING DOCUMENTS

- 2.1 The bidding documents comprises of the following:

a)	Instructions to Bidders	-	Section I
b)	Scope & Conditions of Insurance Cover	-	Section II
c)	Annual Reports	-	Section III
d)	Bid Proposal Sheets	-	Section IV
e)	Bid Security Declaration in lieu of EMD	-	Section V
- 2.2 At any time before the scheduled submission of bid, HUDCO may, for any reasons, whether at its own initiative or in response to a clarification requested by a prospective Bidder, may modify the bidding documents by amendment. The response to clarification(s), if any, will be sent by email and amendment, if any, shall be uploaded on website only. HUDCO may, at its discretion, extend the deadline for submission and/ or opening of the bids. HUDCO reserves the right to reject any or all bids, wholly or partially, without assigning any reasons whatsoever.
- 2.3 The bidding documents are and shall remain the exclusive property of HUDCO without any right of the bidder to use them for any purpose except bidding and for use by successful bidder with reference to the work.

3.0 INSTRUCTIONS FOR PREPARATION OF BID PROPOSAL:

- 3.1 The bidders shall submit their Bid Proposal complete in all respect including the Annexures, etc., as specified in the Bidding Documents. It shall be free from any ambiguity, cutting, etc., Use of correcting fluid or overwriting correction, if any, must be neatly done and should be initialed by the persons, who sign the bids, along with stamp and date.
- 3.2 An authorized representative of the Bidder shall initial and stamp all pages of the bid proposal.
- 3.3 For preparation of Bid Proposal, Bidders are expected to examine the bidding documents in detail. It shall be the Bidders' responsibility to ensure that the information provided is adequate and clearly understood. Material deficiencies, if any, in providing the information requested may result in rejection of the bid.

3.4 Technical & Commercial Issues

- 3.4.1. While preparing the Bid Proposal, Bidder(s) may give particular attention to the following aspects, in addition to Price quotes.
 - a) Scope of the Coverage
 - b) Extensions, Deviations/Exclusions & other conditions.
- 3.4.2 The following information shall also be provided by the bidder(s) in their proposals:
 - i) A certificate confirming that insurance company has obtained adequate reinsurance support against the HUDCO bid for D&O Insurance Policy with Entity security cover shall be submitted alongwith the offer;
 - ii) Letter of authorization from the concerned insurance company for specifically agreed to submit present bid. Only one bid from one Insurance company shall be submitted;
- 3.4.3 Bidders should agree to the Scope of Coverage along with Extensions and other provisions of the bidding documents. However, deviation/exclusions, if any, should be stated separately in **Format F-3 (Section-IV)** along with Bid Proposal, failing which it would be presumed that provisions of bidding documents including scope, terms and conditions, etc., are acceptable to the Bidder. In case there are no deviations, the **Format F-3 (Section IV)** shall be submitted duly signed and stamped after stating "NIL

DEVIATIONS". In case the same is kept blank by the bidder, it will be presumed that there are no deviations.

In case of deviation, the Bidders shall also necessarily indicate the cost of withdrawal of deviations in the **Format F-3 (Section IV)** of Bid Proposal. This cost will be taken into consideration for the purpose of evaluation. In case the cost of withdrawal of deviations has not been stated by bidder in **Format F-3 (Section IV)** for any deviation(s)/ exclusion taken by them, HUDCO reserves the right to determine the cost of compensation for the same for evaluation purposes.

3.5 Price Quotes

3.5.1 Premium rates & Total Premium to be quoted by the Bidders will be in Indian Rupees only on firm price basis and shall remain valid during the currency of the Policy Cover.

3.5.2 The Bidders shall quote the Premium Rate and Total Premium as per Price Schedule of Bid Proposal Sheet under **Section-IV**. The Total Premium will be inclusive of all expenditures to be incurred by the Bidders and inclusive of all applicable taxes, duties, levies and variations thereof. No expenditure other than those quoted in the Bid Proposal Sheet shall be entertained by HUDCO on any account.

The total amount in rupees shall be calculated and rounded off to the nearest hundred.

3.5.4. The Bid Proposal shall remain valid for a period of 45 days from the date of opening of Bid. In exceptional circumstances, HUDCO may solicit the Bidder's consent for extension of the bid validity period.

