



**NSIC Venture Capital Fund Limited**  
(CIN U65990DL2020GOI368828)  
**“NSIC Bhawan” Okhla Industrial Estate**  
**New Delhi – 110 020**

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

RFP No. NVCFL/2022-23/RFP-IB/02

Dated: 01.07.2022

**1. Request for Proposal:**

NSIC Venture Capital Fund Limited, hereinafter referred to as **NVCFL**, a wholly owned subsidiary of The National Small Industries Corporation Ltd., a Mini-Ratna Company of the Government of India under the Ministry of Micro, Small and Medium Enterprises, invites proposals from IRDAI registered Insurance Brokers, hereinafter referred to as “IBs”, for appointment as Insurance Broker for the activities proposed to be carried out through **Self Reliant India (SRI) Fund**, the first scheme of NVCFL in the form of a Fund of Funds for MSMEs. NVCFL is registered with SEBI as a Category II Alternative Investment Fund (AIF) under the SEBI (Alternative Investment Funds) Regulations, 2013 (“**AIF Regulations**”), bearing registration number IN/AIF2/21-22/924 dated the 1<sup>st</sup> September, 2021.

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 **1400 hrs on the 22.07.2022**, as per the guidelines mentioned in the RFP, which can be downloaded from the website of NVCFL ([www.nvcfl.co.in](http://www.nvcfl.co.in)).

## 2. **Background:**

NSIC Venture Capital Fund Limited is a wholly owned subsidiary of The National Small Industries Corporation Ltd., a Mini-Ratna Company 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 scheme of NVCFL, a Category II AIF under the AIF Regulations 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 sponsored by The National Small Industries Corporation Ltd. ("**NSIC**"). SBI Cap Ventures Limited has been appointed as the Investment Manager and Khaitan & Co. are the Legal Advisor to NVCFL.

Under the structure, SRI Fund has been launched as a scheme of NVCFL. SRI Fund will act 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.

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 Investment Committee consisting of representatives of NSIC, the Investment Manager and an independent expert, 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 (four) units of funds so mobilised, they will be eligible to solicit 1 (one) 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.co.in](http://www.nvcfl.co.in)) and can also be provided on request.**

### **3. Scope of Work (SoW):**

The selected IB will undertake the Scope of Work, as under:

#### **3.1 Strategy and Business Plan:**

- a) Obtaining detailed information about NVCFL and SRI Fund's business and risk management philosophy. IB would be functioning as a Broker for NVCFL and would be assisting the NVCFL in pre-placement, placement and post placement process of the insurance.
- b) Familiarizing itself with the NVCFL and SRI Fund'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 by 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 and SRI Fund.
- 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 IB would be responsible for handling all claims lodged within policies availed through their services, irrespective of the broking Firms/ Companies 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 **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 IB 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:** IB 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 NVCFL and 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 SoW mentioned above is indicative and non-restrictive in nature. There may be some other work and services not expressly captured in the aforesaid SoW, which may be referred to the IB by NVCFL and shall form an integral part of the SoW.

**4. Summary of the SRI Fund:**

<b>Particulars</b>	<b>Proposed Terms</b>
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(four) units of funds so mobilised, they will be eligible to solicit 1(one) 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 Body Corporates licensed as Composite Broker by IRDAI, having minimum 3 years of Operational License from IRDAI will 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 Bidder should be established in India and should have been in existence for the last 3 years as on 31.03.2022, having valid PAN, GST number and PF Registration. In case of merger/acquisitions/restructuring/ Name change, the date of establishment of acquiring 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. The Bidder should have experience with AIF/PE/VC and should be registered as a composite broker with IRDAI in last three years ending on 31.03.2022.
- 5.4. The Bidder should have Pan India presence and have offices in minimum five cities across India.
- 5.5. The 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, and 2020-21.
- 5.6. Average Premium handled in India in the last three FY ending 2021-22 by the Bidder shall be above Rs.100 crore.
- 5.7. The Bidder should not have been blacklisted / barred / disqualified by any regulator/ statutory body/PSU/Government Undertaking.
- 5.8. The applicant should not have received any warning / penalty for misconduct from IRDAI in the last three financial years and also as on 31.03.2022
- 5.9. The Bidder should not be owned or controlled by any Director or Employee of NVCFL or their relatives and / or any entities of SRI Fund.
- 5.10. The Bidder, including risk management, claims consultancy and other similar services permitted to be provided by IBs, will be provided without any additional cost to NVCFL other than the premium payable by SRI Fund on the various insurance policies.
- 5.11. All the documents should be signed by the authorised signatory of the Bidder.

