



Request for Proposal for Selection of Insurer to Manage Superannuation Fund

RFP Reference Number: NPCI/RFP-2024-25/0057

Dated: 11th July 2024

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This RFP document is not an agreement and is not an offer or invitation by NPCI to any parties other than the applicants who are qualified to submit the bids ("Bidder/Bidders"). The purpose of this RFP document is to provide Bidder with information to assist the formulation of their proposals. This RFP document does not claim to contain all the information each Bidder may require. Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP document and where necessary obtain independent advice. NPCI makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP document. NPCI may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP document.

Checklist

The following items must be checked before the Bid is submitted:

1. Eligibility Criteria, Technical and Commercial Bids are prepared in accordance with the RFP document
2. Envelope 'A'- Eligibility Criteria
3. Envelope 'B' - Technical Response
4. Envelope 'C' Commercial bid in sealed envelope. All three envelopes have to be enclosed in another envelope and further sealed before submitting the bid document.
5. All the pages of Eligibility Criteria Response, Technical Bid and Commercial bid are duly sealed and signed by the authorized signatory.
6. Prices to be quoted in Indian Rupees (INR).
7. All the pages of documents submitted as part of Bid are duly sealed and signed by the authorized signatory.

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Section 1 **BID Schedule and Address**

Sr.No.	Particulars	Description
1	Name of Project	REQUEST FOR PROPOSAL FOR SELECTION OF INSURER TO MANAGE SUPERANNUATION FUND
2	Tender Reference Number	<u>NPCI/RFP-2024-25/0057</u>
3	Date of release of RFP document	11 th July 2024
4	Last date and time of receiving Bidders' Pre-Bid clarifications in writing preferably as per clause 4.3.2 of RFP document	15 th July 2024
5	Date & Venue of Pre-Bid meeting	16 th July 2024 (1500-1600 hrs) Join the meeting now
6	Last date and time for submission of Eligibility, Technical & Commercial bids in sealed envelopes.	28 th July 2024
7	a) Date and time of Eligibility & Technical Bid Opening:	29 th July 2024
	b) Date and Time of Commercial Bid Opening:	30 th July 2024 - 1500hrs
8	Place of Pre-Bid Meeting, Bid Submission and Opening of Bids	Chief - HR & Admin, National Payments Corporation of India, Unit no. 202, 2nd floor, Raheja Titanium, CTS No. 201, Western Express Highway, Goregaon East, Mumbai 400063
9	Name and Address for communication	Chief - HR & Admin, National Payments Corporation of India, Unit no. 202, 2nd floor, Raheja Titanium, CTS No. 201, Western Express Highway, Goregaon East, Mumbai 400063
10	Bid Related Queries	Madan.mohan@npci.org.in Vijay.bandarkar@npci.org.in Subodh.vishwasrao@npci.org.in ;

- Note: 1) Bids will be opened in the presence of the Bidders' representative who chooses to attend.
2) Technical bid opening will be informed through mail to the bidders qualified in the Eligibility criteria.
3) Commercial bid opening will be informed through mail to the bidders qualified in the technical criteria*

Section 2 – Introduction

2.1 About NPCI:

National Payments Corporation of India (NPCI), an umbrella organization for operating retail payments and settlement systems in India, is an initiative of Reserve Bank of India (RBI) and Indian Banks' Association (IBA) under the provisions of the Payment and Settlement Systems Act, 2007, for creating a robust Payment & Settlement Infrastructure in India.

Considering the utility nature of the objects of NPCI, it has been incorporated as a "Not for Profit" Company under the provisions of Section 25 of Companies Act 1956 (now Section 8 of Companies Act 2013), with an intention to provide infrastructure to the entire Banking system in India for physical as well as electronic payment and settlement systems. The Company is focused on bringing innovations in the retail payment systems through the use of technology for achieving greater efficiency in operations and widening the reach of payment systems.

The ten core promoter banks are State Bank of India, Punjab National Bank, Canara Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank Limited, HDFC Bank Limited, Citibank N. A. and HSBC. In 2016 the shareholding was broad-based to 56 member banks to include more banks representing all sectors. In 2020, new entities regulated by RBI were inducted, consisting of Payment Service Operators, payment banks, Small Finance Banks, etc. The shares were allotted pursuant to issuance of equity shares on private placement basis in compliance to the applicable provisions of the Companies Act, 2013.

2.2 Objective of this RFP:

NPCI intends to open a superannuation fund with qualified insurers for managing and administering fund of National Payment Corporation of India (NPCI), ensuring optimal benefits, tax advantages, and secure fund management for all employees.

Cost of the RFP

The Bidder shall bear all costs associated with the preparation and submission of its bid and NPCI will, in no case, be held responsible or liable for these costs, regardless of the conduct or outcome of the bidding process.

The Bidders can submit the bid response at NPCI's office at National Payments Corporation of India, Unit no. 202, 2nd floor, Raheja Titanium, CTS No. 201, Western Express Highway, Goregaon East, Mumbai 400063.

2.3 Pre-requisite:

2.3.1 The Bidder/Lessor should possess the requisite experience, resources and capabilities in obtaining all necessary statutory approvals to meet the requirements, as described in the tender document. The Bidder should also possess the technical know-how and the financial where with all that would be required to complete the scope of work. The bid must be complete in all respects and should cover the entire scope of work as stipulated in the document. Bidders not meeting the eligibility criteria will not be considered for further evaluation.

2.4 Due Diligence

2.4.1 The Bidders are expected to examine all instructions, terms and specifications stated in this RFP.

2.4.2 The Bid shall be deemed to have been submitted after careful study and examination of this RFP document. Failure to furnish all information or submission of a bid not responsive to this RFP will be at the Bidders' risk and may result in rejection of the bid. NPCI is not bound to disclose the grounds for rejection of Bid. The decision of the NPCI regarding the final declaration of the successful Bidder shall be final.

2.4.3 The Bidder is requested to carefully examine the RFP documents and the terms and conditions specified therein, and if there appears to be any ambiguity, contradictions, inconsistency, gap and/or discrepancy in the RFP document, Bidder should seek necessary clarifications through email as mentioned in Section 1.

2.5 Eligibility Criteria - Refer Clause 2.15.1

2.5.1 Regulatory Approval: The insurer must have the necessary approvals and licenses from the relevant regulatory bodies, such as the Insurance Regulatory and Development Authority of India (IRDAI) in India.

2.5.2 Listed on NSE/BSE platform with a turnover of more than 300 Cr.

2.5.3 Operational Experience: Demonstrated experience in managing similar funds or financial products, with a proven record of accomplishment of managing pension or superannuation funds effectively. Insurer shall be **older than or equal 10 years** in pension or Group funds management.

2.5.4 Infrastructure: Adequate operational infrastructure to manage the fund efficiently, including systems for fund administration, record keeping, and reporting.

Terms and Conditions

2.6 SOW (Scope of Work)

Sr. no	Brief	Details
1	Requirement	Superannuation fund set up for NPCI
2.	Requirement	Investing behalf NPCI & provide annuity to Employees

2.7 Content of Bidding Document:

The Bid shall be in 3 separate envelopes, Envelope A, B and C. Eligibility bid and Technical bid by bidder are to be enclosed in Envelope A and Envelope B respectively and **commercial proposal** bid only to be enclosed in Envelope C. The contents of the Envelopes are mentioned in clause 2.15.

