



## **NSIC Venture Capital Fund Limited**

(CIN U65990DL2020GOI368828)

### **Request for Proposal (RFP) for Procurement of Cyber Insurance Policy by NSIC Venture Capital Fund Limited for SRI Fund**

**RFP No. - NVCFL/Appoint-INSU/2022-23/131/Cyber**

#### **NSIC Venture Capital Fund Limited**

NSIC Bhawan” Okhla Industrial Estate New Delhi – 110 020

Website: <http://www.nvcfl.co.in/>

Email: [osd@nvcfl.co.in](mailto:osd@nvcfl.co.in)

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### **Acronyms**

<b>Sl. No.</b>	<b>Abbreviation</b>	<b>Full Form</b>
1.	AIF	Alternative Investment Fund
2.	CEO	Chief Executive Officer
3.	CIN	Corporate Identification Number (CIN)
4.	Cr.	Crore
5.	CVC	Central Vigilance Commission
6.	D&O	Directors & Officers
7.	DF/s	Daughter Fund/s
8.	EPLI	Entity Employment Practice Liability Insurance
9.	FCPA	Foreign Corrupt Practices Act
10.	GFR	General Financial Rules
11.	GST	Goods & Services Tax
12.	IB	Insurance Broker
13.	IEM	Independent External Monitor
14.	INR	International normalized ratio
15.	IRDAI	Insurance Regulatory and Development Authority of India
16.	KCO	Khaitan & Co.
17.	LOI	Limit of Indemnity
18.	MIS	Monthly Insurance Summary
19.	MSMED Act , 2006	Micro, Small, and Medium Enterprises Development Act, 2006
20.	MSMEs/ MoMSME	Ministry of Micro, Small and Medium Enterprises
21.	No.	Number
22.	NSIC	National Small Industries Corporation Ltd
23.	NTSC	NSIC Technical Services Centre
24.	NVCFL	NSIC Venture Capital Fund Limited
25.	OFAC	Office of Foreign Assets Control
26.	PAN	Permanent Account Number
27.	PC /IPC Act.	Penal Code/Indian Penal Code Act.
28.	PCI DSS	The Payment Card Industry Data Security Standard
29.	PF	Provident Fund
30.	PI	Professional Indemnity
31.	QCBS	Quality cum Cost Based Selection
32.	RFP	Request for Proposal
33.	SEBI	Securities and Exchange Board of India
34.	SoW	Scope of Work
35.	SRI Fund	Self Reliant India Fund
36.	SVL	SBI Cap Ventures Limited
37.	TAN	Tax Account Number
38.	UK	United Kingdom
39.	USA	United States of America



NSIC Venture Capital Fund Limited (CIN U65990DL2020GOI368828)

“NSIC Bhawan” Okhla Industrial Estate New Delhi – 110 020

**Request for Proposal (RFP) for procurement of Cyber Insurance Policy by NSIC Venture Capital Fund Limited for SRI Fund**

**RFP No. NVCFL/Appoint-INSU/2022-23/131/Cyber**

**Dated: 27 March 2023**

**1 Request for Proposal:**

- 1.1.1 NSIC Venture Capital Fund Limited, hereinafter referred to as 'NVCFL', a wholly owned subsidiary of The National Small Industries Corporation Ltd.(NSIC), a Mini-Ratna Company of the Government of India under the Ministry of Micro, Small and Medium Enterprises (MSMEs), invites proposals from IRDAI registered Insurance companies, hereinafter called as 'Bidders' for underwriting Cyber Insurance Policy for the activities proposed to be carried out through Self Reliant India (SRI) Fund, the first scheme of NVCFL.
- 1.1.2 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 September 2021. SBI Cap Ventures Limited (SVL) has been appointed as the Investment Manager and Khaitan & Co. (KCO) are the Legal Advisor to NVCFL.
- 1.1.3 NVCFL has appointed Marsh India Insurance Brokers Pvt. Ltd to act as its Insurance Broker and assist NVCFL in calling up of competitive proposals, through the present bidding process from IRDAI Licensed Public Sector / Private Sector General Insurance Companies operating in India for the said insurance requirement, hereinafter referred to as "IB". IB shall *inter alia* also assist NVCFL in pre-placement, placement and post-placement activities for the Insurance. NVCFL has also mandated SBICAP Ventures Limited (SVL), Investment Manager to SRI Fund to run the RFP process for engaging an Insurer, as per the Quality cum Cost Based Selection (QCBS) method.
- 1.1.4 Bidders 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.
- 1.1.5 Bidders qualifying the eligibility conditions prescribed in 'Eligibility Criteria', under Clause 5.2 of the RFP may submit their proposals latest by 18 April 2023 1500 hrs as per the guidelines mentioned in the RFP, which can be downloaded from website of NVCFL or CPP portal (<http://www.nvcfl.co.in/> or <https://eprocure.gov.in/eprocure/app>).

