



Bid Number/बोली क्रमांक (बिड संख्या):

GEM/2024/B/4892023

Dated/दिनांक : 26-04-2024

Bid Document/ बिड दस्तावेज़

Bid Details/बिड विवरण	
Bid End Date/Time/बिड बंद होने की तारीख/समय	06-05-2024 14:00:00
Bid Opening Date/Time/बिड खुलने की तारीख/समय	06-05-2024 14:30:00
Bid Offer Validity (From End Date)/बिड पेशकश वैधता (बंद होने की तारीख से)	90 (Days)
Ministry/State Name/मंत्रालय/राज्य का नाम	Ministry Of Finance
Department Name/विभाग का नाम	Department Of Financial Services
Organisation Name/संगठन का नाम	General Insurance Corporation Of India (gic)
Office Name/कार्यालय का नाम	Mumbai
Item Category/मद केटेगरी	Financial Audit Services - Audit report; CA Firm
Contract Period/अनुबंध अवधि	1 Year(s)
MSE Exemption for Turnover/टर्नओवर के लिए एमएसई को छूट प्राप्त है	Yes
Startup Exemption for Years of Experience and Turnover/ अनुभव के वर्षों से स्टार्टअप छूट	No
Document required from seller/विक्रेता से मांगे गए दस्तावेज़	Experience Criteria,Bidder Turnover *In case any bidder is seeking exemption from Experience / Turnover Criteria, the supporting documents to prove his eligibility for exemption must be uploaded for evaluation by the buyer
Bid to RA enabled/बिड से रिवर्स नीलामी सक्रिय किया	No
Type of Bid/बिड का प्रकार	Two Packet Bid
Time allowed for Technical Clarifications during technical evaluation/तकनीकी मूल्यांकन के दौरान तकनीकी स्पष्टीकरण हेतु अनुमत समय	2 Days
Evaluation Method/मूल्यांकन पद्धति	Total value wise evaluation

EMD Detail/ईएमडी विवरण

Required/आवश्यकता	No
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ePBG Detail/ईपीबीजी विवरण

Required/आवश्यकता	No
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Splitting/विभाजन

Bid splitting not applied/बोली विभाजन लागू नहीं किया गया.

MII Compliance/एमआईआई अनुपालन

MII Compliance/एमआईआई अनुपालन	Yes
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MSE Purchase Preference/एमएसई खरीद वरीयता

MSE Purchase Preference/एमएसई खरीद वरीयता	Yes
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1. If the bidder is a Micro or Small Enterprise as per latest definitions under MSME rules, the bidder shall be exempted from the requirement of "Bidder Turnover" criteria and "Experience Criteria" subject to meeting of quality and technical specifications. If the bidder is OEM of the offered products, it would be exempted from the "OEM Average Turnover" criteria also subject to meeting of quality and technical specifications. In case any bidder is seeking exemption from Turnover / Experience Criteria, the supporting documents to prove his eligibility for exemption must be uploaded for evaluation by the buyer.

2. Purchase preference to Micro and Small Enterprises (MSEs): Purchase preference will be given to MSEs as defined in Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012 dated 23.03.2012 issued by Ministry of Micro, Small and Medium Enterprises and its subsequent Orders/Notifications issued by concerned Ministry. If the bidder wants to avail the Purchase preference for services, the bidder must be the Service provider of the offered Service. Relevant documentary evidence in this regard shall be uploaded along with the bid in respect of the offered service. If L-1 is not an MSE and MSE Service Provider (s) has/have quoted price within L-1+ 15% of margin of purchase preference /price band defined in relevant policy, then 100% order quantity will be awarded to such MSE bidder subject to acceptance of L1 bid price.

[OM No.1 4 2021 PPD dated 18.05.2023](#) for compliance of Concurrent application of Public Procurement Policy for Micro and Small Enterprises Order, 2012 and Public Procurement (Preference to Make in India) Order, 2017.

3. Estimated Bid Value indicated above is being declared solely for the purpose of guidance on EMD amount and for determining the Eligibility Criteria related to Turn Over, Past Performance and Project / Past Experience etc. This has no relevance or bearing on the price to be quoted by the bidders and is also not going to have any impact on bid participation. Also this is not going to be used as a criteria in determining reasonableness of quoted prices which would be determined by the buyer based on its own assessment of reasonableness and based on competitive prices received in Bid / RA process.

Additional Qualification/Data Required/अतिरिक्त योग्यता /आवश्यक डेटा**Financial Audit Services - Audit Report; CA Firm (1)****Technical Specifications/तकनीकी विशिष्टियाँ**

Specification	Values
Core	
Scope of Work	Audit report

Specification	Values
Type of Financial Audit Partner	CA Firm
Type of Financial Audit	Internal Audit
Category of Work under Financial Audit	Risk Management , Review system & processes
Type of Industries/Functions	Insurance
Frequency of Progress Report	Monthly
MIS Reporting for Financial Audit support	Yes
Frequency of MIS reporting	Yearly
State	NA
District	NA
Addon(s)/एडऑन	
Post Financial Audit Support	NA

Additional Specification Documents/अतिरिक्त विशिष्टि दस्तावेज़

Consignees/Reporting Officer/परेषिती/रिपोर्टिंग अधिकारी

S.No./क्र. सं.	Consignee Reporting/Officer/ परेषिती/रिपोर्टिंग अधिकारी	Address/पता	To be set as 1	Additional Requirement/अतिरिक्त आवश्यकता
1	Anita Sudeshwar Sharma	400020,170, Suraksha, J Tata Road, Churchgate	1	N/A

Buyer Added Bid Specific Terms and Conditions/क्रेता द्वारा जोड़ी गई बिड की विशेष शर्तें

1. Generic

OPTION CLAUSE: The buyer can increase or decrease the contract quantity or contract duration up to 25 percent at the time of issue of the contract. However, once the contract is issued, contract quantity or contract duration can only be increased up to 25 percent. Bidders are bound to accept the revised quantity or duration

2. Buyer Added Bid Specific Scope Of Work(SOW)

File Attachment [Click here to view the file.](#)

Disclaimer/अस्वीकरण

The additional terms and conditions have been incorporated by the Buyer after approval of the Competent

Authority in Buyer Organization, whereby Buyer organization is solely responsible for the impact of these clauses on the bidding process, its outcome, and consequences thereof including any eccentricity / restriction arising in the bidding process due to these ATCs and due to modification of technical specifications and / or terms and conditions governing the bid. If any clause(s) is / are incorporated by the Buyer regarding following, the bid and resultant contracts shall be treated as null and void and such bids may be cancelled by GeM at any stage of bidding process without any notice:-

1. Definition of Class I and Class II suppliers in the bid not in line with the extant Order / Office Memorandum issued by DPIIT in this regard.
2. Seeking EMD submission from bidder(s), including via Additional Terms & Conditions, in contravention to exemption provided to such sellers under GeM GTC.
3. Publishing Custom / BOQ bids for items for which regular GeM categories are available without any Category item bunched with it.
4. Creating BoQ bid for single item.
5. Mentioning specific Brand or Make or Model or Manufacturer or Dealer name.
6. Mandating submission of documents in physical form as a pre-requisite to qualify bidders.
7. Floating / creation of work contracts as Custom Bids in Services.
8. Seeking sample with bid or approval of samples during bid evaluation process. (However, in bids for [attached categories](#), trials are allowed as per approved procurement policy of the buyer nodal Ministries)
9. Mandating foreign / international certifications even in case of existence of Indian Standards without specifying equivalent Indian Certification / standards.
10. Seeking experience from specific organization / department / institute only or from foreign / export experience.
11. Creating bid for items from irrelevant categories.
12. Incorporating any clause against the MSME policy and Preference to Make in India Policy.
13. Reference of conditions published on any external site or reference to external documents/clauses.
14. Asking for any Tender fee / Bid Participation fee / Auction fee in case of Bids / Forward Auction, as the case may be.

Further, if any seller has any objection/grievance against these additional clauses or otherwise on any aspect of this bid, they can raise their representation against the same by using the Representation window provided in the bid details field in Seller dashboard after logging in as a seller within 4 days of bid publication on GeM. Buyer is duty bound to reply to all such representations and would not be allowed to open bids if he fails to reply to such representations.

This Bid is governed by the [General Terms and Conditions/सामान्य नियम और शर्तें](#), conditions stipulated in Bid and [Service Level Agreement](#) specific to this Service as provided in the Marketplace. However in case if any condition specified in General Terms and Conditions/सामान्य नियम और शर्तें is contradicted by the conditions stipulated in Service Level Agreement, then it will over ride the conditions in the General Terms and Conditions.

In terms of GeM GTC clause 26 regarding Restrictions on procurement from a bidder of a country which shares a land border with India, any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority. While participating in bid, Bidder has to undertake compliance of this and any false declaration and non-compliance of this would be a ground for immediate termination of the contract and further legal action in accordance with the laws./जेम की सामान्य शर्तों के खंड 26 के संदर्भ में भारत के साथ भूमि सीमा साझा करने वाले देश के बिडर से खरीद पर प्रतिबंध के संबंध में भारत के साथ भूमि सीमा साझा करने वाले देश का कोई भी बिडर इस निविदा में बिड देने के लिए तभी पात्र होगा जब वह बिड देने वाला सक्षम प्राधिकारी के पास पंजीकृत हो। बिड में भाग लेते समय बिडर को इसका अनुपालन करना होगा और कोई भी गलत घोषणा किए जाने व इसका अनुपालन न करने पर अनुबंध को तत्काल समाप्त करने और कानून के अनुसार आगे की कानूनी कार्यवाई का आधार होगा।

---Thank You/धन्यवाद---



भारतीय साधारण बीमा निगम

General Insurance Corporation of India

Suraksha, 170, J. Tata Road, Churchgate, Mumbai – 400020

E-mail → auditteam@gicre.in

REQUEST FOR PROPOSAL (RFP)

FOR

**APPOINTMENT OF CA FIRM FOR CERTIFICATION OF INVESTMENT RISK
MANAGEMENT SYSTEMS AND PROCESSES OF GIC RE**

Issued by:
Internal Audit Department
General Insurance Corporation of India
1st Floor, Oriental House,
7, Jamshedji Tata Road, Churchgate,
Mumbai 400020
India

1. INTRODUCTION

General Insurance Corporation of India (hereinafter referred to as “GIC Re”) is a professional Reinsurer and provides comprehensive reinsurance services to all the direct property and casualty insurers in Indian Market. GIC Re also assumes reinsurance from foreign insurance companies. GIC Re has started leading the reinsurance programs of several insurance companies in neighbouring SAARC Countries, Southeast Asia, Middle East, and African continent. To offer its international clientele an easy accessibility and efficient service, GIC Re has enhanced its global presence by opening offices in London, Malaysia, and representative office in Russia.

2. OBJECTIVE

GIC Re is issuing this GeM Tender document (hereinafter referred to as “the Tender Document” which expression shall include all attachments and annexures hereto as well as all amendments, addendums, modifications, and alteration hereto) to service providers, (hereinafter referred to as “the Bidder”) to enable them to participate in the competitive bidding for “Appointment of CA Firm for Certification of Investment Risk Management Systems and Processes of GIC Re”. The Selected Bidder must provide, manage, and maintain all necessary infrastructure components and services that would be necessary as per the defined requirements of the Bid Document. The Selected Bidder must ensure that all desired objectives of GIC Re are fulfilled.