2.8 Clarifications of Bidding Documents

2.8.1 A prospective Bidder requiring any clarification on the Bidding Documents may notify NPCI in writing at NPCI's address or through e-mail any time prior to the deadline for receiving such queries as specified in section 1.

2.8.2 Bidders should submit the queries preferably in the format given below:

Sr. No.	Document Reference	Page No	Clause No	Description in RFP	Clarification sought	Additional Remark (if any)

2.9 Amendment of Bidding Documents

2.9.1 At any time prior to the deadline for submission of bids, NPCI may for any reason, whether at its own initiative or in response to a clarification requested by a Bidder, amend the Bidding Documents.

2.9.2 Amendments will be provided in the form of Corrigendum to the Bidding Documents, which will be posted in NPCI's website. Corrigendum will be binding on Bidders. It will be assumed that the amendments contained in such Addendum had been taken into account by the Bidder in its bid.

2.9.3 In order to afford Bidders reasonable time to take the amendment into account in preparing their bids, NPCI may, at its discretion, extend the deadline for the submission of bids, in which case, the extended deadline will be posted on NPCI's website.

2.9.4 From the date of issue, the Corrigendum to the tender shall be deemed to form an integral part of the RFP.

B. Preparation of Bid

2.10 Bid Price:

Proposals documents must be enclosed under Envelope C only and as per the format provided under Section 44.

2.11 Period of Validity of Bids and Extension:

Bids shall remain valid for a period of 60 days after the date of bid opening as mentioned in Section 1 or as may be extended from time to time. NPCI holds the right to reject a bid valid for a period shorter than 60 days as non-responsive, without any correspondence.

2.12 Extension of Period of Validity

In exceptional circumstances, prior to expiry of the bid validity period, NPCI may request the Bidders consent to an extension of the validity period as per point number 2.11 of this RFP.

The request and response shall be made in writing. Extension of validity period by the Bidder should be unconditional and irrevocable.

2.13 Signing of Bid document:

The Bid document shall be signed by a person or persons duly authorized to sign on behalf of the Bidder.

The person or persons signing the bid shall initial all pages of the bid document.

The bid document shall contain no interlineations, erasures, or overwriting, except to correct errors made by the Bidder, in which case such corrections shall be initiated by the person or persons signing the Bid document.

The bid document shall be signed by a person or persons duly authorized to bind the bidder to the contract. Such authority shall be either in the form of a written and duly stamped Power of Attorney (Annexure D1) or a Board Resolution duly certified by the Company Secretary, which should accompany the Bid document.

C Submission of Bid

2.14 Envelope bidding process:

2.14.1 The Bid shall be prepared in 3 different envelopes, Envelope A, Envelope B and Envelope C.

2.14.2 Each of the 3 Envelopes shall then be sealed and put into an outer envelope marked as '**RFP for Selection Of Insurer To Manage Superannuation Fund**'.

2.14.3 The inner and outer envelopes shall

1. be addressed to NPCI at the address mentioned in Section 1
2. The inner envelopes shall indicate the name and address of the Bidder.
3. If the outer envelope is not sealed and marked as indicated, NPCI will assume no responsibility for the bid's misplacement or premature opening.

2.15 Contents of the Envelopes:

2.15.1 Envelope 'A' Eligibility Bid: The following documents shall be inserted inside Envelope A:

Document name	Annexure nos.
1. Bid Offer Form (without Price)	Annexure A
2. Bidders Information	Annexure B
3. Eligibility Criteria Matrix	Annexure C
4. Declaration regarding Clean Track by Bidder	Annexure D
5. Power of Attorney on Rs 100/- stamp paper	Annexure E
6. Declaration for Acceptance of RFP Terms and Conditions	Annexure F
7. Declaration for Acceptance of Scope of Work	Annexure G
8. RFP document duly signed by the authorized signatory	Complete RFP Document

Please note: All the documents should be stamped and signed by the authorized signatory.

2.15.2 Envelope ‘B’ Technical Specifications: The following documents shall be inserted inside Envelope B:

Document name	Annexure nos.
1. Technical Specification – For Evaluation	Annexure H

Please note: All the documents should be stamped and signed by the authorized signatory.

2.15.3 Envelope ‘C’ Commercial Bid: The following documents shall be inserted inside Envelope C:

Document name	Annexure nos.
1. Commercial Bid Form	Annexure I

Please note: All the documents should be stamped and signed by the authorized signatory.

The following documents to duly affix with appropriate stamp paper and submitted by the successful Bidder only.

Document name	Annexure nos.
1. Non-Disclosure Agreement (Rs 100/- stamp paper or franking)	Annexure J
2. Integrity Contract (Rs 100/- stamp paper or franking)	Annexure K

2.16 Bid Submission:

2.16.1 The Bidder should bear all the costs associated with the preparation and submission of their bid and NPCI will in no case be responsible or liable for these costs, regardless of the conduct or outcome of the bidding process.

2.16.2 Bids sealed in accordance with the Instructions to Bidders should be delivered at the address as mentioned in the Section 1.

2.16.3 The offers should be made strictly as per the formats enclosed. In case if the commercial details are mentioned under Eligibility or Technical response bid then the bid will be rejected at the discretion of NPCI.

2.17 Bid Currency:

All prices shall be expressed in Indian Rupees only.

2.18 Bid Language:

The bid shall be in English Language.

2.19 Deadline for Submission:

The last date of submission of bids is given in Section 1, unless amended by NPCI through corrigendum published at NPCI's website.

2.20 Extension of Deadline for submission of Bid:

NPCI may, at its discretion, extend bid submission timeline by issuing corrigendum which will be posted on NPCI's website, in given case all rights and obligations of NPCI and Bidders will thereafter be subject to the deadline as extended.

2.21 Late Bid:

Bids received after the scheduled time will not be accepted by the NPCI under any circumstances. NPCI will not be responsible for any delay due to postal service or any other means.

2.22 Modifications and Withdrawal of Bids:

2.22.1 Bids once submitted will be treated as final and no further correspondence will be entertained on this.

2.22.2 No bid will be modified after the deadline for submission of bids

2.23 Right to Reject, Accept/Cancel the bid:

2.23.1 NPCI reserves the right to accept or reject any of the submitted bid without assigning any reason whatsoever.

2.23.2 NPCI does not bind itself to accept the lowest or any tender and reserves the right to reject all or any bid or cancel the Tender without assigning any reason whatsoever. NPCI also has the right to re-issue the Tender without the bidder having the right to object to such re-issue.

2.23.3 The bid is liable to be rejected if the bid document:

- a) Is received through Fax/ E-mail.
- b) Is received after expiry of the due date and time stipulated for Bid submission.
- c) Is incorrect.
- d) Is Conditional.
- e) Does not conform to the terms and conditions stipulated in this Request for Proposal.
- f) If the bid document is tampered.

2.24 RFP Abandonment:

NPCI may at its discretion abandon the RFP process any time .