4.0 SUBMISSION OF BID PROPOSAL

4.1 Bidders are hereby requested to submit their bids in the following format: -

TECHNICAL BID (*offline mode only*) is to be submitted through physical mode only at drop box available at 5th floor of HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi – 110003. No other mode of submission of bid shall be accepted under any circumstances.

4.2 Opening of Technical Bids would take place on the date & time of bid opening in the presence of the intending bidders or their Authorized Representatives, who may wish to be present.

- 4.3 The 'Technical Bids' received and opened shall then be evaluated by the Evaluation Committee of officers of HUDCO as per the Eligibility Criteria.
- 4.4 HUDCO at an appointed place and time will open the 'Financial Bids' of all the technically qualified Bidders.
- 4.5 HUDCO does not own any liability, if the bids are not submitted within due date and time, as per requirement.
- 4.6 HUDCO reserves the right to postpone the date of receipt/opening of tender by issuing an amendment, in which case all rights and obligation of the HUDCO and the bidders previously subject to the original deadline, will then be subject to the new deadline. HUDCO also reserves the right to withdraw or cancel the tender without assigning any reason thereof.
- 4.7 **Documents to be enclosed/attached to the bids (offline mode only):**
 - a. Technical Bid: The copies of following documents signed by the Authorized Signatory be submitted:
 - i) Bid Proposal Submission Form (**Section IV Format F- 1**).
 - ii) Complete bid document duly signed on each page, (without quoting the rates) as a token of acceptance of Terms & Conditions and Scope of Work, etc.
 - iii) A certificate from the bidding insurance company as per clause 3.4.2(i) confirming that they have obtained adequate re-insurance support, against the HUDCO bid for D&O insurance policy with Entity security cover, failing which HUDCO may reject the proposal.
 - iv) Letter of authorization from the concerned insurance company specifically agreed to submit present bid.
 - b. **Financial Bid (offline mode only):** Financial bid as per enclosed price Schedule Format in **Section IV Format F- 2**.

5.0 BID EVALUATION

- 5.1 Price Quotes will be evaluated taking into account the "Total Premium" mentioned in Section IV Format-2 (Price Schedule) and adding to it the cost compensation, if any, on account of deviation(s) as enumerated under Section IV (Format F-3) (Deviations/Exclusions Schedule) of this document and due to provision at clause 5.4 below. The total Evaluated Premium

arrived at in this manner shall be taken for price comparison and consideration for finalization of the award.

- 5.2 Those bids which do not attach Annexure-A (Coverage & Extensions) to Format (F-2), duly authenticated by way of signatures and official seal of the Bidder, shall not be evaluated.
- 5.3 HUDCO will determine whether the Bid Proposal submitted by the bidder is complete in all respects and whether the Bidder have offered quotes for all areas of coverage, as per requirements of bidding documents. Material deficiencies, if any, in the bid, may render the bid non-responsive and may lead to the rejection of the Bid Proposal of the Bidder.
- 5.4 The evaluation process, as above, over-rides all other similar or related clauses appearing anywhere in the bidding documents, and such clauses are deemed to have been modified to the extent stipulated above.
- 5.5 The in-built extensions, terms and conditions shall be provided to HUDCO without any financial implication to HUDCO.
- 5.6 Any mis-information or un-supported fact, data, information, rates/ quotes, terms and conditions leading to delay, complication, failure to placement of risk may result in rejection of bid by HUDCO.
- 5.7 Bidder(s) shall not contact HUDCO on any matter relating to their bid after the Bid opening. Any effort by the Bidder to influence HUDCO in evaluation, comparison or award decision may result in the rejection of Bid Proposal of such bidder(s).

6.0 FINALIZATION OF INSURANCE POLICY

- 6.1 Notwithstanding anything contained herein, HUDCO reserves the right to accept or reject any bid in part or full without assigning any reason whatsoever. The successful bidder shall be fully responsible and shall be bound to execute the insurance policy finalised in his favour.
- 6.2 HUDCO reserves the right to assess bidder's capability and capacity to execute the insurance policy, should the circumstances warrant such assessment in the overall interest of HUDCO.
- 6.3 The insurance policy will be obtained from the successful bidder whose bid has been determined to be technically and commercially responsive and has been determined as the lowest evaluated bid. HUDCO shall be the sole judge in this regard. The insurance shall be finalised to one Insurer only. There shall be no Co-insurer.