3. BROAD REQUIREMENT

GIC Re invites proposals for “Appointment of CA Firm for Certification of Investment Risk Management Systems and Processes of GIC Re” at its Head Office located at 170, Suraksha, J. Tata Road, Churchgate, Mumbai – 400020 and 7, Oriental House 1st Floor, J. Tata Road, Churchgate, Mumbai – 400020 (as per Scope of Work) from interested Bidders who have proven experience in similar field. GIC Re is seeking experienced professional firm for conducting this certification.

4. IMPORTANT DATES

Sr. No.	Event	Schedule, Date / Time
1.	Date of issue of Tender Document	26-Apr-2024
2.	Last Date for submission of queries/request for clarification from bidders, through email.	02-May-2024
3.	Uploading of Clarification / Amendment / Modification (if any) to E-tender Document (Tentative Date).	03-May-2024
4.	Last date and time of submission of Bid	07-May-2024

ELIGIBILITY PRE-QUALIFICATION CRITERIA

GIC Re will evaluate proposals, and select the Bidder based on following eligibility and pre-qualification criteria:

1. The Bidder shall be a Firm, registered with the Institute of Chartered Accountants of India (ICAI).
2. The firm must have a minimum of 5 years of experience.
3. The turnover of the bidder should be minimum Rs. 2 [Two] Crores for at least one financial year out of last three financial years – 2022-23, 2021-22 and 2020-21.
4. The firm must have its Branch/Office in Mumbai from where the firm carries out its operations.
5. Any partner/employee of the firm must have DISA (Diploma in Information System Audit) qualification.
6. The Bidder should have an experience of at least four years, in conducting reviews of Risk Management Systems and Process of either Banks or Mutual Funds or Insurance Companies or have on behalf of IRDA conducted Investment Inspection of Insurance Companies.
7. On the date of appointment as an Auditor for certifying Investment Risk Management Systems and Process, the Auditor must not hold more than two audits of Internal, Concurrent and Risk Management Systems Audit, all taken together. Hence, the Audit firm, can at the maximum hold not more than three Audits (i.e., Investment Risk Management Systems and Process Audit, Internal Audit, Concurrent Audit – all taken together), apart from Statutory Audits at any point of time. For this purpose, at the time of appointment, GIC Re shall obtain a declaration to this effect from the firm of Chartered Accountants. GIC Re shall file with IRDA, the confirmation obtained from the Chartered Accountant firm, within 7 days of such appointment.
8. The Bidder should not have been prohibited/debarred/blacklisted in the past 3 years by any regulating Authority/Agency including IRDA, RBI, SEBI, ICAI, C&AG etc.
9. The Auditor appointed for certifying the Investment Risk Management Systems and Process should not have conducted the following assignments for GIC Re, for a period of two years immediately preceding this appointment:
 - Statutory Audit
 - Any Internal Audit
 - Any Concurrent Audit
 - Any Consulting assignment, whether or not related to Audit Functions and Reviews or Certification of Investment Risk Management Systems and Processes.
10. The firm should be adept in compliance of Indian laws. They should be well versed with compliance of all the relevant regulations and guidelines issued by Ministry, IRDA, RBI, SEBI etc. and applicable to the Insurance/Reinsurance Industry from time to time.
11. The firm should not be owned by any of the relatives of GIC Re Officials. Also, none of the officials of GIC Re should have vested interest in the applicant firm. The firm/partner/director should not possess any place of profit in GIC Re and/or intermediaries of GIC Re. There should be no conflict of interest for the firm to either accept the audit assignment or while conducting the assignment, post acceptance.

Scope of Work:

1. Assessment of the implementation of IRDA Guidelines in respect of Investment Risk Management Systems & Process. (Kindly refer IRDAI (INVESTMENT) REGULATIONS, 2016 Version – 02 issued on May, 2017, IRDA Circulars – Ref: INV/CIR/023/2009-10 dated 04.08.2009 and Technical Guide on Review and Certification of Investment Risk Management Systems and Processes of Insurance Companies (2013) issued by ICAI) and any subsequent Notification/Circulars issued in this regard.
2. Certification of Investment Risk Management Systems & Process, that the Investment Risk Management Systems & Process envisaged by IRDA guidelines are in place and working effectively.
3. Check compliance of all pending issues raised by the previous Auditor.
4. Any other incidental work pursuant to the directions of IRDA, pertaining to this Certification.

Other Requirements:

1. The entire work is to be carried out by the selected bidder at our offices in Mumbai.
2. The selected Bidder shall adhere to the professional standards as prescribed by the Institute of Chartered Accountants of India (ICAI) for such engagement and/or other relevant Guideline/Regulation/Standard, as applicable, from time to time.
3. It is compulsory for firm to depute at least one qualified Chartered Accountant or a person with similar professional qualification as engagement team leader, to monitor and supervise work of engagement/audit team deployed for this assignment.
4. The size of audit team may be decided by the selected bidder after ensuring that it is commensurate with scope of work & other requirements. The requirement of in-person presence of the selected firm's audit team at GIC Re premises may be changed by GIC Re to online presence/Work-from-Home, depending on lockdown / pandemic like situations and orders/ guidelines issued by relevant authorities. In such scenarios, the firm should ensure the same standard of service as in-person presence, without relying on IT hardware and other infrastructure of GIC Re.
5. The final report/certification must be issued by May 2025 to enable GIC Re to file the report with the authority within the prescribed timelines.

SPECIAL TERMS AND CONDITIONS

1. ADHERENCE TO TERMS AND CONDITIONS

The Bidders who wish to submit Bids to this tender should note that they should abide (in true intent and spirit) by all the terms and conditions contained in the tender including corrigendum, if any, issued by GIC Re prior to submission of bids. The formats prescribed in the TENDER should be scrupulously followed by the bidders. Bids that do not comply with the terms and conditions shall be summarily rejected. The Bidder must take due care and caution in this regard. If the Bids contain any extraneous conditions put in by the Bidders, such Bids shall be disqualified and shall not be considered for the selection process.

2. ADHERENCE TO STATUTORY OBLIGATIONS / COMPLIANCE WITH LAWS

The selected Bidder should adhere and comply with all the applicable laws of land and rules, regulations and guidelines prescribed by various regulatory, statutory and Government authorities of India.

3. BIDDER'S UNDERSTANDING OF THE TENDER

In responding to this tender, the Bidder accepts the full responsibility to understand the tender in its entirety, and in detail, including making any inquiries to GIC Re as necessary to gain such understanding. Bidder accepts sole responsibility with regard to any mistake as to fact pertaining to the services sought and GIC Re shall have the sole discretion to cancel the award to the bidder or to disqualify any Bidder who is at material variance with the object of this tender. Further, GIC Re reserves the right to determine, at its sole discretion, whether the Bidder has demonstrated such understanding. Such disqualification and/or cancellation shall be at no fault, cost, or liability whatsoever to GIC Re.

4. GOOD FAITH STATEMENT

All information provided by GIC Re in this tender is offered in good faith. Individual items are subject to change at any time. GIC Re makes no certification /warranty, implied or otherwise, that any item is without error. GIC Re is not responsible or liable for any resulting claims by use of this information.

5. COMMUNICATION

Verbal communication shall not be effective unless formally confirmed in writing by GIC Re. In no case shall verbal communication govern over written communication.

Formal Communications shall include, but are not limited to:

- a) Questions concerning this tender: Questions must be submitted in writing to email address auditteam@gicre.in
- b) Errors and omissions in this tender: Bidders shall bring to GIC Re any discrepancies, errors, or omissions that may exist within this tender. Any error/omissions must be submitted via e-mail and be received by last date specified under "Important Dates" Section.

GIC Re will make a good-faith effort to provide a written response to each question or request for clarification. Written responses will be uploaded on [GIC Re Website](https://www.gicre.in/en/) - <https://www.gicre.in/en/>

6. CLARIFICATIONS AND AMENDMENTS TO TENDER

Prospective bidders may seek clarification on the tender by email addressed to **Internal Audit Department:** auditteam@gicre.in till the date and time mentioned in the “Timeline” or “Important Dates” Section.

It may be noted that all queries, clarifications, questions etc., relating to this tender, technical or otherwise, must be in writing only and should be addressed to the nominated point of contact as mentioned above. GIC Re may, for any reason, whether at its own initiative or in response to pre-bid queries/ clarification(s) sought from Bidders, modify the tender by amendments/addendums/corrigendum etc., if any, the same will be notified in our website. No individual communication would be made in this respect to any Bidder.

7. VALIDITY OF BIDS

Bids should be valid for acceptance for a minimum period of at least 90 (Ninety) days from the date of opening of Bids. The validity may be extended by mutual consent. Bids with lesser validity period would be rejected.

8. ASSIGNMENT & SUB- CONTRACTING

Neither the contract nor any rights granted under the contract can be sold, leased, assigned, or otherwise transferred, in whole or in part, by the successful Bidder. The successful Bidder shall not assign or subcontract to perform any of the work, service or other performance required of the successful Bidder under the contract. The successful bidder shall not permit anyone other than its personnel to perform any work/ service under the contract. Further, formation of consortium or association of firms and engaging sub-consultants is not allowed and such proposals will be disqualified at the evaluation stage itself.

9. PERIOD OF CONTRACT

The selected firm shall provide **One-Time** service as defined in “Scope of Work”. The contract will commence on date of acceptance of letter of appointment and end after submission of final audit report and executive summary.

10. OUT OF POCKET EXPENSES

The Travelling Expenses, Lodging and Boarding and all related expenses of the Audit Team to be borne by the CA Firm. No extra payment will be admissible other than Audit fees quoted by the Firm.

11. PAYMENT OF AUDIT FEES

The approved audit fee shall be payable in Indian Rupees only. The entire fee shall be payable in one single installment. Fees shall be paid upon receipt of final audit report, executive summary and invoice. GIC Re would be entitled to deduct TDS as applicable while making payments according to the Indian taxation rules.

12. TERMINATION:

GIC Re shall have the unilateral right to terminate any agreement/contract(s) formed between GIC Re and the successful bidder(s) as per “Termination Clause” of annexed draft Service Level Agreement.

13. EXECUTION OF SERVICE LEVEL AGREEMENT AND NON-DISCLOSURE AGREEMENT

The selected Bidder will be required to execute (a) Draft Agreement (Annexure – 3) within 14 days from the receipt of notification of award of the contract, which must include all the services and terms and conditions of the services to be extended as detailed herein and as may be prescribed or recommended by GIC Re. GIC Re reserves the right to alter / vary / amend / modify all or any of the terms set out in the said draft Agreement before the same is signed and (b) Reciprocal Non-disclosure Agreement (NDA) (Annexure – 4). The selected Bidder will be required to execute the Draft Agreement and Reciprocal NDA on completion of the procurement processes as outlined herein. The term of Reciprocal NDA shall be for the entire contract period to maintain and protect the confidentiality of data and information. The bidders will treat data and information about the GIC Re, obtained in the execution of this e-Tender including any business, technical or financial information, in strict confidence and will not reveal such information to any other party.