2.25 Contacting NPCI:

From the time of bid opening to the time of Contract award, if any Bidder wishes to contact NPCI for seeking any clarification any matter related to the bid, it should do so in writing on mail ID as mentioned in Section 1 .

Section 3 - Bid Opening

3.1 Opening of Bids:

3.1.1 Bids will be opened in 2 stages:

Stage 1 – In the first stage only the eligibility & technical bid will be opened i.e. Envelope A & Envelope B.

Stage 2 – In the second stage the Commercial Bids i.e. Envelope C will be opened. Commercial bids of only the successful bidders will be opened in the manner prescribed in clause no 3.4 of this RFP document.

3.2 Opening of Eligibility and Technical bids:

3.2.1 NPCI will open Eligibility bids (Envelope 'A') in presence of Bidders' representative(s) who choose to be present on the date, time and address mentioned in Section 1 or as amended by NPCI from time to time.

3.2.2 The representatives of the Bidders have to produce an authorization letter from the Bidder/ Identity Card to represent them at the time of opening of the bids. Only one representative will be allowed to represent each Bidder. In case the Bidder's representatives are not present at the time of opening of bids, the bids will still be opened at the scheduled time at the sole discretion of NPCI.

3.2.3 The bidder's representatives who are present shall sign the register evidencing their attendance or through an online attendance report. In the event of the specified date of bid opening being declared a holiday for NPCI, the bids shall be opened at the appointed time and place on next working day.

3.3 Presentation of Technical Criteria's

3.3.1 Post Technical evaluation, NPCI may invite the prospective Bidders for a presentation on their proposal.

3.3.2 Each Bidder shall be allowed a maximum of 40 minutes for the presentation followed by a question-and-answer session for 10 minutes.

3.3.3 The presentation shall include the following):

- Brief introduction of firm, etc.
- Description of the proposal
- Value proposition
- No Commercials to be mentioned in the presentation.

3.4 Opening of Commercial Bids:

3.4.1 The Commercial bids of Bidders qualified in Eligibility and Technical bid as mentioned in Section 4 will be opened and evaluated further.

3.4.2 The Commercial bids will be opened in the presence of Bidder's representative(s) who choose to be present on the date, time and address, which will be intimated to the eligible bidders.

Section 4 - Bid Evaluation

4.1 Technical Scoring Matrix:

4.1.1 The following are the board parameters for evaluating the Technical Bid are as follows:

Technical Criteria			
Particulars	Brief	Range	Supporting
AUM (Assets under Management):	The insurer should have a strong financial standing in the Indian market, adequate capital reserves, and a history of financial stability and profitability	a) \geq Two lacs Crores b) \geq One lacs Crores $<$ 2 lacs Crores c) $>$ Fifty Thousand Crores $<$ One lacs Crores	All supporting declaration on bidder letterhead. (Stamped & Signed)
Value of new business (VNB)	measures the new policies/fund values sold during the last financial year	a) \geq 10% b) $>$ 5 $<$ 10% c) $<$ 5%	All supporting declaration on bidder letterhead. (Stamped & Signed)
Listed on NSE/BSE platform	Insurer shall be listed on the NSE/BSE platform	Yes / No	All supporting declaration on bidder letterhead. (Stamped & Signed)
Office presence for operational support	Adequate operational infrastructure to manage the record keeping, and reporting.	PAN India/Metro city presence : a) \geq 4 metro city b) $>$ 2 metro city $<$ 3 metro city c) $<$ 2 metro city	All supporting declaration on bidder letterhead. (Stamped & Signed)

Scoring Matrix: Bidders scoring a minimum of 70% would be eligible for the commercial bid opening.

4.1.2 Envelope A will be evaluated first and then Envelope B shall be evaluated. Those who fulfill the above-mentioned criteria and avail a score of above 70% in the technical will be eligible for Commercial evaluation.

4.1.3 The evaluation of the bid document shall be conducted by NPCI's Premise Committee / Authorities

4.2 Evaluation of Commercial Bids:

4.2.1 NPCI reserves the right to accept any of the offers of the qualified bidders provided NPCI opines that it is most suitable from all aspects including the price, operational & technical criteria's.

4.2.2 Envelope A & Envelope B will be evaluated first. The bidders who avail a score of above 70% in technical criteria will be eligible for Commercial evaluation.

4.2.3 Arithmetic errors in the Bids submitted shall be treated as follows:

1. Where there is a discrepancy between the amounts in figures and in words, the amount in words shall govern.

4.3 Successful Evaluated Bidder:

- 4.3.1** Post evaluation & arriving to L1 bidder, NPCI reserves the right to place the order with the L2 bidder in case the L1 bidder refuses to accept the order or otherwise gets disqualified as per the terms of the RFP so on & so forth.
- 4.3.2** NPCI may on its sole discretion may choose or reject any insurer based on decision made by NPCI.
- 4.3.3** If bidders fail to achieve $\geq 70\%$ in technical criteria or if only few bidders clear's said criteria Or NPCI chooses to consider more bidders for superannuation insurer finalization than NPCI has full right to consider bidders who have scored $< 70\%$ in Technical evaluation criteria
- 4.3.4** The successful bidder shall furnish an undertaking stating that the commercials will be valid for a period of 60 days.
- 4.3.5** NPCI at its discretion can further decide to go ahead with Reverse Auction for commercial evaluation.

Section 5 - Terms and Conditions

5.1 Notification of Award:

- 5.1.1** After selection of the L1 bidder/ lessor and after obtaining internal approvals and prior to expiration of the period of Bid validity, NPCI will send Notification of Award /Letter of Intent (LOI) to the selected Bidder / Lessor through email. Within Seven (7) working days of receipt of Notification of Award/ Letter of Intent, the successful bidder/lessor shall provide the acceptance copy of the same to NPCI. Failure of the successful bidder/lessor to comply with the above requirements shall constitute sufficient grounds for the annulment of the award in which case L2 Bidder /Lessor/Insurer may then be invited for the work as details mentioned in Section 6. However, NPCI reserves its right to consider at its sole discretion the late acceptance of the LOI by the successful Bidder /Lessor/Insurer.

5.2 LOI and execution of registered Agreement:

- 5.2.1** After receipt of acceptance of award through email by the successful Bidder /Lessor/Insurer, NPCI shall issue the Letter of Intent.
- 5.2.2** Within seven (7) working days of receipt of LOI, the successful Bidder / Lessor shall accept the LOI. Upon acceptance of the LOI, the successful Bidder /Lessor/Insurer shall help form superannuation trustee for NPCI as deemed fit. Thereafter, preferably within one (1) month of the LOI an agreement/proposer form shall be executed between the successful Bidder /Lessor/Insurer and NPCI.
- 5.2.3** The cost of registration and stamp duty, if any, shall be equally borne by the successful Bidder /Lessor/Insurer and NPCI. NPCI shall reimburse its share of registration and stamp duty charges to the successful Bidder /Lessor/Insurer.

5.3 Taxes and Duties:

- 5.3.1** All taxes deductible at source, if any, at the time of release of payments, shall be deducted at source as per then prevailing rates.
- 5.3.2** The benefits realized by the successful bidder / lessor /Insurer due to lower rates of taxes, the Bidder / Lessor /Insurer should pass on duties, charges and levies to NPCI.