## **2 Background:**

- 2.1.1 Self Reliant India (SRI) Fund has been launched as a scheme of NVCFL. SRI Fund is a Fund of Funds with a corpus of INR 10,006 crore. Government of India, as the anchor investor, shall contribute Rs. 10,000 crores, NSIC the Sponsors of the Fund will contribute Rs. 5 crore and balance Rs. 1.00 crore will be contributed by NVCFL
- 2.1.2 Under the structure, 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 Fund/s (DF/s), and shall also monitor the progress of the scheme, periodically.
- 2.1.3 SRI Fund has a professional Investment Committee consisting of representatives of NSIC, NVCFL, 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.
- 2.1.4 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.
- 2.1.5 SRI Fund invests in downstream DFs, which may be Category I/II AIFs, registered with SEBI, who, in turn, will be investing in MSME units. SRI Fund will have DFs empaneled with it, subject to conditions as laid down and by following due process. The empaneled DFs will have to raise funds from outside sources and for each 4 (four) units of funds so mobilized, they will be eligible to solicit 1 (one) unit of fund from SRI Fund, on back-ended basis.
- 2.1.6 SRI Fund has been created, so that MSMEs have access to growth capital through equity/quasi-equity/equity like structured instruments. This will facilitate MSMEs to move towards listing on the Stock Exchanges and in becoming National and International champions by growing beyond the bracket of MSME.
- 2.1.7 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 Summary of the SRI Fund

Particulars	Proposed Terms
<b>Corpus</b>	INR 10,006 crore
<b>Sector in which Daughter Fund should invest</b>	MSMEs, as defined under the MSMED Act, 2006 as amended from time to time.
<b>Types of Instrument</b>	Investments with Daughter Funds for downstream investments into MSMEs through equity, quasi-equity, equity like structured instruments.
<b>Term</b>	15 years
<b>Geography</b>	India
<b>Stage</b>	Early to growth stage investments
<b>Structure</b>	Investment through DFs registered as Category I/II AIFs
<b>Investments</b>	The empaneled DFs will have to raise funds. For each four units of funds so mobilized, DF will be eligible to solicit one unit of fund from the Mother Fund, on back-ended basis, proportionate on each closing. DFs shall have individual Exposure limits capped at 20% of the Mother Fund corpus i.e. Rs, 2,000 crore only.
<b>Target Returns from the Daughter Funds</b>	8%
<b>Impact creation</b>	The DFs 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, and creation of additional jobs in the MSME value chain.

### 4 Terms and coverage of the proposed insurance cover and other Scope of Work (SoW) of the Insurer:

#### 4.1 Terms and Coverage of proposed Insurance Policy

Type of Policy	Cyber Insurance Policy
Policyholder	<b>Self Reliant India (SRI) Fund</b>
Insured Business	Banking & Financial Services
Registered address	“NSIC Bhawan” Okhla Industrial Estate New Delhi – 110 020
Policy period	1 year from the date of inception
Policy Limits	Aggregate Total Limit of Liability per Policy Period for all Loss of all Insureds under all insurance covers combined to be <b>INR 500,000,000 (INR 500 million only / Rupees Fifty crore only)</b>
<b>Protected / Covered persons and entities to include</b>	a) The Sponsor (NSIC), the AIF Company (NVCFL) and their respective directors, employees, and agents, members of any Advisory Board and / or Investment Committee. the Investment Manager (SVL), the affiliates of the Investment Manager and their respective directors, employees, agents, officers, shareholders and partners, and any person who serves at the request of the Investment Manager and the Board, on behalf of the Fund

	including in respect of a Portfolio Investment. b) The officials/employees of the MoMSME who are involved in handling the affairs related to the Self Reliant India (SRI) Fund.
Territory	Worldwide
Jurisdiction	Worldwide
Retention	INR 30,00,000 for each and every claim
Coverages & Limits (Full limits unless specified otherwise)	<ol style="list-style-type: none"> <li>1. E-Theft Loss/Fund Transfer Fraud</li> <li>2. E-Communication Loss - Sub-limited to 50% of Limit of Indemnity</li> <li>3. Personally identifiable information Cover</li> <li>4. Corporate confidential information Cover</li> <li>5. E- Threat Loss/Cyber Extortion including payment of ransom.</li> <li>6. E-Vandalism Loss/Data Restoration Costs/Electronic Data including but not limited to cost of Blank Media &amp; Increased labor.</li> <li>7. E- Business Interruption and Extra Expenses/Network Interruption Cover</li> <li>8. Amended Definition of Business Interruption</li> <li>9. Privacy Notification Expenses Cover (to data subjects) incurred by insured</li> <li>10. Content Liability/Multimedia Liability</li> <li>11. Regulatory Defence Costs</li> <li>12. Disclosure Liability/Security &amp; Privacy Liability &amp; Corporate Security Liability/Network Security Cover including but not limited to Virus/Malware attack, Introduction of malicious code or unauthorized access leading to data breach</li> <li>13. Credit Monitoring Costs</li> <li>14. Forensic Services Cost</li> <li>15. PCI-DSS Loss -Sub-limited to 10% of Limit of Indemnity</li> <li>16. Civil Fines, Penalties Punitive and Exemplary Damages</li> <li>17. Reputational Liability/Public Relation Cover for individual &amp; Corporate/ Crisis Management Cost</li> <li>18. Pro-active Forensic Cost</li> <li>19. Reward expenses - Sub-limited to 10% of Limit of Indemnity</li> <li>20. Outsourcer's liability</li> <li>21. Extended Reporting Period- 120 Days</li> <li>22. Automatic inclusion of new subsidiary - 35% (Non US/Canada)</li> <li>23. Waiver of subrogation</li> <li>24. Control Group Clause</li> <li>25. Emergency defence costs - Sub-limited to 20% of limit of indemnity</li> <li>26. Crisis Fund Lost- Sub-limited- Sub-limited to 10% of Limit of Indemnity</li> <li>27. Cover for Conduit Liability</li> <li>28. System Failure - Sub-limited to 10% of Limit of Indemnity</li> <li>29. Specific matter exclusion endorsement – Trading Losses to Insureds customer due to a Security &amp; Privacy Liability</li> <li>30. Cyber terrorism Cover</li> <li>31. Waiver of Insurer's consent for incurred defense costs applicable for multimedia liability.</li> <li>32. Infrastructure exclusion carve back to network interruption</li> <li>33. Policy to be non-rescindable</li> <li>34. Insured Definition extended to include Contractors &amp; Subcontractors working on behalf of company</li> <li>35. Amended conduct exclusion</li> <li>36. Employee Coverage</li> <li>37. Psychological support expenses - Sub-limited to 10% of Limit of Indemnity</li> <li>38. Amended consent clause endorsement</li> <li>39. OFAC Sanction</li> <li>40. Deletion of criminal, dishonest and fraudulent exclusion</li> </ol>