14. PREFERENCE TO MICRO AND SMALL ENTERPRISES (MSEs)

This shall be strictly in terms of the mandates of the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012.

1. For the purpose of this clause, Micro and Small Enterprises (“MSEs”) shall be as defined by The Micro, Small and Medium Enterprises Development Act, 2006 (as amended from time to time).
2. MSEs shall be exempted from payment of earnest money subject to furnishing of relevant valid certificate for claiming exemption.
3. MSE shall be given relaxation as far as prior turnover is concerned.
4. MSE shall be given relaxation as far as prior experience is concerned

MSE’s must, along with their bid, provide proof of their being registered as MSE (indicating the terminal validity date of their registration) for the item tendered, with any agency mentioned in the notification of the Ministry of Micro, Small and Medium Enterprises (Ministry of MSME)

15. DEBARMENT FROM BIDDING

- i. A bidder shall be debarred from further bidding under the same or future procurements if he has been convicted of an offence—
 - a) under the Prevention of Corruption Act, 1988; or
 - b) the Indian Penal Code or any other law for the time being in force, for causing any loss of life or property or causing a threat to public health as part of execution of a public procurement contract.
- ii. A bidder debarred under sub-section (i) or any successor of the bidder shall not be eligible to participate in a procurement process of GIC Re for a period not exceeding three years commencing from the date of debarment.
- iii. GIC Re may debar a bidder from participating in any procurement process undertaken by it, for a period not exceeding two years, if it determines that the bidder has breached the code of integrity.

16. CLARIFICATION OF BIDS AND SHORTFALL INFORMATION/DOCUMENTS

During evaluation and comparison of bids, GIC Re may, at his discretion, ask the bidder for clarifications on the bid and /or shortfall information/documents. The request shall be given in writing by email/GeM

portal, asking the bidder to respond by a specified date, and also mentioning therein that, if the bidder does not comply or respond by the date, his bid will be liable to be rejected. Depending on the outcome, such bids will be rejected or considered further. It is, however, clarified that no post-bid clarification at the initiative of the bidder shall be entertained.

17. ANTI FRAUD AND CORRUPTION

It is the GIC Re's policy to require that GIC Re as well as the bidders observe the highest standard of ethics and propriety during the procurement process, execution of the contract, the contract duration and thereafter (hereinafter referred to as the 'Contract Cycle').

Definitions:

In pursuance of this policy, the GIC Re defines, for the purpose of this provision, the terms set forth below as follows:

- i. "Corrupt Practice" means the offering, promising, giving, receiving or soliciting, directly or indirectly, anything of value, either tangible or intangible, which a person is not entitled to, to influence or which has the potential to influence the action of an official during the Contract Cycle;
- ii. "Fraudulent Practice" means the following:
 - a. a misrepresentation or omission of facts or submission of fake or forged documents in order to influence any component of the Contract Cycle;
 - b. an intentional act of commission or omission designed to deceive, resulting in GIC Re suffering a loss and/or the perpetrator achieving a gain.
- iii. "Collusive Practices" means a scheme or arrangement whether formal or informal, between two or more bidders, with or without the knowledge of the GIC Re, designed to establish prices at an artificial, noncompetitive levels or which affects submission or non-submission of bids;
- iv. "Coercive Practices" means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement process, or affect the contract cycle;

Misdemeanors for this purpose shall include Corrupt, Fraudulent, Collusive and Coercive practices which shall carry meanings as per the definitions above.

Measures to be taken by the GIC Re:

- a. GIC Re will be within its rights to terminate the contract with the selected bidder for any Misdemeanor during the Contract Cycle, ban/blacklist/debar the bidder from this and further procurements and the like.
- b. GIC Re will be within its rights to take any other action against the bidder deemed appropriate as per the terms of this tender, the ensuing Agreement as well as the law of the land.

Measures to be taken by the Bidders:

- a. The bidder shall during the entire Contract cycle, comply with the provisions of the Anti-Fraud Policy of GIC Re and not commit any Misdemeanor.

- b. The bidder shall procure the compliance with the above obligations (as mentioned in a.) from its associated persons, officers, employees, agents, subcontractors or independent contractors as may be used for the fulfilment of its obligations under this tender and the ensuing Agreement during the entire Contract cycle.

The bidder undertakes that the bidder shall be responsible to GIC Re for the Misdemeanors and non-compliance of the Anti-Fraud Policy committed by the above-named persons during the entire Contract cycle.

- c. If the bidder gains knowledge of any conduct by any of its associated persons, officers, employees, agents, subcontractors or independent contractors which constitutes a Misdemeanor or non-compliance of the Anti-Fraud Policy, or if it has reasonable suspicion of the existence of such conduct, it shall immediately inform GIC Re of such knowledge and if requested by GIC Re, provide information it may reasonably require regarding such conduct.

18. CODE OF INTEGRITY

No official of GIC Re or a Bidder shall act in contravention of the codes which includes

a) Prohibition of:

- making offer, solicitation or acceptance of bribe, reward or gift or any material benefit, either directly or indirectly, in exchange for an unfair advantage in the procurement process or to otherwise influence the procurement process.
- any omission, or misrepresentation that may mislead or attempt to mislead so that financial or other benefit may be obtained, or an obligation avoided.
- any collusion bid rigging or anticompetitive behavior that may impair the transparency, fairness, and the progress of the procurement process.
- improper use of information provided by the GIC Re to the Bidder with an intent to gain unfair advantage in the procurement process or for personal gain.
- any financial or business transactions between the Bidder and any official of the GIC Re related to this RFP or execution process of contract, which can affect the decision of GIC Re directly or indirectly.
- any coercion or any threat to impair or harm, directly or indirectly, any party or its property to influence the procurement process.
- obstruction of any investigation or auditing of a procurement process.
- making false declaration or providing false information for participation in a procurement process or to secure a contract.

b) Disclosure of conflict of interest:

The Bidder participating in a bidding process must not have a Conflict of Interest. A Conflict of interest is a situation in which a party has interests that could improperly influence that party's performance of official duties or responsibilities, contractual obligations, or compliance with applicable laws, rules, and regulations.

A Bidder may be in conflict of interest with one or more parties in the bidding process if, including but not limited to:

- Have controlling partners/shareholders in common; or

- Receive or have received any direct or indirect subsidy from any of them; or
 - Have the same legal representative for purposes of the bid; or
 - have a relationship with each other, directly or through common third parties, that puts them in a position to have access to information about or influence on the bid of another Bidder, or influence the decisions of the procuring entity regarding the bidding process; or
 - The Bidder participates in more than one bid in a bidding process.
- c) Disclosure by the Bidder of any previous transgressions made in respect of the provisions of sub- clause (i) with any entity in any country during the last three years or of being debarred by any other procuring entity.

In the event that GIC Re, after giving a reasonable opportunity of being heard comes to the conclusion that a Bidder, has contravened any of the above, it may take appropriate measures including removing the Bidder's name from the list of registered suppliers, rejecting the bids of the Bidder, taking other punitive actions such as cancellation of contracts, banning and blacklisting, debarring the Bidder or any of its successors, from participating in any procurement process undertaken by GIC Re, for a period not exceeding two years, or action in Competition Commission of India, and so on.

All Bidders are required to abide with the above Code of Integrity and shall sign and submit a declaration in this respect in the format attached.

19. NON – CONFORMITIES BETWEEN FIGURES AND WORDS:

In the event, non-conformities/errors are observed in responsive Bids between the quoted prices in figures and in words, it shall be taken care of in the manner indicated below:

- i. If, in the price quoted, there is discrepancy between the unit price and total price (which is obtained by multiplying the unit price by the quantity), the unit price shall prevail and the total price corrected accordingly;
- ii. If there is an error in a total corresponding to the addition or subtraction of sub- totals, the sub-totals shall prevail and the total shall be corrected; and
- iii. If there is a discrepancy between words and figures, the amount in words shall prevail;
- iv. Such a discrepancy in an offer shall be conveyed to the Bidder asking him to respond by a target date and if the Bidder does not agree to GIC Re's observation, the Bid shall be liable to be rejected.

20. NO AGENCY:

The relationship between the Parties shall be that of independent contractor and contractee. Nothing in this RFP constitutes any fiduciary relationship between GIC Re and the selected Bidder/ the selected Bidder's Team or any relationship of employer employee, principal and agent, or partnership or joint ventures, between GIC Re and the selected Bidder.

Neither Party shall be deemed to be an agent of the other in connection with the exercise of any rights hereunder, and neither shall have any right or authority either express or implied to assume or create any obligation or responsibility on behalf of the other.

GIC Re has no obligations to the selected Bidder or the selected Bidder's Team except as stated in this RFP.

The selected bidder shall comply with all laws, rules and regulations applicable to the services being procured hereunder and all applicable laws, rules and regulations to which it may be subject from time to time.

However, if due to any deeming fiction or if the law otherwise provides for a situation where GIC Re may be held vicariously or otherwise liable for acts of selected bidder, the selected bidder shall protect, indemnify and hold harmless GIC Re in respect of any losses, costs, damages whether direct or indirect arising out of the failure, omission or non-observance of any laws, rules or regulations which it was expected to comply with hereunder or any act of the selected bidder which as a reasonable man, it should not have committed.

21. GOVERNING LAW AND JURISDICTION

- a. The validity, construction and performance of this tender and the ensuing contract shall be governed by and construed in accordance with the laws of India.
- b. Subject to the provisions of the Dispute Resolution & Arbitration clause, if any, contained in the ensuing contract, the Parties agree to submit to the exclusive jurisdiction of a court of competent jurisdiction at Mumbai, India and to comply with all requirements necessary to give such court the jurisdiction.

22. DISPUTE RESOLUTION & ARBITRATION

The Dispute Resolution & Arbitration proceeding shall be as per the procedure laid down in the Agreement.

23. RIGHT TO REJECT BIDS.

GIC Re reserves the absolute and unconditional right to reject any Bid to this TENDER if it is not in accordance with its requirements and no correspondence will be entertained by GIC Re in the matter. GIC Re reserves the right to cancel the tender process partly or fully at its sole discretion at any stage without assigning any reason to any of the participating bidders. GIC Re also reserves the right to re-issue or re-commence the entire bid process without the bidders having the right to object. Any decision of GIC Re in this regard shall be final, conclusive and binding on the bidders.

The Bids are liable to be rejected if:

- It is not in conformity with the requirements/instructions mentioned in this tender document.
- It is not properly/duly signed and stamped by the Bidder.
- It is incomplete including non-furnishing of the required documents / information as required in terms of this Tender.
- It is received after expiry of the due date and time. Bidders shall not be permitted to alter or modify their bids after expiry of the deadline for receipt of bids.
- It is evasive or contains incorrect information.
- There is canvassing of any kind.
- Bid having Conflict of Interest.