5.4 Terms of Delivery:

- 5.4.1** The Bidder /Lessor/Insurer shall form the Trustee that is being offered as per the terms mentioned in the RFP.
- 5.4.2** The Bidder /Lessor/Insurer shall invest & manage the superannuation fund behalf NPCI.
- 5.4.3** Insurer shall issue a Master Policy to NPCI under the superannuation fund.
- 5.4.4** Statement of account shall be available to NPCI/ employees on periodical basis.
- 5.4.5** NPCI may defer the issuance of the Master Policy to be issued in it's favor until the NPCI duly receives, to its complete satisfaction, all the necessary clarifications / documentation or other requirements sought by NPCI.

5.5 Payment Terms:

- 5.5.1** The selected Bidder/ Lessor/Insurer, on the submission of superannuation funds, shall release the original tax invoice/invoices/premium receipts within 30 days to the NPCI.

Bidder's / Lessor/Insurer's Liability

- 5.5.2** The selected Bidder / Lessor/ Insurer will be liable for all the deliverables as mentioned in terms & Conditions of this document.
- 5.5.3** The Bidder's/ Lessor / Insurer's aggregate liability in connection with obligations undertaken under the Agreement, regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise), shall be at actual and limited to the fund being managed.
- 5.5.4** The Bidder's/ Lessor's liability in case of claims against NPCI resulting from gross misconduct or gross negligence of the Bidder/ Lessor, its employees, contractors, and subcontractors or from infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations shall be unlimited.

5.6 Indemnity

The Bidder /Lessor/Insurer shall indemnify, protect and save NPCI and hold NPCI harmless from and against all claims, losses, costs, damages, expenses, action suits and other proceedings, (including reasonable attorney fees), relating to or resulting from any act or omission or negligence or misconduct of the bidder and its employees and representatives, breach of the terms and conditions of the agreement or LOI, false statement by the bidder, employment claims of employees of the bidder, third party claims arising due to infringement of intellectual property rights, death or personal injury attributable to acts or omission of Bidder /Lessor/Insurer, violation of statutory and regulatory provisions including Labour laws, laws related to information technology and intellectual property rights, breach of confidentiality obligations, breach of warranty.

Indemnity would be limited to court or arbitration awarded damages and shall exclude indirect, consequential and incidental damages and compensation. However, in case of damages, loss or liabilities suffered by NPCI arising out of claims made by its customers and/or regulatory authorities, indemnity would be unlimited.

5.7 Force Majeure:

Notwithstanding the provisions of the RFP, the successful bidder / lessor / Insurer or NPCI shall not be liable for penalty or termination for default if and to the extent that its delay in performance or other failure to perform its obligations under the contract is the result of an event of Force Majeure. For purposes of this clause, "Force Majeure" means an event beyond the control of the Bidder / Lessor /Insurer and not involving NPCI or Bidder's/ Lessor / Insuere's fault or negligence and not foreseeable. Such events may include, but not restricted to wars, revolutions, epidemics, natural disasters etc.

If force majeure situation arises, the Bidder/Lessor /Insurer shall promptly notify NPCI in writing of such condition and cause thereof. Unless otherwise directed by NPCI in writing, the Bidder/lessor shall continue to perform its obligations under the contract as far as possible. If the Event of Force Majeure shall continue for more than twenty (20) days, either party shall be entitled to terminate the Contract at any time thereafter without notice. Neither party shall have any liability to the other in respect of the termination of this Contract because of an Event of Force Majeure.

5.8 Termination of Contract

For Convenience: NPCI by written notice sent to Bidder/Lessor/Insurer may terminate the contract in whole at any time for its convenience giving one months prior notice. The notice of termination shall specify that the termination is for convenience the extent to which Bidder's/Lessor/Insurer's performance under the contract is terminated and the date upon which such termination become effective

For Insolvency: NPCI may at any time terminate the contract by giving written notice to Bidder/ lessor / Insurer, if Bidder/Lessor/Insurer becomes bankrupt or insolvent. In this event, termination will be without compensation to Bidder/Lessor/Insurer, if such termination will not prejudice or affect any right of action or remedy that has accrued or will accrue thereafter to NPCI.

For Non-Performance: NPCI reserves its right to terminate the contract in the event of Bidder's/ Lessor's failure to perform the contract/ Agreement/ LOI.

5.9 Confidentiality

The Bidder /Lessor/Insurer shall (whether or not he submits the tender) treat the details of the documents as secret and confidential.

The Bidder /Lessor/Insurer and brokers if any shall (whether or not it submits the tender) treat the details of the documents as secret and confidential.

In the event of disclosure of Confidential Information to a third party in default of the provisions of this Clause, the defaulting party shall use all reasonable endeavors to assist the supplying party in recovering and preventing such third party from using, selling or otherwise disseminating of such information.

The Parties obligations under this Section shall extend to the non-publicizing of any dispute arising out of this Agreement.

The terms of this clause shall continue in full force and effect for entire contract period from the date of disclosure of such Confidential Information.

In the event of termination of this Agreement, upon written request of the disclosing Party,

the receiving Party shall immediately return the disclosing Party's Confidential Information, or at the disclosing Party's option destroy any remaining Confidential Information and certify that such destruction has taken place.

Section 6 Documents/ forms to be put in Envelope 'A'

6.1 Annexure A - Bid Offer Form (without Price)

To be put in Envelope 'A'

(Bidder's Letter Head)

OFFER LETTER

Date:

Place:

To

Chief - HR & Admin,
National Payments
Corporation of India,
Unit no. 202, 2nd floor,
Raheja Titanium, CTS
No. 201, Western
Express Highway,
Goregaon East,
Mumbai 400063

Dear Sir,

RFP for Selection of Insurer to Manage Superannuation Fund reference number NPCI/RFP-2024-25/0057 DATED: - 11th July 2024

We have examined the above-referred RFP document. As per the terms and conditions specified in the RFP document, and in accordance with the schedule of prices/proposal indicated in the commercial bid and made part of this offer.

We acknowledge having received the following addenda / corrigenda to the RFP document. (To be filled by bidder only if applicable)

Addendum No. / Corrigendum No.	Dated

While submitting this bid, we certify that:

1. Prices have been quoted in INR.
2. The prices in the bid have not been disclosed and will not be disclosed to any other bidder of this RFP.
3. We have not induced nor attempted to induce any other bidder to submit or not submit a bid for restricting competition.
4. We agree that the rates / quotes, terms and conditions furnished in this RFP are for NPCI and its Associates. If our offer is accepted, we undertake, to start the assignment under the scope immediately after receipt of your order. We also note that NPCI reserves the right to cancel the order and order cancellation clause as per terms and condition would be applicable. We understand that for delays not attributable to us or on account of uncontrollable circumstances, penalties will not be levied and that the decision of NPCI will be final and binding on us.

We agree to abide by this offer till 60 days from the last date stipulated by NPCI for submission of bid, and our offer shall remain binding upon us and may be accepted by NPCI any time before the

expiry of that period.