## 6. Period of Appointment:

The duration of appointment of the proposed IB shall be for a period of one year from the date of signing of the Agreement. However, NVCFL reserves the right to cancel (as per Clause 19 below) or to extend the period of appointment 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 IRDAI registered 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 IRDAI operational licence as an IB, in India. Minimum 3 years existence as on 31.03.2022.

• **Scoring- (Weightage for evaluation 10/100)**

Sl. No.	Years of having uninterrupted IRDA operational licence	Marks
1.	< 3 years	0
2.	>=3 years and <5 years	8
3.	>=5 year	10

- ii) Average Net Worth of the IB as per the last three Audited Balance Sheets of 2018-19, 2019-20 and 2020-21:

• **Scoring- (Weightage for evaluation 10/100)**

Sl. No.	Slab (Average Net worth for the 3 years in INR Crore)	Marks
1.	<50	0
2.	>=50 and <100	5
3.	>=100 and <150	8
4.	>=150	10

- iii) Average Premium handled in India in the last three financial year i.e., 2019-2020, 2020-21 and 2021-22 by the Bidder; average premium should be above Rs.100 crore:

• **Scoring- (Weightage for evaluation 15/100)**

Sl. No.	Slab (Average Premium handled for the 3 years in INR Crore)	Marks
1.	<100	0
2.	>=100 and <500	10
3.	>=500 and <1000	13
4.	>=1000	15

- iv) Bidder is serving/has served the following:
- Indian Public Sector Institutions in BFSI space (minimum two); and
  - Alternative Investment Fund/Private Equity Funds/Venture Capital Funds in India:

- Scoring Indian Public Sector institutions in BFSI space- (Weightage for evaluation 5/100)**

Sl. No.	Slab (no. of clients in Indian Public Sector Institutions in BFSI space)	Marks
1.	<2	0
2.	>=2 and <5	2.5
3.	>=5	5

- Scoring Indian AIF/PE/Venture Capital Funds- (Weightage for evaluation 15/100)**

Sl. No.	Slab (no. of clients in Indian AIF/PE/Venture Capital Funds)	Marks
1.	<2	0
2.	>=2and<10	5
3.	>= 10 and <20	10
4.	>= 20	15

- Scoring Premium handled for AIF/PE/VC Funds being serviced currently in India - (Weightage for evaluation 10/100)**

Sl. No.	Slab (Premium handled for AIF/PE/VC Funds in INR Crore)	Marks
1.	<5	0
2.	>=5 and <20	5
3.	>=20 and <35	8
4.	>=35	10

- v) Details of Full-time employees with the following qualifications:

- Scoring- Full-time employees with the following qualifications (Weightage for evaluation 15/100; \*Individual weightage is indicated below)**

Sl. No.	Description of Qualification	Weightage
1.	Law Graduate LLB/LLM	5
2.	Chartered Accountant/ Cost Accountant	5
3.	Personnel registered/licenced as per regulations under IRDA	5

- **Scoring- Law Graduates/Post Graduate**

Sl. No.	Slab (no of employees)	Marks
1.	$\geq 1$ and $< 5$	3
2.	$\geq 5$	5

- **Scoring- Chartered Accountant/ Cost Accountant**

Sl. No.	Slab (no of employees)	Marks
1.	$\geq 1$ and $< 5$	3
2.	$\geq 5$	5

- **Scoring- Personnel registered/licenced as per regulations under IRDA**

Sl. No.	Slab (no of Personnel registered/licenced as per regulations under IRDA)	Marks
1.	$< 50$	0
2.	$\geq 50$ and $< 100$	1
3.	$\geq 100$ and $< 250$	3
4.	$\geq 250$	5

vi) Average Claim Settlement Ratio of policies during the last three financial years i.e., 2019-2020, 2020-21 and 2021-22 by the Bidder:

- **Scoring- Average Claim Settlement Ratio (Weightage for evaluation 10/100)**

Sl. No.	Slab (Average Claim Settlement Ratio)	Marks
1.	$< 80$	5
2.	$\geq 80$ and $< 90$	8
3.	$\geq 90$	10

vii) Presentation on the methodology for implementing the 'Scope of Work' provided in the Clause 3 above. Date for the presentation will be intimated later, post completion of technical evaluation of the rest of the proposal.

