



AGRICULTURE INSURANCE COMPANY OF INDIA LIMITED

5th Floor, PLATE B&C, NBCC OFFICE BLOCK 1, EAST KIDWAI NAGAR, NEW DELHI-110023
Ph. No: 011-24600620, email: hoinvestmentgroup@aicoindia.com

Dated: 07.03.2025
Place: New Delhi

**TENDER DOCUMENT FOR SELECTION OF A
CA FIRM FOR CONCURRENT AUDIT OF
INVESTMENT OPERATIONS OF THE
AGRICULTURE INSURANCE COMPANY OF INDIA LIMITED**

TENDER NOTICE

It is proposed to select a Chartered Accountants' Firm (Audit Firm) for conducting Concurrent Audit of Investment Operations of Agriculture Insurance Company of India Limited (AICL).

DISCLAIMER

This Tender Notice document is not an agreement or offer by Agriculture Insurance Company of India (**hereinafter to be referred as AICL**) to the prospective Bidders or any other party. The purpose of this tender Document is to provide interested parties with information to assist the formulation of their Bids. This Tender Notice and the information contained therein are to be used only in the manner prescribed.

BACKGROUND

AICL has been formed under the aegis of the Government of India and promoted by 6 Public Sector Companies as a specialty Crop Insurance provider to the Indian farming community. AICL was incorporated on 20th December 2002 with an Authorized Share Capital of INR 15 billion and a Paid-up Capital of INR 2 billion. AICL commenced business operations from 1st April 2003, by taking over Crop Insurance operations from its major Promoter, General Insurance Corporation of India.

AICL is providing tailored made crop insurance and allied agriculture insurance products to farmers across country. AICL is operating through 18 Regional offices and insuring more than 25 million farmers under the government sponsored crop insurance schemes.

LETTER OF INVITATION

Bids are invited from experienced Chartered Accountants firm registered with Institute of Chartered Accountants of India (ICAI) to conduct Concurrent Audit of Investment Operations of The Agriculture Insurance Company of India Limited.

TIMELINE

The following shall be the time schedule for completion of the bidding process.

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| Tender Issue Date | 07.03.2025 |
| Last Date for Bid Submission | 01.04.2025 till 5.00pm |
| Technical Bid Opening | 02.04.2025 at 11.00am |
| Declaration of Technical Evaluation & Results on GeM Portal | 02.04.2025 after 4.00pm |
| Financial Bid Opening, Evaluation& Results on GeM Portal | 04.04.2025 at 3.00pm |
| Declaration Of Final Results | 04.04.2025 at 5.00pm |

Place for Opening of Bids

Office of CFO

Agriculture Insurance Company of India
Plate B&C, 5th Floor, Office Block-1,
East Kidwai Nagar, New Delhi-110023

ELIGIBILITY CRITERIA

Bidders who qualify the below mentioned mandatory eligibility- criteria shall only be considered for further technical evaluation in the tender process on e-tendering Portal and the online bid of any bidder not fulfilling below mandatory criteria shall be summarily rejected without giving any reasons.

| S.No. | Particulars | Documents to be Submitted | Remarks |
|-------|---|--|-----------|
| 1. | The bidder should be a Chartered Accountant firm registered with the Institute of Chartered Accountants of India (ICAI). | Copy of the Certificate of Registration with ICAI. | Mandatory |
| 2. | The bidder firm should have experience, for at least four years, in conducting reviews of Internal/Concurrent Audit of either Banks or Mutual Funds or Insurance Companies or have, on behalf of IRDA conducted Investment Inspection of Insurance Companies. | Details of project executed, (during last 4 years- Financial year wise) on bidder's letter head. | Mandatory |
| 3. | On the date of appointment as a Concurrent Auditor, 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, the insurer shall obtain a declaration to this effect from the firm of Chartered Accountants. The Insurer shall, file with IRDAI, the confirmation obtained from the Chartered Accountant firm, within 7 days of such appointment. | Self-Declaration on Firm's letterhead. | Mandatory |
| 4. | The Auditor should not have been prohibited/debarred by any regulating agency including IRDAI, RBI, SEBI, ICAI, NFRA etc. | Self-Declaration on Firm's letterhead. | Mandatory |
| 5. | The Audit Firm to be appointed for the first time should not have conducted the following assignments for AICL during a period of three years immediately preceding its appointment: a. Statutory Audit b. Any Internal Audit c. Any Concurrent Audit d. Any consulting assignment, whether or not related to Audit functions e. Reviews or Certification of Investment Risk Management Systems and Process | Self-Declaration on Firm's letterhead. | Mandatory |
| 6. | Only Audit Firms having office(s) in their own names, in Delhi NCR, shall be eligible for consideration of appointment. | Self-Declaration on Firm's letterhead. | Mandatory |
| 7. | The Concurrent Auditor shall not be eligible for re-appointment, with the same Insurer after serving three | | Mandatory |