(A bidder may be considered in a conflict of interest with one or more bidders in the tendering process under this tender if they have a relationship with each other, directly or indirectly, through a common firm, that puts them in a position to have access to information or influence the Bids of another bidder.)

- Bidder delays in submission of additional information or clarifications sought by GIC Re.
- If the bid is conditional.
- It is not accompanied by EMD.
- A Bidder shall submit only one proposal/bid. If a Bidder submits a proposal as a joint venture, with another firm, all such proposals/bids shall be disqualified.
- Any quotation or billing linked to GIC Re's Assets and/or Revenue will disqualify the bidder.

24. CANCELLATION OF TENDER PROCESS

The GIC Re reserves the right to re-issue or re-commence the entire bid process without the applicants having the right to object. GIC Re further reserves the right to cancel the tender process partly or fully at its sole discretion at any stage without assigning any reason to any of the participating bidders. Any decision of the Corporation in this regard shall be final, conclusive, and binding on the Bidders.

25. VERIFICATION OF DOCUMENTS

Documents and/or reports submitted by the successful bidder shall be verified as per Standard Operating Procedure (hereinafter referred to as 'SOP') dated 02-02-2016. Notwithstanding anything contained anywhere in this TENDER or the ensuing Agreement, non-compliance as per SOP norms will result in termination of contract or imposition of appropriate liquidated damages for any penalties imposed on / damages suffered by GIC Re, either pecuniary or otherwise. The said SOP can be downloaded from the website of GIC Re.

26. PUBLICITY

Any publicity by the selected Bidder in which the name of GIC Re is to be used should be done only with the explicit written permission of GIC Re.

27. RIGHT TO AUDIT

GIC Re reserves the right to conduct an audit at the selected bidder to determine whether the activities are being performed as required by the tender and as agreed in the contract.

28. NO LEGAL RELATIONSHIP

No binding legal relationship shall exist between any of the bidders and GIC Re until the execution of a Service Level Agreement.

29. COMPLIANCE WITH INFORMATION SECURITY POLICY

The selected bidder shall follow the Information Security Policy of GIC Re. In case the selected bidder is found to be in violation of the said policy, GIC Re reserves the right to terminate the contract in addition to any other remedies for breach, injunctive relief and indemnity as per the contract and the applicable laws.

30. ACCOUNTABILITY OF THE BIDDER

The selected bidder warrants to perform its obligations hereunder with all due diligence, professional care, professional integrity, transparency, competitiveness, efficiency and economy, in good faith and in accordance with generally accepted professional standards and practices, and shall observe sound management practices, and employ appropriate technology, designs and specifications and safe and effective equipment, machinery, materials and methods.

The selected bidder shall always act at all times and in respect of any matter relating to this contract or to the Services, as faithful adviser to the "GIC Re", in the interest of GIC Re, and shall support and safeguard the "GIC Re's" legitimate interests in any dealings with Sub-Consultants or Third Parties.

The selected bidder shall be accountable for the advice/service rendered to GIC Re keeping in view that the same is being rendered for a consideration.

In the event of improper discharge of the contractual obligations by or deviant conduct on the part of the selected bidder, it shall be liable to GIC Re for the loss suffered by it owing to the said improper discharge or deviant conduct. In case the said improper discharge or deviant conduct is discovered before the payment of contract price the same shall be paid after reducing the amount of the loss suffered.

31. GENERAL TERMS:

- a) The bidders will be shortlisted based on assessment as per technical bids. Only the financial bids of these shortlisted bidders will be opened.
- b) It is construed that the bidder has read all the terms and conditions before submitting his/her bid.
- c) The Bidder shall be responsible for all the costs associated with the preparation or execution of the tender documents.
- d) GIC Re will not be held responsible for any technical snag or network failure during on-line bidding.
- e) It is the bidder's responsibility to comply with the system requirement i.e. hardware, software and internet connectivity at bidder's premises to access the e-tender website.
- f) GIC Re shall not be liable to the bidders for any direct / indirect loss or damages incurred by them arising out of incorrect use of the e-tender system or internet connectivity failures under any circumstances.
- g) Bids and all supporting documentation submitted by the bidder as part of the tender response shall become and remain the property of GIC Re.

32. CONFLICT OF INTERESTS -

- a) The selected bidder shall provide professional, objective and impartial advice and at all times hold GIC Re's interest's paramount, without any consideration for future work, and strictly avoid conflict of interest with other assignments or its own interests which affect the performance of this Contract to the detriment of GIC Re. The selected bidder shall not engage and shall cause its Personnel and Affiliates not to engage, either directly or indirectly, in any business, professional, consulting or other activities that would conflict with the activities assigned to them under this Contract or the interest of GIC Re under this Contract.

If during the period of this Contract, a conflict of interest arises for any reasons, the selected bidder shall promptly disclose the same to the GIC Re and basis the conflict both the parties can analyze the situation and the selected bidder shall then act in accordance with the instructions

of GIC Re.

- b) The payment to the selected bidder pursuant to this Contract hereof shall constitute the selected bidder's only payment in connection with this Contract.

33. INDEMNITY & LIQUIDATED DAMAGES

The bidder shall indemnify GIC Re and keep indemnified for any loss or damage, cost or consequence that GIC Re may sustain, suffer or incur on account of violation/fault on part of the bidder and holding it harmless to the extent of 100% in respect of the situations stated therein. The total liability of the selected bidder under this clause shall not exceed the total contract value.

In the event of non-performance and/or breach of any of the terms of the Agreement, GIC Re will be entitled to liquidated damages as per Agreement.

GIC Re reserves the right to deduct any proportionate amount from the successful bidder on account of insufficient/unsatisfactory work or careless execution of the job.

34. TERMS OF FINANCIAL BID SUBMISSION

1. Fee quotation should be entered in online form in GeM portal. Fee quotation should not be uploaded in technical bid.
2. Indicative minimum bid amount for this tender is ₹ 2,00,000/- [Rupees Two Lacs]
3. The fee quoted by the firm will be applicable for entire duration of contract.
4. The fee quoted shall be all inclusive fee i.e. fee quoted shall be inclusive of all expenses including lodging, boarding, travelling, conveyance, out-of-pocket expenses, applicable taxes etc. and shall be on a lump sum fixed price basis.
5. Fee shall be quoted in Indian Rupees - ₹
6. GIC Re would be entitled to deduct TDS as applicable while making payments according to the Indian taxation rules.
7. A bid submitted with a conditional price will be treated as non-responsive and will be rejected.
8. The quoted rate is valid for entire tenure of the contract. No escalation in payment will be admissible.

35. TERMS OF TECHNICAL BID EVALUATION

The bids will be evaluated/scrutinized on the basis of copies of documents submitted along with the bids and fulfilment of specified terms and conditions. The evaluation and selection process comprises the following steps:

1. Technical bid would be opened on the specified date and time.
2. The documents submitted by the bidders would be evaluated by the Evaluation Committee of GIC Re.
3. Bidders found satisfying all eligibility criteria will be considered technically qualified and their bids will be shortlisted for opening of financial bids.

36. TERMS OF FINANCIAL BID EVALUATION

1. Financial bids would be opened on the specified date and time.
2. Financial bids of only technically qualified bidders will be opened.
3. The bidder with the lowest quote (L1) will be identified as successful bidder.
4. If for any reason the Bid of any Successful Bidder (L1) is rejected, GIC Re may, at its discretion:
 - a. Consider the next lowest Financial Bid (L2);
 - b. Annul the bid process; or
 - c. Take any such measure as may be deemed fit in the sole discretion of GIC Re;
5. In case, more than one firm bid at same price, reverse auction will be conducted between tied firms.

The Successful bidder needs to submit the following documents/agreement:

- 1. Service Level Agreement**
- 2. Non-Disclosure Agreement**

The formats have been attached below.

SERVICE LEVEL AGREEMENT

(To be submitted by the Successful Bidder after issue of Letter of Appointment, To be executed on stamp paper worth Rs. 500/-)

This Agreement (hereinafter together withappendices attached hereto called the Agreement) is made onday of 202__

BY AND BETWEEN

General Insurance Corporation of India, a Company incorporated under the Companies Act, 1956 having Registered office at "Suraksha", 170 J Tata Road, Churchgate, Mumbai- 400020 (hereinafter referred to as "GIC Re") which expression shall unless it be repugnant to the context or meaning thereof, include its successors, permitted assigns of the one part.

AND

M/s..... a company/ firm/ LLP registered under the _____ Act, (hereinafter referred to as the "Audit Firm/Selected Bidder") having their registered office at..... which expression shall unless it be repugnant to the context or meaning thereof, include its successors, and permitted assigns on the other part.

Hereinafter the expression "Party" means the "GIC Re" or "_____", singly as the case may be, and the expression "Parties" shall mean both GIC Re and _____ together.

RECITALS

WHEREAS the General Insurance Corporation of India has requested for the conduct of Audit for Certification of Investment Risk Management Systems & Process of General Insurance Corporation of India through RFP dated _____ (hereinafter referred to as "RFP" which expression shall include all attachments and annexures thereto as well as all amendments, modifications, alterations, addendums and corrigendum thereto.

AND WHEREAS GIC Re has called for bids from eligible bidders pursuant to the tender.

AND WHEREAS the Audit Firm represents that it has the necessary resources and experience for providing "for Appointment of Firm of Chartered Accountants For Certification of Investment Risk Management Systems & Process (IRMSP)" and has submitted its Bid for providing the required services in accordance with the terms and conditions set forth herein and, in the RFP, and any other reasonable requirements of GIC Re communicated from time to time.

AND WHEREAS the Audit Firm has submitted its technical and commercial bid during the e-tendering process which has been considered as appropriate by GIC Re based on the documents submitted by the Audit Firm.

AND WHEREAS GIC Re has accepted the bid of the Audit Firm based on the documents submitted by it according to the evaluation terms and all conditions of tender and has issued Appointment letter vide Reference No..... dated

Now in consideration of the promises and covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged it is hereby agreed to, by and between the Parties as under.

NOW THIS AGREEMENT WITNESSETH as follows:

The following documents shall be deemed to form and be read and construed as part of this Contract viz.

- a) The RFP Document for Appointment of Audit Firm for conduct of Audit for Certification of Investment Risk Management Systems & Process of General Insurance Corporation of India.
- b) All amendments to the RFP Document for Appointment of Audit Firm for conduct of Audit for Certification of Investment Risk Management Systems & Process of General Insurance Corporation of India prior to submission of bids, queries of bidders, if any.
- c) Appointment letter issued by the GIC Re vide Reference No..... dated and all correspondence exchanged between the GIC Re and the Audit Firm up to the date of appointment letter as specifically referred to in the said Appointment letter.

The terms and conditions laid down in the RFP and the Bids of the Vendor shall be read in consonance with and form an integral part of this Agreement and shall together constitute the entire Agreement. This Agreement supersedes any prior Contracts/ agreements, understanding or representation of the Parties on the subject matter.

In consideration of the payment to be made by the GIC Re to the Audit Firm as herein after mentioned the Audit Firm hereby covenants with the GIC Re to execute and complete the works in conformity within all respects with the provisions of the contract.

