



NSIC Venture Capital Fund Limited

(CIN U65990DL2020GOI368828)

“NSIC Bhawan” Okhla Industrial Estate

New Delhi – 110 020

Request for Proposal (RFP) for empanelment of Insurance Broker by NSIC Venture Capital Fund Limited for SRI Fund

RFP No. NVCFL/2021-22/RFP-INS/01

Dated: 18th January, 2022

1. Request for Proposal:

NSIC Venture Capital Fund Limited, hereinafter referred to as **NVCFL**, a wholly owned subsidiary of The National Small Industries Corporation, a Mini-Ratna Corporation of the Government of India under the Ministry of Micro, Small and Medium Enterprises, invites proposals from IRDA registered Insurance Brokers, hereinafter referred to as **IBs**, for appointment as Insurance Broker for the **Self Reliant India (SRI) Fund**, the first scheme of NVCFL in the form of a Fund of Funds for MSMEs, registered with SEBI as a Category II Alternative Investment Fund (**AIF**).

IBs desirous of submitting proposals for this RFP are requested to study the document carefully, before submitting their proposals. Submission of a proposal in response to this RFP shall be deemed to have been done after careful study and examination of the RFP with full understanding of its terms, conditions and implications.

IBs, qualifying the eligibility conditions prescribed in ‘Eligibility Criteria’, under Clause 5 of the RFP may submit their proposals latest by 1700 hrs on the 31st January, 2022, as per the guidelines mentioned in the RFP, which can be downloaded from the website of NVCFL (www.nvcfl.co.in).

2. Background:

NSIC Venture Capital Fund Limited is a wholly owned subsidiary of The National Small Industries Corporation, a Mini-Ratna Corporation of the Government of India under the Ministry of Micro, Small and Medium Enterprises. The Ministry has created a Fund of Funds, christened as **Self Reliant India (SRI) Fund**, as a Category II AIF, for providing growth capital to the Micro, Small and Medium Enterprises (MSMEs), so that they have access to growth capital through equity/quasi-equity/equity like structured instruments. This will facilitate them to move towards listing on the Stock Exchanges, and in becoming National and International Champions by growing beyond the bracket of MSME. SRI Fund is being anchored by NVCFL and SBICap Ventures Limited have been appointed as the Investment Manager and Khaitan & Co. are the Legal Advisors.

Under the structure, NVCFL has setup SRI Fund as a Fund of Funds for MSME, with a corpus of INR 10,006 crore. Government of India, as the anchor investor, shall contribute Rs. 10,000 crore and balance Rs. 6.00 crore will be contributed by NSIC, the Sponsors of the Fund. SRI Fund has been setup as an AIF by NVCFL, and has been registered with SEBI under registration number IN/AIF2/21-22/924 dated the 1st September, 2021, as a Category II AIF.

An Advisory Board has been constituted by the Government of India, overarching the entire executive framework of the Fund of Fund scheme. The Advisory Board formulates broad guidelines for lending/investment including that for return on investment and tenure, exit options, sectoral focus, segmental focus and empanelment of Daughter Funds, and shall also monitor the progress of the scheme, periodically.

NVCFL also has a professional and independent Investment Committee, which processes all the investment proposals in line with the Investment Policy and other Fund documents of the same and approves / sanctions the proposals found to be in line with the Investment Policy and other Fund documents and are commercially acceptable.

The target group of SRI Fund funding, through the Daughter Funds are MSMEs, as defined under the MSMED Act, who have a marked potential to grow, but are unable to do so because their requirement for growth capital remains unfulfilled. Non Profit institutions, NBFCs, financial inclusion sector, micro credit sector, SHGs and other financial intermediaries are, however, not eligible for consideration.

SRI Fund invests in downstream Daughter Funds, which may be Category I/II AIFs, registered with SEBI, who, in turn, will be investing in MSME units. SRI Fund will have Daughter Funds empanelled with it, subject to conditions as laid down and by following due process. The empanelled Daughter Funds will have to raise funds from outside sources and for each 4 units of funds so mobilised, they will be eligible to solicit 1 unit of fund from SRI Fund, on back-ended basis.

Fund Life: Considering the nature of MSMEs and difficulties expected in early exiting, SRI Fund will have a life of 15 years.

Detailed guidelines of the Self Reliant India (SRI) Fund are available on the website of NVCFL (www.nvcfl) and can also be provided on request.

3. Scope of Work:

The selected Insurance Broker (IB) will undertake the scope of work, as under:

3.1 STRATEGY AND BUSINESS PLAN:

- a) Obtaining detailed information about NVCFL's business and risk management philosophy. Insurance Broker would be functioning as a Broker for NVCFL and would be assisting NVCFL in pre-placement, placement and post placement process of the insurance.
- b) Familiarizing itself with the client's business and underwriting information and maintaining detailed knowledge of available Insurance markets.
- c) Rendering advice on appropriate Insurance cover, terms and assisting in calling up of competitive offers from Insurance Company, partake in detailed evaluation process and recommend as required, to NVCFL.
- d) Evaluating the quotation received from Insurer/s for consideration of NVCFL, without diluting our existing covers.
- e) Providing requisite underwriting information as required by an insurer in assessing the risk to decide pricing terms and conditions for cover.
- f) Acting promptly on instructions from NVCFL and providing acknowledgement and progress reports.
- g) Assisting in payment of premium.
- h) Providing services related to insurance consultancy and risk management.
- i) Assisting in the negotiation & settlement of the claims by liaising with various authorities.
- j) Maintenance of proper records of the Insurance policies /claims and other related information.
- k) Rendering preliminary loss advice within reasonable time.
- l) Validation & Forecasting additional coverage benefits
- m) Evaluation of Insurance needs of various assets/products/activities of NVCFL.
- n) Customize, design and placement of Insurance policy.
- o) Functioning as a risk management advisor.
- p) Facilitating Insurer meetings and assist in negotiation for best price from the Insurer.
- q) Claim monitoring & management & periodic review.
- r) Providing servicing support.
- s) The selected Broker firm would be responsible to handle all claims lodged within policies availed through their services, irrespective of the broking firms being replaced next year, till its logical end.
- t) Notwithstanding the above, any other services related to fulfilment of the obligations as per guidelines of IRDAI from time to time shall be carried out at no extra cost. The Scope of Work (**SoW**) mentioned above is indicative and non-restrictive in nature. There may be some services relevant but not expressly captured in the aforesaid SoW, which upon being brought to the notice of the Broker by NVCFL will also form part of the SoW.
- u) Any other cover as advised by the Statutory authorities from time to time not envisaged at present also will be included under SoW.

3.2 Close Coordination: Insurance Broker shall have to work in close coordination with the Investment Manager and Legal Advisor and other intermediaries, appointed by NVCFL.

3.2 Miscellaneous:

- a) To provide suggestions for improvement in insurance cover for the SRI Fund scheme.
- b) To assist in discussions with various Insurance authorities, as and when required
- c) To coordinate and to provide advice on issues pertaining to insurance of the SRI Fund, to the Board/Authorised Officials of NVCFL/Investment Manager/Legal Advisor, as and when required.
- d) Any other work as may be required in handling the insurance requirements of SRI Fund and its dependencies.

The Scope of Work mentioned above is indicative and non-restrictive in nature. There may be some other work and services not expressly captured in the aforesaid Scope of Work, which may be referred to the IB by NVCFL and shall form an integral part of the Scope of Work.

4. Summary of the SRI Fund:

Particulars	Proposed Terms
Corpus	INR 10,006 crore
Sector in which Daughter Fund should invest	MSMEs, as defined under the MSMED Act
Types of Instrument	Investments with Daughter Funds for downstream investments into MSMEs through equity, quasi-equity, equity like structured instruments.
Term	15 years
Geography	India
Stage	Early to growth stage investments
Structure	Investment through Daughter Funds registered as Category I/II AIFs
Investments	The empanelled Daughter Funds will have to raise funds. For each 4 units of funds so mobilised, they will be eligible to solicit 1 unit of fund from the Mother Fund, on back-ended basis, proportionate on each closing. Daughter Funds shall have individual Exposure limits capped at 20% of the Mother Fund corpus i.e. Rs, 2,000 crore only.
Target Returns from the Daughter Funds	8%
Impact creation	The Daughter Funds are expected to support MSMEs, so that they have access to growth capital through equity/quasi-equity/equity like structured instruments. This will enable them in becoming National and International Champions, by growing beyond the bracket of MSME. Also, this will cause socio-economic upliftment, creation of additional jobs in the MSME value chain.