**4.2 Scope of Work (SoW): The selected bidder will coordinate with IB and undertake the Scope of Work, as under:**

- 4.2.1 Obtaining detailed information about NVCFL and SRI Fund's business and risk management policy, if required. Bidder would be required to co-ordinate with the IB and would be responsible for placement and post placement process of the insurance.
- 4.2.2 Familiarizing itself with the NVCFL and SRI Fund's business and underwriting information and maintaining detailed knowledge of available Insurance markets.
- 4.2.3 Submitting their insurance proposal as per this RFP
- 4.2.4 Acting promptly on instructions from NVCFL, SVL and IB and providing acknowledgement and progress reports, if any.
- 4.2.5 Assisting in payment of premium by timely submission of proforma invoices, banking details and other requisite documentation, timely issuance of policy document as per terms of this RFP.
- 4.2.6 Timely settlement of claims by liaising with various authorities of NVCFL, SVL and IB.
- 4.2.7 Maintenance of proper records of the Insurance policies /claims and other related information.
- 4.2.8 Rendering preliminary loss advice within reasonable time.
- 4.2.9 Claim monitoring & management & periodic review.
- 4.2.10 Providing servicing support. The selected Insurer would be responsible for handling all claims lodged within policies availed through their services, irrespective of the Insurer / Broking firm being replaced next year, till its logical end.
- 4.2.11 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 Insurer by NVCFL will also form integral part of the SoW.
- 4.2.12 Insurance company shall have to work in close coordination with IB, NVCFL, SVL the Investment Manager and KCO the Legal Advisor and other intermediaries, appointed by NVCFL.

## **5 Bid Evaluation Process – Eligibility, Technical Evaluation and Financial Evaluation**

- 5.1.1 A two-step selection process will be adopted for evaluating the Proposals comprising eligibility, technical bid and financial bid. In the first step, eligibility and technical evaluation will be carried out by a duly constituted Evaluation Committee. Based on the technical evaluation, a list of shortlisted Bidders shall be prepared.
- 5.1.2 In the second step, financial evaluation will be carried out only for qualifying bidders, whose Technical Proposals score 60 (Sixty) marks or more out of 100 (One hundred) during the technical evaluation, as specified in Clause 5.4 of this document.
- 5.1.3 Proposals will finally be ranked according to their combined technical and financial scores, as per the Quality cum Cost Based Selection (QCBS) method. The weightage assigned to the technical bid would be 60% and to financial bid would be 40%.
- 5.1.4 The first ranked Bidder denoted as 'H-1' under the QCBS method will be the "Selected Bidder".

### **5.2 Eligibility Criteria**

- 5.2.1 Bidders meeting the following Eligibility Criteria may respond to this RFP:
- 5.2.2 Only well established and reputed Body Corporates, licensed as General Insurance Company 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 the date of submission of response to this RFP. Copies of license to be provided, duly self-certified by the authorized representative.
- 5.2.3 The Bidder should have Pan India presence and have offices in minimum ten cities across India. Declaration from authorized representative to be provided.
- 5.2.4 The Bidder should have a solvency ratio of minimum 1.5 (one point five) as on 31 March 2022.
- 5.2.5 The Bidder should have a minimum Gross Written Premium of at least Rs. 3,000 Crores in each of the past three years i.e., 2019-20, 2020-21 and 2021-22
- 5.2.6 The Bidder services, permitted to be provided by Insurers, will be provided without any additional cost to SRI Fund other than the premium payable by SRI Fund on the various insurance policies. A declaration from authorized representative to be provided.
- 5.2.7 All the documents should be submitted in the format specified in this RFP and signed by the authorized representative of the Bidder. Proof of authorization of the authorized representative of the bidder should be in the form of a Board Resolution or Power of Attorney as specified in Annexure II.
- 5.2.8 The Financial Bids of only those bidders will be considered who have submitted THEIR PROPOSAL AS PER PRESCRIBED FORMAT WITHOUT ANY DEVIATIONS. Bidders not fulfilling any of the Eligibility Criteria shall not be evaluated further.

### **5.3 Technical Bid Evaluation**

- 5.3.1 The Bidder shall submit a technical bid as per Annexure I to Annexure VI
- 5.3.2 Technical bids will be evaluated for only those bidders that meet the eligibility criteria as set out in Clause 5.2 above.