- **Scoring- Presentation on the methodology (Weightage for evaluation 10/100)**

Note:



- a) Marks will be calculated based on scoring criteria provided above.
- b) Qualifying marks for short listing in the technical evaluation is 60 marks. The technically qualified shortlisted Bidders shall only be considered for evaluation of financial bid.
- c) Documentary proof in support of technical criteria are defined in Annexure II enclosed and shall be submitted by bidders along with Technical 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, remuneration/ commission, break-fees, brokerage etc., by whatever name called shall be chargeable to SRI Fund.
- 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) The 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](mailto:osd@nvcfl.co.in), latest **by the 08.07.2022, 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](http://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 APPOINTMENT AS INSURANCE BROKER (IB)**  
**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) Proof of authorisation of the authorised signatory in the form of Board Resolution/ Power of Attorney (format for Power of Attorney attached at **Annexure IX**).
- 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 Chartered Accountant of the Bidder/IB about the Net Worth, for the financial years 2018-19, 2019-20 and 2020-21 **Annexure II**, and Supporting documents in the formats prescribed or as specified in the RFP.
- v) **Annexure III**, Appendix A, B C, as per the formats given in the RFP.
- vi) Furnish an Affidavit-cum-Undertaking, as per **Annexure-IV**, relating to 'no conviction' and 'no conflict', duly signed by the authorized signatory.
- vii) Confidentiality Undertaking in the format at **Annexure-V**.
- viii) Certificate on unconditional bid in the format at **Annexure-VI**. Please note that bids with conditionality shall be summarily rejected
- ix) **The sealed envelope No. 2, containing the Technical Bid and Sealed envelope No. 3, containing the Financial Bid shall be placed inside envelope No.1.**

**Please ensure proper naming of the envelopes. Please ensure that all the schedules, certificates & Annexures attached are duly filled in, pages numbered and signed by the authorized signatory of the Bidder. Proof of authorization of the authorized signatory should be provided in the form of Board Resolution/ Power of Attorney.**

**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 strictly in the format given as per Annexure –II.

**The envelope must be superscribed as under:**

**ENVELOPE NO. 2**  
**PROPOSAL FOR APPOINTMENT OF INSURANCE BROKER (IB) BY NVCFL**  
**TECHNICAL BID**

**From: [Name of the bidding Insurance Broker (IB) 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 strictly in the format given as per **Annexure–III**.

The envelope must be superscribed as under:

**ENVELOPE NO. 3**  
**PROPOSAL FOR APPOINTMENT OF INSURANCE BROKER (IB)**  
**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 **1400 hrs. on the 22.07.2022**, 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 signatory of the Bidder/IB. 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 **22.07.2022 at 1530 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, after the technical evaluation is completed at the Conference Hall, NSIC Technical Services Centre (NTSC), Okhla Industrial Estate, Phase III, New Delhi- 110 020. Letter intimating the date and time of financial bid opening will be intimated to the technically qualified bidders.
- d) NVCFL reserves the sole right to terminate or withdraw this RFP at any time and to accept or reject any or all Proposals without assigning any reasons thereof.
- 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 7 above, based on their proposals, and shortlist them for the purpose of opening of their Financial Bids. Only the bidders scoring 60 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 Bidders.
- 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](http://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, and 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 thereof, and
2. Amendment/addendum/corrigendum in the RFP, if any, as mentioned above, shall be made at least 5 days before the last date for submission of bid, on the website of NVCFL, 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 15 of the RFP, by issuing an amendment/corrigendum. The same will be displayed on the website of NVCFL.

**14. Right to Terminate the Process**

- a) NVCFL may terminate the RFP process at any time, without assigning any reason thereof. 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	01.07.2022
1.2 Clarifications/questions from bidders	08.07.2022
1.3 Clarification/ response from NVCFL	12.07.2022
1.4 Start date for Bid submission	12.07.2022
1.5 Last date for submission of bids	22.07.2022

1.6 Date of opening of Technical Bid	22.07.2022
1.7 Presentation of methodology for implementing the Scope of work defined in the Section 3	To be intimated later
1.8 Opening of financial bids	To be intimated later
1.9 Final shortlist	To be intimated later

**Note:**

- (i) ***The Bid submitted shall remain valid for 90 days from the date of opening of Technical Bid.***
- (ii) ***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 anyone, 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 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 (as amended from time to time). 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 appoint one arbitrator, and the third arbitrator shall be appointed by the two

arbitrators so appointed by the Parties. In the event of disagreement between the two arbitrators or in the event a party fails to appoint the arbitrator in accordance with this Clause 18, the appointment of arbitrator(s) shall be made in accordance with the Arbitration and Conciliation Act, 1996 (as amended from time to time).