- 6.4 HUDCO will convey the final acceptance of the bid in writing to the successful bidder. The bidder will have no right or claim in case of rejection of a Bid.
- 6.5 In case of tie of financial bids, fresh financial quotations shall be obtained in a sealed envelope from the lowest bidders and the same shall be finalized accordingly based on the revised lowest financial bid.
- 6.6 In case, the selected bidder, after communication of acceptance of bid by HUDCO, refuses to issue insurance policy, then the bid of next lowest bidder will be accepted and will be communicated to them.

7.0 EFFECT AND JURISDICTION OF INSURANCE POLICY

- 7.1 The insurance policy shall be considered as having come into force from the date of payment of premium/ issuance of the policy, whichever is earlier.
- 7.2 The laws applicable to this insurance policy shall be the laws in force in India. The courts of Delhi shall have exclusive jurisdiction in all matters.

8.0 RESOLUTION OF DISPUTES AND ARBITRATION

- 8.1. Any dispute(s) or difference(s) arising out of or in connection with the D&O Insurance Policy, shall to the extent possible, be settled amicably between the parties.
- 8.2 All disputes or differences, in respect of which the decision, if any has not become final or binding as aforesaid shall be settled under the provisions of Arbitration and Conciliation Act, 1996 and its subsequent amendments. The arbitrator shall give reasoned award which will be final and binding on the parties. Courts of Delhi shall have the exclusive jurisdiction in the matter.

End of Section-I

SECTION-II**SCOPE & CONDITIONS OF INSURANCE COVER****Directors & Officers Liability Insurance Policy**

The Scope of Coverage along, with other features shall be as under:

1.1 SCOPE:

Directors & Officers Liability Insurance policy shall cover all Directors on the Board of HUDCO and Officers and shall provide worldwide coverage (including USA, UK and Canada) protection against potential liabilities arising from each of the following amongst others:

- (i) Liability arising out of any judgments, awards, settlements, fines and penalties under all Statutes/ Laws including legal costs related to any civil and/ or criminal action against the persons insured related with Business Operations, affairs of the Company and any other matter related thereto;
- (ii) Liability of Directors and Officers of HUDCO nominated as Director on the Board of any other entity including Joint Ventures and Associate Companies, arising out of any judgments, awards, settlements, fines and penalties under all Statutes/ Laws including legal costs related to any civil and/ or criminal action against the persons insured;
- (iii) Liability against HUDCO and selling shareholder with respect to securities covering claims arising out of any judgements, awards, settlements, fines and penalties, etc.;
- (iv) Liability against the Company with respect to securities, employment claim and/or employee related claims arising out of any judgments, awards, settlements, fines and penalties under all Statutes/ Laws including legal costs related to any civil and/ or criminal action;
- (v) Liability of the Company, where the Company has indemnified the individuals in connection with the Business Operations and affairs of the Company and any other matter related thereto;
- (vi) The cost and legal expenses of the insured persons towards defending a potential action or allegation related with proposed Business Operations and affairs of the Company;

The policy shall give protection to all past, present and future Directors and Officers with regard to the following:

- i) Financial protection in the event the insured are sued, in conjunction related Business Operations, affairs of the Company and any other matter related thereto and the performance of their duties as they relate to the Company.
- ii) Protection against legal claims for wrongful acts performed by insured, while performing their corporate duties; Wrongful acts include omissions, errors misstatements, misleading statements, neglect or breach of duty.
- iii) Protection against personal liability of the insured, in the event of a claim against them, alleging a wrongful act related Business Operations, affairs of the Company and any other matter related thereto and their day-to-day activities in a managerial or supervisory role in the organization.

1.2 EXTENSIONS: The following extensions are proposed in the policy:

(The maximum combined limit/coverage for all extensions shall be Rs. 10 crore i.e., 10% of the total policy coverage or any other suitable amount as may be decided after pre-bid meeting):

- i) Entity Employment Practices Liability including sexual harassment, discrimination allegations;
- ii) Employment claims;
- iii) Worldwide jurisdiction;
- iv) Outside Directors including officers nominated by HUDCO as director in other entities;
- v) Retired Directors and Officers;
- vi) Spousal Liability coverage;
- vii) Heirs, Estates & Legal Representatives;
- viii) Director vs. Directors defence costs;
- ix) Insured vs. Insured defence costs;
- x) Crisis communication cover;
- xi) Regulatory crisis response costs;
- xii) Discovery period free up to one year;
- xiii) Infringement of Intellectual Property Right;
- xiv) Assets and Liability costs including prosecution costs, Bail Bond and Civil Bond expenses, etc.;

- xv) Advancement of defence costs; and
- xvi) Fines and penalties, etc., on the members of Board of Directors and Officers of HUDCO due to the defaults by the Other Companies/ Organizations on which they happen to be the members of the Board. This shall trigger ones the local cover of the other Company is exhausted/ is not available.