5. Eligibility Criteria:

Bidders meeting the following Eligibility Criteria may respond to this RFP:

- 5.1** Only well established and reputed Insurance Broking Firm/s, Companies licensed by IRDAI and Registered under Companies Act 2013 or any earlier Companies Act, having minimum 3 years of Operational License from IRDA be considered. License validity should not have any gaps since inception of firm. License should be valid as on date of submission of response to this RFP.
- 5.2** The applicant should be a Firm/Company (including a Multi-national company) established in India and should have been in existence for the last 3 years as on 31.03.2021, having valid PAN, GST number and PF Registration. (In case of merger/acquisitions/restructuring/ Name change, the date of establishment of acquiring firm / entity would be taken into account for the purpose of evaluation. No two entities joining together (JVs) specific to this project will be considered).
- 5.3** Average Premium handled in India in the last three FY ending 2020-21 by the Bidder shall be above Rs.100 crore.
- 5.4** The Bidder should have experience with Private Equity clients and should have capability for arranging reinsurance in last three years ending on 31.03.2021.
- 5.5** The Bidder shall be serving at least two Public Sector Institutions in BFSI space and/or Private Equity funds / Venture Capital funds in India.
- 5.6** The Bidder should have Pan India presence.
- 5.7** The Bidder's team should include atleast the following full time employees:
 - i) one qualified Law graduate
 - ii) one CA/CS
 - iii) IRDA qualified full-time employees
 - iv) Fellowship from III and/or CII
- 5.8** Bidder should have a minimum Net worth of at least Rs. 50 lakh in each of the past three years i.e., 2018-19, 2019-20, 2020-21.
- 5.9** The Applicant should not have been blacklisted / barred / disqualified by any regulator/ statutory body/PSU/Government Undertaking. The applicant should not have received any warning / penalty for misconduct from IRDAI in the last two financial years and also as on 31.12.2021.
- 5.10** The Bidder's firm/company should not be owned or controlled by any Director or Employee of NVCFL or their relatives and / or any entities of SRI Fund.
- 5.11** The Firm/Company should confirm that Insurance Broking services will be free of cost to NVCFL.

6. Period of Empanelment:

The duration of empanelment of the proposed Insurance Broker shall be for a period of one year from the date of signing of the Agreement or upto the 31st March, 2023, whichever is later. NVCFL, however, reserves the right to cancel (as per Clause 19 below) or extend the validity of the period of empanelment for another one year at a time, on satisfactory completion of contract at existing terms and conditions.

7. **Technical Bid and its Evaluation Criteria:**

Interested IRDA registered Insurance Brokers (IBs) may submit their Technical Bid in the following format to establish their Experience and capability in handling Insurance Broking of Alternative Investment Funds / Venture Capital Funds / Private Equity Investment, in India:

- i) Years of having uninterrupted IRDA operational licence as an Insurance Broker in the field of Insurance Broking of Alternative Investment Funds/Venture Capital Funds/Private Equity Fund, in India.
(Weightage for evaluation 05/100)
- ii) Years of existence as an Insurance Broking firm/company in India; minimum 3 years existence as on 31.03.2021.
(Weightage for evaluation 05/100)
- iii) Premium handled in India in the last three FY ending 2020-21 by the Bidder; average premium should be above Rs.100 crore :

Sl. No.	Financial Year	Premium handled (in INR crore)
1.	2018-19	
2.	2019-20	
3.	2020-21	
	Average premium for the above 3 years	

(Weightage for evaluation 10/100)

- iv) Net Worth of the Insurance Broker as per the last three Audited Balance Sheets of 2018-19, 2019-20 and 2020-21:

Sl. No.	Financial Year	Net Worth (in INR crore)
1.	2018-19	
2.	2019-20	
3.	2020-21	

(Weightage for evaluation 10/100)

- v) Bidder is currently serving the following Indian Public Sector Institutions in BFSI space (minimum two) and /or Private Equity Funds/Venture Capital Funds in India:

	Experience as Insurance Broker			
	Sl. No.	Name of the Institution/Fund	Premium raised in INR crore	Serving since
Indian Public Sector institutions in BFSI space				
Indian PE/Venture Capital Funds				
Total	(10)*		(15)*	

*(Weightage for evaluation 25/100; *Individual weightage is indicated above)*

- vi) Details of offices across India to establish Pan India presence:

Sl. No.	Centre	Address	Phone Number	Email	Since

(Weightage for evaluation 10/100)

- vii) Details of Full time employees with following qualifications:

Sl. No.	Description of Qualification	No. of Full-time Employees
1.	Law Graduate	(2.5)*
2.	Chartered Accountant/ Cost Accountant	(2.5)*
3.	IRDA Qualified Persons	(2.5)*
4.	Holding Fellowship from III and/or CII etc.	(2.5)*

*(Weightage for evaluation 10/100; *Individual weightage is indicated above)*

viii) Claim Settlement Ratio of Private Equity Fund policies during the last three years:

Sl. No.	Financial Year	Claim Settlement Ratio of PE Fund policies
1.	2018-19	
2.	2019-20	
3.	2020-21	
Average for the last 3 FY		

(Weightage for evaluation 15/100)

ix) Claims settled in Private Equity Insurance policies in Asia during the last three years:

Sl. No.	Financial Year	Claims Settled in Asia	
		Number	Amount in INR crore
1.	2018-19		
2.	2019-20		
3.	2020-21		

(Weightage for evaluation 10/100)

Note:

- a) In respect of Clauses 7(i) to 7(ix) above, the maximum marks prescribed under each Head will be given to the highest/best bidder under the respective Head. Marks under that particular Head, will be proportionally reduced for other bidders, based on their proposal.
- b) Marks will be calculated upto 2 decimal points.
- c) Qualifying marks for short listing in the technical evaluation is 80 marks. The technically qualified shortlisted Bidders shall only be considered for evaluation of financial bid.

8. Requirements for Financial Bids

- a) The Bidder shall submit a financial bid, as under:
 - i) Confirmation that they will be charging a flat fee for the services rendered from the Insurance Company(ies), and
 - ii) Flat fee that will be charged from the Insurance Company(ies), as a percentage of the premium payable to the Insurance Company(ies).
- b) Financial bid will be evaluated on the basis of flat fee to be charged as a percentage of the premium payable to the Insurance Company(ies).
- c) No fees, commission, brokerage etc., by whatever name called shall be chargeable to NVCFL.
- d) All taxes, duties, levies etc. shall be borne by the Bidder.
- e) The flat fee quoted by the bidder shall remain fixed till successful completion of assignment and shall be unconditional.

- f) The maximum marks will be given to the bidder who will quote the lowest fees for insurance company and marks will be proportionately reduced for other bidders.
- g) Bidder has to submit a certificate duly signed by the Authorized Signatory that charging of lowest fees from insurance company has no impact on the quotations of the insurance company to NVCFL.

9. Pre-Bid Clarification:

Bidders having queries/questions on the RFP are required to send in their queries/questions, if any, by e-mail to the OSD, NVCFL on email address osd@nvcfl.co.in, latest **by the 24th January, 2022, 1700 hrs.** Necessary replies will be sent by NVCFL directly to them, by e-mail, as well as posted on the NVCFL website (www.nvcfl.co.in). NVCFL, however, may not reply to the questions which are not relevant for the RFP process or on which there is ample clarity in the RFP.