- 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.

## **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 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 IB, 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 as defined in Clause 21 hereunder, the selected IB, is unable to perform a material portion of the Services for a period of more than 30 days in a calendar year or 90 days in aggregate during the term of the agreement; 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](mailto:osd@nvcfl.co.in)

Telephone: +91-11-26924510

**21. Force Majeure:**

For purpose of Clause 19(f) above, "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.

**23. Disputes:**

Subject to Arbitration provisions in Clause 18 above, Dispute, if any, shall fall under the jurisdiction of Courts at New Delhi, only.

## Annexure - I

*(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/2022-23/RFP-IB/02**  
**DATED THE 01.07.2022**

Dear Sir,

In accordance with the terms and conditions laid down in the RFP No. NVCFL/2022-23/RFP-IB/02 dated the 01.07.2022, 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 Chartered Accountant of the IB about the Average Net worth for the last three audited 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. Confidentiality Undertaking (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 from the Bidder on the Letter Head, duly signed by the Authorized Signatory, 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 Signatory:

Designation:

Name of the Insurance Broker:

Seal

## Annexure - II

### 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. NVCFL202-23/RFP-IB/02**  
**DATED THE 01.07.2022**

Dear Sir,

In accordance with the terms and conditions laid down in the RFP No. NVCFL/202-23/RFP-IB/02 dated 01.07.2022, 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				Documentary Proof to be attached
		Sl. No.	Centre	Address	GST no.	
5.4	Details of offices across India to establish Pan India Presence	1.				Declaration on the letter head of the IB duly attested by the Authorized Signatory to be attached.
		2.				
		3.				
		4.				
		5.				
7 (i)	Years of having uninterrupted IRDAI licence as an IB in the field of Insurance Broking, in	No. of completed Years of experience in the field of Insurance broking in India as on the 31st March, 2022: _____ years.				Copies of license issued by IRDAI, from inception, Certificate of Incorporation (COI) along with change in

	India.		name certificate as proof of continuation of business, duly attested by the Authorized Signatory to be attached.																	
<b>7 (ii)</b>	Net Worth of the Bidder as per the Audited Balance Sheets of the last 3 years.	<p>Net Worth:</p> <table border="1"> <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> <tr> <td colspan="2"><b>Average Net Worth for the above three FY</b></td> <td></td> </tr> </tbody> </table>	Sl. No.	Financial Year	Net Worth (in INR crore)	1.	2018-19		2.	2019-20		3.	2020-21		<b>Average Net Worth for the above three FY</b>			Relative documents in support of the statements to be furnished, duly certified by a CA. Copies of audited balance sheet/ P&L to be attached.		
Sl. No.	Financial Year	Net Worth (in INR crore)																		
1.	2018-19																			
2.	2019-20																			
3.	2020-21																			
<b>Average Net Worth for the above three FY</b>																				
<b>7 (iii)</b>	Premium handled in the last three Financial Years ending 2021-22.	<p>Premium handled in India as Insurance Broker:</p> <table border="1"> <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>2019-20</td> <td></td> </tr> <tr> <td>2.</td> <td>2020-21</td> <td></td> </tr> <tr> <td>3.</td> <td>2021-22</td> <td></td> </tr> <tr> <td colspan="2"><b>Average Premium for the above three FY</b></td> <td></td> </tr> </tbody> </table>	Sl. No.	Financial Year	Premium handled (INR in crore)	1.	2019-20		2.	2020-21		3.	2021-22		<b>Average Premium for the above three FY</b>			Declaration on the letter head of the IB, duly attested by the Authorized Signatory of the IB.		
Sl. No.	Financial Year	Premium handled (INR in crore)																		
1.	2019-20																			
2.	2020-21																			
3.	2021-22																			
<b>Average Premium for the above three FY</b>																				
<b>7 (iv)</b>	a. Public Sector Institutions in BFSI space	<p>a) Experience with Indian Public Sector Institutions in BFSI space:</p> <table border="1"> <thead> <tr> <th></th> <th>Sl. No</th> <th>Name of the Institution/Fund</th> <th>Serving Since</th> </tr> </thead> <tbody> <tr> <td rowspan="4">Indian Public Sector Institutions in BFSI space</td> <td>1.</td> <td></td> <td></td> </tr> <tr> <td>2.</td> <td></td> <td></td> </tr> <tr> <td>3.</td> <td></td> <td></td> </tr> <tr> <td>n*</td> <td></td> <td></td> </tr> </tbody> </table> <p>* Please add extra rows if required.</p>		Sl. No	Name of the Institution/Fund	Serving Since	Indian Public Sector Institutions in BFSI space	1.			2.			3.			n*			Engagement letter or letter of Intent or copy of policy document, for each of the fund or declaration on Company's letterhead duly attested by the Principal officer of the broker registered with IRDAI in support of the statement to be furnished.
	Sl. No	Name of the Institution/Fund	Serving Since																	
Indian Public Sector Institutions in BFSI space	1.																			
	2.																			
	3.																			
	n*																			