5.3.3 Technical Proposal will be evaluated based on the parameters and scoring criteria set out as below:

#	Particulars (Work experience in India only will be considered)	Scoring Mechanism	Max Marks	Documents required
1.	<b><u>Experience of the bidder in the line of business of providing insurance cover</u></b>	Experience of being in line of business < 3 years = Not Eligible >=3 - <5 years =10 marks >=5 - <10 years = 15 marks >=10 years = 20 marks	20	Copies of license to be provided, duly self-certified by the authorized representative
2.	<b><u>Business generated by the Bidder - Gross Written Premium Crores in FY 2019-20, 2020- 21 or 2021-22</u></b>	Business from the desired line of business: < 3,000 Cr. = Not Eligible >=3,000 Cr. < 5,000 Cr. = 10 Marks >=5,000 Cr. < 10,000 Cr.= 20 Marks >=10,000 Cr. = 30 Marks	30	Extract of audited financial statements certified by Chartered Accountant
3.	<b><u>Solvency ratio of minimum 1.5 as on 31 March 2022 as prescribed by IRDA</u></b>	IRDA certificate <1.5 = not eligible =1.5 = 10 marks >1.5 To <=2 = 15 Marks > 2 = 30 Marks	30	IRDA certificate
4.	<b><u>The Bidder should have Pan India presence and have offices in minimum ten cities across India.</u></b>	Declaration from authorized representative < 10 cities = 0 >=10 To <15 cities = 10 Marks >= 15 cities = 20 Marks	20	Self-declaration on the bidder's letterhead

5.3.4 The Technical bid will be opened by the Tender Evaluation Committee.

5.3.5 Technical proposal will be scored out of 100. Only those Bidders whose Technical Proposals score 60 (Sixty) marks or more out of 100 (One hundred) shall be ranked as per score achieved by them, from highest to the lowest technical score (S<sub>T</sub>) and qualify for the next step of evaluation i.e. financial bid evaluation.

#### **5.4 Financial Bid Evaluation**

5.4.1 The Bidder shall submit a financial bid as per Annexure VII.

5.4.2 The Financial bid will be opened by the Tender Evaluation Committee.

5.4.3 Financial bid will be evaluated on the basis of premium to be charged by the Insurer.

5.4.4 No fees, remuneration/ commission, break-fees, brokerage etc., by whatever name called shall be chargeable to SRI Fund, apart from the premium.

5.4.5 The premium quoted by the bidder shall remain fixed for a period of 1 year from the start of the insurance policy.

- 5.4.6 The premium quoted by the Insurer would be inclusive of IRDA mandated brokerage of 2% for the Insurance Broker viz Marsh India Insurance Brokers Pvt. Ltd.
- 5.4.7 Financial evaluation will be carried out as per Clause 5.4. Each Financial Proposal will be assigned a financial score ( $S_F$ ) as specified in Clause 5.4.8.
- 5.4.8 The lowest Financial Proposal ( $F_M$ ) will be given a financial score ( $S_F$ ) of 100 points. The financial scores of other proposals will be computed as follows:

$$S_F = 100 \times F_M/F$$

( $S_F$  = Score of Financial Proposal)

( $F$  = Amount of Financial Proposal)

( $F_M$  = Lowest Financial Proposal)

## 5.5 **Combined and Final Evaluation**

- 5.5.1 Proposals will finally be ranked according to their combined technical ( $S_T$ ) and financial ( $S_F$ ) scores as follows:

$$S = (S_T \times T_W) + (S_F \times F_W)$$

Where,  $T_W$  and  $F_W$  are weights assigned to Technical Proposal and Financial Proposal, which shall be 60% and 40% respectively.

- 5.5.2 The Selected Bidder shall be the Bidder having the highest combined score.

## 6 **Pre-Bid Clarification and other Communications:**

- 6.1.1 Bidders having queries/questions on the RFP are required to send in their queries/questions, if any, by e-mail to the [osd@nvcfl.co.in](mailto:osd@nvcfl.co.in), latest by 3 April 2023, 1700 hrs.
- 6.1.2 Request for any amendment in tender may be sent in the format below:-

Bidder Name:

Phone No:-

S. No.	Name and Number of Section/para/Annexure/Pg.No. of tender	Query	Description of requested Change

- 6.1.3 Necessary replies will be sent by NVCFL.
- 6.1.4 Any clarification issued by tender inviting authority in response to query raised by prospective bidders may amount to an amendment of relevant clauses of bid document which would be notified through a corrigendum which shall form an integral part of bid document. However, NVCFL may at its discretion not accept the request for amendment or, not reply to the questions which are not relevant for the RFP process or on which there is ample clarity in the RFP.
- 6.1.5 For all communications in this regard, please contact at the following address:

**The General Manager,**

**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

## **7 Submission of Proposal**

- 7.1.1 All communications, including emails, should contain the RFP No. information, to be marked at the top in bold letters.
- 7.1.2 The Bidder shall submit the Proposal in bound form with all pages numbered serially and by giving an index of submissions. Each page of the submission shall be initialed by the Authorized Representative of the Bidder Applicant as per the terms of this RFP.
- 7.1.3 **Envelope No. 1 - Eligibility and Technical Bid** should be sealed with contents Annexure I to Annexure VI in the envelop bearing the following in Bold Letters

**RFP No. - NVCFL/Appoint-INSU/2022-23/131/Cyber**

**RFP title “Procurement of Liability Package Insurance Policy by NSIC Venture Capital Fund Limited for SRI Fund”**

**Envelop Title: “Eligibility and Technical Bid”**

**From: [Name of the bidder to be mentioned]**

**This envelope should contain all documents to fulfill eligibility/ technical criteria laid down in this RFP and acceptance of other terms and conditions set out in various clauses of this RFP.**

- 7.1.4 **Envelope No. 2 – Financial Bid should contain Annexure VIII sealed with contents and bear the following in Bold Letters**

**Heading: “Do Not open with the Technical Proposal”**

**RFP No. - NVCFL/Appoint-INSU/2022-23/131/Cyber**

**RFP title “Procurement of Liability Package Insurance Policy by NSIC Venture Capital Fund Limited for SRI Fund”**

**Envelop Title: “Financial Bid”**

**From: [Name of the bidder to be mentioned]**

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

- 7.1.5 **Both Envelopes 1 and 2 to be sealed separately and inserted into outer envelope labeled as**  
**“Do not open, except in presence of the Authorised Person/s”**