Until receipt of registered Agreement, this offer will be binding on us. We also certify that the information/data/particulars furnished in our bid are factually correct. We also accept that in the event of any information / data / particulars are found to be incorrect, NPCI will have the right to disqualify /blacklist us and forfeit bid security.

We undertake to comply with the terms and conditions of the bid document. We understand that NPCI may reject any or all of the offers without assigning any reason whatsoever.

Yours sincerely,

Authorized Signature [In full and initials]:

Name and Title of Signatory:

Name of Company:

Address:

6.2 Annexure B – BIDDERS INFORMATION

(On Company/firm's Letterhead)

To be enclosed in Envelope 'A'

Bidder's Information

Details of the Bidder		
1	Name of the Bidder firm	
2	Address of the Bidder	
3	Status of the Company (Public Ltd/ Pvt. Ltd., Partnership/LLP firm/Proprietary)	
4	Details of Incorporation of the Company. (Certificate to be submitted in Eligibility bid)	Date:
		Ref#
5	Details of Commencement of Business	Date:
		Ref#
6	Valid GST registration no.	
7	Validity in state of (mention the state)	
8	Permanent Account Number (PAN)	
9	Name & Designation of the contact person to whom all references shall be made regarding this tender	
10	Telephone No. (with STD Code)	
11	E-Mail of the contact person:	
12	Fax No. (with STD Code) if available	
13	Website	
14	Cancelled Cheque	

We hereby confirm that the above statements and declarations are correct to the best of my/our knowledge.

(Signature of the Bidder)

Printed Name

Designation

Seal

Date:

6.3 Annexure C - ELIGIBILITY CRITERIA MATRIX

(On Company/firm's Letterhead)

To be enclosed in Envelope 'A'

Eligibility Criteria Matrix

Sr. No.	Description	Complied with statements	Proof to be attached
1	Registered company under The Companies Act, 1956 or 2013 or Partnership firm/ LLP or Proprietary firm having their office in India in existence for a minimum of ten years		Proof should be submitted in terms of valid certificate of registration /Incorporation/ commencement/ MOA& AOA/ S&E/, certificate from registered Chartered Accountant needs to be enclosed mentioning a) The firm should be in existence for minimum 10 (Ten) years. b) Operational Experience: Demonstrated experience in managing similar funds or financial products, with a proven record of accomplishment of managing pension or superannuation funds effectively. Insurer shall be older than or equal 10 years in pension or Group funds management.
2	The Bidder should not be currently blacklisted by any Government / Government agency/ Bank / institution in India or abroad		Declaration as per Annexure - D
3	Non-Disclosure Agreement (Rs 100/- stamp paper or franking)		Annexure I (Rs 100/- stamp paper or franking)
4	A. The bidder should have minimum annual turnover of Rs 100 Crores (One hundred crores), during any of the two financial years (2020-21 ,2021-22,2022-23, 2023-24) or calendar years 2020,2021, 2022,2023 or bidders financial years. Annual Turnover will be considered for main bidder firm and not for the Group Company or Subsidiary Company. (The bidder needs to provide financial statements in terms of audited Balance Sheet and Profit & Loss account for the last two years)	A. 3 years Audited Balance Sheet B. 3 years P&L C. 3 years independent Auditors report. (Signed & Company Stamped)	

	<u>* If bidder is not matching the criteria as mentioned above, Bidder's proposal will be rejected</u>		
	Regulatory Approval - Applicable for Insurance Company only if applying directly and not thru broker	Valid Approval for Current FY	The insurer must have the necessary approvals and licenses from the relevant regulatory bodies, such as the Insurance Regulatory and Development Authority of India (IRDAI) in India
	Acceptance of Terms And Condition		Annexure F
	Acceptance of SOW		Annexure G

We hereby confirm that the above statements and declarations are correct to the best of my/our knowledge.

(Signature of the Bidder)

Printed Name

Designation

Seal

Date:

6.4 Annexure D – Declaration regarding Clean Track by Bidder

To be put in Envelope 'A'

(On Company/firm's Letterhead)

To,

Chief - HR & Admin,
National Payments
Corporation of India,
Unit no. 202, 2nd floor,
Raheja Titanium, CTS
No. 201, Western
Express Highway,
Goregaon East,
Mumbai 400063

Sir,

RFP for Selection of Insurer to Manage Superannuation Fund reference number NPCI/RFP-2024-25/0057 DATED: - 11th July 2024

I have carefully gone through the Terms and Conditions contained in the above-referred RFP. I hereby declare that my company/firm is not currently debarred/black listed by any Government / Semi Government organizations/ Institutions in India or abroad. I further certify that I am competent officer in my company/firm to make this declaration.

Or

I declare the following

No.	Country in which the company is debarred/blacklisted/case is pending	Black listed/debarred by Government / Semi Government organizations/ Institutions	Reason	Since when and for how long

(NOTE: In case the company/firm was blacklisted previously, please provide the details regarding Period for which the company/firm was blacklisted and the reason/s for the same)

Yours faithfully,

(Signature of the Bidder)

Printed Name

Designation

Seal

Date:

Business Address:

6.1 Annexure E - Format Power of Attorney

(On Stamp paper of Rs 100/-)

Know all men by the present, we _____ (name of the company and address of the registered office) do hereby appoint and authorize _____ (full name and residential address) who is presently employed with us holding the position of

_____ as our attorney, to do in our name and on our behalf, deed and things necessary in connection with or incidental to our proposal for **RFP For Selection Of Insurer To Manage Superannuation Fund reference number NPCI/RFP-2024-25/0057 DATED: - 11th July 2024** in response to the RFP by NPCI, including signing and submission of all the documents and providing information/responses to NPCI in all the matter in connection with our bid. We hereby agree to ratify all deeds and things lawfully done by our said attorney pursuant to this Power of Attorney and that all deeds and things done by our aforesaid attorney shall always be deemed to have been done by us.

Dated this _____ day of _____ 2024.

For _____.

(Signature)

(Name Designation and Address)

Accepted

Signature) (Name

Designation) Date:

Business Address:

Section 1 **Annexure F - Declaration for Acceptance of Scope of Work**

(Bidder's Letter Head)

To

Chief HR and Administration

National Payments Corporation of India 1001A, B wing 10th Floor,

'The Capital', Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Sir,

I have carefully gone through the Scope of Work contained in the RFP document for **Selection of Insurer to Manage Superannuation Fund reference number NPCI/RFP-2024-25/0057 DATED: - 11th July 2024**

I declare that all the provisions of this RFP Document including the Scope of Works to be performed by us are acceptable to us. I further certify that I am an authorized signatory of my company and am, therefore, competent to make this declaration.

Yours faithfully,

(Signature of the Bidder) Printed Name Designation

Seal Date:

Business Address:

Section 2 **Annexure G - Declaration for Acceptance of RFP Terms and Conditions**

(Bidder's Letter Head)

To

Chief HR and Administration

National Payments Corporation of India 1001A, B wing 10th Floor,

'The Capital', Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Dear Sir,

I have carefully gone through the terms and conditions contained in the RFP document for **Selection of Insurer to Manage Superannuation Fund of NPCI reference number NPCI/RFP-2024-25/0057 DATED: - 11th July 2024**

I declare that all the provisions of this RFP document are acceptable to my company. I further certify that I am an authorized signatory of my company and am, therefore, competent to make this declaration.