				All the documents to be further attested by the Authorized Signatory of the IB.		
7 (iv)	b. AIF/PE/VC Funds being serviced currently in India	a) Experience with AIF/PE/VC Funds:			Engagement letter or letter of Intent or copy of policy document, for each of the fund or declaration on Company's letterhead duly attested by the Principal officer of the broker registered with IRDAI in support of the statement to be furnished. All the documents to be further attested by the Authorized Signatory of the IB.	
			<b>Sl. No</b>	<b>Name of the Institution/Fund</b>		<b>Serving Since</b>
		AIF/PE/VC Funds	1.			
			2.			
			3.			
n*						
* Please add extra rows if required.						
7 (v)	Details of Full time employees on date of reporting with given qualifications	<b>Sl. No.</b>	<b>Qualification</b>	<b>No. of full-time employees</b>	Declaration on the letter head of the IB, duly certified by the HR department/ Authorized Signatory of the IB.	
		1.	Law Graduate			
		2.	CA/Cost Accountant			
		3.	Personnel registered/licensed as per regulations under IRDA			
7 (vi)	Claim Settlement Ratio during last 3 years	<b>Sl. No.</b>	<b>Financial Year</b>	<b>Claim Settlement Ratio</b>	Declaration on the letter head of the IB, duly certified by the Authorized Signatory of the IB.	
		1.	2019-20			
		2.	2020-21			
		3.	2021-22			
		<b>Average for the last three FY</b>				

Seal with signatures of authorized signatory of the Bidder  
**SEAL**

## Annexure-III

### 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, remuneration/ 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 the maximum permissible remuneration / commission permitted by the by IRDAI.**
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:  
the Bidder

Seal with signatures of authorized signatory of

**SEAL**

## Annexure – IV

### AFFIDAVIT-CUM-UNDERTAKING (On a Stamp Paper of Value 100)

We, the undersigned (“**Bidder**”) are submitting our bid in respect of the Request for Proposal No. NVCFL/2022-23/RFP-IB/02 dated the 01.07.2022 (“**Bid**”) issued by NSIC Venture Capital Fund Limited, (hereinafter referred to as “**NVCFL**”) in relation to appointment of IB 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 undertake to take the necessary steps and actions to maintain the licences and approvals required to remain an eligible IB and to continue render services to NVCFL during the subsistence of the Agreement.
- (3) 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/corrigendum issued by NVCFL;
- (4) 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.
- (5) 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.
- (6) 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.
- (7) There is no Conflict of Interest with respect to the proposed engagement as on date.
- (8) 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 written approval of



NVCFL and granting of such approval shall be the sole discretion of NVCFL and shall be binding onus.

- (9) 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.
- (10) 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 conflict 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.
- (11) 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.
- (12) 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.

- ii) if at any time after our appointment as an IB, 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 IB 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. The decision of NVCFL shall be final and shall not be called into question by the IB either before the arbitrator or any court of law.
- iv) If at any time after our appointment as an IB, our licence to render services as an IB is either suspended or cancelled by the government or the regulator, we shall stand disqualified from continuing as IB 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. The decision of NVCFL shall be final and shall not be called into question by the IB either before the arbitrator or any court of law.