The GIC Re hereby covenants to pay the Audit Firm in consideration of the completion of the services the counterpart charges in the manner prescribed in RFP.

(Notwithstanding such association, the Audit Firm will be represented hereunder at all times by which will retain full and undivided responsibility for the performance of the obligations hereunder and for satisfactory completion of the consulting services to be performed hereunder.)

DEFINITIONS

The Contract/ Agreement means the agreement entered into between GIC Re and the Audit Firm, as recorded in the contract form signed by the parties, including all attachments and annexes thereto, the tender document, the agreed terms as set out in the technical and financial bids and all documents incorporated by reference therein and amendments, alterations and modifications done to any of the above from time to time.

The Contract Price means the price payable to the Audit Firm under the Contract for the full and proper performance of its contractual obligations on its part.

DURATION/ PERIOD OF CONTRACT means the period for which the Audit Firm has been engaged by GIC Re i.e. from the date of issue of appointment letter till the date of satisfactory submission of final audit report.

INTERPRETATION

In this Agreement unless a contrary intention is evident:

1. the Clause headings are for convenient reference only and may not be used for interpretation;
2. unless otherwise specified a reference to a clause number is a reference to all its sub-clauses;
3. unless otherwise specified a reference to a clause or sub-clause is a reference to the clause or sub-clause of this Agreement including any amendments or modifications to the same from time to time;
4. a word in the singular includes the plural and a word in the plural includes the singular;
5. a word importing a gender includes any other gender;
6. a reference to a person includes a partnership and a body corporate;
7. a reference to legislation includes legislation repealing, replacing or amending that legislation;
8. where a word or phrase is given a particular meaning, it includes the appropriate grammatical forms of that word or phrase which have corresponding meanings.
9. in the event of an inconsistency or conflict between the terms of this Agreement, the tender document and the Bids, the terms of the tender document shall prevail over and supersede the Bids to the extent of the terms mentioned in the tender document but not on the terms modified under this Agreement. Any changes to the terms of the tender document and/or any additions thereto made in this Agreement shall prevail over and supersede the tender document. In the absence of any inconsistencies, the tender document shall bind the Parties in addition to terms and conditions of this Agreement.
10. The rule of construction that the contract shall be interpreted against the Party responsible for the drafting or preparation of the contract, shall not apply.

The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

CONDITIONS PRECEDENT

This Agreement is subject to the fulfillment of the following conditions precedent by the Audit Firm.

1. The Audit Firm shall at its own expense deposit with GIC Re within 14 days from the receipt of notification of award of the contract from GIC Re, an unconditional, irrevocable and continuing Performance Bank Guarantee (PBG) from a scheduled commercial bank acceptable to GIC Re, payable on demand, or Performance Security Deposit, for the due performance and fulfillment of this Agreement. The Performance Security Deposit or PBG shall be denominated in the currency of India, INR. The PBG or Performance Security Deposit shall be valid for a period of 60 days beyond the date of completion of all contractual obligations including warranty obligations, renewable as may be stipulated by GIC Re.

The PBG or Performance Security Deposit amount shall be INR _____/- (**10%** of the Contract Price) and PBG shall be in the format attached to the tender document. All charges whatsoever such as premium, commission etc. with respect to the PBG shall be borne by the Audit Firm.

No interest shall be payable on the Performance Security Deposit or PBG.

In the event of the Audit Firm being unable to service this Agreement for whatever reason or any breach of the terms of this Agreement, GIC Re would invoke the Performance Security Deposit or PBG. On reduction of value of Performance Security Deposit or PBG owing to such invocation, the successful Bidder shall forthwith replenish/restore the Performance Security Deposit or PBG to its original value. In the event of impending expiry of validity period of bank guarantee prior to satisfactory completion of performance/execution of contract, the audit firm to furnish fresh bank guarantee, bearing validity of 3 months, of the same amount, from any scheduled commercial bank.

Notwithstanding and without prejudice to any rights whatsoever of GIC Re under this Agreement, the proceeds of the Performance Security Deposit or PBG shall be payable to it as compensation for any loss resulting from the Audit Firm's failure to complete its obligations under this Agreement.

2. The Audit Firm shall obtain and possess all statutory, regulatory and other approvals required for the performance of the Services under this Agreement.
3. The Audit Firm shall execute an Integrity Pact with GIC Re which essentially envisages an agreement committing officials/representatives of the Parties to this Agreement (covered in terms of the threshold limit set by GIC Re), not to exercise any corrupt influence on any aspect of this Agreement.
4. The Audit Firm shall sign the Reciprocal Non-Disclosure Agreement (NDA) in the format attached with the tender document.
5. The Service Provider shall furnish the Code of Integrity undertaking in the format attached with the BID DOCUMENT

GIC Re reserves the right to waive any or all of the conditions specified in this clause in writing and no such waiver shall affect or impair any right, power or remedy that GIC Re may otherwise have.

VERIFICATION OF DOCUMENTS

Documents and/or reports submitted by the Audit Firm shall be verified as per Standard Operating Procedure (hereinafter referred to as 'SOP') dated 02-02-2016. Notwithstanding anything contained anywhere in the RFP or the Agreement, non-compliance as per SOP norms will result in termination of contract or imposition of appropriate liquidated damages for any penalties imposed on / damages suffered by GIC Re, either pecuniary or otherwise. The said SOP can be downloaded from the website of GIC Re.

CONFIDENTIALITY

"Confidential Information" will have the same definition as given in the Reciprocal Non-Disclosure Agreement (NDA) entered into between GIC Re and the Audit Firm.

Either Party shall not use Confidential Information, the name or the logo of the other Party except for the purposes of this Agreement; The Audit Firm shall sign the Reciprocal NDA as annexed to the tender document. The obligations of the Parties in this respect shall be as per the said NDA which shall survive the termination or expiry of this Agreement.

INDEMNITY

The Audit Firm shall indemnify GIC Re and keep indemnified and hold harmless to the extent of 100% from and against -

- a. for any loss or damage, cost or consequences that GIC Re may sustain, suffer or incur on account of violation/ non-compliance of any statutory requirements in conducting Internal audit of GIC Re for FY 2024-25, 2025-26 and 2026-27.
- b. for any Losses suffered by GIC Re due to any negligence or wrongful act or omission or willful misconduct by the Audit firm's Team or any third party in connection with or incidental to this Agreement.
- c. The Audit Firm shall be responsible for managing the activities of its personnel and will be accountable. The Audit Firm shall be vicariously liable for any acts, deeds or things done by their employees which is outside the scope of work or authority vested or instructions issued by GIC Re.
- d. Any breach of any terms of the Bid, tender document and this Agreement by the Audit Firm or its team or any third party,
- e. Performance or non-performance under this agreement.
- f. GIC Re reserves its right to cancel the Contract in the event of delay in the performance of its obligations and may impose liquidated damages for the delay. Due to such delay, any penalties imposed by any regulator or statutory body either pecuniary or otherwise on GIC Re, would be borne by the Audit Firm in monetary terms. The indemnity shall be to the extent of 100% in favor of GIC Re.

In addition to the above, the Audit Firm shall at all times indemnify and keep indemnified the GIC Re against any and all claims by Employees, Workmen, Contractors, sub-contractors, suppliers, agent(s), employed engaged or otherwise working for the Vendor, in respect of wages, salaries, remuneration, compensation or the like.

All claims regarding indemnity shall survive the termination or expiry of this Agreement.

SCOPE OF WORK:

The Scope of Work of this Agreement has been defined in the tender document, the Corrigendum / Addendums/ Amendments issued with respect to such tender document, the Bids and this Agreement from time to time.

PRICE AND PAYMENT TERMS

- The Audit Fees shall be payable after satisfactory completion of assignment and submission of final audit report and presentation to Audit Committee of Board/Board.
- The Contract Price shall be equal to the amount specified in the Commercial Bid.
- All Payments shall be made in Indian Rupees only and will be subject to provisions of the clause Indemnity clause or any other recoverable dues from Audit Firm to GIC Re.
- GIC Re shall be entitled to make recoveries from the Audit Firm's bill/invoice, the Performance Bank Guarantee or Performance Security Deposit, or from any other amount due to the Audit Firm, of the equivalent value of any payment made to it due to inadvertence, error, collusion, misconstruction, misstatement or mistake.
- The Audit Firm shall be deemed to have considered all the costs required for successful implementation of the Scope of Work as per tender document and this Agreement while submitting the Commercial Bid. GIC Re will not be liable to pay any extra cost, charges or out of pocket expenses.
- The Audit firm shall not in any case whatsoever link it's billing to GIC Re's asset and/or

revenue base.

FORCE MAJEURE

Any failure or delay by selected Bidder or GIC Re in the performance of its obligations, to the extent due to any failure or delay caused by fire, flood, earthquake or similar elements of nature, or acts of God, war, terrorism, riots, civil disorders, rebellions or revolutions, acts of governmental authorities or other events beyond the reasonable control of non-performing party, is not a default or a ground for termination. The affected party shall notify the other party within a reasonable time period of the occurrence of a Force Majeure Event.

Force Majeure shall not include any events caused due to acts/omissions of any Party or result from a breach/contravention of any of the terms of the tender document/ Bids, and this Agreement. It shall also not include any default on the part of a Party due to its negligence or failure to implement the stipulated/proposed precautions, as were required to be taken under this Agreement.

TERMINATION

GIC Re reserves the right to , immediate terminate this contract placed with the Audit Firm and recover expenditure incurred by GIC Re under the following circumstances:

1. The Audit Firm commits a breach of any of the terms and conditions of the bid.
2. The Audit Firm goes into liquidation, voluntarily or otherwise.
3. An attachment is levied or continues to be levied for a period of seven days upon effects of the bid.
4. If the Audit Firm fails to complete the assignment as per the timelines prescribed in the Tender and the extension if any allowed, it will be a breach of contract. GIC Re reserves its right to terminate the Agreement in the event of delay.
5. If the Audit Firm fails to deliver the services or fails to satisfactorily perform or delays execution of the contract, GIC Re reserves the right to get the balance contract executed by another party of its choice by giving one month's notice for the same. In this event, the Audit Firm is bound to make good the additional expenditure, which GIC Re may have to incur in executing the balance contract. This clause is applicable in the event of termination as a result of events described in sub- clauses 1, 3, 4, 5, 6, 7, 8 and 9.
6. In case it is found at any stage that the audit firm does not comply with eligibility requirements.
7. Where it comes to GIC Re's attention that the Audit Firm (or any member of Audit Firm's Team) is in a position of actual conflict of interest with the interests of GIC Re in relation to any of terms of the Audit Firm's Bid, the tender document, or this Agreement.
8. If the Audit Firm fails to comply with any decision reached consequent upon arbitration proceedings pursuant to dispute resolution clause hereunder.
9. If at any point of time and for any period, the Liquidated damages exceeds 100% of PBG or Performance Security Deposit submitted by the Audit Firm.
10. If the aggregate of Liquidated Damages levied under the Liquidated Damages clause exceeds the amount mentioned therein, GIC Re reserves the right to terminate this Agreement by giving 15 days' notice and pursue other remedies available under this Agreement in addition to setting off the Liquidated Damages or recovering the same from PBG or Performance Security.