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| | consecutive years or three years during the preceding five years. | | |
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TECHNICAL CRITERIA CUM EVALUATION

| S.No. | Particulars | Documents to be Submitted | Score |
|-------|--|--|----------------|
| 1. | The Bidder firm should have experience of conducting Concurrent Audit in General Insurance Companies as below: 1 to 2 General Insurance Company 2 to 4 General Insurance Company More than 4 General Insurance Company | Name of the General Insurance companies with a brief of work on firm's letterhead. | 10 15 20 |
| 2. | The firm should be adept in compliance of Indian laws. The firm should be well versed with compliance of all relevant regulations/guidelines issued by IRDAI, RBI, SEBI, CAG, and any other regulations applicable to Insurance/Reinsurance industry from time to time. | Self-Declaration on Firm's letterhead. | 20 |
| 3. | The firm should be able to conduct audit in changed scenario of applicability of IFRS/IND AS, whenever implemented. | Self-Declaration on Firm's letterhead. | 20 |
| 4. | The Bidder firm should have full-time professionally Qualified staff across from Accounting (CA/ICWA), as below: 1-2 Members/Qualified Staff 3-5 Members/Qualified Staff More than 6 Members/Qualified Staff | Details of partners/employees on bidder's letter head | 10 15 20 |
| 5. | The Bidder, its Partners and Employees should not have been banned/declared ineligible for corrupt and fraudulent practices by the Govt. of India/State govt's/any regulatory authorities and should not have any disciplinary proceedings pending against the applicant firm, its partners, or its employees with ICAI or other regulatory authorities. | Self-declaration on bidder's letter head | 20 |

Note 1: Bidder must fulfil all mandatory eligible criteria. After fulfilling eligibility criteria, bidder will be considered for technical evaluation. Bidder must score more than 60 to technically qualify for this proposal. Bidders who qualify the technical evaluation shall only be considered for opening of the financial bids.

Note 2: The company has the right to modify the eligibility/technical criteria, if required.

Documents mentioned in Eligibility Criteria and Technical Criteria evaluation must be mandatorily submitted on GeM Portal. Failure to submit the required documents along with tender shall render the applicant ineligible for opening of financial bid.

The applicant firm is requested to provide a brief profile on firm's letterhead as per the details mentioned below:

| |
|-----------------------|
| PROFILE OF THE FIRM |
| Year of Establishment |
| Office Address |

| |
|---|
| No of Partners in the Firm and their Qualifications |
| List Of Non-Life Insurance Companies where the firm has performed Concurrent Audit for Investment Operations. |

SCOPE OF WORK

The Audit is to be conducted in accordance with the directives of IRDAI. The procedure for conducting the Concurrent Audit and the reporting format prescribed in “**Technical Guide on Internal / Concurrent Audit of Investment Functions of Insurance Companies**” issued by ICAI will have to be followed. AICL reserves the right to issue instructions to the Concurrent Auditor to facilitate proper conduct of the Audit.

1. To conduct concurrent audit of investment operations of Agriculture Insurance Co. of India Ltd. on daily basis at Investment department of Head office of the Company presently located at **5th Floor, Plate B&C, NBCC Office Block 1, East Kidwai Nagar, New Delhi-110023** or at any other place as would be specified if deemed necessary w. e. f. 01.04.2025.

2. The concurrent audit of investment operations is required to be conducted to check whether the directives of Insurance Regulatory and Development Authority of India (IRDAI) and other regulatory authorities issued from time to time are complied with and to report deviations there from.