### **Definitions**

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

1. **Insurance Broker (IB)** means the Bidder who has 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 (IB 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 IB 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 IB 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 IB's engagement obligations/duties.

- i) In relation to AIF being launched by NVCFL, the IB 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 IB's 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/2022-23/RFP-IB/02 dated 01.07.2022, 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 IB who members of its core management team are 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

## Appendix - A

### BIDDER DETAILS\*\*

<b>Name of the Bidder*</b>	
<b>Registered Office: Address:  Tel: Email:</b>	
<b>CIN:</b>	
<b>PAN No. &amp; Date of issuance</b>	
<b>TAN No.</b>	
<b>GST No.</b>	
<b>PF registration</b>	
<b>Details of registration with professional / statutory bodies including date</b>	
<b>Relationship Manager's Name, address, Email address and Mobile number</b>	

\*if change in name please share brief history with supporting documents

\*\* Please attach documents in support of the information provided above for example – certificate of incorporation, GST registration certificate, PAN copy etc.

Date:  
the bidder

Seal with Signature of the authorized signatory of

**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**

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

**Certified that the IB, 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:  
bidder

Seal with Signature of the authorized signatory of the

## Appendix - C

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

<b>S. No</b>	<b>Name of the Entity, in which Conflict of interest exists/may arise</b>	<b>Relationshi p of the Bidder with the Entity</b>	<b>Nature/reaso n of conflict/pote ntial conflict</b>	<b>Duration of the subsistence of conflict, if any</b>	<b>Such other information as may be relevant and material in deciding whether there is a conflict/potenti al conflict of interest</b>

Date:  
bidder

Seal with Signature of the authorized signatory of the

## **Annexure - V**

### **Confidentiality Undertaking**

It is certified that the documents/ data/ information pertaining to any company/trust/LLP/other juristic body, which will be provided in the normal course of business of NSIC Venture Capital Fund Limited (NVCFL)/ SRI Fund to \_\_\_\_\_ [Name of the bidder] for advise / deliberation or otherwise, shall be treated as strictly confidential and will not be disclosed or handed over by \_\_\_\_\_ [Name of the bidder] to any outside agency / person, including the company / trust / LLP / other juristic body for which the information pertains, without prior written permission from NVCFL.

It is further certified that the reports and other relevant documents, which are to be submitted by \_\_\_\_\_ [Name of the bidder] to NVCFL will not be disclosed to any other agency/ person without prior permission of NVCFL and will be treated as strictly confidential.

Date:  
bidder.

Seal with Signature of the authorized signatory of the

## Annexure-VI

### 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 IB 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/202223/RFP-IB/02 dated 01.07.2022, displayed on the website of NVCFL ([www.nvcfl.co.in](http://www.nvcfl.co.in)), and is unconditional.

Date:  
Bidder

Seal with signatures of authorized signatory of the



## Annexure VII

### Draft Agreement

The Agreement is made on this \_\_\_\_ day of month \_\_\_\_\_, 2022

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 /the "IB", which term shall unless repugnant to the context include representatives and permitted assigns of the selected Insurance Broker (IB).

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 and IB shall be individually referred to hereinafter as a "**Party**" and collectively as the "**Parties**")

**WHEREAS NVCFL** is a Category II Alternative Investment Fund under the AIF Regulations with a Fund of Funds structure and has launched **Self Reliant India (SRI) Fund** as its first scheme ("**Fund**") having a corpus of INR 10,006 crore. Government of India, through the Ministry of MSME, is the anchor investor. The National Small Industries Corporation ("**NSIC**") acts as the sponsor of the Fund.

**WHEREAS** IB has been selected as the successful bidder in the RFP No. NVCFL/2022-23/RFP-IB/02 dated the 01.07.2022 invited by NVCFL.

**WHEREAS** the Parties have agreed to record the terms and conditions of their engagement hereunder.

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

## 2. **Scope of Work (SoW):**

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

### **2.1 Strategy and Business Plan:**

- a) Obtaining detailed information about NVCFL and SRI Fund's business and risk management philosophy. The IB would be functioning as a Broker for the NVCFL and would be assisting the NVCFL in pre-placement, placement and post placement process of the insurance.
- b) Familiarizing itself with the NVCFL and SRI Fund'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 the 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 the 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 the NVCFL and SRI Fund.
- 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 IB would be responsible to handle all claims lodged within policies availed through their services, irrespective of the IB 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 IB by the 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:**

The IB shall have to work in close coordination with the Investment Manager and Legal Advisor and other intermediaries, appointed by the NVCFL.