10. Submission of Proposal:

The proposals are required to be submitted in envelopes, as per the following:

A. Sealed Envelope No. 1: Superscribed as under:

ENVELOPE NO. 1
PROPOSAL FOR EMPANELMENT AS INSURANCE BROKER
BY NVCFL FOR SRI FUND
From: [Name of the bidding IB to be mentioned]

Envelope No. 1 would contain the following:

- i) Forwarding Letter/Letter of Submission from the Bidder (**Annexure I**) to the Officer on Special Duty, NSIC Venture Capital Fund Limited, detailing the Annexures/attachments submitted (envelope wise).
- ii) Authority letter relating to the authorized signatory.
- iii) Refundable EMD of Rs 1,00,000 (Rupees one lakh only) to be submitted only in the form of Pay Order/Demand draft favouring **NSIC Venture Capital Fund Limited**, payable at **New Delhi**.
- iv) Certificate from Statutory Auditor of the Insurance Broker about the Net Worth and Premium mobilised, for the last three financial years.
- v) Furnish an Affidavit-cum-Undertaking, as per **Annexure-IV**, relating to 'no conviction' and 'no conflict', duly signed by the authorized signatory.
- vi) Non Disclosure Agreement (NDA) in the format at **Annexure-V**.
- vii) Certificate on unconditional bid in the format at **Annexure-VI**. Please note that bids with conditionality shall be summarily rejected
- viii) **The sealed envelope No. 2, containing the Technical Bid, and sealed envelope No. 3, containing the Financial Bid, shall also be placed inside envelope No. 1.**

Please ensure that that all the schedules, certificates & Annexures attached

are duly filled in, pages numbered and signed by the authorized signatory of the Bidder.

B. Sealed Envelope No. 2: The sealed envelope No. 2, containing the Technical bid, should be placed inside the envelope No.1. The Technical bid should be filled in terms of the requirements stated in **Clause 7 above and as per Annexure –II.**

The envelope must be superscribed as under:

ENVELOPE NO. 2
PROPOSAL FOR APPOINTMENT OF INSURANCE BROKER BY NVCFL
TECHNICAL BID

From: [Name of the bidding Insurance Broker to be mentioned]

Please ensure that that all the certificates & attachments are duly enclosed, pages numbered and signed by the authorized signatory of the Bidder.

C. Sealed Envelope No. 3: The sealed envelope No. 3 containing the financial bid, should be placed inside the envelope No.1. The Financial bid should be filled in the format as per **Annexure–III.**

The envelope must be superscribed as under:

ENVELOPE NO. 3
PROPOSAL FOR EMPANELMENT OF INSURANCE BROKER
BY NVCFL FOR SRI FUND
FINANCIAL BID

From: [Name of the bidding IB to be mentioned]

Please ensure that that the Financial Bid Format is duly filled in and signed by the authorized signatory of the Bidder.

D. Last Date of Submission of the Proposal and the dates for Opening of Technical bid, Financial bid:

- a) Proposal can be submitted latest by **1700 hrs. on the 31st January, 2022**, to the Officer on Special Duty, NSIC Venture Capital Fund Limited, “NSIC Bhawan”, Okhla Industrial Estate, Phase III, New Delhi- 110020, in hard copies, in original, duly signed by the authorized officer of the Insurance Broker. NVCFL will not be responsible for any postal/courier delay. The proposals received after the appointed time and date will not be entertained and shall automatically stand rejected.
- b) The Technical bid will be opened by the Tender Evaluation Committee, in the presence of the bidders, willing to be present, on the 1st February, 2022 at 1515 hours at the Conference Hall, NSIC Technical Services Centre (NTSC), Okhla Industrial Estate, Phase III, New Delhi- 110 020.

- c) The Financial bid will be opened by the Tender Evaluation Committee, in the presence of the bidders, willing to be present, on the 4th February, 2022 at 1515 hours at the Conference Hall, NSIC Technical Services Centre (NTSC), Okhla Industrial Estate, Phase III, New Delhi- 110 020.
- d) NVCFL reserves the sole right to accept or reject any or all Proposals thus received, without assigning any reasons therefor.
- e) Please note that **bids with any conditionality and/or without EMD, shall be summarily rejected.**
- f) All the documents forming part of the bidding proposal submitted shall be the property of NVCFL.

11. Procedure for selection:

- 11.1** Bidders not fulfilling any of the Eligibility Criteria mentioned in Clause 5 above shall not be evaluated. The Bidders who have not submitted the EMD and/or submitted incomplete/conditional bid shall also not be evaluated.
- 11.2** The Selection Committee would evaluate the Technical Bids of the bidders on the criteria mentioned in Clause 6 above, based on their proposals, and shortlist them for the purpose of opening of their Financial Bids. Only the bidders scoring 80 marks and above out of 100 in the Technical Evaluation, will be technically short-listed. The Selection Committee will open the Financial Bids of only technically short-listed applicants.
- 11.3** The names of the Bidders, found to be technically shortlisted in the Technical evaluation, will be placed on the website of NVCFL (www.nvcfl.co.in).
- 11.4** The short-listed bidders, if they so desire, may remain present at the time of opening of the financial bids. Bidder's representative may be present in the place and venue well in time along with an authorization letter in hand for each bid opening under this RFP, as per the format (Annexure-VIII) enclosed and sign in Register of Attendance during opening of RFP. **Note: Authorization letter should be carried in person and should not be placed inside any of the bid covers.** If any of the bidders, or all bidders, who submitted the bid are not present during the specified date, time and venue of opening, NVCFL at its discretion will proceed further with opening of the RFP, in their absence.
- 11.5** The marks scored by the technically short-listed bidders in the technical evaluation will be given a weightage of 80. The financial bids will be given a weightage of 20. The combined score of technical and financial bids, based on the Quality and Cost Based Selection (QCBS) will determine the H1, H2, H3 and so on. The bidder selected as IB will be required to execute the agreement in the format placed at **Annexure VII.**
- 11.6** The bidder scoring the highest points/marks (H1) based on the above principles, would be selected as IB. In case of a tie in scoring, the bidder who has the highest technical score will be selected.

12. Amendment to RFP:

1. NVCFL reserves the right to relax or waive any of the conditions stipulated in this RFP document as deemed necessary in the best interest of the NVCFL and the objective of the project without assigning any reasons therefor, and
2. Amendment/addendum in the RFP, if any, as mentioned above, shall be made at least 5 days before the last date for submission on the website of NSIC, in order to afford prospective bidders reasonable time in which to take the amendment into account in preparing their bids.

13. Extending Deadline for submission of proposal:

NVCFL may, if situation so arises, and at its discretion, extend the deadline for submission of proposals / make changes in the timeline given in Clause 16 of the RFP, by issuing an amendment. The same will be displayed on the website of NSIC.

14. Right to Terminate the Process

- a) NVCFL may terminate the RFP process at any time, without assigning any reason therefor. NVCFL makes no commitment, explicit or implied, that this process will result in a business transaction with anyone.
- b) This RFP does not constitute an offer by NVCFL. The bidder's participation in this process may result in NVCFL selecting the bidder to engage in further discussions and negotiations toward execution of a contract. The commencement of such negotiations does not, however, signify a commitment by NVCFL to execute a contract or to continue negotiations. NVCFL may terminate negotiations at any time without assigning any reason.

15. Timelines:

Indicative timelines for the various steps are outlined below:

Indicative Process	Timelines
1.1 RFP release date	18 th January, 2022
1.2 Clarifications/questions from bidders	24 th January, 2022
1.3 Clarification/ response from NVCFL	25 th January, 2022
1.3 Last date for submission of bids	31 st January, 2022
1.4 Date of opening of Technical Bid	1 st February, 2022
1.5 Opening of financial bids	4 th February, 2022
1.6 Final shortlist	8 th February, 2022

Note: If any of the above date falls on a holiday for NVCFL, the next working day will be reckoned to be the due date.

