

THE NATIONAL SMALL INDUSTRIES CORPORATION LTD.
(A GOVERNMENT OF INDIA ENTERPRISE)
NSIC BHAWAN, OKHLA INDUSTRIAL ESTATE,
NEW DELHI – 110 020
Website: www.nsic.co.in

Quotation No. : SIC/SEC/67/2014

Notice Inviting Sealed Quotations

Sealed quotations are hereby invited on behalf of Company Secretary, NSIC for "Director's & Officer Liability Insurance" from Public Sector Insurance Companies with experience in similar type of work with Central / State Government Undertaking(s) or other reputed organizations in appropriate class as to reach Company Secretary, NSIC Ltd., New Delhi upto 5.00 PM on Monday the 6th April, 2015.

A	Name of Work	Insurance for Director's & Officers Liability
B	Time of Completion	45 days from the date of placing of Order
C	Number of Directors and Key Managerial Personnel to be covered under the Policy	At present there are six (6) no. of Directors & one hundred and fifty (150) Key Managerial Personnel spread all over the Country. There should be provision for adding additional persons by paying pro rata premium.
D	Amount of Policy	Rs.2 crore (Rupees two crore)
E	Date & Time of opening quotation	11.00 AM on Thursday the 09 th April, 2015

The Competent Authority reserves the right to reject all or any quotation(s), wholly or partly, without assigning any reason whatsoever.

(Company Secretary)
Issuing Authority

Terms & Conditions

1. The sealed quotation shall be submitted in accordance with these instructions and in case any quotation is not conforming to these instructions, the same shall be rejected.
2. These instructions shall form part of the quotation.
3. The quotation shall be submitted in two sealed covers separately i.e. "Technical & Financial Bid" superscribed with the name of the work, due date of submission, in the following manner:-
 - a) **Technical Specification:**
One Sealed cover superscribed as Technical Specifications for the Insurance of Director's & Officer Liability containing the acceptance of Technical Specification of Insurance and Documents as per checklist enclosed herewith.
 - b) **Financial Specification:**
Sealed cover superscribed as Financial Specifications for the Insurance of Director's & Officer Liability containing quoted rates (in words & figures both) inclusive of all applicable taxes with details and documents as per checklist enclosed herewith.
4. NSIC invites bids under two bids system i.e. one technical bid and other financial bid from eligible bidders meeting the bid Evaluation criteria specified in the tender document.
5. Bids shall be kept valid for '90 days' from the final 'Bid Due Date'.

A Bid valid for a shorter period may be rejected by NSIC as 'non-responsive'.
6. Bidder(s) are advised to quote strictly as per terms and conditions of the tender documents and not to stipulate any deviations/exceptions. Once quoted, the Bidder shall not make any subsequent price change, even if any deviation or exception may be specifically stated in the bid. Such price changes shall render the offer liable for rejection.

7. NSIC will award the Contract to successful bidder whose bid has been determined to be substantially responsive and has been determined as the lowest, and is determined to be qualified to satisfactorily perform the contract.
8. NSIC further reserves the right to cancel the bidding process at any time prior to award of contract without thereby incurring any liability to the affected bidder or bidders on account of NSIC's such action. However, Bidder if so desire may give his request in writing for the reason of rejection of their Bid to which NSIC shall respond quickly.
9. Non submission of supporting documents and relevant information may result into disqualification of bid.
10. False information, statement or attachment may lead to rejection of bid.
11. In the event of discrepancy in the rates written in the words and the figures, the rates quoted in words will be considered.
12. A prospective Bidder requiring any clarification(s) of the Bidding Documents may notify NSIC in writing or by fax or email at NSIC mailing address not later than 'Five [05] days' prior to bid closing date. If deemed appropriate, respond in writing to the request for clarification. NSIC's response [including an explanation of the query, but without identifying the source of the query] will be uploaded on the website of NSIC and no separate communication will be sent to bidders.
13. In order to afford prospective Bidders, reasonable time in which to take the amendment(s) into account in preparing their Bids, NSIC may, at its discretion, extend the 'Bid Due Date'.
14. Bids must be received through hard copy mode not later than the date & time specified in the tender document.
15. NSIC may, in exceptional circumstances and at its discretion, extend the deadline for submission of Bids.
16. All documents submitted with the quotation shall be in English and / or Hindi language.