## **2.2 Miscellaneous:**

- a. To provide suggestions for improvement in functioning of the NVCFL and 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 Alternative Investment Fund (AIF), to the Board/Authorised Officials of the 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 SoW 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 SoW.

The IB acknowledges that time is of essence for performance of obligations of IB under this Agreement. Failure on the part of IB to perform its obligations under this Agreement within the stipulated time shall grant the right to NVCFL to terminate this Agreement and/ or refuse to accept the performance of the contract by IB. In case NVCFL accepts the delayed performance of contract by IB, the same shall not in any manner prejudice the right of NVCFL to seek compensation from IB for the loss caused due to such delay.

## **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. this Agreement;
- b. the Request for Proposal document;
- c. the IB's "Technical Proposal" as per Annexure –II of RFP and "Financial Proposal" as per Annexure-III of RFP submitted in response to the RFP

**4. Payment:**

IB confirms that the flat fees charged by IB from the Insurance Company towards placement of the insurance policy(ies) for NVCFL/ SRI Fund constitutes valid and sufficient consideration for services agreed to be rendered by IB to NVCFL under this Agreement. No payment shall be made by the NVCFL to the IB on account of this arrangement.

**5. Indemnity:**

The IB 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 IB or (ii) the failure by the IB 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 IB or (iii) any claim or proceeding by any third party against the **NVCFL** arising out of any act, deed or omission by the IB. 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 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:**

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

**7. Confidentiality:**

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. 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 IB and the NVCFL, either Party may call upon CEO, NVCFL and the Managing Director/Chairman of the IB 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 (as amended from time to time). 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 appoint one arbitrator, and the third arbitrator shall be appointed by the two arbitrators so appointed and in the event of disagreement between the two arbitrators or in the event a party fails to appoint the arbitrator in accordance with this Clause, the appointment shall be made in accordance with the Arbitration and Conciliation Act, 1996 (as amended from time to time).
- 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 IB and the NVCFL agree and undertake to carry out/ implement such Award without delay.

**10. Force Majeure:**

For the purpose of this agreement, "Force Majeure" shall mean an event beyond the control of the IB and not involving the 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 IB shall, as soon as practicably possible, notify the NVCFL in writing of such conditions and the cause thereof. Unless otherwise directed by the NVCFL, the IB shall seek all

reasonable alternative means for performance not prevented by the Force Majeure event.

**11. Notices**

Any notice given by any Party shall be in writing and shall be served on the other Party by personal delivery, courier, and registered post to the receiving Party's addresses set out below, or such subsequent address(es) as may be notified by the Parties to each other from time to time:

**In the case of the IB**

**In the case of the NVCFL**

**Name and designation of the authorized person of the IB....**  
**Office Address of IB.....**

The Officer on Special Duty  
**The NSIC Venture Capital Fund Limited**  
Office Address:  
NSIC Bhawan, Okhla Industrial Estate,  
New Delhi, Delhi 110020

**12.** This agreement shall be valid for one year from the date of the Agreement.

**13. Representation, Warranties and Undertakings**

a) Each Party represents to the other Party that:

- (i) It is duly incorporated/ under the relevant provisions of applicable law and has full power and authority (corporate or otherwise) to carry on its business as presently conducted;
- (ii) All the corporate authorizations, approvals and statutory and regulatory consents required by it to enter into and perform its obligations under this Agreement have been obtained;
- (iii) It has corporate power and authority, and legal capacity, to enter into this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby;
- (iv) This Agreement when executed and delivered by a Party will constitute legal, valid and binding obligation, enforceable against such Party in accordance with the terms of this Agreement; and
- (v) The execution and delivery of this Agreement by a Party and the consummation of the transactions contemplated hereby are not in material conflict with or result in any material breach or material violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any applicable law or any instrument, contract or other agreement to which it is a party or by or to which it is bound or subject to or their respective organizational or charter documents, which conflict or

breach or in violation will have a material adverse effect on the Parties obligation to perform under this Agreement.