16. Assignment: The Bidder shall not assign to any one, in whole or in part, its obligations to perform under the RFP/Agreement, except with prior written consent of NVCFL. If NVCFL undergoes a merger, amalgamation, take-over, consolidation, reconstruction, change of ownership etc., this RFP and any Agreement entered into on the basis thereof, shall be considered to be assigned to the new entity and such an act shall not affect the rights of NVCFL or its assignees.

17. Dispute Resolution:

In the event of any dispute between the IB and NVCFL, either Party may call upon CEO, NVCFL and the Managing Director/Chairman of the Board of Directors of the IB, as the case may be, for amicable settlement, and upon such reference, the said persons, or their representatives, shall meet not later than 15 (fifteen) days from the date of reference to discuss and attempt to amicably resolve the Dispute. If the dispute is not amicably settled within 45 (forty five) days from the reference, the recourse would be taken to arbitration.

18. Arbitration:

Any dispute which is not resolved amicably by conciliation, as provided in Clause 17 above, shall be decided by reference to arbitration by an Arbitral Tribunal appointed in accordance with para as given below:

- a) Such arbitration shall be held in accordance with the rules as may be mutually agreed by the Parties, and shall be subject to the provisions of the Arbitration and Conciliation Act, 1996. The venue of such arbitration shall be New Delhi and the language of arbitration proceedings shall be English.
- b) There shall be an Arbitral Tribunal of three arbitrators, of whom each Party shall select one, and the third arbitrator shall be appointed by the two arbitrators so selected, and in the event of disagreement between the two arbitrators, the appointment shall be made in accordance with the Arbitration and Conciliation Act, 1996.
- c) The arbitrators shall make a reasoned Award (the "Award"). Any Award made in any arbitration held pursuant to this Clause shall be binding on the Parties as from the date it is made, and the bidder and the NVCFL agree and undertake to carry out/ implement such Award without delay, provided any of the Parties does not go in appeal against the said Award.

19. Termination:

NVCFL may, by not less than 30 (thirty) days' written notice of termination to the IB, terminate the services of the IB. Such notice of termination may be given after the occurrence of any of the events specified below:

- a) the selected IB fails to remedy any breach or any failure in the performance of its obligations, as specified in a notice of termination, within 30 days of receipt of such notice of termination or within such further period as NVCFL may have subsequently granted in writing;
- b) the selected IB, or any of its Principal officers, is/are convicted/debarred/blacklisted by any Court of or Statutory/Regulatory authority.;
- c) the selected IB fails to comply with any binding decision reached as a result of arbitration proceedings;

- d) the selected IB, submits to NVCFL a statement which has a material effect on the rights, obligations or interests of NVCFL and which the IB selected as Insurance Broker, knows to be false;
- e) any document, information, data or statement submitted by the selected IB in its proposals, based on which the selected IB was considered eligible or successful, is found to be false, incorrect or misleading;
- f) as the result of Force Majeure, the IB selected as Insurance Broker, is unable to perform a material portion of the Services for a period of not less than 90 days; or
- g) NVCFL, in its sole discretion and for any reason which warrants discontinuation of the services of IB, decides to terminate this Agreement.

20. Communication:

For any clarification, submission of bids and for all communications in this regard, please contact at the following address:

**The Officer on Special Duty,
NSIC Venture Capital Fund Limited
“NSIC Bhawan”, Okhla Industrial Estate, Phase III
New Delhi – 110 020.**

Email address: osd@nvcfl.co.in

Telephone: +91-11-26924510

21. Force Majeure:

For purpose of Clause 19(f), “Force Majeure” shall mean an event beyond the control of the selected IB and not involving the selected IB’s fault or negligence and not foreseeable. Such events may be inclusive, but are not limited to riots, wars or revolutions, fires, floods, earthquakes, pandemics and epidemics, quarantine restrictions. If a Force Majeure situation arises, the selected IB shall, as soon as practicably possible, notify NVCFL in writing of such conditions and the cause thereof. Unless otherwise directed by NVCFL, the selected IB shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

22. Disclaimer: Notwithstanding anything stated here-in-above, NVCFL reserves the right to reject any or all the proposals received without assigning any reason. Decision of NVCFL shall be final in all respects and regards. Disputes, if any, shall fall under the jurisdiction of Courts at New Delhi, only.

(To be typed on the official Letterhead of the Bidder)

Letter No.:

Date:

To,
The Officer on Special Duty,
NSIC Venture Capital Fund Limited
“NSIC Bhawan”
Okhla Industrial Estate, Phase III
New Delhi – 110 020.

**Subject: PROPOSAL IN RESPONSE TO RFP NO. NVCFL/2020-21/RFP-INS/01
DATED THE 18TH JANUARY, 2022.**

Dear Sir,

In accordance with the terms and conditions laid down in the RFP No. NVCFL/2020-21/RFP-INS/01 dated the 18th January, 2022, we confirm that we fulfill the eligibility criteria laid down therein, for submitting proposal for consideration and submit herewith our Bid, in the prescribed format. The proposal, which is unconditional and unqualified, comprises the following:

1. Sealed envelope No. 2 containing the Technical Bid along with relevant annexures (as per **Annexure II** of the RFP).
2. Sealed envelope No. 3 containing the Financial Bid (as per **Annexure III** of the RFP).
3. EMD of Rs 1,00,000 (Rupees one lakh only) in the form of Pay Order/Demand draft No..... dated of (name & branch of the bank) favouring **NSIC Venture Capital Fund Limited**, payable at New Delhi [in terms of **Clause 10 (A) (iii)** of the RFP]. **Please note that bids without EMD shall be summarily rejected.**
4. Authority letter relating to the authorized signatory, signing the bid documents [in terms of **Clause 10 (A) (ii)** of the RFP].
5. Certificate from Statutory Auditor of the Insurance Broker about the Net worth and Premium mobilised of the Bidding Insurance Broker for the last three financial years [in terms of **Clause 10(A)(iv)** of the RFP].
6. Affidavit-cum-Undertaking (as per **Annexure IV** of the RFP, including Appendix A, B & C) relating to ‘no conviction’, and ‘no-conflict’, duly signed by the Authorized signatory.
7. Non Disclosure Agreement (as per **Annexure V** of the RFP).
8. Certificate of Unconditional Bid (as per **Annexure VI** of the RFP). **Please note that bids with conditionality shall be summarily rejected.**
9. Certificate that the Bidder has capability for arranging reinsurance, as required, duly

signed by the Authorized Signatory on the letter head of the bidder.

10. Certificate from the Bidder Firm/Company on the Letter Head, duly signed by the Authorized Official, that Insurance Broking services will be free of cost to NVCFL.

All information provided in the Proposal and in Appendices is true and correct and all documents accompanying the Proposal are true copies of their respective originals.

I/We agree and undertake to abide by all the terms and conditions of the RFP Document.

In the event of our Bid being accepted, we undertake to:

- a) Ensure smooth issuance of policy(ies), renewals and claims related to NVCFL insurance policies,
- b) Provide MIS on policies sold and services through various Insurance Companies, by interacting with the designated official at NVCFL, on a day-to-day basis for informed decision making.

Thanking you,

Name of the Authorized Official:

Designation:

Name of the Insurance Broker:

Seal

FORMAT OF TECHNICAL BID
(TO BE SUBMITTED ON THE LETTER HEAD OF THE BIDDER)

Letter No.:

Date:

To,
The Officer on Special Duty,
NSIC Venture Capital Fund Limited
“NSIC Bhawan”
Okhla Industrial Estate, Phase III
New Delhi – 110 020.

Subject: PROPOSAL IN RESPONSE TO RFP NO. NVCFL/2020-21/RFP-INS/01
DATED THE 18TH JANUARY, 2022.

Dear Sir,

In accordance with the terms and conditions laid down in the RFP No. NVCFL/2020-21/RFP-INS/01 dated the 18th January, 2022, we confirm that we fulfill the Eligibility criteria laid down therein, for submitting proposal for consideration and submit herewith our Technical Bid, on prescribed format, as under:

Clause No. of RFP	Criteria	Response	Remarks
7 (i)	Years of having uninterrupted IRDA licence as an Insurance Broker in the field of Insurance Broking of AIF/VC/PE Fund, in India.	No. of completed Years of experience in the field of Insurance broking of AIF/VC/PE as on the 31 st December, 2021: _____ years.	Copies of license issued by IRDA, from inception, duly attested by the Authorized Signatory to be attached.