3. The role of concurrent audit of investment operations, among others, would include the examination of the following aspects of the investment operations:

i. That the investments made are permitted by IRDAI investment regulations and are within the parameters laid down in the investment policy;

ii. That each investment decision is backed by adequate supporting information.

iii. That each transaction is backed by sanction by the Competent Authority;

iv. That each approval is complete as regards rate/range and limitation of quantity/time;

v. To check the reconciliation of in-flow and outflow of funds on daily basis.

vi. When the transaction is through secondary market operations; that:

a. it is routed through an approved broker;

b. the price specifications logically relate to the reported market prices;

c. the execution of order by the broker is within the limit/range given to him;

d. brokerage, STT, Custodial charge, Service tax etc. are within the accepted limit;

vii. That there is a clear functional separation of (a) decision making (b) trading (c) settlement, monitoring & control (d) accounting functions.

viii. To check the preparation of receipt and payment vouchers which are to be incorporated in Computer systems on daily basis and the Bank reconciliation statement.

ix. That physical / demat holding reconciliation (periodically) and timely corporate actions relating to declaration and receipt of Dividend / Interest / Rights / Bonus / Conversion / Redemption / Split etc. are carried out properly.

x. Whether the statutory returns to be filed with the Regulatory bodies are filed correctly and in conformity with the time limits specified. Some of the above items in respect of daily investment transactions can be verified the same day. However, further stages such as confirmation of the order, taking / giving delivery, in liaison with the custodian, interest / dividend collection, conversion / redemption, etc. may not be verifiable on daily basis and may have to be verified immediately thereafter.

xi. To certify specifically on Repo transaction (borrowing) on quarterly basis and the same shall form the part of the certificate issued as per the Technical Guide on internal / concurrent audit

of insurance companies issued by ICAI.

xii. To comment on the compliance of the requirements prescribed for investments in Equity Exchange Traded Funds (ETFs) during the audit period.

xiii. To confirm that the requirements prescribed for undertaking CDS transaction have been incorporated in the investment policy, before taking any exposure to CDS and to confirm in his quarterly certification that all CDS transactions, complies with the norms prescribed by RBI and IRDAI.

xiv. To certify that the Insurer had implemented the minimum integrated automated Systems and Process, as required under the guidelines on Interest Rate Derivatives.

4. The overall purpose of the concurrent Audit is to report on non-compliance with the regulations framed by the IRDAI and to bring to the attention of the Management any deviation, lapse or non-compliance in the day-to-day Investment operations.

5. Based upon above audit, Report shall be prepared and submitted to the GM(Investment) & CFO of AICL on monthly basis on or before the 10th of the succeeding month. In addition, a quarterly report containing the summary of Audit observations shall be submitted for the perusal of the Audit committee before the close of the month succeeding the quarter.

6. Report as required by the IRDAI is also to be submitted within the time schedule and to the satisfaction of the IRDAI.

Duration of Contract

The appointment of firm will initially be for a period of 1 year i.e. FY 2025-26 and renewable yearly based on the satisfactory performance observed in the previous year for a maximum duration of 3 years under the same terms.

Payment terms

1. AICL will pay to the firm for the deliverables & Services, as per the terms and conditions of the tender upon receipt of invoices and completion of work to the satisfaction of AICL subject to the approval of the competent authority.

2. If an invoice is found to have been rendered incorrectly after payment, any underpayment or overpayment will be recoverable by or from the firm, as the case maybe, and, without limiting recourse to other available means including set-off against any amount subsequently due by AICL to the firm under the contract.

3. The firm will not be entitled to charge AICL for any other fees, charges, or expenses (including travel and accommodation, document reproduction, transportation and courier charges, and telecommunications charges, etc.) in addition to the Charges mentioned in the Payment Schedule.

4. No advance payment shall be made by AICL to the firm.

5. AICL reserves the right to temporarily withhold payment and impose penalty, if it is not satisfied with progress made during that period or if there is delay in activity timelines.

Payment Schedule

The Bidder shall quote his monthly fee for conducting the Concurrent Audit and issue the report as per the prescribed format.

The fee shall be quoted in Indian Currency inclusive of all charges/statutory levies including TA/DA and excluding GST. The GST will be paid extra by AICL as per rates in force.

The Estimated Bid Value for conducting the Concurrent Audit shall be Rs. 10,000/- per month plus taxes as applicable excluding GST.

BID SECURITY DECLARATION

Bidders shall have to furnish, as part of bid, Bid Security Declaration as per **Annexure1**.

A bid not accompanied by Bid Security Declaration shall be rejected being non-responsive at the bid opening stage and the bidder shall be deemed to be ineligible. Such bids shall not be considered further for technical evaluation.