11. GIC Re reserves the right to recover any dues payable by the Audit Firm from any amount outstanding to the credit of the Audit Firm, including but not restricted to, pending bills.
12. In the event of termination of this Agreement shall be entitled to only pro rata payment of the Fee by GIC Re for Services rendered.

The Audit Firm may, subject to approval by GIC Re, terminate this Agreement before the expiry of its term by giving GIC Re a prior and written notice at least 90 days in advance indicating its intention to terminate the Agreement.

CONSEQUENCES OF TERMINATION/ EXPIRY

- a) In the event of termination of the Contract due to any cause whatsoever, [whether consequent to the stipulated term of the Contract or otherwise], GIC Re shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the Audit Firm shall be obliged to comply with and take all available steps to minimize loss resulting from that termination, and further allow the next successor to take over the obligations of the Audit Firm in relation to the execution/continue execution of the scope of the Contract.
- b) In the event that the termination of the Contract is due to the expiry of the term of the Contract, a decision not to grant any (further) extension by GIC Re, the Audit Firm herein shall be obliged to provide all such assistance to the next successor or any other person as may be required and as GIC Re may specify, enable the successor to adequately provide the Service(s) hereunder, even where such assistance is required to be rendered for a reasonable period.
- c) The termination hereof shall not affect any accrued right or liability of either Party nor affect the operation of the provisions of the Contract that are expressly or by implication intended to come into or continue in force on or after such termination.
- d) In the event of termination of this Agreement, GIC Re reserves its rights to call for new bids or award the contract to the next best value bidder of the tendering process.
- e) Nothing herein shall restrict the right of GIC Re to invoke the Performance Bank Guarantee or Performance Security Deposit and pursue such other rights and/or remedies that may be available to GIC Re under this Agreement, equity or law.

Limitation of the Selected Bidder's Liability towards GIC Re.

In any event, neither party shall be liable for any special, incidental, punitive, exemplary or consequential damages arising out of or in connection with the Contract entered between the parties. The aggregate liability of either party, whether under the contract, in tort or otherwise, shall not exceed the total contract value, provided that this limitation shall not apply to:

- (i) Any obligation or claim arising out of or in connection with any third party claim of IPR infringement,
- (ii) In the event of any gross negligence or willful misconduct on part of either party, as finally judicially determined by a court of competent jurisdiction.

DISPUTE RESOLUTION MECHANISM

ARBITRATION.

1. Where the Audit Firm is not a Public-Sector Undertaking of the Government of India.

- i. In case of any dispute or difference arising out of or in connection with this Agreement, including those relating to the existence, interpretation and application of the provisions of this Agreement, the Parties shall first make efforts to settle the dispute or difference amicably by mutual consultation.
 - ii. In case the dispute or difference cannot be resolved in the manner stated above, such dispute or difference shall be referred to and resolved by arbitration. The arbitration proceedings shall be conducted in accordance with the Arbitration and Conciliation Act, 1996(as amended up to date) or any enactment, modification or re-enactment in force at the relevant time.
 - iii. The seat and venue of arbitration shall be Mumbai, India. The arbitration proceedings shall be conducted in English language and the laws applicable to the arbitration shall be the laws of India.
 - iv. The award of the arbitral tribunal shall be final and binding on the Parties.
2. It is a condition precedent to any right of action or suit upon this Agreement that an arbitral award shall be first obtained.
3. In the event that these arbitration provisions shall be held to be invalid then all such disputes or differences shall be referred to the exclusive jurisdiction of the courts at Mumbai.
4. Continuance of this Agreement: Notwithstanding the fact that settlement of dispute(s) (if any) under arbitration may be pending, the Parties hereto shall continue to be governed by and perform the work in accordance with the provisions of this Agreement to ensure continuity of operations.

NO AGENCY

The relationship between the Parties shall be that of independent contractor and contractee. Neither Party shall be deemed to be an agent of the other in connection with the exercise of any rights hereunder, and neither shall have any right or authority either express or implied to assume or create any obligation or responsibility on behalf of the other.

The Audit Firm shall comply with all laws, rules and regulations applicable to the services being procured hereunder and all applicable laws, rules and regulations to which it may be subject from time to time.

However, if due to any deeming fiction or if the law otherwise provides for a situation where GIC Re may be held vicariously or otherwise liable for acts of Audit Firm, the Audit Firm shall protect, indemnify and hold harmless GIC Re in respect of any losses, costs, damages whether direct or indirect arising out of the failure, omission or non-observance of any laws, rules or regulations which it was expected to comply with hereunder or any act of the Audit Firm which as a reasonable person, it should not have committed.

SUB- CONTRACTING:

The Audit Firm shall not subcontract to perform any of the work, service or other performance required of the successful Bidder under the contract without the prior written consent of GIC Re. The Audit Firm shall not permit anyone other than its personnel to perform any work/service under the contract. Further, formation of consortium or association of Firms/Companies and engaging sub consultants is not allowed and such proposals will be disqualified at the evaluation stage itself.

JURISDICTION

Subject to the Dispute Resolution & Arbitration Clause (___), the Courts of India at Mumbai have exclusive jurisdiction to determine any proceeding (including, without limitation,

provision of interim reliefs under the provisions of section 9 of the Arbitration Act) in relation to this Agreement.

ENTIRE AGREEMENT

The terms and conditions laid down in the tender document and the Bids of the Vendor shall be read in consonance with and form an integral part of this Agreement and shall together constitute the entire Agreement. This Agreement supersedes any prior contracts/ agreements, understanding or representation of the Parties on the subject matter.

GOVERNING LAW

The validity, construction and performance of this Agreement shall be governed by and construed in accordance with the laws of India.

COMPLIANCE WITH LAWS

During the tenure of this Agreement nothing shall be done by the Audit Firm in contravention with any laws, Acts, or rules and regulations in force in India, or any amendments thereof and shall keep GIC Re, indemnified in this regard for any violation or non-compliance of the same.

CONFLICT OF INTEREST

The Audit Firm shall disclose to GIC Re in writing, all actual and potential conflicts of interest that exist, arise or may arise (either for the Audit Firm or the Audit Firm's Team) in the course of performing the Services as soon as practical after it becomes aware of that conflict.

During the tenure of this Agreement nothing shall be done by the Audit Firm in contravention with any laws, Acts, or rules and regulations in force in India, or any amendments thereof and shall keep GIC Re, indemnified in this regard for any violation or non-compliance of the same.

SEVERANCE

In the event any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then the remaining provisions of this Agreement will nevertheless remain in full force and effect. The Parties agree to negotiate in good faith a substitute, valid and enforceable provision which most nearly affects the Parties' intent in entering into this Agreement.

GOVERNING LANGUAGE

The Agreement shall be written in English language. All correspondence and other documents pertaining to this Agreement that are exchanged by the Parties shall be written in English language only.

NO PUBLICITY

The Audit Firm agrees not to advertise, publish or disclose the existence or terms of this Agreement or that it has contracted to furnish the Services described in this Agreement, without the prior written consent of GIC Re. In particular, the Audit Firm shall not make or permit to be made a public announcement or media release about any aspect of this Agreement including its existence, unless GIC Re first gives the Audit Firm its written consent.

COMPLIANCE WITH INFORMATION SECURITY POLICY

The Audit Firm shall follow the Information Security Policy of GIC Re. In case the Audit Firm is found to be in violation of the said policy, GIC Re reserves the right to terminate the contract in addition to any other remedies for breach, injunctive relief and indemnity as per the contract and the applicable laws.

NO ASSIGNMENT

The Audit Firm shall not transfer any interest, right, benefit or obligation under this Agreement without the prior written consent of GIC Re and any purported attempt to do so shall be deemed void.

NOTICES

A "notice" means;

- i. a notice; or
- ii. other communication required to be in writing under this Agreement.

All notices, requests or consents, permissions, approvals or other communications provided for or permitted to be given under this Agreement shall be in writing and shall be deemed effectively given when personally delivered or mailed by pre-paid certified / registered mail, return receipt requested, addressed as follows and shall be deemed received two days after mailing or on the date of delivery if personally delivered to:

To GIC Re, at:

General Insurance Corporation of India,
Suraksha, 170, J Tata Road, Churchgate,
Mumbai – 400020.
Phone: 022-22867760

To Vendor at :

<Name:>

<Address:>

<Phone:>

<Email:>

Any Party may change the address to which notices are to be directed to it by notice to the other party in the manner specified above. A notice served on a Representative as per clause "Agreement Administration" is taken to be notice to that Representative's Party

WAIVER

1. Any waiver of any provision of this Agreement is ineffective unless it is in writing and signed by the Party waiving its rights.
2. A waiver by either Party in respect of a breach of a provision of this Agreement by the other Party is not a waiver in respect of any other breach of that or any other provision.
3. The failure of either Party to enforce at any time any of the provisions of this Agreement shall not be interpreted as a waiver of such provision.

MODIFICATION

Any modification of this Agreement shall be in writing and signed by an authorized representative of each Party and annexed to the Agreement as addendum.

CO-OPERATION

Each party to this Agreement agrees to execute and deliver all documents and to perform all further acts and to make any and all further steps that may be reasonably necessary to carry out the provisions of this Agreement and transactions contemplated thereby.

SURVIVAL

Notwithstanding any expiration or termination of this Agreement, the provisions of this Agreement that are either by express language meant to survive or impliedly meant to survive termination, shall survive such expiration or termination.

CLOSURE OF TRANSACTION:

After satisfactory completion of all the obligations under the Agreement and release of payments for the services, the transaction shall be treated as closed.

NON-RESTRICTIVE RELATIONSHIP:

Nothing in this Agreement shall be construed to preclude GIC Re from independently developing or acquiring expertise which may perform the same or similar functions as those provided by the Service Provider under the BID DOCUMENT and this Agreement.

ANTI FRAUD AND CORRUPTION

It is the GIC Re's policy that GIC Re as well as the Audit Firm observe the highest standard of ethics and propriety during the procurement process, execution of the contract, the contract duration and thereafter (hereinafter referred to as the 'Contract Cycle').

DEFINITIONS:

In pursuance of this policy, GIC Re defines, for the purpose of this provision, the terms set forth below as follows:

- i. "Corrupt Practice" means the offering, promising, giving, receiving or soliciting, directly or indirectly, anything of value, either tangible or intangible, which a person is not entitled to, to influence or which has the potential to influence the action of an official during the Contract Cycle;
- ii. "Fraudulent Practice" means the following:
 - a) a misrepresentation or omission of facts or submission of fake or forged documents in order to influence any component of the Contract Cycle;
 - b) an intentional act of commission or omission designed to deceive, resulting in GIC Re suffering a loss and/or the perpetrator achieving a gain.
- iii. "Collusive Practices" means a scheme or arrangement whether formal or informal, between two or more bidders, with or without the knowledge of the GIC Re, designed to establish prices at an artificial, noncompetitive levels or which affects submission or non-submission of bids;
- iv. "Coercive Practices" means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement process, or affect the contract cycle;

Misdemeanors for this purpose shall include Corrupt, Fraudulent, Collusive and Coercive practices which shall carry meanings as per the definitions above.