7 (ii)	Years of existence as an Insurance Broking firm/company in India as on 31.03.2021	No. of completed Years of as an Insurance Broker in India, as on the 31 st March, 2021: _____ years.	Copies of license issued by IRDA, from inception, duly attested by the Authorized Signatory to be attached.																						
7 (iii)	Premium handled in the last three Financial Years ending 2020-21 and average premium during the period.	Premium handled in India as Insurance Broker: <table border="1" data-bbox="523 555 1153 857"> <thead> <tr> <th>Sl. No.</th> <th>Financial Year</th> <th>Premium handled (INR in crore)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>2018-19</td> <td></td> </tr> <tr> <td>2.</td> <td>2019-20</td> <td></td> </tr> <tr> <td>3.</td> <td>2020-21</td> <td></td> </tr> <tr> <td colspan="2">Average Premium for the above three FY</td> <td></td> </tr> </tbody> </table>	Sl. No.	Financial Year	Premium handled (INR in crore)	1.	2018-19		2.	2019-20		3.	2020-21		Average Premium for the above three FY			Relative documents in support of the statements to be furnished, duly certified/verified by the Statutory Auditor of the Insurance Broker.							
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2.	2019-20																								
3.	2020-21																								
Average Premium for the above three FY																									
7 (iv)	Net Worth of the Bidder as per the Audited Balance Sheets of last 3 years.	Net Worth : <table border="1" data-bbox="523 1025 1134 1245"> <thead> <tr> <th>Sl. No.</th> <th>Financial Year</th> <th>Net Worth (in INR crore)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>2018-19</td> <td></td> </tr> <tr> <td>2.</td> <td>2019-20</td> <td></td> </tr> <tr> <td>3.</td> <td>2020-21</td> <td></td> </tr> </tbody> </table>	Sl. No.	Financial Year	Net Worth (in INR crore)	1.	2018-19		2.	2019-20		3.	2020-21		Relative documents in support of the statements to be furnished, duly certified/verified by the Statutory Auditor of the Insurance Broker.										
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3.	2020-21																								
7 (v)	Public Sector Institutions in BFSI space and/or PE/VC Funds being serviced currently in India	Experience with Indian Public Sector Institutions and/or PE/VC Funds: <table border="1" data-bbox="528 1491 1185 1912"> <thead> <tr> <th></th> <th>Sl. No</th> <th>Name of the Institution/ Fund</th> <th>Premium (INR crore)</th> <th>Serving Since</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Indian Public Sector Institutions in BFSI space</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		Sl. No	Name of the Institution/ Fund	Premium (INR crore)	Serving Since	Indian Public Sector Institutions in BFSI space																	Relative documents in support of the statements to be furnished, duly certified/verified by the Authorized Signatory of the Insurance Broker.
	Sl. No	Name of the Institution/ Fund	Premium (INR crore)	Serving Since																					
Indian Public Sector Institutions in BFSI space																									

7 (vi)	Details of offices across India	Centre	Address	Phone Number	Email	Since	Relative documents in support of the statements to be furnished, duly verified by the Authorized Signatory of the Insurance Broker.
7 (vii)	Details of Full time employees with given qualifications	Sl. No.	Qualification	No. of full time employees		Relative documents in support of the statements to be furnished, duly verified by the Authorized Signatory of the Insurance Broker.	
		1	Law Graduate				
		2.	CA/Cost Accountant				
		3.	IRDA Qualified Persons				
		4.	Fellowship from III and/or CII				
7 (viii)	Claim Settlement Ratio of Private Equity Fund policies during last 3 years	Sl No.	Financial Year	Claim Settlement Ratio of PE Fund policies		Certificate from the Statutory Auditor of the Insurance Broker to be attached.	
		1.	2018-19				
		2.	2019-20				
		3.	2020-21				
		Average for the last 3 FY					
7 (ix)	Claims Settled in Private Equity Insurance policies in Asia during last three years	Sl. No.	Financial Year	Claim Settled in Asia		Relative documents in support of the statements to be furnished, duly verified by the Authorized Signatory of the Insurance Broker.	
				Number	Amount (in INR crore)		
		1.	2018-19				
		2.	2019-20				
		3.	2020-21				

Seal with signatures of authorized signatory of the Bidder

SEAL

Format of Financial Bid, on the Letterhead of the Bidder

Sl. No. (1)	Description of work (2)	Bid (3)
1.	Flat Fee to be charged from the Insurance Company(ies), as a percentage of the premium payable to the Insurance Company(ies)	In Figures: _____ % In Words: _____ percentage.

CONFIRMED that the flat fee for the services rendered will be charged to the Insurance Company(ies) and **NOT** to NVCFL.

FURTHER CONFIRMED that **NO** fees, commission, brokerage etc., by whatever name called, shall be charged to NVCFL.

NOTE:

1. **Please refer to Clause 8 of the RFP before filling the financial bid.**
2. **Rates quoted in Column 3 above, shall not be above 12.50%, the ceiling imposed by IRDA.**
3. In case of mismatch in the rates quoted in words and figures, the rate in figures will be taken as correct.
4. The percentage flat fee quoted by the bidder shall remain fixed till completion of assignment.
5. The percentage fee quoted by the bidder shall be unconditional and shall remain fixed till the successful completion of the assignment.
6. The Bidders will be liable to pay all taxes / levies applicable as per law. Further, any additional tax liability arising out of higher tax rates or new taxes shall be the responsibility of the bidder.

Date:

Seal with signatures of authorized signatory of the Bidder
SEAL

AFFIDAVIT-CUM-UNDERTAKING

We, the undersigned (“**Bidder**”) are submitting our bid in respect of the Request for Proposal No. NVCFL/2020-21/RFP-INS/01 dated the 10th January, 2022 (“**Bid**”) issued by NSIC Venture Capital Fund Limited, (hereinafter referred to as “**NVCFL**”) in relation to empanelment of Insurance Broker for SRI Fund of NVCFL and, in this connection, we hereby solemnly affirm, declare and undertake as follows:

- (1) Details of the Bidder as disclosed in **Appendix-A** enclosed herewith are true and correct as on-date.
- (2) I/We have studied and examined this RFP document carefully before submitting our proposal in response to the same, with full understanding of its terms, conditions and implications. We also have no reservations to any provisions of the RFP document, including any amendment/addendum issued by NVCFL;
- (3) There has been no conviction by any court of law or debarment/blacklisting by any statutory or regulatory authority against us or any of our Principal Officers or any of our Promoters or Directors.
- (4) No enquiry/investigations for any Grave Offence is pending against us or any of our Principal Officers and/or other Senior Managerial Personnel by any Statutory/Regulatory authority and/or Government agency.
- (5) The details of previous conviction/debarment/blacklisting, if any, by any Court of Law or Statutory/Regulatory Authority against us/any of our Partners and/or other Senior Managerial Personnel by any Statutory/Regulatory authority and/or Government agency are disclosed in **Appendix-B** enclosed herewith.
- (6) There is no Conflict of Interest with respect to the proposed engagement as on date.
- (7) During the tenure of our engagement for the proposed transaction, we shall keep the NVCFL informed, without delay, of any situations, circumstances, relationships, possible source or potential areas of Conflict of Interest in the format enclosed as **Appendix-C** herewith and we shall not take up work in relation to any such assignment without obtaining prior approval of NVCFL and granting of such approval shall be the sole discretion of NVCFL and shall be binding onus.
- (8) We ourselves and/or for/with or in association with or on behalf of or through any other Entity, shall not take up any advisory or consulting assignment or render any services on a similar transaction or any other transaction which could have a direct Conflict of Interest, in any manner or capacity with reference to services provided to any Daughter Fund empanelled with the Fund under reference and/or any competitor of NVCFL, during the term of our engagement in respect of the Proposed Transaction without prior written approval of NVCFL and granting of such approval shall be the sole discretion of NVCFL and shall be binding onus.