17. NSIC will award the Contract to the successful Bidder, who, within 'fifteen [15] days' of receipt of the same, shall sign and return the acceptance copy to NSIC.
18. Full and final payment shall be made within 30 days on satisfactory completion of work.
19. **ARBITRATION**

All disputes, differences, and questions arising out of or in any way touching or concerning this agreement of the subject matter hereof or the respective rights, duties, or liabilities of the parties under or in respect of this agreement shall be referred to the sole arbitration of the Company Secretary of the Corporation and if the said officer is unable or unwilling to act, as sole arbitrator some other person will be appointed by the Chairman-cum-Managing Director of the Corporation. In the event of such arbitrator to whom the matter is originally referred being transferred or vacating his office or unable to act for any reason, the Chairman-cum-Managing Director, NSIC shall appoint another person to act as arbitrator in accordance with the terms of this agreement. Such persons shall be entitled to proceed with the reference from the stage where it was left by his predecessor. The award of the arbitrator so appointed shall be final and binding on the parties. The provisions of the Arbitration & Conciliation Act, 1996 or any statutory modification or re-enactment thereof and of the rules made there under for the time being in force shall apply to such arbitration.

Jurisdiction of New Delhi upon every or any reference the assessment of the costs and incidental to the reference and award respectively shall be on the discretion of the arbitrator.

Work under the contract shall, if reasonably possible, continue during the arbitration proceedings and no payment due to or payable by the Corporation shall be withheld on account of such proceedings.

The venue of arbitration shall be the place from which the acceptance note issued or such other place as the 'Sole Arbitrator' at his/her entire discretion may determine.

20. Bidders are also required to submit the all Terms & Conditions of Policy.

TECHNICAL SPECIFICATION

Quotation No. SIC/SEC/67/2014

Please submit the policy wordings alongwith the tender.

The policy should include the following extensions:

- Assets and liberty costs
- Bail Bond Expenses
- Extradition costs
- Emergency Costs - Sub- liability
- Legal representation costs
- Discovery period for retired directors
- Special excess protection per non-executive Directors
- Excess protection aggregate for all non executive Directors
- Outside directorship cover
- Regulatory crisis response cover
- Estate, heirs & legal representatives cover
- Estates and legal representatives of incapacitated of deceased insured individuals covered.
- Spousal liability extension

Checklist for Technical Specification

- (a) 'Bid Form'
- (b) 'Bidder's General Information'

BID FORM

Quotation No. : SIC/SEC/67/2014

To

NSIC Limited,

Our Bid Reference: _____ dated _____

Dear Madam,

We confirm that this bid is valid for a period 90 days from the date of opening of Bid, and it shall remain binding upon us and may be accepted by any time before the expiration of that period.

Until a final Agreement is prepared and executed, the bid together with your written acceptance thereof in your notification of award shall constitute a binding Agreement between us.

We understand that Bid Document is not exhaustive and any action and activity not mentioned in Bid Documents but may be inferred to be included to meet the intend of the Bid Documents shall be deemed to be mentioned in Bid Documents unless otherwise specifically excluded and we confirm to perform for fulfilment of Agreement and completeness of the Work in all respects within the time frame and agreed price.

STAMP AND SIGNATURE

Name & Designation

BIDDER GENERAL INFORMATION

Quotation No. : SIC/SEC/67/2014

To,
NSIC Ltd.

- 1.1 Bidder Name :
- 1.2 Registered Address :
- 1.3 Operation Address
(If different from above) :
- 1.4 Contact Person :
- 1.4 Telephone Number :
- 1.5 Email address & Web Site :

(Signature of Bidder with Stamp)

FINANCIAL SPECIFICATIONS

Date: _____

Quotation No. SIC/SEC/67/2014

To

The Company Secretary
The National Small Industries Corporation Ltd.
NSIC Bhawan,
Okhla Industrial Estate,
New Delhi – 110020

Sub: **DIRECTOR’S & OFFICER LIABILITY INSURANCE**

Having examined the terms & conditions, the receipt of which is hereby duly acknowledged, we the undersigned, offer to take the D&O Policy in conformity with the said quotation for a sum of Rs. _____ (_____) inclusive of all applicable taxes.

We agree to abide by this quotation for a period of 90 days from the date of opening of quotation and it shall remain binding upon us and may be accepted at anytime before the expiry of that period.

This quotation together with written acceptance thereof and notification of award shall constitute a binding Contract between us, with acceptance of all terms and conditions.

We understand that you are not bound to accept the lowest or any quotation you may receive.

Dated this day of 2015

.....
(Signature)

.....
(In the capacity of)

Duly authorized to sign quotation for and on behalf of
.....

Checklist for Financial Specification

Financial specification should be duly signed mentioning the quoted amount.

It should be inclusive of all applicable taxes and the amount of taxes may also be specified.