PROCEDURE FOR SUBMISSION OF BIDS:

The bids in response to this tender must be submitted online in two parts:

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Eligibility cum TECHNICAL BID & FINANCIAL BID.

The Bids will be submitted as below:

Eligibility cum Technical Bid

The Eligibility cum Technical bid shall be complete in all respects with required documents as mentioned in Eligibility cum Technical Criteria and contain all information asked for. All the firms who qualify the eligibility cum technical bid evaluation shall be eligible for opening of their financial bid. Firms submitting incomplete bids or bids submitted without requisite documents or bids submitted after the last date and time of submission of bids shall be summarily rejected and their financial bids shall not be opened. The decision of AICL in this regard shall be final and binding.

IT SHOULD NOT CONTAIN ANY PRICE INFORMATION. If any price information is mentioned, the Bid will be rejected.

Financial Bid

The SINGLE CONSOLIDATED FINANCIAL BID must be submitted in **Annexure 2**. The Bid to be quoted by firm/s should be inclusive of all charges/statutory levies including TA/DA and **excluding GST. The GST will be paid extra.** The quoted amount is fixed towards execution of the work. The Financial Bid should not contradict the eligibility Bid in any manner and shall be unconditional.

If there is a discrepancy between words and figures, the amount in words shall prevail.

Evaluation Process

Eligibility-cum-Technical bids of the bidders shall be evaluated by the Technical Committee. First, eligibility cum technical bids will be checked with respect to their completeness. Any bid not fulfilling the eligibility criteria mentioned will be straightaway declared as technically disqualified. Bidders who qualify the eligibility criteria shall be evaluated for technical evaluation as stated in the Tender. The Bidders who qualify the eligibility cum-Technical Bid evaluation criteria shall be considered for Commercial evaluation and the successful Bidder will be determined based on the Least Cost System (L1) as per the stated Commercial Evaluation process.

Bidders are advised to examine the tender in greater detail, and to carry out, at their cost, such studies as may

be required for submitting their respective BIDs for award of the contract including implementation of the contract.

Bids will be evaluated for the tender based on the lowest cost by a Bidder for rendering the services as specified in this tender.

In this tender the term “Lowest Bidder” shall mean the Bidder who is quoting the lowest BID price.

Generally, the Lowest Bidder shall be the selected Bidder. In case such Lowest Bidder withdraws or could not submit originals of documents as required under this tender. AICL reserves the right to award the tender to L2 or L3 subject to them matching the price of the L1.

After the declaration of L1 bidder, AICL would issue letter of acceptance to the L1 bidder to be returned by him duly signed and stamped within 7 days after the issuance of such Letter. In case the L1 bidder fails to provide the acceptance letter it would be deemed that the bidder has withdrawn from the tender and AICL shall not hold any responsibility whatsoever for the cancellation of award. The Letter of acceptance together with the terms of this tender document shall form a binding contract and no separate agreement would be required to be entered.

General Terms and Conditions

ADHERENCE TO TERMS AND CONDITIONS

The Bidders who wish to submit online Bids to this Tender Notice should note that they should abide (in true intent and spirit) by all the terms and conditions contained herein including corrigenda, if any, issued by AICL prior to submission of bids. The formats prescribed in the Tender Notice should be scrupulously followed by the bidders. Online 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 online Bids shall be disqualified and shall not be considered for the selection process.

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.

BIDDER’S UNDERSTANDING OF THE Tender Notice

In responding to this Tender Notice, the Bidder accepts the full responsibility to understand the Tender Notice in its entirety, and in detail, including making any inquiries to AICL as necessary to gain such understanding. Bidder accepts sole responsibility regarding any mistake as to fact pertaining to the services sought and AICL 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 Notice. Further, AICL 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 AICL.

GOOD FAITH STATEMENT

All information provided by AICL in this RFP is offered in good faith. AICL is not responsible or liable for any resulting claims by use of this information.

Penalty Clause

In case the successful bidder fails to carry the work within the prescribed timeline, it would attract a penalty of Rs. 10,000.

Termination

Termination for cause: AICL shall, in addition to other remedial/coercive steps to be taken as provided in the conditions of contract or under law, be entitled to terminate the contract if the Firm:

- i. Makes default in proceeding with the works with due diligence and continues to do so even after a notice in writing from AICL, then on the expiry of the period as specified in the notice.
- ii. Commits default/breach in complying with any of the terms and conditions of the contract and does not remedy it or fails to take effective steps for the remedy to the satisfaction of AICL.
- iii. Become insolvent or has initiated the process of insolvency.