- (9) We have put in place a robust mechanism to resolve any Conflict of Interest situations and circumstances that may arise or result while conducting our business or rendering of services and where-so-ever any Conflict of Interest or potential for Conflict of Interest may arise, we shall take reasonable steps to resolve the same forthwith in a fair and equitable manner. During the term of our engagement we shall ensure to and continue to exercise adequate due diligence for identifying and removing any areas, source, situations and circumstances of conflict and mitigating the effects of such conflicts to the satisfaction of the NVCFL, in case any such Conflict of interest (or apparent conflict of interest)arises or results in relation to the proposed transaction.
- (10) We have laid down an internal code of conduct for governing our internal procedures and operations and have prescribed the standards of appropriate conduct for our employees and officers for carrying out their duties and responsibilities with a view to appropriately ensuring proper maintenance of professional excellence and standards with integrity, confidentiality, objectivity and have made provisions for identification, avoidance and resolution of conflict of interests and for disclosure of shareholdings and interests, etc., in terms of applicable laws.
- (11) We understand that:
- i) in cases where existing Conflict of Interest (or apparent conflict of interest) is disclosed by us, NVCFL would be entitled to initiate appropriate actions to eliminate or address or mitigate or neutralize the conflict through or by restricting or modifying the work to be performed by us in respect of the proposed transaction. NVCFL may also terminate our engagement for the proposed transaction, in whole or in part, if such termination is absolutely necessary in view of the NVCFL to avoid the appearance of a Conflict of Interest.
 - ii) NVCFL would be entitled to terminate our appointment if any of the affirmation/declaration/undertaking given by us is found to be false or misleading in any manner or not adhered or fulfilled or complied by us.
 - iii) if at any time after our appointment as an Insurance Broker, either we, or the respective Promoters/Directors, is/are convicted by a Court of Law in India or any indictment/adverse order is passed by a regulatory/statutory authority in India for a Grave Offence, we shall stand disqualified from continuing as Insurance Broker to NVCFL and shall be bound to inform NVCFL without any delay and shall voluntarily withdraw from the assignment failing which the NVCFL may terminate our appointment after giving an opportunity of being heard.

Definitions

Unless otherwise defined in this Affidavit, the following capitalized terms used herein shall have the meaning as set out below:

- 1. Insurance Broker** means the Bidder and includes bidder(s) who have been selected for the proposed transaction by NVCFL, in terms of the Bid.

- 2 Conflict of Interest:** Conflict of interest in relation to the Proposed Transaction shall without limitation is deemed to exist or have arisen if:
- i) The Insurance Broker whether itself and/or for/with or in association with/or on behalf of or through any other Entity is engaged in any activity or business which would or may be reasonably expected to directly or indirectly, materially adversely affect the interest of NVCFL or any such activity/association would or may impair his ability to render fair, impartial, technically sound and objective assistance or advice, or unbiased services or may result in it being given an unfair competitive advantage to any other person.
 - ii) The Insurance Broker whether itself and/or for/with or in association with/or on of or through any other Entity is engaged in advising and/or have taken up engagement for advising/consulting any other Entity whether under a formal engagement or otherwise in relation to any transaction/matter (“**Third Party Transaction**”) which would or may be reasonably expected to directly or indirectly, materially adversely affect the interest of NVCFL.
 - iii) The Insurance Broker has any business or financial interests in any other Entity that would impair, or give the appearance of impairing, impartial decisions in relation to Proposed Transaction, in offering any advice recommendations or in providing technical assistance or other services to NVCFL as part of Insurance Broker’s engagement obligations/duties.
 - iv) In relation to AIF being launched by NVCFL, the Insurance Broker have taken up engagement with Daughter Funds, which has applied for fund from the Mother Fund, without prior permission in writing from NVCFL.
 - v) Any other situation, possible source or potential areas of interests which may impair Insurance Brokers ability to render fair, impartial, technically sound, and objective assistance or advice, or unbiased services on in conflict of their professional duties towards NVCFL in respect of the proposed transaction or result in it being given an unfair competitive advantage to any other person.
- 3 Competitor** of the NVCFL means an entity in India that is engaged in the business substantially similar to the business of NVCFL. Business of an entity shall be deemed to be substantially similar to the business of NVCFL if turnover or profit of such entity from the business activity(ies) in which NVCFL is engaged, exceeds 33% of the its total turnover or profit (in any of the last three years).
- 4 Grave Offence** means offences of such nature that it materially affects the reputation, business or operations adversely or outrages the moral sense of the community and such other offences which may be considered by NVCFL as grave on case to case basis after considering the facts and relevant legal principles.

5. **Proposed Transaction/Assignment** means the transaction to be undertaken by the NVCFL as described in RFP No. NVCFL/2020-21/RFP-INS/01 dated the 18th January, 2022, issued by NVCFL.
6. **Senior Managerial Personnel/Principal Officers** means Managing Director, Company Secretary, Chief Executive Officer, Chief Financial Officer or persons having equivalent positions and all such other employees of the Insurance Broker who are members of its core management team excluding Board of Directors and comprising all members of management one level below the Executive Directors and include all the functional heads.

Appendix A, B and C hereto shall constitute and shall be deemed to form an integral part of this document.

Date:

Seal with Signature of the authorized signatory of the bidder

BIDDER DETAILS

Name of the Bidder	
Registered Office: Address: Tel: Email:	
CIN:	
PAN No.	
TAN No.	
GST No.	
Details of registration with professional / statutory bodies	
Relationship Manager's Name, address, Email address and Mobile number	

Date:

Seal with Signature of the authorized signatory of the bidder

Appendix-B

DETAILS OF CONVICTION/DEBARMENT/BLACKLISTING BY ANY COURT OF LAW OR STATUTORY/REGULATORY AUTHORITY AGAINST THE BIDDER/ANY OF ITS PRINCIPAL OFFICERS/OTHER CONCERNED PERSON

S. No	Name of the Insurance Broker/ Official(s)/ concerned person(s) against whom the enquiry/investigation has been initiated	Relationship with the bidder	Name of the convicting/ investigating agency	Nature of legal case/ investigation and law under which action has been initiated	Brief facts of the case and present status.

Certified that the Insurance Broker, or any of its Principal Officers, concerned person(s) have not been convicted/debarred/blacklisted by any Court of Law or by any Statutory/Regulatory Authority.

Date:

Seal with Signature of the authorized signatory of the bidder

**DETAILS OF PRESENT/POTENTIAL CONFLICTS/FACTS OR INTERESTS
THAT MAY BE DEEMED AS POTENTIAL CONFLICT OF INTEREST**

S. No	Name of the Entity, in which Conflict of interest exists/may arise	Relationship of the Bidder with the Entity	Nature/reason of conflict/ potential conflict	Duration of the subsistence of conflict, if any	Such other information as may be relevant and material in deciding whether there is a conflict/ potential conflict of interest

Date:

Seal with Signature of the authorized signatory of the bidder

Draft Non Disclosure Agreement

This Non Disclosure Agreement (“Agreement”) is made effective from this day of [month year] between [selected Insurance Broker’s name] having office at [address of selected Insurance Broker] and the **NSIC Venture Capital Fund Limited**, having office at “NSIC Bhawan”, Okhla Industrial Estate, Phase III, New Delhi 110020 (“Client”).

(Client and [selected Insurance Broker] shall be individually referred to hereinafter as a “Party” and collectively as the “Parties”)

WHEREAS, the Client has appointed [selected INSURANCE BROKER] for rendering services at the NSIC Venture Capital Fund Limited, “NSIC Bhawan”, Okhla Industrial Estate, Phase III, New Delhi 110020 during the period commencing from <ddmmyy> to <ddmmyy>

WHEREAS, the parties hereto are willing to execute this Agreement in order to protect certain information to be disclosed to each other for the aforesaid purposes.