**RFP No. - NVCFL/Appoint-INSU/2022-23/131/Cyber**

**“Bid Submission for Liability Package Insurance Policy by NSIC Venture Capital Fund Limited for SRI Fund”**

**To, Address for Submission, as per Clause 7.1.6.**

**From: [Name of the bidder to be mentioned]**

Date of Submission of the Proposal and the dates for Opening of Eligibility and Technical bid

- 7.1.6 Sealed proposals can be submitted latest by 1500 hrs. on the last date of submission of bids (as per timeline given under clause no.12), to the

**The General Manager ,**  
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

in **hard copies, in original**, duly signed by the authorized representative of the Bidder. NVCFL will not be responsible for any postal/courier delay. The proposals received after the appointed time and date and/or in soft copy and/or not appropriately sealed will not be entertained and shall automatically stand rejected.

- 7.1.7 The Technical bid will be opened by the Tender Evaluation Committee, in the presence of the bidders, willing to be present, on the **last date of submission of bids (as per clause no. 12) at 1530 hours** at, NSIC Venture Capital Fund Limited, NSIC Bhawan, Okhla Industrial Estate, Phase III, New Delhi- 110 020.
- 7.1.8 The Financial bid will be opened by the Tender Evaluation Committee, in the presence of the bidders, willing to be present, after the eligibility/ technical evaluation is completed at the Conference Hall, NVCFL, NSIC Bhawan , Okhla Industrial Estate, Phase III, New Delhi- 110 020. Letter/Email intimating the date and time of financial bid opening will be intimated to the technically qualified bidders separately.
- 7.1.9 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.
- 7.1.10 Please note that incomplete bids and/or bids with any conditionality shall be summarily rejected.
- 7.1.11 The Financial Bids of only those bidders will be considered who have submitted THEIR PROPOSAL AS PER PRESCRIBED FORMAT WITHOUT ANY DEVIATIONS. Bidders not fulfilling any of the Eligibility Criteria shall not be evaluated.
- 7.1.12 All the documents forming part of the bidding proposal submitted shall be the property of NVCFL.

## **8 Acknowledgement by Bidder:**

- 8.1.1 It shall be deemed that by submitting the Proposal, the Bidder has:
1. made a complete and careful examination of the RFP;
  2. received all relevant information requested from the NVCFL;
  3. accepted the risk of inadequacy, error or mistake in the information provided in the RFP or furnished by or on behalf of the NVCFL;
  4. satisfied itself about all matters, things and information, necessary and required for submitting an informed Proposal and performance of all of its obligations thereunder;
  5. agreed to be bound by the undertaking provided by it under and in terms hereof.

- 8.1.2 NVCFL shall not be liable for any omission, mistake or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to RFP or the selection process, including any error or mistake therein or in any information or data given by the NVCFL.

## **9 Amendment to RFP:**

- 9.1.1 NVCFL reserve 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/SRI FUND/ SVL and the objective of the project without assigning any reasons thereof, and,
- 9.1.2 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

## **10 Extending Deadline for submission of proposal:**

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

## **11 Right to Terminate the Process**

- 11.1.1 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.
- 11.1.2 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/SRI FUND/ SVL to execute a contract or to continue negotiations. NVCFL may terminate negotiations at any time without assigning any reason.

## **12 Timelines**

<b>Sr. No</b>	<b>Indicative Process</b>	<b>Timeline</b>
1	RFP release date	27 March 2023
2	Clarifications/questions from bidders	upto 3 April 2023,17:00 hrs
3	Clarification/ response from NVCFL	6 April 2023
4	Start date for Bid submission	11 April 2023 11:00 hrs
5	Last date for submission of bids	18 April 2023 15:00 hrs
6	Date of opening of Technical Bid	18 April 2023 15:30 hrs
7	Opening of financial bids	To be intimated later
8	Date if Inception of policy	To be intimated later

### **Note:**

- (i) **The Bid submitted shall remain valid for 120 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.**

### **13 Payment Terms**

- 13.1.1 The premium amount quoted by the H-1 bidder and accepted by NVCFL shall be paid as per IRDAI guidelines.

### **14 Other Terms and Conditions**

#### **14.1 Assignment**

- 14.1.1 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.

#### **14.2 Dispute Resolution**

- 14.2.1 In the event of any dispute between the insurance company and NVCFL, either Party may call upon CEO, NVCFL and the Managing Director/Chairman of the insurance company, 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.

#### **14.3 Arbitration**

- 14.3.1 Any dispute which is not resolved amicably by conciliation, as provided in Clause 14.2 above, shall be decided by reference to arbitration by an Arbitral Tribunal appointed in accordance with para as given below:
- 14.3.2 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 in English.
- 14.3.3 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 14.3, the appointment of arbitrator(s) shall be made in accordance with the Arbitration and Conciliation Act, 1996 (as amended from time to time).
- 14.3.4 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. \

Or

(In the event selected bidder/Insurer is a Govt. entity)

Any dispute which is not resolved amicably by conciliation, as provide in 14.2 above such dispute and difference shall be taken up either party for resolution through AMRCD as mentioned in DPE OM No. 4(1)/2013-DPE(GM)/FTS-1835 dated 22.05.2018

Explanation: the resolution shall at the time of Dispute, mean to include any further notification by Government of India in this regard superseding/ replacing the earlier one.