MEASURES TO BE TAKEN BY THE GIC RE:

- a. GIC Re will be within its rights to terminate this Agreement with the Audit Firm for any Misdemeanor during the Contract Cycle, ban/blacklist/debar the Audit Firm from this and further procurements and the like.
- b. GIC Re will be within its rights to take any other action against the Audit Firm deemed appropriate as per the terms of the tender document and this Agreement as well as the law of the land.

MEASURES TO BE TAKEN BY THE AUDIT FIRM:

- a. The Audit Firm shall during the entire Contract cycle, comply with the provisions of the Anti-Fraud Policy of GIC Re and not commit any Misdemeanor.
- b. The Audit Firm shall procure the compliance with the above obligations (as mentioned in a.) from its associated persons, officers, employees, agents, subcontractors or independent contractors as may be used for the fulfilment of its obligations under the RFP and this Agreement during the entire Contract cycle.
- c. If the Audit Firm gains knowledge of any conduct by any of its associated persons, officers, employees, agents, subcontractors or independent contractors which constitutes a Misdemeanor or non-compliance of the Anti-Fraud Policy, or if it has reasonable suspicion of the existence of such conduct, it shall immediately inform GIC Re of such knowledge and if requested by GIC Re, provide information it may reasonably require regarding such conduct.

IN WITNESS WHEREOF the parties hereto have caused their respective common seals to be hereunto affixed (or have hereunto set their respective hands and seals) the day and year first above written.

Binding Signature of

General Insurance Corporation of India

Witness:

1.

2.

Binding Signature of

Audit Firm

Witness:

1.

2.

RECIPROCAL NON-DISCLOSURE AGREEMENT

(To be executed on a non-judicial stamp paper of Rs.100/-)

This Reciprocal Non-Disclosure Agreement ("NDA") is entered into on this ____ day of _____ 202__, by and between:

_____, a Company / firm/ LLP incorporated under the _____ having its registered office at _____, hereinafter referred to as "the Audit Firm" which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, and permitted assigns of the one part;

and

General Insurance Corporation of India, a company duly incorporated and existing under the laws of India, having its registered office at "Suraksha", 170, J. Tata Road, Churchgate, Mumbai – 400020, India, hereinafter referred to as "GIC Re" which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, and permitted assigns of the other part.

Hereafter, referred to individually as a "**Party**" and collectively as the "**Parties**". For purposes of this NDA, the party receiving Confidential Information (as defined herein below), shall be referred to as the "**Receiving Party**" and the party providing the Confidential Information shall be referred to as the "**Disclosing Party**".

WHEREAS, the Audit Firm is *inter alia* engaged in the business of _____

AND WHEREAS, GIC Re is engaged in the business, *inter alia*, of Reinsurance and Risk Management related activities.

AND WHEREAS the Audit Firm and GIC Re are in the process of consultations and discussions for exploring business opportunities as per the Scope of Work under GIC Re's tender document dated _____ and to eventually enter into a detailed Agreement for the same. ("Purpose")

AND WHEREAS to facilitate the 'Purpose', certain Confidential Information (as defined below) will be required to be shared between the Parties.

AND WHEREAS, the Parties wish to protect the Confidential Information (as defined herein below) from any unauthorized use or disclosure in accordance with the terms and conditions of this NDA.

NOW, THEREFORE, in consideration of the promises and covenants contained it is agreed as follows:

A. Definition of "Confidential Information"

- a) "**Confidential Information**" means any information disclosed to, received by, otherwise accessed by or coming to the knowledge of the Receiving Party to this NDA, either orally or in writing, whether disclosed directly or indirectly that:
 - i. is by its character or nature or by the circumstances in which it is disclosed/received/ assessed and/or it came to knowledge, such that a reasonable person under like circumstances would treat it as confidential; or
 - ii. Is designated by the disclosing party as confidential or identified in terms connoting its confidentiality; or

- iii. Is proprietary to the Disclosing Party and not generally known to the public, whether in tangible or intangible form, whenever or however disclosed; or
- iv. The Disclosing Party considers confidential.

and includes but is not limited to, the following types of information and other information of a similar nature (whether or not reduced to writing): discoveries; inventions; concepts; software in various stages of development; designs; drawings; flowcharts; specifications; techniques; models; data; database; source code; object code; documentation; methods; processes; policies; procedures; information related to processes; technologies or theory; know-how; marketing techniques and materials; marketing and development plans; business plans; strategic plans; development tools; reports; business records; project records; projections; performance results related to past, present or future business activities of Disclosing Party, its affiliates, subsidiaries and affiliated companies; business manuals; customer/vendor names and other information related to customers/vendors, price lists, pricing policies; financial information; and any scientific or technical or commercial information, information and trade secrets;

- b) Confidential Information also includes information disclosed to the Receiving Party by third parties on behalf of the Disclosing Party.
- c) Confidential Information shall include any copy, abstract, extract, sample, note or module of any Confidential Information and any part or any extract or summary or derivation thereof;

In compliance with NSE Circular (Ref: NSE/CML/2022/51) dated October 28, 2022 and FAQs on Structured Digital Database (SDD) under the provisions of SEBI (PIT) Regulations, 2015, any information including but not limited to an unpublished price sensitive information shared by GIC Re to the audit firm shall be required to be recorded, maintained, and regularly updated by such recipient in a Structured Digital Database internally. The audit firm is required to maintain the details of:

(i) Unpublished Price Sensitive Information.

(ii) Details of the persons to whom the information is shared along with PAN/other unique identifier and details of persons who have provided such information.

(iii) Details of further transmission of the received information by the recipient, intermediary, fiduciary or any other entity or with any other person with reasons to be recorded for such further transmission.

(iv) The audit firm shall maintain and update the details which shall be preserved for a period of not less than eight years after completion of the relevant transaction/Agreement.

B. Obligation of receiving party

Receiving Party promises and agrees to hold the confidential information received from the Disclosing Party in confidence.

Receiving Party shall not use Confidential Information, the name, or the logo of the other party except for the purpose of this Agreement.

Disclosure of confidential information by Employees or hired institutions or authorized agents of the Receiving party will be deemed as the act by the Receiving Party, thereby, subjecting them to same liability under this NDA

C. Information not categorized as "Confidential Information."

The obligation imposed, under this NDA, on Receiving Party shall not apply to information which:

- a) Receiving Party can demonstrate by prior existing records, was within Receiving Party's legitimate possession prior to the time of disclosure;
- b) was within the public domain/ public knowledge prior to disclosure, or comes into the public domain/ public knowledge through no wrongful act, fault, negligence or breach of this NDA on the part of the Receiving Party;
- c) is independently developed by the Receiving Party without reference to or reliance upon Confidential Information of the Disclosing Party;
- d) Is or becomes lawfully available to Receiving Party on a non-confidential basis from an independent third-party source (after diligent inquiry) who is free to divulge such information, without restriction as to use or disclosure.

Provided, the Receiving Party understands and agrees that:

- i. Any information known only to a few people to whom it might be of commercial interest and not generally known to the public is not public knowledge;
- ii. A combination of two or more parts of the Confidential Information is not public knowledge merely because each part is separately available to the public.

D. Restriction on Disclosure

Except as otherwise expressly permitted under this NDA, the Receiving party shall hold and keep in strictest confidence any and all Confidential information and shall not directly or indirectly, in any way:

- a) disclose, reveal report, publish, duplicate, copy, transmit or otherwise use or disseminate in any manner whatsoever any Confidential Information of the Disclosing Party;
- b) use the Confidential Information of the Disclosing Party (i) for Receiving Party's own benefit or that of any third party, (ii) to the Disclosing Party's detriment, or (iii) for any purpose other than for achieving the Purpose;
- c) commercially exploit any Confidential Information of the Disclosing Party;
- d) acquire any right in, or assert any lien against, the Confidential Information of the Disclosing Party; or
- e) Refuse for any reason to promptly return all Confidential Information of the Disclosing Party if instructed to do so.

E. Permitted Disclosures

Receiving party is permitted to:

- a) disclose relevant aspects of the Disclosing Party's Confidential Information to the Receiving Party's directors, officers, employees, consultants, attorneys and auditors solely to the extent necessary for achieving the Purpose; provided, that:
 - 1. Before disclosing any Confidential Information of the Disclosing Party, all persons or entities receiving Confidential Information shall be bound by obligations of confidentiality towards the Disclosing Party no less restrictive than those of this NDA. Such persons shall be strictly prohibited from making any use, publishing or otherwise disclosing to others, or permitting others to use for their benefit or to the detriment of the Disclosing Party, any of the Confidential Information.

2. The Receiving Party shall use the same care to avoid disclosure or unauthorized use of Confidential Information as it uses to protect its own confidential information, but in no event less than reasonable care including but not limited to execution of a confidentiality agreement with the persons or entities receiving Confidential Information. Receiving Party shall establish and maintain reasonable security measures to provide for the safe custody of the Information and to prevent unauthorized access to the Confidential Information.
 3. All such Confidential Information shall be labeled as confidential.
- b) Disclose relevant aspects of the Disclosing Party's Confidential Information if legally compelled or required to disclose any Confidential Information of the Disclosing Party in connection with any legal or regulatory proceedings. In such case, the Receiving Party will immediately notify the Disclosing Party so as to allow the Disclosing Party a reasonable opportunity to seek appropriate protective measures or other remedies prior to disclosure or waive compliance with the terms of this NDA. The Receiving Party shall cooperate with any attempt by the Disclosing Party to seek judicial protection for such Confidential Information
 - c) Disclose relevant aspects of the Disclosing Party's Confidential Information with the prior written consent of the Disclosing Party.

F. Effects of Unauthorized Disclosure.

- a) The Receiving Party will be liable for the acts and omissions of, and any loss, theft or unauthorized/inadvertent disclosure or use of Confidential Information by, any person or entity that received Confidential Information from or through the Receiving Party.
- b) The Receiving Party acknowledges and agrees that the misappropriation or misuse of Confidential Information of the Disclosing Party will result in irreparable and continuing damage to the Disclosing Party for which there may be no adequate remedy at law. In the event of such a breach by the Receiving Party leads to Disclosing Party suffering or incurring losses, damages, claims or expenses the Disclosing Party shall be entitled to legal as well as equitable relief, as appropriate, including but not limited to an injunction, in addition to any monetary relief in the form of indemnification.
- c) The Receiving Party will promptly report to the Disclosing Party any disclosures of Confidential Information otherwise than as permitted by this NDA and any breaches in security that may affect or has the potential to affect the Disclosing Party or its Confidential Information of which it is aware and will specify the corrective action to be taken.

G. Return of documents

Upon written demand by the Disclosing Party, the Receiving Party shall promptly and in any event within 14 days of receipt of such request, at its own cost:

- a) procure the return or return to the Disclosing Party all Confidential Information supplied which the Receiving Party has in his possession or under his control which includes but is not limited to all tangible material embodying the Confidential Information provided, each and every copy of Confidential Information and copies that have been converted to computerized media in the form of image, data or word processing files wither manually or by image capture or in any other form of storage
- b) destroy or have destroyed all copies received or made of the Confidential Information; and
- c) promptly thereafter provide a certificate signed by an officer of the Receiving Party certifying compliance with the obligations point (a) and (b) above.