Yours faithfully,

(Signature of the Bidder) Printed Name Designation

Seal Date:

Business Address:

Section 3 Documents/ forms to be put in Envelope 'B'

3.1 Annexure H - Technical Specification - For Evaluation

To be put in Envelope 'B'

On the letterhead of bidder

(Do not mention any commercial details)

Date:

Place:

To

Chief HR and Administration

National Payments Corporation of India 1001A, B wing 10th Floor,
'The Capital', Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Dear Sir,

RFP for Selection of Insurer to Manage Superannuation Fund reference number NPCI/RFP-2024-25/0057 DATED: - 11th July 2024

We herewith enclose the following Technical Specification data sheet for your perusal. In case if any additional documents are required to support the below claim then we shall provide the same When asked upon by NPCI.

Particulars	Brief	Range	Supporting
AUM (Assets under Management):	The insurer should have a strong financial standing in the Indian market, adequate capital reserves, and a history of financial stability and profitability	a) \geq Two lacs Crores b) \geq One lacs Crores <2 lacs Crores c) > Fifty Thousand Crores < One lacs Crores	All supporting declaration on bidder letterhead.
Value of new business (VNB)	measures the new policies/fund values sold during the last financial year	a) \geq 10% b) > 5 <10% c) < 5%	All supporting declaration on bidder letterhead.
Listed on NSE/BSE platform	Insurer shall be listed on the NSE/BSE platform	Yes / No	All supporting declaration on bidder letterhead.
Office presence for operational support	Adequate operational infrastructure to manage the record keeping, and reporting.	PAN India/Metro city presence : a) \geq 4 metro city b) >2 metro city <3 metro city c) <2 metro city	All supporting declaration on bidder letterhead.

We hereby confirm that the above statements and declarations are correct to the best of my/our knowledge.

Yours faithfully,

(Signature of the Bidder)

Printed Name

Designation

Seal

Date:

Business Address:

(The Bidders shall furnish the above mentioned documents as prescribed above under Envelope B)

Section 4 **Documents/ forms to be put in Envelope 'C'**

(To be included in Commercial Bid Envelope 'C')

4.1 Annexure I – Commercial Bid form “To be put in Envelope ‘C’”

(To be included in Commercial Bid Envelope 'C')

(On the letterhead of the bidder)

Commercial Bid Form

Date:

Place:

To

Chief HR and Administration

National Payments Corporation of India 1001A, B wing 10th Floor,

'The Capital', Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Dear Sir,

RFP for Selection of Insurer to Manage Superannuation Fund reference number NPCI/RFP-2024-25/0057 DATED: - 11th July 2024

Proposal of superannuation fund to be mentioned (on the company letterhead):

Having examined the bidding documents placed along with RFP, we, the undersigned, offer to provide a proposal/s attached with this document for your perusal.

We agree to abide by the Bid document and the rates quoted therein for the orders awarded by NPCI up to the period prescribed in the Bid document, which shall remain binding upon us. Until a formal contract is prepared and executed, this Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

We undertake that, in competing for (and, if the award is made to us, in executing) the above contract, we will strictly observe the laws against fraud and corruption in force in India.

We have complied with all the terms and conditions of the RFP / Bid Document.

Dated this..... Day of.....2024.

(Signature)

(Name)

(In the capacity of)

Section 5 **Annexure J: NON-DISCLOSURE AGREEMENT**

(To be printed on Rs.100/- Stamp paper)

NON-DISCLOSURE AGREEMENT

This Agreement is made and entered on this ----- day of -----, 2024 (“**Effective Date**”) between

NATIONAL PAYMENTS CORPORATION OF INDIA, a company incorporated in India under Section 25 of the Companies Act, 1956 and having its registered office at **1001A, B Wing, 10th Floor, The Capital, Plot 70, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra**, CIN: U74990MH2008NPL189067 (Hereinafter referred to as “**Disclosing Party**”, which expression shall mean and include unless repugnant to the context, its successors and permitted assigns);

AND

_____, a _____ company/Partnership/Sole Proprietor/Association of People/ and having its registered office at _____ (Hereinafter referred to as “**Receiving Party**”, which expression shall mean and include unless repugnant to the context, its successors and permitted assigns).

Disclosing Party and Receiving Party shall hereinafter be jointly referred to as the “**Parties**” and individually as a “**Party**”.

NOW THEREFORE

In consideration of the mutual protection of information herein by the parties hereto and such additional promises and understandings as are hereinafter set forth, the parties agree as follows:

Article 1: PURPOSE

The purpose of this Agreement is to maintain in confidence the various Confidential Information, which is provided between Disclosing Party and Receiving Party to perform the considerations (hereinafter called “**Purpose**”) set forth in below:

Purpose - For selection of Insurer to Manage Superannuation Fund for NPCI

Article 2: DEFINITION

For purposes of this Agreement, “**Confidential Information**” means the terms and conditions, and with respect to Disclosing Party, any and all information in written, representational, electronic, verbal or other form relating directly or indirectly to the Purpose (including, but not limited to, information identified as being proprietary and/or confidential or pertaining to, pricing, marketing plans or strategy, volumes, services rendered, customers and suppliers lists, financial or technical or service matters or data, employee/agent/ consultant/officer/director related personal or sensitive data and any information which might reasonably be presumed to be proprietary or confidential in nature) excluding any such information which (i) is known to the public (through no act or omission of the Receiving Party in violation of this Agreement); (ii) is lawfully acquired by the Receiving Party from an independent source having no obligation to maintain the confidentiality of such information; (iii) was known to the Receiving Party prior to its

disclosure under this Agreement; (iv) was or is independently developed by the Receiving Party without breach of this Agreement; or (v) is required to be disclosed by governmental or judicial order, in which case Receiving Party shall give the Disclosing Party prompt written notice, where possible, and use reasonable efforts to ensure that such disclosure is accorded confidential treatment and also to enable the Disclosing Party to seek a protective order or other appropriate remedy at Disclosing Party's sole costs.

Article 3: NO LICENSES

This Agreement does not obligate the Disclosing Party to disclose any particular proprietary information; to purchase, sell, license, transfer, or otherwise dispose of any technology, services, or products; or to enter into any other form of business, contract or arrangement. Furthermore, nothing contained hereunder shall be construed as creating, conveying, transferring, granting or conferring to the Receiving Party any rights, license or authority in or to the Confidential Information disclosed to the Receiving Party under this Agreement or to any information, discovery or improvement made, conceived, or acquired before or after the date of this Agreement. No disclosure of any Confidential Information hereunder shall be construed to be a public disclosure of such Confidential Information by the Receiving Party for any purpose whatsoever. This Agreement does not create a joint venture or partnership between the parties.