NOW, THEREFORE, in consideration of the recitals set forth above and the covenants set for there in, the Parties agree that:

1. It is hereby agreed that the discretion applied at the time of disclosure would provide the best protection of Confidential Information of either Party. Accordingly, a Disclosing Party shall ensure that only that Confidential Information which serves the engagement objectives shall be disclosed as per an agreed procedure to the identified individuals at the recipient’s end.
2. Recipient agrees to protect Confidential Information received from the Disclosing Party with at least the same degree of care as it normally exercises to protect its own proprietary information of a similar nature. Recipient agrees to promptly inform the Disclosing Party of any unauthorised disclosure of the Disclosing Party’s Confidential Information.
3. In the case of Confidential Information that is disclosed only orally, Disclosing Party shall, within seven days after such disclosure, deliver to the Receiving Party a brief written description of such Confidential Information; identifying the place and date of such oral disclosure and the names of the representatives of the Receiving Party to whom such disclosure was made. It is expected that such information will bear a legend or label of “Confidential” or other similar designation manifesting intent that the information is confidential (“Confidential Information”).
4. The restrictions set forth in this Agreement on the use or disclosure of Confidential Information shall not apply to any information which:
 - a) is independently developed by the Recipient ; or
 - b) is rightfully received free of restriction from another source having the right to so furnish such information; or
 - c) has become generally available to the public; or

- d) at the time of disclosure to the Recipient was rightfully known to such party or its affiliated companies free of restriction as evidenced by documentation in its possessions; or
 - e) the non-Disclosing Party agrees in writing to be free of such restrictions; or
 - f) is required to be furnished to any authority, department, office or body by a decree, order or authorization of law.
5. Each Party shall use Confidential Information of the other Party which is disclosed to it only for the purpose of this Agreement and shall not disclose such Confidential Information to any third party, without the other Party's prior written consent, other than to [selected Insurance Broker's name] subcontractors and to each other's employees on a need-to-know basis.
 6. All information shall remain the property of the Disclosing Party and shall be returned upon written request or upon the Recipient's determination that it no longer has a need for such information except that both parties may retain copies of the Confidential Information, to the extent required to comply with applicable legal and regulatory requirements.
 7. The Party warrants that the inputs provided shall not infringe upon any third party Intellectual Property rights, including copyrights, patents and other intellectual property rights of any nature whatsoever.
 8. The Party acknowledges that business logics, work flows, delegation and decision making processes of NVCFL are of business sensitive nature and shall not be disclosed/referred to other clients, agents or distributors of the Party.
 9. The Parties agree that during the existence of the term of this Agreement, neither Party shall solicit directly or indirectly the employees of the other Party.
 10. The term of this Agreement shall be for a period of one year from the date of its execution by both Parties or till the 31st March, 2023, whichever is later.
 11. The authorised representatives from [selected Insurance Broker name] side shall be <xx>.
 12. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by in accordance with the Arbitration and Conciliation Act, 1996. Any claim for losses under this Agreement shall be restricted to direct losses only.
 13. This Agreement constitutes the entire understanding between the Parties hereto as to the information and merges all prior discussions between them relating thereto. No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and signed on behalf of each of the Parties by their respective authorised officers or representatives.
 14. The Parties agree that the laws of India, other than its conflict of laws provisions, shall apply in any dispute arising out of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date set forth above.

For and on behalf of

Sig.:

Name:

Title:

Place:

For and on behalf of

Sig.:

Name:

Title:

Place:

Witness :

Signature:

Name:

Title:

FORMAT OF UNCONDITIONAL BID
ON THE LETTER HEAD OF THE BIDDER

To,

The Officer on Special Duty,
NSIC Venture Capital Fund Limited
“NSIC Bhawan”
Okhla Industrial Estate, Phase III
New Delhi – 110 020.

Dear Sir,

This is to certify that the fee quoted by us for engagement as Insurance Broker by NSIC Venture Capital Fund Limited (NVCFL), for **Self Reliant India (SRI)** Fund, is in accordance with the terms and conditions laid down in the RFP No. NVCFL/2020-21/RFP-INS/01 dated the 10th January, 2022, displayed on the website of NVCFL (www.nvcfl.co.in), and is unconditional.

Date:

Seal with signatures of authorized signatory of the Bidder

Draft Agreement

The Agreement is made on this ____ day of month _____, 2020

BETWEEN

xxxxxxx, having its registered office at xxxxxxx, has been appointed as Insurance Broker to **NSIC Venture Capital Fund Limited for Self-Reliant India (SRI) Fund**, (hereinafter referred to as the “Insurance Broker/the Party” which term shall unless repugnant to the context include representatives and assigns of the selected Insurance Broker.

AND

NSIC Venture Capital Fund Limited incorporated under the Companies Act,2013 having its registered office at NSIC Bhawan, Okhla Industrial Estate, Phase III, New Delhi – 110020 (hereinafter referred to as the “NVCFL”) which term shall unless repugnant to the context include representatives and assigns.

NVCFL has setup **Self Reliant India (SRI) Fund**, its first scheme, as a Category II Alternative Investment Fund with a Fund of Funds structure, having a corpus of INR 10,006 crore. Government of India, through the Ministry of MSME, is the anchor investor

NOW THEREFORE, in consideration of mutual premises, representations, covenants and other good and valuable consideration, the receipt of which is hereby acknowledged, the Party agree with the following terms and conditions and to be bound thereby:

2. Scope of Work:

The selected Insurance Broker will undertake the scope of work, as under:

2.1 STRATEGY AND BUSINESS PLAN:

- a) Obtaining detailed information about NVCFL’s business and risk management philosophy. Insurance Broker would be functioning as a Broker for NVCFL and would be assisting NVCFL in pre-placement, placement and post placement process of the insurance.
- b) Familiarizing itself with the client’s business and underwriting information and maintaining detailed knowledge of available Insurance markets.
- c) Rendering advice on appropriate Insurance cover, terms and assisting in call of competitive offers from Insurance Company, partake details in evaluation process and recommend as required by NVCFL.
- d) Evaluating the quotation received from Insurer/s for consideration of NVCFL, without diluting our existing covers. Facilitate insurer meeting and assist in negotiating the best price from the insurer.
- e) Providing requisite underwriting information as required by an insurer in assessing the risk to decide pricing terms and conditions for cover.
- f) Acting promptly on instructions from NVCFL and providing acknowledgement and progress reports.

- g) Assisting in payment of premium.
- h) Providing services related to insurance consultancy and risk management.
- i) Assisting in the negotiation & settlement of the claims by liaising with various authorities.
- j) Maintenance of proper records of the Insurance policies /claims and other related information.
- k) Rendering preliminary loss advice within reasonable time.
- l) Validation & Forecasting additional coverage benefits
- m) Evaluation of Insurance needs of various assets/products/activities of NVCFL.
- n) Customize, design and placement of Insurance policy.
- o) Functioning as a risk management advisor.
- p) Facilitating Insurer meeting and assist in negotiation for best price from the Insurer.
- q) Claim monitoring & management & periodic review.
- r) Providing servicing support.
- s) The selected Broker firm would be responsible to handle all claims lodged within policies availed through their services, irrespective of the broking firms being replaced next year till its logical ends.
- t) Notwithstanding the above, any other services related to fulfilment of the obligations as per guidelines of IRDAI from time to time shall be carried out at no extra cost. The Scope of Work (SoW) mentioned above is indicative and non-restrictive in nature. There may be some services relevant but not expressly captured in the aforesaid SoW, which upon being brought to the notice of the Broker by NVCFL will also form part of the SoW.
- u) Any other cover as advised by the Statutory authorities from time to time not envisaged at present also will be included under SoW.

2.2 Close Coordination: Insurance Broker shall have to work in close coordination with the Investment Manager and Legal Advisor and other intermediaries, appointed by NVCFL.