H. Title And Proprietary Rights

Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain exclusive title and all intellectual Property and Proprietary rights in the Confidential Information. No license under any trademark, patent or copyright or application for the same which are now or thereafter may be obtained by Disclosing Party is either granted or implied by the conveying of Confidential Information. The Receiving Party shall not conceal, alter, reverse-engineer, decompile, disassemble, obliterate, mutilate, deface, or otherwise interfere with any software, trademark, trademark notice, copyright notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other mark, symbol or logo etc. on such Confidential Information.

I. No Warranty

The parties warrant that they have the full legal rights required to provide the Confidential Information provided hereunder. All other warranties, express or implied, including but not limited to the implied warranty of merchantability or fitness for a particular purpose are expressly disclaimed. Except for the express warranty provided herein. All Confidential Information is provided "as is". In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed constitutes any representation, warranty, assurance, guarantee or inducement by the Disclosing Party to the Receiving Party with respect to the fitness of such Confidential Information for any particular purpose.

J. No Commitment

The disclosure of Confidential Information does not and is not intended to represent a commitment by the Disclosing Party to enter into any business relationship with the Receiving Party or with any other entity. If the Parties desire to pursue business opportunities, they will execute a separate written agreement to govern such business relationship.

K. Term

This NDA shall commence from the date of issue of appointment letter and expire with the termination or expiration of the Agreement for providing certification of Investment Risk Management Systems and Processes, unless earlier terminated in writing by both Parties.

The provisions of this NDA shall however apply to any Confidential Information which may have been disclosed in connection with the discussions and negotiations regarding the Purpose, prior to the date first mentioned above.

Notwithstanding the foregoing, the Receiving Party's duty to hold in confidence the Confidential Information that was disclosed during the Term and the obligations under this NDA shall remain in effect at all times and shall survive any termination/expiry of this NDA or the Agreement.

L. Arbitration

The Arbitration proceeding shall be as per the procedure laid down in the Service Level Agreement.

M. Governing Law and Jurisdiction

- a) The validity, construction and performance of this NDA shall be governed by and construed in accordance with the laws of India.

- b) Subject to the provisions of Arbitration clause, the Parties agree to submit to the jurisdiction of a court of competent jurisdiction at Mumbai, India and to comply with all requirements necessary to give such court the jurisdiction.

N. Miscellaneous

- a) No failure or delay by the Disclosing 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 or enforcement of any other right, remedy or power.
- b) This NDA shall not be assignable or transferable by either Party without the written consent of the other Party.
- c) This NDA supersedes all prior discussions and writings with respect to the subject matter hereof and constitutes the entire agreement between the Parties with respect to the subject hereof. No waiver or modification of this NDA will be binding upon either Party unless made in writing and signed by a duly authorized representative of each Party and no failure or delay in enforcing any right will be deemed a waiver.
- d) No waiver or modification of any of the terms of this NDA will be valid or binding upon either Party unless made in writing and signed by a duly authorized representative of each Party and no failure or delay in enforcing any right will be deemed a waiver
- e) In the event that any of the provisions of this NDA shall be held by a Court or other tribunal of competent jurisdiction to be unenforceable, the remaining portions hereof shall remain in full force and effect.
- f) Upon 45 days written notice, the Disclosing Party may audit the use of the disclosed resources. The Receiving Party agrees to co-operate with the Disclosing Party's audit and to provide reasonable assistance and access to information.
- g) The Receiving Party shall not export, directly or indirectly, any technical data acquired from the Disclosing Party pursuant to this NDA or any product utilizing any such data to any country for which the Indian government or any agency thereof at the time of export requires an export license or other government approval without first obtaining such license or approval.
- h) 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 indicated below. All such communications and notices shall be deemed to have been given and received (i) in the case of personal delivery or electronic mail, on the date of such delivery, (ii) in case of delivery by a nationally recognized overnight carrier and in mailing, within a reasonable period of such mailing.

IN WITNESS WHEREOF this NDA has been executed by the duly authorized representative of each Party on the day and year first above written.

By: _____

Name: _____

Title: _____

GENERAL INSURANCE CORPORATION OF INDIA

By: _____

Title: _____

Date: _____

TECHNICAL BID FORMAT

Kindly note the details as stated below are required to be furnished by the Bidder.

DETAILS OF BIDDING FIRM/COMPANY: AS ON 31-DEC-2023

Name of Firm/Company: _____
Address of Head Office of Firm: _____
Landline Number: _____
Email Address: _____
Website: _____
Constitution of Bidder: _____ (Partnership firm, LLP, Pvt Company etc.)
Date of Registration/Incorporation: _____
PAN Number: _____
GST Number _____
Name of Partner authorized by the firm to sign the tender: _____
Contact Person Name: _____
Mobile No. _____
Landline No. _____
Email Address: _____

OTHER DETAILS OF THE FIRM/COMPANY:

Office Address in Mumbai: _____
Landline Number: _____
Email Address: _____
Number of Offices/Locations in India: _____

DETAILS OF PARTNERS:

[Format given below may be modified appropriately to furnish details of partners. In cases where the bidding firm has more than 3 partners, the bidder may furnish in Technical Bid, name and details of 3 senior most partners.]

- Name of Partner: _____
 - Qualifications: _____
 - No. of Years of Work Experience: _____
- Name of Partner: _____

- Qualifications: _____
- No. of Years of Work Experience: _____

ENGAGEMENT PARTNER DETAILS:

Name of Person proposed to be identified as Engagement Partner: _____

Designation: _____

Qualifications: _____

Experience and Suitability of the person [Not more than 150 words]: _____

ENGAGEMENT TEAM LEADER DETAILS:

Name of Person proposed to be identified as Engagement Team Leader: _____

Designation: _____

Qualifications: _____

Experience and Suitability of the person [Not more than 150 words]: _____

DETAILS OF PARTNER/EMPLOYEE HOLDING DISA QUALIFICATION:

Name of the Person: _____

Relation: Employee/Partner.

Year of Qualification: _____

DETAILS OF ENGAGEMENT TEAM / AUDIT TEAM:

Proposed number of audit assistants/employees to be deployed: _____

Details of Proposed Engagement Team:

[Format given below may be modified appropriately to furnish details of all audit assistants/employees proposed to be deployed on this assignment]

- Name of Team Member: _____
 - Designation: _____
 - Qualifications: _____
 - Suitability and experience of the person [Not more than 150 words] : _____

- Name of Team Member: _____
 - Designation: _____
 - Qualifications: _____
 - Suitability and experience of the person [Not more than 150 words] : _____

TURNOVER OF THE FIRM

FY 2020-21: INR _____

FY 2021-22: INR _____

FY 2022-23: INR _____

BANK DETAILS OF THE FIRM/COMPANY

Type of Account	
Account Number	
Confirm Account Number	
Name of Bank	
Name of Branch	
Address of Branch	
MICR Code	
IFSC Code	

EXPERIENCE OF FIRM IN CONDUCTING AUDIT ASSIGNMENTS

Experience of firm in conducting audit assignments in Reviews of Risk Management Systems and Processes of Banks		
Sr. No.	Client Name	Period of Audit
Experience of firm in conducting audit assignments in Reviews of Risk Management Systems and Processes of Mutual Funds		
Sr. No.	Client Name	Period of Audit
Experience of firm in conducting audit assignments in Reviews of Risk Management Systems and Processes of Insurance Companies		
Sr. No.	Client Name	Period of Audit
Experience of firm in conducting Investment Inspection of Insurance Companies on behalf of IRDA.		
Sr. No.	Client Name	Period of Audit

DETAILS OF REMITTANCE OF EMD:

Amount: _____

Date of Transaction: _____

Transaction Reference Number/UTR (Unique Transaction Reference) Number: _____

UPLOAD DOCUMENTS:

1. Technical bid document, in specified format, with all relevant details filled in.
2. PAN Card of Firm/Company.
3. Proof of Incorporation/Registration:
 - Certificate of Incorporation/Registration.
 - Firm Card issued by ICAI in case of CA firms (not older than 30 Days from the date of tender); For other firms/company, any relevant document providing name of all current partners.
4. GST Registration Certificate.
5. Valid MSME Certificate (if applicable).
6. Audited Profit & Loss and Balance Sheet for FY 2020-21, 2021-22 and 2022-23 duly approved by statutory auditors **OR** An external CA certificate certifying turnover of firm/company for said 3 financial years.
7. Scan copy of cancelled Cheque of Bank Account of the Bidder.
8. Work Plan for conducting Certification of IRMSP at GIC Re and Methodology of its implementation.
9. Diagram showing Reporting structure of Engagement team to be deployed for this assignment.
10. Declarations as provided in the tender document.
11. Any other relevant Documents.

GENERAL INSTRUCTIONS/CLARIFICATIONS

1. Wherever the requirement of seal of the firm is specified, the same should be affixed. At all such places, the partner may affix Digital signature as an alternative to seal of the firm.
2. Turnover of the firm will mean turnover or professional fees or operating income as specified in Profit and Loss Statement or Income & Expenditure Statement or External CA certificate certifying turnover of the firm/company.

(On letter head of Bidder)

DECLARATION

I _____ Son/Daughter of Shri _____ working as _____ in _____ (name of the firm and firm address in full be mentioned), hereby solemnly affirm and declare that I have been authorized by the firm to sign the tender.

- I, hereby declare and certify, on behalf of the firm, that my firm/company is eligible to apply for this tender and we have accepted all the terms & conditions mentioned in the tender document dated _____ and we shall abide by all the terms & conditions of appointment letter/Agreement/tender document in the event of acceptance of my/our Bid.
- I declare that the firm is not owned by any of the relatives of GIC Re Officials. Also, none of the officials of GIC Re should have vested interest in the applicant firm.
- I further declare that M/s. _____ (Name of the Firm)/any of its partners/relatives/employees/representatives/agents shall not, under any circumstances, be deemed to have any employer-employee relationship with GIC Re Officials.
- I declare that the firm/partner/director does not possess any place of profit in GIC Re and/or intermediaries of GIC Re. There is no conflict of interest for the firm to either accept the audit assignment or while conducting the assignment, post acceptance.
- I declare that our firm is/was not prohibited/debarred/blacklisted by any Government Department/ CPSU/ SPSU/ Banks/ Autonomous Bodies/ Statutory Bodies including but not limited to IRDA, MCA, RBI, SEBI, ICAI, ICSI, C&AG etc.
- I undertake to sign contract with GIC Re on behalf of our Firm as per format provided for Service Level Agreement and Reciprocal Non-Disclosure Agreement attached with the tender document.
- I undertake to provide the Code of Integrity on the Firm's Letter head.

I declare that all information submitted by me is true and correct to the best of my knowledge. I/We have no objection if enquiries are made about my work/clients listed by me/us.

Signature of Authorized Signatory of the firm/
Proprietor etc. with Seal & Stamp.

Place: _____

Name: _____

Dated: _____

Designation: _____

Membership No.: _____