Article 4: DISCLOSURE

1. Receiving Party agrees not to use the Disclosing Party's Confidential Information for any purpose other than for the specific purpose as mentioned in the recital clause. Receiving Party agrees and undertakes that it shall not, without first obtaining the written consent of the Disclosing Party, disclose or make available to any person, reproduce or transmit in any manner, or use (directly or indirectly) for its own benefit or the benefit of others, any Confidential Information save and except both parties may disclose any Confidential Information to their Affiliates, directors, officers, representatives, agents, employees or advisors of their own or of Affiliates on a "need to know" basis to enable them to evaluate such Confidential Information in connection with the negotiation of the possible business relationship; provided that such persons have been informed of, and agree to be bound by obligations which are at least as strict as the recipient's obligations hereunder. For the purpose of this Agreement, Affiliates shall mean, with respect to any party, any other person directly or indirectly Controlling, Controlled by, or under direct or indirect common Control with, such party. "Control", "Controlled" or "Controlling" shall mean, with respect to any person, any circumstance in which such person is controlled by another person by virtue of the latter person controlling the composition of the Board of Directors or owning the largest or controlling percentage of the voting securities of such person or by way of contractual relationship or otherwise.
2. The Receiving Party shall use the same degree of care and protection to protect the Confidential Information received by it from the Disclosing Party as it uses to protect its own Confidential Information of a like nature, and in no event such degree of care and protection shall be of less than a reasonable degree of care.
3. The Disclosing Party does not make any representation or warranty as to the accuracy or completeness of Confidential Information. The Disclosing Party shall not be in any way responsible for any decisions or commitments made by Receiving Party in relying on the Disclosing Party's Confidential Information.

Article 5: RETURN OR DESTRUCTION OF CONFIDENTIAL INFORMATION

The Receiving party agree that upon termination of this Agreement or at any time during its currency, at the request of the Disclosing Party, the Receiving Party shall promptly deliver to the Disclosing Party the Confidential Information and copies thereof in its possession or under its direct or indirect control, and shall destroy all memoranda, notes and other writings prepared by the Receiving Party or its Affiliates or directors, officers, employees or advisors based on the Confidential Information and promptly certify such destruction.

Article 7: INJUNCTIVE RELIEF

The Receiving Party hereto acknowledge and agree that it would be impossible or inadequate to measure and calculate the Disclosing Party's damages from any breach of the covenants set forth herein. Accordingly, the Receiving Party agrees that in the event of a breach or threatened breach by the Receiving Party of the provisions of this Agreement, the Disclosing Party will have no adequate remedy in money or damages and accordingly the Disclosing Party, in addition to any other right or remedy available, shall be entitled to injunctive relief against such breach or threatened breach by the Receiving Party and to specific performance of any such provisions of this Agreement. Disclosing Party shall be entitled to recover its costs and fees, including reasonable attorneys' fees, incurred in obtaining any such relief. If the Receiving Party is aware of a suspected or actual breach of this Agreement from Receiving Party's side, it shall (i) promptly notify the Disclosing Party in writing immediately; and (ii) take all reasonable and essential steps to prevent or stop any suspect or actual breach of this Agreement; (iii) Receiving Party shall cooperate with any and all efforts of the Disclosing Party to help the Disclosing Party regain possession of Confidential Information and prevent its further unauthorized use.

Article 8: NON-WAIVER

No failure or delay by either party in exercising or enforcing any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise or enforcement of any right, remedy or power preclude any further exercise or enforcement thereof or the exercise of enforcement of any other right, remedy or power.

Article 9: DISPUTE RESOLUTION

Notwithstanding anything contained in Article 7 and the express rights of the Disclosing party contained and provided thereto, If any dispute arises between the parties hereto during the subsistence or thereafter, in connection with or arising out of this Agreement, the dispute shall be referred to arbitration under the Indian Arbitration and Conciliation Act, 1996 by a sole arbitrator appointed by Disclosing Party Arbitration shall be held in Mumbai, India. The proceedings of arbitration shall be in the English language. The arbitrator's award shall be final and binding on the parties.

Article 10: GOVERNING LAW AND JURISDICTION

This Agreement shall be governed exclusively by the laws of India and jurisdiction shall be vested exclusively in the courts at Mumbai in India.

Article 11: NON-ASSIGNMENT

This Agreement shall not be amended, modified, assigned or transferred by Receiving Party without the prior written consent of Disclosing Party.

Article 12: TERM

This Agreement shall remain valid from the effective date till the time the Receiving Party is receiving Confidential Information or until the termination of this Agreement, whichever is later. This Agreement may be terminated by either Party by giving prior written notice of Ninety (90) days to the other Party. However, the Receiving Party shall not be entitled to terminate this Agreement if there is subsisting business engagement between the Parties. Irrespective of the termination, the obligation of the Receiving Party to protect Confidential Information disclosed under this Agreement shall survive termination of this Agreement and shall remain in effect indefinitely.

Article 13: INTELLECTUAL PROPERTY RIGHTS, Media Disclosure, Publicity and Public Interaction

- 13.1 Receiving Party shall not use or permit the use of Disclosing Party's names, logos, trademarks or other identifying data, or infringe Patent, Copyrights or interact with media for any disclosure of findings or otherwise discuss or make reference to Disclosing Party in any notices to third Parties, any promotional or marketing material or in any press release or other public announcement or advertisement, however characterized, without Disclosing Party's prior written consent.
- 13.2 Any interaction by the Receiving Party with media for any disclosure of findings, publicity, public interactions for undue advantage and/or any association whatsoever of Disclosing Party, without express consent/approval from Disclosing Party, shall result in breach, and for every incident of breach the Receiving Party shall be liable to pay the Disclosing Party, an amount which Disclosing Party, in its sole and absolute discretion, deems fit. This shall be without prejudice to the right of Disclosing Party to peruse any other right or remedy available to it under law.

Article 14: INDEMNITY

In the event the Receiving Party discloses, disseminates or releases any Confidential Information received from the Disclosing Party, except as provided in this agreement, such disclosure, dissemination or release will be deemed a material breach of this Agreement and the Receiving Party shall stop its breach of this agreement immediately and indemnify Disclosing party against losses resulting from its default, including the reasonable legal costs, which have been incurred by Disclosing party to investigate the default.

Article 15: GENERAL

1. Nothing in this Agreement is intended to confer any rights/remedies under or by reason of this Agreement on any third party.
2. Any notices or communications required or permitted to be given hereunder may be delivered by hand, deposited with a nationally recognized overnight carrier, electronic-mail, or mailed by certified mail, return receipt requested, postage prepaid, in each case, to the address of the other party first indicated above (or such other addressee as may be furnished by a party in accordance with this paragraph). All such notices or communications shall be deemed to have been given and received (a) In the case of personal delivery or electronic-mail, on the date of such delivery, (b) In the case of delivery by a nationally recognized overnight carrier, on the third business day following dispatch and (c) In the case of mailing, on the seventh working business day following such mailing.

3. This Agreement and the confidentiality obligations of the Parties under this Agreement supersedes all prior discussions and writings with respect to the Confidential Information and constitutes the entire Agreement between the parties with respect to the subject matter hereof and any additional agreement, if any, shall be binding along with that relevant Agreement in addition to this Non-Disclosure Agreement without affecting the provisions of this agreement. In the event where only this agreement is existing than the provisions of this Agreement shall prevail. If any term or provision of this Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part(s) thereof shall be stricken from this Agreement or modified, rewritten or interpreted to include as much of its nature and scope as will render it enforceable. The remaining provisions will continue in full force and effect.
4. Any breach of any provision of this Agreement by Receiving Party hereto shall not affect the Disclosing party's non-disclosure and non-use obligations under this Agreement.
5. The Parties agree that all Confidential Information shall remain the exclusive property of the Disclosing Party and its affiliates, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement by their duly authorized representatives as of the Effective Date written above.