2.0 Policy period

The insurance policy shall initially be for a period of 1 year and extendable by three more years on yearly basis, at the sole discretion of HUDCO on mutually agreed terms and conditions. The policy may be short closed by HUDCO at any point of time during the currency of the policy and shall be entitled to the refund of the premium amount on pro-rata basis, for the balance policy period. The Insurer will have to give a minimum of 60 days' notice for pre-mature cancellation of policy.

3.0 Insured

The policy shall provide cover to HUDCO, its Directors, (existing as on date and those joining in the tenure of the policy and also the Directors who have been on the Board of the Company from time to time), Company Secretary and other Key Managerial Personnel, employees at the level of Executive Directors and above, HoDs, Regional Head/Chiefs irrespective of their designation (existing as on date and those joining in the tenure of the policy from time to time) of HUDCO including officers nominated by HUDCO as directors in other entities.

4.0 Limit of indemnity / sum insured

The limit of indemnity/sum insured shall be Rs. 100 crore (Rupees One Hundred crore only) and the limits as specified for the Extensions under the Policy.

5.0 Excess

The amount of policy excess shall be 'NIL' for personal liabilities arising on an individual. In case of losses to the company arising within India or outside India, the retention amount (excess) is proposed to be kept at Rs.1.00 Lakh.

6.0 Existing Policy

The Company had obtained insurance policy for Directors & Officers Liability Insurance, the term of which has been expired on 11th March, 2021;

7.0 Order of Payment

The Policy shall provide for payment of insurance proceeds first towards the liabilities of the individual insured (as per para 3.0 above) and the balance towards the liabilities of HUDCO.

8.0 Advancement of Defence Costs

The Policy shall provide for the payment of defence cost by the insurer in advance to the insured parties.

End of Section-II

SECTION-III

**Housing and Urban Development Corporation Limited
(A Government of India Enterprise)**

COMPANY SECRETARY DIVISION

The soft copy of the Annual Reports of HUDCO are available on the website of the Company www.hudco.org.in

(This document is meant for the exclusive purpose of bidding against this specification and shall not be transferred, reproduced or otherwise used for purposes other than that for which it is specifically issued)

End of Section-III

SECTION-IV

**Housing and Urban Development Corporation Limited
(A Government of India Enterprise)**

COMPANY SECRETARY DIVISION

BID PROPOSAL SHEETS

For PROVIDING

DIRECTORS & OFFICERS LIABILITY INSURANCE POLICY

(This document is meant for the exclusive purpose of bidding against this Specification and shall not be Transferred, Reproduced or otherwise used for purposes other than that for which it is specifically issued)

SECTION-IV**PACKAGE: DIRECTORS & OFFICERS LIABILITY INSURANCE POLICY****TABLE OF CONTENTS**

I.	Bid Proposal Submission Form	Format F-1
II.	Price Schedule	Format F-2 including annexure -A i.e., coverage & extensions.
III.	Deviation/Exclusions Schedule	Format F-3

Section- IV**Format F-1**
Page 1 of 2**BID PROPOSAL SUBMISSION FORM****Subject: Proposal for Directors & Officers Liability Insurance Policy**

Bid Ref No. and Date

Bidder's Name and Address

Contact Person
(Name & Designation)

Telephone No.

E-Mail

To

Housing and Urban Development Corporation Ltd.,
HUDCO Bhawan, Core 7A,
India Habitat Centre,
Lodhi Road,
New Delhi -110003

Dear Sir,

- 1.0 We hereby propose to provide the Directors & Officers Liability Insurance Policy with entity security cover as outlined in your bidding documents.