2.2 Miscellaneous:

- a. To provide suggestions for improvement in functioning of the SRI Fund scheme.
- b. To assist in discussions with various Insurance authorities, as and when required
- c. To coordinate and to provide advice on issues pertaining to insurance of the AIF, to the Board/Authorised Officials of NVCFL/Investment Manager/Legal Advisor, as and when required.
- d. Any other work as may be required in handling the insurance requirements of SRI Fund and its dependencies.

The Scope of Work mentioned above is indicative and non-restrictive in nature. There may be some other work and services not expressly captured in the aforesaid Scope of Work, which may be referred to the IB by NVCFL and shall form an integral part of the Scope of Work.

3. Priority of Documents:

The documents forming the Agreement are to be taken as mutually explanatory of one

another. In the event of conflict between the documents constituting the Agreement, they shall have priority in the following order:

- a. the Agreement;
- b. the Request for Proposal document
- c. the **Insurance Brokers** “Technical Proposal” and “Financial Proposal” submitted in response to the RFP

4. Payment:

No payment shall be made by NVCFL to the Insurance Broker on account of this arrangement.

5. Indemnity:

The selected **Insurance Broker** agrees to indemnify, defend and hold harmless the NVCFL, its Officers, employees against any losses , claims, damages, liabilities, costs (including reasonable attorneys fees and disbursements), expenses (collectively, “Losses”) to which the Indemnified Party may become subject, in so far as such losses directly arise out of, in any way relate to, or result from (i) any mis-statement or any breach of any representation or warranty made by the selected **Insurance Broker** or (ii) the failure by the selected **Insurance Broker** to fulfil any agreement, covenant or condition contained in the Agreement, including without limitation the breach of any terms and conditions of the Agreement by any employee or agent of the selected **Insurance Broker** or (iii) any claim or proceeding by any third party against NVCFL arising out of any act, deed or omission by the selected **Insurance Broker**. For the avoidance of doubt, indemnification of losses pursuant to this section shall be made in an amount or amounts sufficient to restore each of the Indemnified Party to the financial position it would have been in had the losses not occurred.

Any payment made under the Agreement to an indemnity or claim for breach of any provision of the Agreement shall be net of applicable taxes.

5. Severability:

If any section or paragraph, or part thereof, of the Agreement or any agreement or document appended hereto or made a part hereof is rendered invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws effective during the term of the Agreement, then it is the intention of the Parties that the remainder of the Agreement, or any agreement or document appended hereto or made a part hereof, shall not be affected thereby unless the deletion of such provision shall cause the Agreement to become materially adverse to any Party in which case the Parties shall negotiate in good faith such changes to the Agreement, or enter into suitable amendatory or supplementary agreements, as will best preserve for the Parties the benefits and obligations under such provision.

6. Termination of Agreement:

NVCFL may, by not less than 30 (thirty) days’ written notice of termination to the **Insurance Broker**, terminate the services of the **Insurance Broker**. Such notice of termination may be given after the occurrence of any of the events specified below:

- a) **Insurance Broker**, fails to remedy any breach or any failure in the performance of its obligations, as specified in a notice of suspension, within 30 days of receipt of such

notice of suspension or within such further period as NVCFL may have subsequently granted in writing;

- b) the **Insurance Broker**, or any of its Principal Officers is/are convicted/debarred/blacklisted by any Court of Law or Statutory/Regulatory authority.;
- c) the **Insurance Broker**, fails to comply with any binding decision reached as a result of arbitration proceedings;
- d) the **Insurance Broker**, submits to NVCFL a statement which has a material effect on the rights, obligations or interests of NVCFL and which the **Insurance Broker**, knows to be false;
- e) any document, information, data or statement submitted by the **Insurance Broker** in its Proposals, based on which **Insurance Broker**, was considered eligible or successful, is found to be false, incorrect or misleading;
- f) as the result of Force Majeure, the **Insurance Broker**, is unable to perform a material portion of the Services for a period of not less than 90 days; or
- g) NVCFL, in its sole discretion and for any reason which warrants discontinuation of the services of INSURANCE BROKER, decides to terminate this Agreement.

7. **Confidentiality:**

Both Parties agree to protect Confidential Information received from the Disclosing Party with at least the same degree of care as it normally exercises to protect its own proprietary information of a similar nature. Both Parties agree to promptly inform the Disclosing Party of any unauthorised disclosure of the Disclosing Party's Confidential Information.

Each Party shall use Confidential Information of the other Party which is disclosed to it only for the purpose of this Agreement and shall not disclose such Confidential Information to any third party, without the other Party's prior written consent.

8. **Dispute Resolution:**

In the event of any dispute between the **Insurance Broker** and NVCFL, either Party may call upon CEO, NVCFL and the Managing Director/Chairman of the Board of Directors of the Party for amicable settlement, and upon such reference, the said persons or their representatives shall meet not later than 15 (fifteen) days from the date of reference to discuss and attempt to amicably resolve the Dispute. If the dispute is not amicably settled within 45 (forty fives) days from the reference, the recourse would be taken to arbitration.

9. **Arbitration:**

Any dispute which is not resolved amicably by conciliation shall be finally decided by reference to arbitration by an Arbitral Tribunal appointed in accordance with para as given below:

- a) Such arbitration shall be held in accordance with the rules as may be mutually agreed by the Parties, and shall be subject to the provisions of the Arbitration and Conciliation Act, 1996. The venue of such arbitration shall be New Delhi and the language of arbitration proceedings shall be English.

- b) There shall be an Arbitral Tribunal of three arbitrators, of whom each Party shall select one, and the third arbitrator shall be appointed by the two arbitrators so selected and in the event of disagreement between the two arbitrators, the appointment shall be made in accordance with the Arbitration and Conciliation Act, 1996.
- c) The arbitrators shall make a reasoned award (the “Award”). Any Award made in any arbitration held pursuant to this Clause shall be binding on the Parties as from the date it is made, and the bidder and the NVCFL agree and undertake to carry out/ implement such Award without delay, if any of the Parties does not go in appeal against the said Award.

10. Force Majeure::

For the purpose of this agreement, “Force Majeure” shall mean an event beyond the control of the selected **Insurance Broker** and not involving the selected **Insurance Broker** fault or negligence and not foreseeable. Such events may be inclusive, but are not limited to riots, wars or revolutions, fires, floods, earthquakes, pandemics or epidemics, quarantine restrictions. If a Force Majeure situation arises, the selected **Insurance Broker** shall, as soon as practicably possible, notify NVCFL in writing of such conditions and the cause thereof. Unless otherwise directed by NVCFL, the selected **Insurance Broker** shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

- 11. This agreement shall be valid for one year from the date of the Agreement or till the 31st March, 2023, whichever is later.

12. Jurisdiction of Court:

The Courts at New Delhi, alone, shall have the exclusive jurisdiction over the disputes in relation to and arising out of this agreement.

IN WITNESS WHEREOF, the Parties have signed the Agreement by their duly authorized representatives in Two (2) original copies.

INSURANCE BROKER

Authorized representative:

Name:

Title:

(Signature):

Date of signing:

NVCFL

Authorized representative:

Name:

Title:

(Signature):

Date of signing

Witness:

Name:

Signature:

Date of signing:

Witness:

Name:

Signature:

Date of signing:

AUTHORIZATION LETTER FORMAT FOR ATTENDING BID OPENING
(ON THE LETTER HEAD OF THE BIDDER)

To,
The Officer on Special Duty,
NSIC Venture Capital Fund Limited
“NSIC Bhawan”
Okhla Industrial Estate, Phase III
New Delhi – 110 020.

Ref No:

Date:

Dear Sir,

RFP FOR EMPANELMENT OF INSURANCE BROKER
RFP- NVCFL/2021-22/RFP-INS/01 DATED 10THJANUARY, 2022

This has reference to your above RFP. Mr./Mss. _____ is hereby authorized to attend the bid opening of the above RFP on __ January, 2022, on behalf of our organization.

The specimen signature of Mr./Ms. _____ is attested below:

(Specimen Signature of the Representative)

Signature of Authorized Official

Name, Seal with signatures of authorized signatory of the Bidder