**NATIONAL
CORPORATION OF INDIA**

PAYMENTS

TYPE COMPANY NAME

By:

By:

Name:

Name:

Designation:

Designation:

Section 6 **Annexure K - INTEGRITY CONTRACT**

(To be printed on Rs.100/- Stamp paper)

This Integrity Contract (hereinafter called the Integrity Contract) is made on _____ day of the month of 2024, between, on the one hand,

NATIONAL PAYMENTS CORPORATION OF INDIA, a company incorporated in India under Section 25 of the Companies Act, 1956 and having its registered office at 1001A, B Wing, The Capital, Bandra-Kurla Complex, Bandra (East) Mumbai-400 051 (Hereinafter called the "COMPANY / Lessee", which expression shall mean and include, unless the context otherwise requires, its successors) of the First Part and M/s _____ represented by Shri _____,

Chief Executive Officer (hereinafter called the "BIDDER/Lessor which expression shall mean and include, unless the context otherwise requires, its / his successors and permitted assigns of the Second Part.

WHEREAS the COMPANY proposes to select insurer to manage superannuation fund and

WHEREAS the BIDDER is a private company/public company/Government Undertaking/partnership/registered export agency, constituted in accordance with the relevant law in the matter and the COMPANY is a not-for-profit incorporated under Section 25 of The Companies Act 1956/ 2013 performing its functions on behalf of COMPANY.

NOW, THEREFORE,

To remove all forms of malpractices by following a system that is fair & transparent during the entire bidding process to be entered into with a view to:

Enabling BIDDERS to refrain from any malpractice in order to secure the contract by providing assurance to them that their competitors will also refrain from malpractices and the COMPANY will be committed to prevent corruption, in any form, by its officials by following transparent procedures.

The parties hereto hereby agree to enter into this Integrity contract and provide consent as follows:

Assurances from the COMPANY

1.1 The COMPANY undertakes that no official of the COMPANY, connected directly or indirectly with the contract will be involved in totally ethical & transparent practice, either for themselves or for any person, organization or third party related to the contract in exchange for an advantage in the bidding process, bid evaluation, contracting or implementation process related to the contract.

1.2 The COMPANY will, during the pre-contract stage, treat all BIDDERS same, and will provide to all BIDDERS the same information and will not provide any such information to any particular BIDDER which could afford an additional advantage to that particular BIDDER in comparison to other BIDDERS.

1.3 All the officials of the COMPANY will report to the suitable authority any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach.

2. In case any such preceding misconduct on the part of such official(s) is reported by the BIDDER to the COMPANY with full and verifiable facts and the same is prima facie found to be correct by the COMPANY, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by the COMPANY and such a person shall be debarred from further dealings related to the contract process. In such a case while an enquiry is being conducted by the COMPANY the proceedings under the contract would not be stalled.

3 Assurance from BIDDER

3.1 The BIDDER promises to take all measures necessary to prevent all malpractices furtherance to secure it and in particular commit itself to the following:

3.2 The BIDDER will not be involved in any kind of unethical practices

3.3 The BIDDER will not form any cartel with other parties interested in the contract to impair the transparency, fairness and progress of the bidding process, bid valuation, contracting and implementation of the contract.

3.7 The BIDDER will not accept any advantage in exchange for any unethical practice, unfair means and illegal activities.

3.8 The BIDDER shall comply with NON Disclosure agreement

3.9 The BIDDER commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.

3.10 The BIDDER shall not instigate or cause to instigate any third person to commit any of the actions mentioned above.

4 Authorizations for Desecrations

4.1 Any breach of the aforesaid provisions by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER) shall entitle the COMPANY to take all or any one of the following actions, wherever required:

(i) To immediately call off the bid documents without assigning any reason and without giving any compensation to the BIDDER. However, the proceedings with the other BIDDER(s) would continue, unless the COMPANY desires to drop the entire process.

(ii) To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER.

(iii) To recover all sums already paid by the COMPANY

(iv) To encase the advance bank guarantee and performance bond/warranty bond, if furnished by the BIDDER, in order to recover the payments, already made by the COMPANY, along with interest.

(v) To cancel all or any other Contracts with the BIDDER. The BIDDER shall be liable to pay compensation for any loss or damage to the COMPANY resulting from such

cancellation/rescission and the COMPANY shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER.

(vii) To debar the BIDDER from participating in future bidding processes of the COMPANY or any of its Subsidiaries for a minimum period of five years, which may be further extended at the discretion of the COMPANY.

(ix) Forfeiture of Performance Bond in case of a decision by the COMPANY to forfeit the same without assigning any reason for imposing sanction for violation of this Contract.

(x) Intimate to the CVC, IBA, RBI, as the COMPANY deemed fit the details of such events for appropriate action by such authorities.

4.2 The COMPANY will be entitled to take all or any of the actions mentioned at para 6.1(i) to(x) of this Contract also on the Commission by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER), of an offence as defined in Chapter IX of the Indian Penal code, 1890 or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption.

4.3 The decision of the COMPANY to the effect that a breach of the provisions of this Contract has been committed by the BIDDER shall be final and conclusive on the BIDDER. However, the BIDDER can approach the Independent Monitor(s) appointed for the purposes of this Contract.

5. Facilitation of Investigation

In case of any allegation of violation of any provisions of this Contract or payment of commission, the COMPANY or its agencies shall be entitled to examine all the documents including the Books of Accounts of the BIDDER and the BIDDER shall provide necessary information and documents in English and shall extend all possible help for the purpose of such examination.

6. Law and Place of Jurisdiction

This Contract is subject to Indian Law. The place of performance and jurisdiction is the seat of the COMPANY.

10. Other Legal Actions

The actions stipulated in this Integrity contract are without prejudice to any other legal action that may follow in accordance with the provisions of the extant law in force relating to any civil or criminal proceedings.

7. Validity

7.1 The validity of this Integrity contract shall be from date of its signing and extend up to years or the complete execution of the contract to the satisfaction of both the COMPANY and the BIDDER/Lessor, including warranty period, whichever is later. In case BIDDER is unsuccessful, this Integrity Contract shall expire after six months from the date of the signing of the contract, with the successful bidder by the COMPANY.

7.2 Should one or several provisions of this contract turn out to be invalid; the remainder of this Contract shall remain valid. In this case, the parties will strive to come to an agreement to their original intentions.

8. The parties hereby sign this Integrity contract at _____ on _____

For COMPANY

for BIDDER

Authorized Signatory

Name of the Officer CHIEF EXECUTIVE OFFICER

National Payments Corporation of India

Co. Name of the BIDDER in full

Witness

Witness

1.

1.

2.

2.

* Provisions of these clauses would need to be amended/ deleted in line with the policy of the COMPANY in regard to involvement of Indian agents of foreign suppliers.

(Note: This agreement will require stamp duty as applicable in the State where it is executed)