#### **14.4 Termination**

- 14.4.1 NVCFL may, by not less than 30 (thirty) days' written notice of termination to the selected Insurance Company, terminate the services of the insurance company. Such notice of termination may be given after the occurrence of any of the events specified below:
- 14.4.2 The selected insurance company 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;
- 14.4.3 the selected insurance company, or any of its Principal officers, is/are convicted/debarred/blacklisted by any Court or Statutory/Regulatory authority;
- 14.4.4 the selected insurance company fails to comply with any binding decision reached as a result of arbitration proceedings;
- 14.4.5 the selected insurance company, submits to NVCFL a statement which has a material effect on the rights, obligations or interests of NVCFL and which the insurance company selected as insurance company, knows to be false;
- 14.4.6 any document, information, data or statement submitted by the selected insurance company in its proposals, based on which the selected insurance company was considered eligible or successful, is found to be false, incorrect or misleading;
- 14.4.7 as the result of Force Majeure as defined in Clause 14.5 hereinunder, the selected insurance company, 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
- 14.4.8 NVCFL, in its sole discretion without assigning any reason and/or for any reason which warrants discontinuation of the services of insurance company, decides to terminate this Agreement

#### **14.5 Force Majeure:**

- 14.5.1 For purpose of Clause 14.4.7 above, "Force Majeure" shall mean an event beyond the control of the selected insurance company and not involving the selected insurance company'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 insurance company 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 company shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

#### **14.6 Disclaimer:**

- 14.6.1 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.

#### **14.7 Jurisdiction of Disputes**

- 14.7.1 Subject to Arbitration provisions in Clause 14.3 above, Dispute, if any, shall fall under the jurisdiction of Courts at New Delhi, only.



**Annexure I - Cover Letter**

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

Letter No.:

Date:

To,

**The General Manager,**  
NSIC Venture Capital Fund Limited,  
"NSIC Bhawan"  
Okhla Industrial Estate, Phase III  
**New Delhi – 110 020.**

**Subject: PROPOSAL IN RESPONSE TO RFP NO. - NVCFL/Appoint-INSU/2022-23/131/Cyber**

**DATED THE - 27 March 2023**

Dear Sir,

1. With reference to your RFP Document dated ....., I/We, having examined all relevant documents and understood their contents, hereby submit our Proposal for Cyber Insurance Policy. The proposal is unconditional and unqualified.
2. I/We acknowledge that NVCFL will be relying on the information provided in the Proposal and the documents accompanying the Proposal for selection of the Insurer, and we certify that all information provided in the Proposal and in the Annexures is true and correct, nothing has been omitted which renders such information misleading; and all documents accompanying such Proposal are true copies of their respective originals.
3. I/We shall make available to NVCFL/Insurance Broker Marsh India Insurance Broker Pvt. Ltd any additional information it may deem necessary or require for supplementing or authenticating the Proposal.
4. I/We acknowledge the right of NVCFL to reject our Bid without assigning any reason or otherwise and hereby waive our right to challenge the same on any account whatsoever.
5. I/We declare that:
  - (a) I/We have examined and have no reservations to the RFP Documents, including any Addendum issued by NVCFL;
  - (b) I/We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice, restrictive practice or anti-competitive practices, , in respect of any tender or request for proposal issued by or any agreement entered into with NVCFL or any other public sector enterprise or any government, Central or State; and
  - (c) I/We hereby certify that, no person acting for us or on our behalf will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice, restrictive practice or anti-competitive practices practice.

6. I/We understand that you may cancel the Selection Process at any time and that you are neither bound to accept any Proposal that you may receive nor to select the Consultant, without incurring any liability to the Applicants.
7. I/We declare that we are not a member of any other Consortium applying for this RFP.
8. I/We further certify that in regard to matters relating to security and integrity of the Country, we or any of our Associates have not been charge-sheeted by any agency of the Government or convicted by a Court of Law or indicted or adverse orders passed by a regulatory authority for any offence committed by us or by any of our Associates.
9. I/We further certify that no investigation by a regulatory authority is pending either against us or against our Associates or against our CEO or any of our Directors/Managers/employees.<sup>1</sup>
10. I/We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by NVCFL [and/ or the Government of India] in connection with the selection of Consultant or in connection with the Selection Process itself in respect of the above mentioned RFP.
11. I/We agree and understand that the Bid is subject to the provisions of the RFP document. In no case, shall I/we have any claim or right of whatsoever nature if the Bid is not awarded to me/us or our proposal is not opened or rejected.
12. I/We agree to keep this offer valid for 120 (One Hundred Twenty) days from the date of opening of Technical Bid.
13. The Financial Proposal is being submitted in a separate cover. This Technical Proposal read with the Financial Proposal shall constitute the Bid which shall be binding on us.
14. 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:
  - i) Ensure smooth issuance of policy(ies), renewals and claims,
  - ii) Provide MIS on policies sold and services through various Insurance Companies, by interacting with the designated official at NVCFL/SVL, on a day-to- day basis for informed decision making.

Thanking you,

Name of the Authorized representative:

Designation:

Name of the Insurance Broker:

[Seal ]

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<sup>1</sup> In case the Bidder is unable to provide the certification specified, it may precede the paragraph by the words viz. "Except as specified in Schedule ..... hereto". The exceptions to the certification or any disclosures relating thereto may be clearly stated in a Schedule to be attached to the technical proposal. NVCFL will consider the contents of such Schedule and determine whether or not the exceptions/disclosures are material to the suitability of the Bidder for pre-qualification hereunder.

**Annexure II- Power of Attorney - (On non- judicial stamp paper as per relevant State Act)**

\_\_ (as per Clause 5.2.7 above)

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 selection of Insurance Company for Liability Package Insurance policy 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 20\_\_

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 executant(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 favor of the Person executing this Power of Attorney for the delegation of power hereunder on behalf of the Bidder.