Termination without cause: AICL, at its sole discretion, may terminate the contract with the successful bidder without assigning any reason whatsoever by giving 15 days' notice.

In case of termination for default or breach of contract, AICL shall not be liable for any payment to the successful bidder.

Indemnification

- i. The bidder/Firm shall indemnify and keep indemnified AICL from and against any and all claims, direct losses, injuries, liabilities, reasonable costs and expenses, direct damages, actions or proceedings which may be made or taken against the AICL by any person arising out of any breach, action or inaction of the bidder under this TENDER/Contract.
- ii. The bidder/Firm is to also to ensure compliance of laws including labor laws as applicable and shall indemnify AICL for any liability arising out of such violation / breach of any provision of laws.

Limitation of Liability

Unless otherwise stated, neither Party shall, in any event, regardless of the form of claim, be liable for any indirect, special, punitive, exemplary, speculative or consequential damages.

Subject to the above and unless otherwise stated, the maximum aggregate liability of the Firm shall, regardless of the form of claim, be the total contract value.

The Parties agree that the following shall be excluded from purview of such limitations:

- 1.1.1 Breach of Confidentiality
- 1.1.2 Breach of Intellectual Property
- 1.1.3 Gross negligence
- 1.1.4 Willful misconduct
- 1.1.5 Indemnification

Confidentiality

The bidder/successful bidder shall not disclose any information deemed to be confidential information or any confidential information acquired during the tender process or execution of contract, without written consent of AICL. The successful bidder shall enter into a Non-Disclosure Agreement with AICL after the award of contract.

Applicability of laws and jurisdiction

The TENDER and any subsequent agreement between AICL and the successful bidder shall be governed in accordance with the laws of India for the time being in force and will be subject to the exclusive jurisdiction of Courts at Delhi (with the exclusion of all other courts).

Dispute Resolution

All disputes arising out of any subsequent agreement signed with the successful bidder shall be settled amicably between the parties at first. In the event the dispute is not resolved amicably, the same shall be referred for Arbitration to a sole arbitrator to be appointed mutually in accordance with the Arbitration and Conciliation Act, 1996 or any enactment, modification, or re-enactment in force at the relevant time. In case the parties fail to mutually appoint a sole arbitrator, then each party shall appoint one arbitrator and the two so appointed arbitrators shall appoint a third arbitrator who shall preside over the arbitration proceedings. The place of such Arbitration will be at New Delhi and Language will be English. Each party shall bear its own cost in this regard. For the purposes of the Contract, any disagreement relating to the interpretation and application of the terms of the Contract, tender Document and other relating documents shall not be construed as dispute and shall not be subject to Dispute Resolution Clause if such clause is clear and unambiguous in its language and the procedure followed by the Company is in accordance with the Contract, Tender Document and other relating documents and related manuals and SOPS, if any.

Intellectual Property

The Intellectual Property Rights in the nature of Copyright, trademark or any other right provided during the term of the contract or at any time thereafter including either Party's brand name, logos, designs etc. vests solely and exclusively at all times into the concerned Party and the Parties agree and undertake that they shall not set an adverse claim at any time either during the term of the contract or at any time thereafter.

The Firm shall not infringe the IPR of the company or any third party. All information, documents and data coming in the possession of the Firm during the execution of the work shall at all times remain the property of the company. The Firm shall not make or allow any of his employee or agents etc. to make an unauthorized copy, use, access, or other utilization of this material commercially or otherwise, directly, or indirectly except as agreed to by the company. The Firm shall also ensure complete confidentiality of the information and data provided to it while carrying out the job.

Bidders shall have to furnish, as part of bid, Intellectual Property and Confidentiality Declaration as per **Annexure 3**.

Force Majeure

- i. “Force Majeure” means an event which is beyond the reasonable control of a Party, is not foreseeable, is unavoidable and not brought about by or at the instance of the Party claiming to be affected by such events and which has caused the non-performance or delay in performance, and which makes a Party’s performance of its obligations hereunder impossible or so impractical as reasonably to be considered impossible in the circumstances, and includes, but is not limited to, war, riots, civil disorder, earthquake, fire, explosion, storm, flood or other extreme adverse weather conditions, strikes, lockouts or other industrial action (except where such strikes, lockouts or other industrial action are within the power of the Party invoking Force Majeure to prevent), confiscation or any other action by Government Bidders.
- ii. If by reason of Force Majeure, either party hereto is rendered unable wholly or in part to carry out its obligations under this Agreement then such party shall give notice and full particulars of Force Majeure in writing to the other parties within 15 days of occurrence of the and the obligation of the party giving such notice, so far as it is affected by such Force Majeure, shall be suspended during the continuance of the inability then claimed. Such party shall endeavor to remove or overcome such inability with all reasonable dispatch.