- b) IB represents and warrants to NVCFL that:
- (i) The information and declarations submitted by to in the bid documents are true and correct and any change therein shall be forthwith notified to NVCFL. NVCFL shall have the right to terminate this Agreement, in case such change has a material bearing on the circumstances, which were taken into considerations at the time of selecting IB as the successful bidder and execution of this Agreement;
  - (ii) No change in control of the IB shall be carried out without prior consent of NVCFL;
  - (iii) it has requisite licences and approvals to render the services agreed to be performed by it under this Agreement and it shall take all such steps as may be required to maintain such licenses and approvals during the subsistence of the Agreement. In the event the licence to render services as an IB is either suspended or cancelled by the government or the regulator, the IB 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. The decision of NVCFL shall be final and shall not be called into question by the IB either before the arbitrator or any court of law.

#### **14. Inspection and Information Rights**

- a) IB shall furnish to NVCFL, the following information in respect of activities carried out under this Agreement:
- (i) Audited financial statements, including cash flow statements of IB together with notes thereto in accordance with applicable accounting standards along with any reports by auditors or directors in respect of such statements within 90 (ninety) days of the end of the relevant financial year;
  - (ii) Minutes of board, board committees' and partner/ shareholders' meetings of IB, within 15 (fifteen) days of the meeting concerned in case the resolution therein has any material bearing on the services performed by the IB under this Agreement;
  - (iii) The relevant extract of the internal and external audit reports pertaining to the activities carried out by IB under this Agreement;
  - (iv) Notification of any key management changes or changes/ any event which is likely to have a material impact on the business of the Company, or that may affect the ability to the IB to perform its



- obligations under this Agreement within a maximum period of 7 (seven) days;
- (v) information with respect to the commencement of any material claim, litigation or proceedings;

b) IB shall, upon reasonable notice, give full access to NVCFL and its authorized representatives (including lawyers, accountants, auditors and other professional advisors) to visit and inspect all financial records and contracts of the IB relating to the commission/ remuneration earned by it from the policies placed by it pursuant to this Agreement.

**15. Jurisdiction of Court:**

Subject to arbitration under Clause 9 above, 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 original copies and both copies shall be treated as original.

**INSURANCE BROKER (IB)  
Limited (NVCFL)**

Authorized representative:  
Name:  
Title:  
(Signature):  
Date of signing:

**NSIC Venture Capital Fund**

Authorized representative:  
Name:  
Title:  
(Signature):  
Date of signing

**Witness:**

Name:  
Signature:  
Date of signing:

**Witness:**

Name:  
Signature:  
Date of signing:

## Annexure VIII

### 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 APPOINTMENT OF INSURANCE BROKER (IB) RFP- NVCFL/2022-23/RFP-IB/02 DATED 01.07.2022

This has reference to your above RFP. Mr./Ms. \_\_\_\_\_ is hereby authorized in terms of Board Resolution No. .... dated...../ Power of Attorney dated [●] to attend the bid opening of the above RFP on \_\_\_\_\_, 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

## Annexure IX

### Format for Power of Attorney (On a 100 Rs Stamp Paper)

POWER OF ATTORNEY Know all men by these presents, We \_\_\_\_\_  
(name and address of the registered office 1) do hereby constitute, appoint and authorize Mr./  
Ms. \_\_\_\_\_ (name and residential address) who is presently employed with us and  
holding the position of \_\_\_\_\_ as our attorney, to do in our name and on our behalf,  
all such acts, deeds and things necessary in connection with or incidental for Request for  
Proposal (RFP) for appointment of Insurance Broker (IB) by NSIC Venture Capital Fund  
Limited for SRI Fund, including signing and submission of all documents and providing  
information/ responses in all matters in connection with our Proposal.

We hereby declare that all acts, deeds and things done by ours aid attorney pursuant to this  
Power of Attorney shall always be deemed to have been ratified by us and done by us.

Dated this the Day of 2022

For \_\_\_\_\_ Signature)  
(Name, Designation and Address)

Accepted \_\_\_\_\_ Signature)  
(Name, Title and Address of the Attorney)

Date: \_\_\_\_\_

**Note:** The mode of execution of the Power of Attorney should be in accordance with the  
procedure, if any, laid down by the applicable law and the charter documents of the executants  
(s) and when it is so required the same should be under common seal affixed in accordance  
with the required procedure. Also, wherever required, the Bidder should submit for verification  
the extract of the charter documents and documents such as a resolution/power of attorney in  
favour of the Person executing this Power of Attorney for the delegation of power hereunder  
on behalf of the Bidder.