**Annexure III – Eligibility and Technical Criteria (To be typed on the official Letterhead of the Bidder)**

Letter No.:

Date:

To,

**The General Manager,**  
NSIC Venture Capital Fund Limited “NSIC Bhawan”  
Okhla Industrial Estate, Phase III  
New Delhi – 110 020.

**Subject: PROPOSAL IN RESPONSE TO RFP NO. NVCFL/Appoint-INSU/2022-23/131/Cyber DATED THE 27 March 2023**

Dear Sir,

1. In accordance with the terms and conditions laid down in the RFP No. NVCFL/Appoint-INSU/2022-23/131/Cyber dated the **27 March 2023**, 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:

Sr. No	Eligibility/Technical Criteria	Document/s to be submitted	Checklist for submission. (Please Write Yes/ No against each column)
1.	Only well established and reputed Body Corporates licensed as General Insurance Company 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	Copies of license to be provided.	
2.	Details of the Authorized representative who has signed all the documents on behalf of the Bidder	Board Resolution / Power of Attorney as per Annexure II	
3.	The Bidder should have Pan India presence and have offices in minimum ten cities across India. Declaration from authorized representative indicating address and respective GST number of the offices to be provided	Declaration from authorized representative on bidder's letter head indicating address and respective GST number of offices to be provided.	
4.	The Bidder should have a minimum Gross Written Premium of at least Rs. 3000 Crores in each of the past three years i.e., 2019-20, 2020-21 and 2021-22	Extract of Audited Financial statements duly certified by the Authorised Signatory/Chartered Accountant	
5.	The Bidder should have a solvency ratio of minimum 1.5	IRDA Certificate	

	(one point five) times as on 31 March 2022.		
6.	The Bidder services, permitted to be provided by Insurers, will be provided without any additional cost to SRI Fund other than the premium payable by SRI Fund on the various insurance policies.	Declaration from authorized representative on bidder's letter head	
7.	Affidavit-cum-Undertaking relating to 'no conviction', and 'no-conflict', duly signed by the Authorized representative.	Annexure IV along with, Appendix A, B and C thereof	
8.	Confidentiality Undertaking	Annexure V	
9.	Declaration of Unconditional Bid, on the letter head duly signed by the authorized representative	Annexure VI	

2. 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.
3. I/We agree and undertake to abide by all the terms and conditions of the RFP Document.
4. 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, as may be desired, on policies sold and serviced by interacting with Insurance Broker, and the designated officials at NVCFL/SVL, on a day-to- day basis, for informed decision making.

Thanking you,

Name of the Authorized representative:

Designation:

Name of the Bidder

**[Seal]**

**Annexure – IV - Affidavit-Cum-Undertaking (On non- judicial stamp paper as per relevant State Act )**

We, the undersigned (“**Bidder**”) are submitting our bid in respect of the Request for Proposal No. NVCFL/Appoint-INSU/2022-23/131/Cyber dated the 01.11.2022 (“**Bid**”) issued by NSIC Venture Capital Fund Limited, (hereinafter referred to as “**NVCFL**”) in relation to selection of insurance company 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 Annexure – IV **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 licenses and approvals required to remain an eligible insurance company 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 Annexure – IV **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 Annexure – IV **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.
  - iii) if at any time after our appointment as an insurance company, 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 company 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 insurance company either before the arbitrator or any court of law.
  - iv) If at any time after our appointment as an insurance company, our licence to render services as an insurance company is either suspended or cancelled by the government or the regulator, we shall stand disqualified from continuing as insurance company 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 insurance company 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:

- i) **Insurance company** means the Bidder who has been selected for the proposed transaction by NVCFL, in terms of the Bid.
- ii) **Conflict of Interest:** Conflict of interest in relation to the Proposed Transaction shall without

limitation is deemed to exist or have arisen if:

- a. The (insurance company 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.
  - b. The insurance company 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.
  - c. The insurance company 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 company's engagement obligations/duties.
  - d. In relation to AIF being launched by NVCFL, the insurance company have taken up engagement with Daughter Funds, which has applied for fund from the Mother Fund, without prior permission in writing from NVCFL.
  - e. Any other situation, possible source or potential areas of interests which may impair insurance company'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.
- iii) **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 its total turnover or profit (in any of the last three years).
- iv) **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.
- v) **Proposed Transaction/ Assignment** means the transaction to be undertaken by the NVCFL as described in RFP No. NVCFL/Appoint-INSU/2022-23/131/Cyber dated **27 March 2023** issued by NVCFL.
- vi) **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 company 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:

Name of the Authorized representative:

Designation:

Name of the Bidder:

[Seal]

**Annexure IV 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:

Name of the Authorized representative:

Designation:

Name of the Bidder:

**[Seal]**

**Annexure IV Appendix B – Conviction/Debarment/Blacklisting**

**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 insurance company/ 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 insurance company, 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:

Name of the Authorized representative:

Designation:

Name of the Bidder:

**[Seal]**

**Annexure IV - Appendix C – Conflict of Interest**

**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>Relationship of the Bidder with the Entity</b>	<b>Nature/reason of conflict/potential 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/potential conflict of interest</b>

Date:

Name of the Authorized representative:

Designation:

Name of the Bidder:

**[Seal]**

**Annexure V - Confidentiality Undertaking (To be typed on the official Letterhead of the Bidder)**

It is certified that the oral/written documents/ data/ information pertaining to any company / trust / LLP/ other juristic body/person, which may will be provided by 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 during the period of Insurance cover and thereafter.

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.