Conflict of Interest

AICL requires that the Firm provides professional, objective, and impartial advice and at all times hold AICL’s interest’s paramount, avoid conflict with other assignments or its own interests, and act without any consideration for future work. The Firm shall not accept or engage in any assignment that would be in conflict with its prior or current obligations to AICL, or that may place it in a position of not being able to carry out the assignment in the best interests of AICL.

Relationship between AIC and the bidders

It is clarified that no binding relationship exists between any of the bidders/successful bidder and AICL. There exists no relationship of employee or employer, agent or principle, or master or servant.

ANTI FRAUD AND CORRUPTION

It is the AICL’s policy to require that AICL 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 AICL defines, for the purpose of this provision, the terms set forth below as follows:

Classification: **Internal**

- 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 AICL 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 AICL, designed to establish prices at an artificial, non-competitive 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.

Misdemeanour 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 AICL:

- a. AICL will be within its rights to terminate the contract with the selected bidder for any Misdemeanour during the Contract Cycle, ban/blacklist/debar the bidder from this and further procurements and the like.
- b. AICL will be within its rights to take any other action against the bidder deemed appropriate as per the terms of this RFP, 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 AICL 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 RFP and the ensuing Agreement during the entire Contract cycle.

The bidder undertakes that the bidder shall be responsible to AICL 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 Misdemeanour or non-compliance of the Anti-Fraud Policy, or if it has reasonable suspicion of the existence of such conduct, it shall immediately inform AICL of such knowledge and if requested by AICL, provide information it may reasonably require regarding such conduct.

DEBARMENT FROM BIDDING

- (i) A bidder shall be debarred 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 any procuring entity for a period not exceeding three years commencing from the date of debarment. Department of Expenditure (DoE) will maintain such list which will also be displayed on the Central Public Procurement Portal
- (iii) A procuring entity may debar a bidder or any of its successors, 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. The Ministry/Department will maintain such list which will also be displayed on their website.
- (iv) The bidder shall not be debarred unless such bidder has been given a reasonable opportunity to represent against such debarment.

Terms of Tender

- i. The bidder shall accept bid in entirety and in the event any term is not accepted, or conditional bid is submitted, such bid shall be liable for rejection.
- ii. The responses to this TENDER must be complete and comprehensive with explicit documentary evidence in support as mentioned in this TENDER. Information should be submitted in the same format as per the Annexure(s) attached and failure to submit the bid as mentioned in this TENDER may render the bid non-compliant and may be rejected at the sole discretion of AICL.
- iii. The bids shall remain valid for 25 days after the date of opening of eligibility bids. A bid shall be deemed to be non-responsive, if submitted with a shorter validity period. The bid validity may be extended with the consent of the bidder.
- iv. Bids received after the date and time specified in the Activity Schedule will not be considered and will be rejected.
- v. No Bidder shall contact AICL or its employees through any means of communications on any matter relating to this bid, from the time of the bid opening to the time the Contract is awarded. If the bidder wishes to bring additional information to the notice of AICL, it should do so through the designated email-id as given in the Activity Schedule or in writing till the evaluation process is over. Any effort by a Bidder to influence AICL in its decisions on bid evaluation, bid comparison or contract award may result in rejection of the bid.