We have understood the instructions and the terms and conditions mentioned in the bidding documents furnished by you and have thoroughly examined the detailed Scope of Insurance Coverage along with Extensions with other conditions laid down by you in the Tender document and are fully aware of nature and scope of coverage required.

We hereby confirm our unconditional and complete acceptance and compliance to the provisions contained in the bidding documents. We declare that the Insurance Coverage and Services will be rendered strictly in accordance with the requirement.

Section- IV**Format F-1**

Page 2 of 2

- 2.0 The following are hereby furnished in addition to other information as sought in bidding documents.
- i) Price Schedule (Format F-2)-alongwith Annexure-A.
 - ii) Deviation / Exclusion Schedule, along with cost of withdrawal of Deviations / exclusions (Format F3)
- 3.0 We declare that the quoted Premium Rates & Total Premium are firm and shall not be subject to any variation for the entire period of the Insurance Cover. We further declare that the quoted prices include all applicable taxes, duties, levies and variations thereof payable under aforesaid assignment.
- 4.0 Our Bid Proposal shall remain valid for acceptance for a period of 45 days from the date of opening of the Bid Proposal by HUDCO.
- 5.0 Shri _____ with contact No.----- shall act as our representative to interact with HUDCO, throughout the finalization, implementation and claims settlement process with respect to Insurance Covers under reference.

Date

Signature

Place

Name

Seal

Designation

PRICE SCHEDULE

We hereby offer our Price quotes for Directors & Officers Liability Insurance Policy with entity security cover as specified in Scope of Coverage and terms and conditions as provided in bidding documents.

DIRECTORS & OFFICERS LIABILITY INSURANCE POLICY

Sl. No.	Coverage	Sum Insured	Period	Premium Rate	Total Premium (in Rs.)
1.	Directors & Officers Liability Insurance Policy with entity security Cover and all other Extensions and conditions as specified in Section – II	Rs.100 Crore	one year		
	Total				
	Applicable Tax (In Rs.)				
	Total inclusive of Tax (In Rs.)				

TOTAL PREMIUM (in words):-

The Total Premium quoted should be inclusive of all expenditure to be incurred by the Bidders and inclusive of all applicable taxes, duties, levies and variations thereof.

1. POLICY EXCESS / RETENTION AMOUNT:

- a) Nil for personal liabilities arising on Individual Insured as mentioned at Clause.3.0 of Section II; and
 - b) In case of losses to the company arising within India or outside India, the retention amount (excess) is proposed to be kept at Rs.1.00 Lakh.
2. The policy shall cover all the liabilities arising in India as well as any other country worldwide.

Date
Place
Seal

Signature
Name
Designation

Section- IV
Annexure -A to Format F-2
Page 1 of 2

COVERAGE & EXTENSIONS

Sl. No	Scope	Considered in Offer (Yes/No)
Directors & Officers Liability Insurance policy shall cover all Directors on the Board of HUDCO and Officers and shall provide worldwide coverage (including USA, UK and Canada) protection against potential liabilities arising from each of the following amongst others:		
i)	Liability arising out of any judgments, awards, settlements, fines and penalties under all Statutes/ Laws including legal costs related to any civil and/ or criminal action against the persons insured related with or arising out of Business Operations, affairs of the Company and any other matter related thereto;	
ii)	Liability of Director(s) and Officers of HUDCO nominated as Director on the Board of any other entity including Joint Ventures and Associate Companies, arising out of any judgments, awards, settlements, fines and penalties under all Statutes/ Law including legal costs related to any civil and/ or criminal action against the persons insured;	
iii)	Liability against HUDCO and selling shareholder with respect to securities covering claims arising out of any judgements, awards, settlements, fines and penalties, etc.;	
iv)	Liability against the Company with respect to securities, employment claim and/or employee related claims arising out of any judgments, awards, settlements, fines and penalties under all Statutes/ Law including legal costs related to any civil and/ or criminal action;	
v)	Liability of the Company, where the Company has indemnified the individuals in connection with the Business Operations and affairs of the Company and any other matter related thereto;	
vi)	The cost and legal expenses of the insured persons towards defending a potential action or allegation related with proposed Business Operations and affairs of the Company;	
The policy shall give protection to all past, present and future Directors and Officers with regard to the following:		
i)	Financial protection in the event the insured are sued, in conjunction related with the Business Operations, affairs of the Company and any other matter related thereto and the performance of their duties as they relate to the Company.	
ii)	Protection against legal claims for wrongful acts performed by insured, while performing their corporate duties; Wrongful acts include omissions, errors misstatements, misleading statements, neglect or breach of duty.	

iii)	Protection against personal liability of the insured, in the event of a claim against them, alleging a wrongful act related with the Business Operations, affairs of the Company and any other matter related thereto and their day-to-day activities in a managerial or supervisory role in the organization.	
Extensions: The maximum combined limit/coverage for all extensions shall be Rs. 10 crore, i.e., 10% of the total policy coverage or any other suitable amount as may be decided)		
i.	Entity Employment Practices Liability including sexual harassment, discrimination allegations;	
ii.	Employment claims;	
iii.	Worldwide jurisdiction;	
iv.	Outside Directors including officers nominated by HUDCO as director in other entities;	
v.	Retired Directors & Officers;	
vi.	Spousal Liability coverage;	
vii.	Heirs, Estates & Legal Representatives;	
viii.	Director vs. Directors defence costs	
ix.	Insured vs. Insured defence costs;	
x.	Crisis communication cover;	
xi.	Regulatory crisis response costs;	
xii.	Discovery period up to one year;	
xiii.	Infringement of Intellectual Property Right;	
xiv.	Assets and Liability costs including prosecution costs, Bail Bond and Civil Bond expenses, etc.;	
xv.	Advancement of Defence Costs; and	
xvi.	Fines and penalties, etc., on the members of Board of Directors and Officers of HUDCO due to the defaults by the Other Companies/ Organizations on which they happen to be the members of the Board. This shall trigger ones the local cover of the Other Company is exhausted/ is not available.	

Bidders may please Note:

Non-acceptance of any of the above clauses fully or partly will be considered as deviation.

Date

Signature

Place

Name

Seal

Designation

Section- IV

Format F-3
Page 1 of 1

DEVIATIONS / EXCLUSIONS SCHEDULE

Bid Ref No. and Date

Bidder's Name and Address

To
Housing and Urban Development Corporation Ltd.,
HUDCO Bhawan, Core 7A,
India Habitat Centre,
Lodhi Road,
New Delhi -110003

Dear Sir,

We declare that the following are the only deviations and variations and exceptions / exclusions to the Insurance Coverage and services as outlined in your Bidding Documents. The Schedule has been filled with in accordance with Clause No. 3.4.3 of Section-I of the Bidding Documents. Except these deviations, subject to the approval and acceptance by HUDCO, the Insurance Coverage and Services shall be provided as per your requirements and bidding documents. Further, we agree that additional conditions, if any found elsewhere in the offer other than those stated below, save those pertaining to any rebates / discounts offers, shall not be given effect to:

Clause No.	Page No.	Statement of Deviations & Variations / Exclusions	Cost of Withdrawal of Deviations and Variations / Exclusions

Date.....

Place.

Signature
Name
Designation
Seal

Note: The Bidder may use additional sheets of like size and format, if required

Bidder to sign and stamp each page

Section- V**Bid Security Declaration In lieu of Earnest Money Deposit****To**

**Housing and Urban Development Corporation Ltd.,
 HUDCO Bhawan, Core 7A,
 India Habitat Centre,
 Lodhi Road,
 New Delhi -110003**

Sir,

I/We, the undersigned declare that:

1. I/We understand that, according to your conditions, bids must be supported by a 'Bid Security Declaration In lieu of Earnest Money Deposit'.
2. If I/We are in breach of any obligation(s) under the bid/ tender document conditions, I/We, stand automatically suspended from being eligible for bidding in any contract in Housing and Urban Development Corporation Limited (HUDCO) for a period of 3 years from the date of opening of Bid.
3. As per OM, No. F.9/4/2020-PPD dated 12.11.2020 issued by Department of Expenditure, Ministry of Finance, Government of India, in lieu of furnishing Earnest Money Deposit, I/We hereby submit 'Bid Security Declaration' and will comply with all the terms & conditions of the tender document and Government of India directions, as amended/ issued from time to time.

(Signature)

Date:.....

Name.....

Place:.....

Designation.....

Seal

Note:

This Bid Security Declaration should be on the official letterhead of the quoting firm and should be signed by a Competent Authority. Non-submission of this will lead to DISQUALIFICATION of bid.

Bidder to sign and stamp each page