Name of the Authorized representative:

Designation:

Name of the Bidder

**[Seal]**

**Annexure VI - Declaration of Unconditional Bid (To be typed on the official Letterhead of the Bidder)**

To,

The General Manager,  
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 company 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/Appoint-INSU/2022-23/131/Cyber dated **27 March 2023**, displayed on the website of NVCFL ([www.nvcfl.co.in](http://www.nvcfl.co.in)), and is unconditional.

Name of the Authorized representative:

Designation:

Name of the Bidder

**[Seal]**



**Annexure VII- Format of Financial Bid, (To be typed on the official Letterhead of the Bidder)**

\_\_ (as per Clause 5.4 above)

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/Appoint-INSU/2022-23/131/Cyber DATED THE 27 March 2023**

Dear Sir,

In accordance with the terms and conditions laid down in the RFP NO. NVCFL/Appoint-INSU/2022-23/131/Cyber dated the **27 March 2023** we confirm that Premium payable for the proposed Terms and Coverage of the Insurance Policy are as below:

S. No.	Description of work	Amount in rupees
1.	Premium payable	In Figures: _____  In Words: _____
2.	GST	In Figures: _____  In Words: _____
3.	Total	In Figures: _____  In Words: _____

Terms and Coverage of the offered Insurance Policy are:

Type of Policy	Cyber Insurance Policy
Policyholder	<b>Self Reliant India (SRI) Fund</b>
Insured Business	Banking & Financial Services
Registered address	"NSIC Bhawan" Okhla Industrial Estate New Delhi – 110 020
Policy period	1 year from the date of inception

Policy Limits	Aggregate Total Limit of Liability per Policy Period for all Loss of all Insureds under all insurance covers combined to be <b>INR 500,000,000 (INR 500 million only / Rupees Fifty crore only)</b>
<b>Protected / Covered persons and entities to include</b>	<p>a) The Sponsor (NSIC), the AIF Company (NVCFL) and their respective directors, employees, and agents, members of any Advisory Board and / or Investment Committee. the Investment Manager (SVL), the affiliates of the Investment Manager and their respective directors, employees, agents, officers, shareholders and partners, and any person who serves at the request of the Investment Manager and the Board, on behalf of the Fund including in respect of a Portfolio Investment.</p> <p>b) The officials/employees of the MoMSME who are involved in handling the affairs related to the Self Reliant India (SRI) Fund.</p>
Territory	Worldwide
Jurisdiction	Worldwide
Retention	<ul style="list-style-type: none"> <li>• INR 30,00,000 for each and every claim</li> </ul>
Coverages & Limits (Full limits unless specified otherwise)	<ol style="list-style-type: none"> <li>1. E-Theft Loss/Fund Transfer Fraud</li> <li>2. E-Communication Loss - Sub-limited to 50% of Limit of Indemnity</li> <li>3. Personally identifiable information Cover</li> <li>4. Corporate confidential information Cover</li> <li>5. E- Threat Loss/Cyber Extortion including payment of ransom.</li> <li>6. E-Vandalism Loss/Data Restoration Costs/Electronic Data including but not limited to cost of Blank Media &amp; Increased labor.</li> <li>7. E- Business Interruption and Extra Expenses/Network Interruption Cover</li> <li>8. Amended Definition of Business Interruption</li> <li>9. Privacy Notification Expenses Cover (to data subjects) incurred by insured</li> <li>10. Content Liability/Multimedia Liability</li> <li>11. Regulatory Defence Costs</li> <li>12. Disclosure Liability/Security &amp; Privacy Liability &amp; Corporate Security Liability/Network Security Cover including but not limited to Virus/Malware attack, Introduction of malicious code or unauthorized access leading to data breach</li> <li>13. Credit Monitoring Costs</li> <li>14. Forensic Services Cost</li> <li>15. PCI-DSS Loss -Sub-limited to 10% of Limit of Indemnity</li> <li>16. Civil Fines, Penalties Punitive and Exemplary Damages</li> <li>17. Reputational Liability/Public Relation Cover for individual &amp; Corporate/ Crisis Management Cost</li> <li>18. Pro-active Forensic Cost</li> <li>19. Reward expenses - Sub-limited to 10% of Limit of Indemnity</li> <li>20. Outsourcer's liability</li> <li>21. Extended Reporting Period- 120 Days</li> <li>22. Automatic inclusion of new subsidiary - 35% (Non US/Canada)</li> <li>23. Waiver of subrogation</li> <li>24. Control Group Clause</li> <li>25. Emergency defence costs - Sub-limited to 20% of limit of indemnity</li> <li>26. Crisis Fund Lost Sub-limited- Sub-limited to 10% of Limit of Indemnity</li> <li>27. Cover for Conduit Liability</li> <li>28. System Failure - Sub-limited to 10% of Limit of Indemnity</li> <li>29. Specific matter exclusion endorsement – Trading Losses to Insureds customer due to a Security &amp; Privacy Liability</li> <li>30. Cyber terrorism Cover</li> <li>31. Waiver of Insurer's consent for incurred defense costs applicable for multimedia liability.</li> <li>32. Infrastructure exclusion carve back to network interruption</li> </ol>

	<ul style="list-style-type: none"><li>33. Policy to be non-rescindable</li><li>34. Insured Definition extended to include Contractors &amp; Subcontractors working on behalf of company</li><li>35. Amended conduct exclusion</li><li>36. Employee Coverage</li><li>37. Psychological support expenses - Sub-limited to 10% of Limit of Indemnity</li><li>38. Amended consent clause endorsement</li><li>39. OFAC Sanction</li><li>40. Deletion of criminal, dishonest and fraudulent exclusion</li></ul>
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Date:

Name of the Authorized representative:

Designation:

Name of the Bidder:

[Seal]