- vi. The bidder shall be responsible for and bear all the costs incurred in connection with participation in the TENDER process, preparation, and submission of its bid, including, but not limited to, costs incurred in conduct of informative and other diligence activities, participation in meetings/ discussions/ presentations, preparation of proposal, in providing any additional information required by AICL to facilitate the evaluation process.
- vii. The bid prepared by the Bidder, as well as all correspondence and documents relating to the bid exchanged by the Bidder and AICL shall be in English language. As far as numbers are concerned the same should be in Hindu-Arabic Numerals.
- viii. Bidder shall not have a conflict of interest that may affect the evaluation process. Any bidder found to have a conflict of Interest shall be disqualified.
- ix. Any request for the change in the terms and conditions of the TENDER document, will not be accepted.
- x. During evaluation of bids, AICL may, at its discretion, ask the Bidder for clarifications on its bid. The request for clarification and the response shall be in writing.
- xi. No bid can be modified or withdrawn by a bidder after the submission of the bid and in case any bid is amended or withdrawn after the due date of submission, the bidder shall be disqualified. The bid and all the supporting documents submitted by the bidders shall be the property of AICL.
- xii. AICL may terminate the bidding process at any time without assigning any reasons whatsoever. AICL makes no commitments, express or implied, that this process will result in a business transaction with anyone.
- xiii. This TENDER document does not constitute an offer by AICL. The bidder's response to this TENDER may or may not result into selection of bidder(s) after completion of selection process as detailed in this TENDER document.
- xiv. AIC reserves the right to accept or reject any proposal, and to annul the bidding process and reject all proposals at any time, without thereby incurring any liability to the affected bidder or bidders or any obligation to inform the affected bidder or bidders of the grounds for its action.
- xv. A bidder may be disqualified, and its bid may be rejected if it is found that bidder has submitted false information or has been involved in any fraud or corrupt practices during the submission of bids.
- xvi. Any publicity by the selected Bidder in which the name of AICL is to be used shall be done only with the explicit written permission of AICL.

General Manger and Chief Finance Officer (CFO)
Agriculture Insurance Company of India Limited

(On bidder's letterhead)

Annexure 1

Bid Security Declaration in lieu of EMD

To, Date:
General Manger and Chief Finance Officer (CFO)
Agriculture Insurance Company of India Limited,
5th Floor, "Plate B and C" NBCC Office, Block 1, East Kidwai Nagar,
New Delhi-110023

Dear Sir,

Sub: BID SECURITY DECLARATION in respect of -Tender for Concurrent Audit

We hereby undertake to abide by all the tender conditions unconditionally. We further undertake as follows:

- a. We will not withdraw our bid during the period of bid validity specified in the tender.
- b. In the case we are one of the successful bidders who are being empaneled, we will not withdraw or amend the tender conditions or impair or derogate from the tender.

In the event of any breach of this undertaking, we understand and acknowledge that we shall be blacklisted for a period of 03 years from the date of breach from any existing or future assignments with AICL.

Date: _____
Place: _____

Signature of authorized person with seal
Name of Authorized Signatory

Annexure 2

The applicant firm is requested to provide their Financial Bid as per the details mentioned below:

| FINANCIAL BID | | |
|-----------------------------|--------------------|--------------------------|
| PROFESSIONAL CHARGES | AMOUNT IN ₹ | AMOUNT (IN WORDS) |
| | | |

*Quoting the Financial Bid in decimals is not permissible.

*Financial Bid should be quoted separately and should not be clubbed with Eligibility cum Technical Bid. Eligibility cum Technical Bid should not contain any price information. If any price information is mentioned, the Bid will be rejected.

* The Bid to be quoted by firm/s should be inclusive of all charges/statutory levies including TA/DA and excluding GST. The GST will be paid extra.

Name, signature, and Seal of Authorized Signatory

Place:

Date:

Intellectual Property and Confidentiality

1. Confidential Information” shall mean any data or information shared by AICL during the tenure, in whatsoever form, whether written or oral and in whatever medium provided or created during the subsistence of engagement. The confidential information including any intellectual property, existing or created in future, shall always remain the sole and exclusive property of AICL.
2. You shall not at any time disclose Confidential information to any third party except with the prior written consent of AICL and shall not remove, modify, or destroy the confidential information/intellectual property during engagement.
3. You shall indemnify and hold harmless the AICL for all costs, expenses, damages etc. because of unauthorized disclosure, modification or destruction of the confidential information and/or unauthorized usage of intellectual property. AICL shall be entitled to recover damages for breach of any of the provisions under this clause, determinable by AICL and/or avail any other remedies available under law against such breach.
4. You shall also always comply with all the terms of prevailing Code of Conduct and Information Management Policy during the tenure. For this purpose, you hereby confirm that you have read and understood the same and hereby accept the same.
5. You shall, on termination or early determination, immediately handover all confidential information/intellectual property together with any copies and in any event not later than 30 days after termination or early determination.
6. Notwithstanding anything contained herein, the provisions of this clause shall survive and continue even after the termination or early determination.”

Name, signature, and Seal of Authorized signatory

Place:

Date: