



भारतीय साधारण बीमा निगम

General Insurance Corporation of India

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NOTICE INVITING E-TENDER

**Digital Signature - Class III-B DSC (Signature + Encryption) is
mandatory for applying.**

**REQUEST FOR PROPOSAL FOR APPOINTMENT OF SECRETARIAL
AUDITOR FOR FINANCIAL YEAR 2022 – 23**

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

Tender Reference No. IAD/2021-22/004

DATE OF ISSUE: 31st December 2021

SUBMIT BEFORE: 21st January 2022; 06:00 PM

DISCLAIMER

This Request for Proposal (**hereinafter to be referred as RFP**) document is not an agreement or offer by General Insurance Corporation of India (**hereinafter to be referred as GIC Re**) to the prospective Bidders or any other party. The purpose of this RFP document is to provide interested parties with information to assist the formulation of their Bids.

This RFP document and the information contained therein are to be used only in the manner prescribed.

While this RFP document has been prepared in good faith, neither GIC Re nor its employees make any representation or warranty express or implied as to the accuracy, reliability or completeness of the information contained in this RFP document.

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REQUEST FOR PROPOSAL (RFP)
FOR
APPOINTMENT OF SECRETARIAL AUDITOR FOR GIC Re
FOR FINACIAL YEAR 2022-23

LETTER OF INVITATION

General Insurance Corporation of India (GIC Re) invites bids from interested and eligible bidders for conducting Secretarial Audit of GIC Re for the FY 2022-23. The Audit is to be conducted to comply with the requirements mentioned in the Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. The Scope of audit is as per [Annexure 1](#).

TIMELINE

The following shall be the time schedule for completion of the tendering process

Sr. No.	Event	Schedule, Date / Time
1.	Date of issue of RFP	31 st December 2021
2.	Last Date for submission of queries*/ request for clarification from bidders through email. (No queries will be accepted on telephone or through any means other than e-mail.)	06 th January 2022
3.	Pre-Bid Meeting**	10 th January 2022; 11:30 AM
4.	Uploading of Clarification/Amendment/Modification (if any) to E-tender Document.	13 th January 2022
5.	Last date of submission of Bid	21 st January 2022; 06:00 PM
6.	Date of opening of Technical Bids	24 th January 2022
7.	Date of opening of Financial Bids	To be displayed on website.
8.	Result of Bids	To be displayed on website.

* Queries are to be submitted at E-mail: auditteam@gicofindia.com (No queries will be accepted on telephone or through any means other than e-mail) and clarifications on queries will be uploaded on the GIC Re website <http://www.gicofindia.com> after last date of receipt of queries.

** Pre-Bid Meeting will be held by online mode only. Interested bidders may nominate their representative to attend the meeting by providing 1) Name of the Firm; 2) Name of Representative and Designation; 3) Email ID; and 4) Mobile No. to internal audit department at auditteam@gicofindia.com by **06th January 2022; 5:00 PM**.

The link for the pre-bid meeting will be emailed to all representatives.

Detailed RFP (non-transferable) covering eligibility requirements, technical specifications and terms & conditions may be obtained by downloading from the GIC Re website i.e. <http://www.gicofindia.com/>, from 31st December 2021. RFP document is also available on GIC Re's e-procurement website <https://gicre.eproc.in/> and [Centralized Public Procurement Portal \(CPPP\)](#).

ELIGIBILITY AND MANDATORY PRE-QUALIFICATION CRITERIA

1. The Company Secretary Firm shall be registered with the Institute of Company Secretaries of India (ICSI).
2. The year of establishment of the CS firm should not be less than 5 years.
3. The Partner signing/certifying the final secretarial audit report should have experience of 10 years or more in full time practice. Cutoff date for ascertaining experience will be 31.12.2021.
4. The person authorized to supervise the secretarial audit of GIC Re should have experience of minimum 2 years post qualification work experience.
5. The CS Firm should have conducted Secretarial Audit of at least two Listed Companies having a minimum of ₹150 crores paid up capital or companies having an annual turnover of ₹6000 crores in any of the last three financial years i.e. FY 2018-19, 2019-20, and 2020-21.

Preference will be given to CS Firms having experience of conducting Secretarial Audit of Public Sector Undertaking(s) / Non-Banking Financial Companies (NBFC) / Public Financial Institutions (PFI).
6. The CS Firm should have minimum two active partners in full time practice or should have minimum three full time employees, who are qualified Company Secretaries and member of ICSI.
7. The CS Firm should have an Annual Turnover of ₹25 Lakhs or more, in any of the last three preceding Financial year i.e. FY 2018-19, 2019-20, and 2020-21.
8. The CS Firm must have operating office in Mumbai.
9. The Bidder must not have been prohibited/debarred/blacklisted by any Government Department/ CPSU/ SPSU/ Banks/ Autonomous Bodies/ Statutory Bodies including IRDA, MCA, ROG, RBI, SEBI, ICAI, ICSI, C&AG etc.
10. Bidders who have been secretarial auditors of GIC Re for 4 consecutive years or 4 years during the previous 6 years will have to serve a cooling-off period of 2 years for being eligible to apply for this e-tender.
11. *Documentary evidence for Point No.1, 2, and 6 above, should be uploaded in e-tender form. A declaration in respect to other criteria's will be taken ([Annexure – 2](#)).*

Note:

(1) If a CS Firm does not meet any one of the above eligibility and mandatory pre-qualification criteria, it will be technically disqualified and its Financial Bid will not be opened.

(2) GIC Re reserves the right to verify all the details provided by the firm. The Contract of Appointment may be terminated, in case, it is found at a later stage that the audit firm does not comply with eligibility requirements.

MANDATORY TECHNICAL REQUIREMENT

- The bidder must possess Class III-B Digital Signature Certificate (Signature + Encryption).

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. 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 STANDARDS/ 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 RFP

In responding to this RFP, the Bidder accepts the full responsibility to understand the RFP in its entirety, and in detail, including making any inquiries to GIC Re as necessary to gain such understanding. GIC Re reserves the right to disqualify any Bidder who demonstrates less than such understanding. Further, GIC Re reserves the right to determine, at its sole discretion, whether the Bidder has demonstrated such understanding. That right extends to cancellation of contract/award if it has been made. 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 RFP is offered in good faith. Individual items are subject to change at any time. GIC Re makes no certification 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 RFP: Questions must be submitted in writing to email address auditteam@gicofindia.com
- b) Errors and omissions in this RFP: 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 **06th January 2022**.

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.

6. CLARIFICATIONS AND AMENDMENTS TO RFP

Prospective bidders may seek clarification on the Tender document by email addressed to **Internal Audit Department: auditteam@gicofindia.com** till the date mentioned in the "Timeline".

It may be noted that all queries, clarifications, questions etc., relating to this RFP, 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 RFP by amendments/addendums/corrigendum etc., if any, the same will be notified in its website. No individual communication would be made in this respect to any Bidder.

7. VALIDITY OF E-TENDERS

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

8. AUDIT SCOPE & REQUIREMENTS

- The entire audit work is to be carried out by the selected bidder at our offices in Mumbai.
- Technical requirement and scope of audit is as per [Annexure 1](#).
- The selected Bidder shall adhere to the professional standards as prescribed by the Institute of Company Secretaries of India (ICSI) and/or other relevant Guideline/Regulation/Standard, as applicable, from time to time.
- It is compulsory for firm to depute at least one qualified Company Secretary (CS) with relevant experience as engagement team leader, to monitor and supervise work of engagement/audit team deployed for this assignment. The size of audit team may be decided by the selected bidder commensurate with scope of audit & other requirements.

9. ASSIGNMENT

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 selected Bidder. The selected Bidder shall not subcontract or permit anyone other than its personnel to perform any of the work, service or other performance required of the selected Bidder under the contract. Formation of consortium or association of CS Firm and engaging sub consultants is not allowed and such proposals will be disqualified at the evaluation stage itself.

10. PERIOD OF CONTRACT AND RENEWAL OF ASSIGNMENT

The period of Contract of Appointment of the CS Firm shall initially be for one year i.e. for the financial year 2022-23 and renewable annually for 3 subsequent years at the same Annual fees and other terms and conditions, subject to satisfactory performance by the CS Firm. The renewal will be with consent of both parties.

11. OUT OF POCKET EXPENSES

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

12. PAYMENT OF AUDIT FEES

The Fees, as approved, shall be payable quarterly, in four equal installments, upon receipt of all deliverables and invoice.

13. 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 Agreement.

14. EXECUTION OF PRINCIPAL AGREEMENT AND NON-DISCLOSURE AGREEMENT

The selected Bidder will be required to execute (a) Draft Agreement ([Annexure - 4](#)) 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 - 5](#)). 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.

15. PERFORMANCE BANK GUARANTEE (PBG) OR SECURITY DEPOSIT

The successful Bidder shall, at its own expense, provide a Performance Bank Guarantee (PBG) to GIC Re at the rate of 3% of the total Financial Bid Value for performance guarantee within 14 days from the receipt of notification of award of the contract from GIC Re, which shall be an unconditional, irrevocable and continuing Performance Bank Guarantee (PBG) from a scheduled commercial bank acceptable to GIC Re, payable on demand, for the due performance and fulfillment of the ensuing contract . PBG should be submitted in the format given in [Annexure – 6](#). GIC Re reserves the right to amend/ modify/ delete all or any of the terms set out in the draft PBG before the same is delivered. The PBG should remain valid for a period of 60 days beyond the date of completion of all contractual obligations of the successful Bidder including warranty obligations. The PBG shall be invoked in the event of breach of the ensuing contract documented in the said Draft Agreement by the successful Bidder. On reduction of value of PBG owing to such invocation, the successful Bidder shall forthwith replenish/restore the PBG to its original value.

Alternatively,

The bidder/ tenderer, on award of the contract, is required to deposit in INR, an amount equal to 3% of the total Financial Bid Value for performance guarantee within 14 days from the receipt of notification of award of the contract from GIC Re, which shall be an unconditional Performance Security Deposit with the Corporation. This Performance Security Deposit will remain with the Corporation during the currency of the Contract and no interest will be paid on this amount. The payment towards non-interest-bearing Security Deposit should be made through **RTGS / NEFT** in account of "**General Insurance Corporation of India**" as per details below:

Details of Bank Account	Details
Name as per Bank Account	General Insurance Corporation of India
Bank Account Number	Current A/c. 001020100010245
Name of the Bank	Bank of India
Name of the Branch	Churchgate Branch, Mumbai
Address of Branch	Eros Building, Churchgate, Mumbai 400020
Nine Digit MICR Code No.	400013014
IFSC Code	BKID0000010

16. EARNEST MONEY DEPOSIT (EMD):-

A. The payment towards non-interest bearing EMD amount **INR 30,000/- (Rupees Thirty Thousand only)** should be made through **Bank Transfer** in a single transaction for this particular tender, in the account of "**General Insurance Corporation of India**" as per details given below:

Details of Bank Account	Details
Name as per Bank Account	General Insurance Corporation of India
Bank Account Number	Current A/c.001020100010245
Name of the Bank	Bank of India
Name of the Branch	Churchgate Branch, Mumbai
Address of Branch	Eros Building, Churchgate, Mumbai 400020
Nine Digit MICR Code No.	400013014
IFSC Code	BKID0000010

a. No previous dues of the bidder shall be adjusted towards the above transaction of EMD.

- b. The bidder shall remit total EMD amount by way of a bank transfer only once for this particular tender.
- c. Remittance of EMD should be made from the same bank account, the details of which are furnished in Technical Bid.
- d. The account from which the EMD amount is to be paid out should be in the name of firm.
- e. Refund of EMD in respect of unsuccessful bidder will also be made to that specific account of the bidder from which the EMD was received.
- f. The EMD will not carry any interest.
- g. Firms having valid MSME certificate are exempt from paying EMD. Firms should furnish the Certificate by uploading it in Technical Bid Section to avail exemption.

B. FORFEITURE OF EMD:

The EMD submitted by the bidder will be forfeited in any of the following circumstances, if the bidder –

- a. Withdraws the bid after acceptance by GIC Re;
- b. Withdraws the bid before the expiry of the validity period of the bid;
- c. Violates any of the provisions or the terms and conditions of the bids/RFP.
- d. If the Bidder alters its Bid during the Bid Validity Period;
- e. In case of the successful Bidder, if the Bidder fails to furnish the Draft Agreement, Reciprocal Non-Disclosure Agreement, Integrity Pact and Performance Bank Guarantee/Security Deposit in accordance with provisions, terms and conditions of this RFP.
- f. The successful Bidder fails to comply with the all Employment Laws, rules and regulations set forth by Government such as Provident Fund, Employee State Insurance, Minimum Wages and other Statutory requirements.

C. REFUND OF EMD:

- a. EMD will be refundable to unsuccessful bidders after completion of procurement process i.e. after declaration of successful bidder.
- b. EMD of the successful bidder shall be refunded after furnishing Principal Agreement (Draft Agreement), Reciprocal Non-Disclosure Agreement (NDA), Integrity Pact (where applicable) and submission of Performance Bank Guarantee (PBG) or Security Deposit.
- c. In case of rejection of bid / unsuccessful bid, the EMD will be refunded to the bidders after intimation of rejection of bid.

The refund of EMD will be made to the bank account of the bidder as per details furnished in Technical Bid. Bidders should ensure the bank details furnished in Technical bid match with scan copy of cancelled Cheque uploaded.

17. 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.

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)

18. 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.

19. 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 registered/speed post/email, 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.

20. 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;

Misdemeanor 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 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 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 RFP 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.

21. 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.

22. 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 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.

23. GOVERNING LAW AND JURISDICTION

- a. The validity, construction and performance of this RFP and the ensuing contract shall be governed by and construed in accordance with the laws of India.
- b. Subject to the provisions of the 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.

24. ARBITRATION

1. In case of any dispute arising out of 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 amicably by mutual consultation.
2. In case the dispute cannot be resolved in the manner stated above, such dispute shall be referred to and resolved by arbitration. The arbitration proceedings shall be conducted in accordance with the Arbitration and Conciliation Act, 1996 or any enactment, modification or re-enactment in force at the relevant time.
3. 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.
4. The award of the arbitral tribunal shall be final and binding on the parties hereto.
5. It is a condition precedent to any right of action or suit upon this Policy that an arbitral award shall be first obtained.
6. In the event that these arbitration provisions shall be held to be invalid then all such disputes shall be referred to the exclusive jurisdiction of the courts at Mumbai.

25. RIGHT TO REJECT BIDS.

GIC Re reserves the absolute and unconditional right to reject any response to this RFP 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:

- a. It is not in conformity with the requirements/instructions mentioned in this RFP document.
- b. It is not properly/duly signed and stamped by the Bidder.
- c. It is incomplete including non-furnishing of the required documents / information as required in terms of this Tender.
- d. 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.
- e. It is evasive or contains incorrect information.
- f. There is canvassing of any kind.
- g. 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 RFP 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.)

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

26. CANCELLATION OF TENDER PROCESS

The Corporation 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.

27. 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 RFP 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.

28. 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.

29. 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 RFP and as agreed in the contract.

30. NO LEGAL RELATIONSHIP

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

31. 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.

32. 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.

33. GENERAL TERMS:

- a) The bidders will be shortlisted based on assessment as per technical bids. The financial bids of these shortlisted bidders only 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 cost associated with the preparation or execution of the RFP 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 RFP response shall become and remain the property of GIC Re.

34. CONFLICT OF INTERESTS -

- a) The selected bidder shall provide professional, objective and impartial advice and at all times hold GIC Re's interest 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.

35. 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.

A. METHOD OF BID SUBMISSION:

1. The bidders are required to submit their respective Bid as per the instructions given in [Annexure – 3](#).
2. All Bids are to be submitted online on the website <https://gicre.eproc.in> as e-tenders (hereinafter referred to as bids/e-tenders). No bid shall be accepted off-line. The bids shall be received only “online” on or before the scheduled date and time of bid submission.
3. The bids received after the specified date & time for receipt of bids shall not be considered.
4. Technical Bid as per format provided and other documents sought along with the technical bid are to be filled in/uploaded online.
5. Financial bid is to be submitted online.
6. In the e-tender system, after uploading the bid, the bidder need not send any documents (hard copy) to the tender inviting authority before opening of technical bid/price bid. If required, after opening of bid, the authenticity of the uploaded documents would be verified by the tender inviting authority. As such on request original documents should be produced failing which the bid/ e-tender is liable for rejection.
7. Bids containing erasures or alterations will not be considered. There should be no hand-written material, corrections or alterations in the bids. Technical details must be completely filled in. Correct technical information of the product being offered must be filled in. Filling up of the information using terms such as “OK”, “Accepted”, “Noted”, “As given in Brochure/Manual”, “negotiable”, “to be discussed” is not acceptable. GIC Re may treat such e-tenders as not adhering to the RFP guidelines and as unacceptable.
8. The bidder has to submit the bid document online well in advance before the prescribed time to avoid any delay or problem during the submission process.
9. In case of any technical assistance on bid preparation/submission, login, registration, etc., kindly contact the following team:

HELPDESK NOS ARE OPEN BETWEEN 1000 HRS to 1800 HRS IST		
(MONDAY TO FRIDAY (Exclusions: GIC Re HOLIDAYS))		
Contact Nos. and email IDs for helpdesk officers		
Dedicated email	gicresupport@c1india.com (Please email your issues before you call helpdesk. This will help us serving you better.)	
Dedicated helpdesk for GIC Re Suppliers		
Name	Email	Phone Numbers
Ujwala Shimpi	ujwala.shimpi@c1india.com	+91-124-4302000 Ext: 114
Sachin Toraskar	sachin.toraskar@c1india.com	+91-124-4302000 Ext: 200
Escalation Level		
Fairlin Jivin	fairlin.jivin@c1india.com	-

Interested CS Firm (Eligible as Above), shall submit their bid as per E-Tender Process in [Annexure – 3](#).

A. OPENING OF BIDS:

Bidder should follow the server time being displayed on bidder's dashboard at the top of the tender site, which shall be considered valid for all actions of bid preparation, bid submission, bid opening etc., in the e-tender system.

After evaluation of bid, all the bidders will get the information regarding bid status. Thereafter, a system generated email confirmation will be sent to all bidders. The bidders can check information regarding the status of their bids on e-procurement portal. Award of contract will be issued separately to the successful bidder.

TECHNICAL BID

All the documents enclosed with the bid document shall be duly signed and sealed by the firm or authorized partner.

The Technical Bid NOT to contain any details of Financial Bid. Financial Bid/Quote if found uploaded/mentioned/referred in Technical Bid section, shall lead to disqualification of Bidder.

Non-submission of all required/mandatory documents shall lead to disqualification.

FINANCIAL BID

1. Payment of fee shall be in Indian Rupees only.
2. No extra payment will be admissible other than fees quoted by the selected bidder in the financial bid. The fees for the assignment quoted by the selected bidder should be **inclusive of all expenses**/costs/miscellaneous expenses, if any, **but exclusive of all applicable taxes, which shall be paid at actuals, by GIC Re.** GIC Re would be entitled to deduct TDS, as applicable, while making payments, according to the Indian taxation rules.
3. Any additional expenses incurred by the firm in respect of lodging, travelling, meals etc., is not payable.
4. 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.
5. The quoted rate is valid for entire tenure of the contract. No escalation in payment will be admissible.

The Technical Bid/Financial Bid NOT to be submitted in the format of a Legal Agreement.

BID EVALUATION CRITERIA AND SELECTION PROCEDURE

EVALUATION METHOD

The tender will be evaluated/scrutinized based on copies of documents submitted along with the Tender and fulfilment of specific/mandatory Terms and Conditions. The evaluation 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. Evaluation matrix for evaluating technical bid will consist of experience of firm, experience of partner, turnover of the firm, experience of secretarial audit of listed companies/ Public Sector Undertaking(s) / Non-Banking Financial Companies (NBFC) / Public Financial Institutions (PFI), profile of the firm etc.
4. Bidders who are found to be Technically qualified will be shortlisted for opening of Financial Bids. Financial bids of only those bidders will be opened who are Technically qualified.
5. The bidder with the lowest quote will be identified as the successful bidder.

If for any reason the Bid of any Successful Bidder (L1) is rejected, GIC Re may, at its discretion:

- i. Consider the next lowest Financial Bid (L2);
 - ii. Annul the bid process; or
 - iii. Take any such measure as may be deemed fit in the sole discretion of GIC Re;
6. Any effort made by the bidder to influence GIC Re in the evaluation / contract award decision, may result in the rejection of the bid. Each bid will be evaluated using the criteria and selection process outlined above.

STANDARD FORMAT FOR TECHNICAL AND FINANCIAL BIDS.

The Bidders should necessarily submit the information as per the prescribed proforma given in the online e-tender while submitting both technical and financial Bids. Any deviation in this regard entails the Bidder for disqualification.

PROFORMA FOR TECHNICAL BID

DETAILS OF BIDDING CS FIRM: AS ON 31 DECEMBER 2021

Name of CS Firm: _____

Address of Head Office of CS Firm: _____

Landline Number: _____

Email Address: _____

Website, if any: _____

Constitution of CS Firm: _____ (Partnership firm, LLP, Pvt. Company etc.)

Date of Registration/Incorporation: _____

PAN Number: _____

GST Number _____

Name of Partner authorized by the CS firm to sign the tender: _____

Contact Person Name: _____

Mobile No. _____

Landline No. _____

Email Address: _____

OTHER DETAILS OF THE CS FIRM:

Office Address in Mumbai: _____

Landline Number: _____

Email Address: _____

Number of Offices/Locations in India: _____

Number of Offices/Locations out of India: _____

Total number of Partners in CS Firm: _____

Number of Company Secretary employed in CS Firm: _____

Number of Staff (other than Company Secretary) employed in CS Firm: _____

Employee details location wise: [Rows may be added, in the table below, to furnish details at all locations]

Sr. No.	Location/City	Total Employees Posted
1.		
2.		
	Total	

DETAILS OF DIRECTORS/PARTNERS:

[Format given below may be modified appropriately to furnish details of all partners]

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

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

ENGAGEMENT PARTNER DETAILS:

The Partner of the CS Firm, under whose supervision the Secretarial Audit of GIC Re will be conducted.

Name of the Partner: _____

Designation: _____

Qualifications: _____

No. of Years of Experience in full time Practice: _____

Experience and Suitability of Partner (Not more than 150 words): _____

DETAILS OF ENGAGEMENT TEAM / AUDIT TEAM:

Details of Proposed Engagement Team:

[Format given below may be modified appropriately to furnish details of all audit assistants 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 CS FIRM

FY 2018-19: INR _____

FY 2019-20: INR _____

FY 2020-21: 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 CS FIRM IN CONDUCTING AUDIT ASSIGNMENTS

Secretarial Audit Experience of CS Firm with Listed Companies having minimum paid up capital of Rs. 150 Crores at the time of audit.		
Sr. No.	Client Name	Period of Audit
Secretarial Audit Experience of CS Firm with Listed Companies with annual turnover of Rs. 6,000 Crores or more at the time of audit.		
Sr. No.	Client Name	Period of Audit
Secretarial Audit Experience of CS Firm with Public Sector undertaking(s)/Non-Banking Financial Companies (NBFCs)/Public Financial Institutions (PFI)		
Sr. No.	Client Name	Period of Audit

UPLOAD DOCUMENTS:

1. Technical bid document, in specified format, with all relevant details filled in.
2. PAN Card of Firm/Company.
3. Certificate of Incorporation/Registration
4. GST Registration Certificate.
5. Valid MSME Certificate (if applicable).
6. Audited Profit & Loss and Balance Sheet for Financial year FY 2018-19, 2019-20 and 2020-21 duly approved by statutory auditors
7. Work Plan for conducting Internal Audit at GIC Re and Methodology of its implementation.
8. Diagram showing Reporting structure of Engagement team deployed for this assignment.
9. Declaration as per [Annexure 2](#).
10. Scan copy of Cancelled Cheque of Bank Account from where EMD has been remitted to GIC Re.
11. Any other relevant Documents.

ANNEXURE 1 – SCOPE OF AUDIT

Secretarial Audit is applicable under section 204 of the Companies Act 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Post listing of the Corporation, the scope of Secretarial Audit has been increased as Corporation needs to comply with Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 which are amended time to time.

The scope for the Secretarial Audit of the Corporation for FY 2022-23 includes compliance to the following acts/regulations/guidelines.

1. The Companies Act 2013 and the rules made thereunder
2. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.
5. Securities and Exchange Board of India Act, 1992 and the regulations and guidelines made thereunder.
6. Performing the function of scrutinizer for voting, remote e-voting and physical polls conducted.
7. Secretarial Audit under section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulations, 2015 and submission of report thereunder.

As Corporation is regulated by Insurance Regulatory and Development Authority of India (IRDAI), the following Laws/Regulations relating to insurance are applicable:

1. Insurance Act, 1938
2. General Insurance Business (Nationalization) Act, 1972
3. The Insurance Laws (Amendment) Act, 2015
4. IRDA Act, 1999 and the regulations and guidelines made thereunder.

Other relevant Laws/Standards would include the following:

1. Right to Information Act 2005
2. Labour Laws
3. Secretarial Standards issued by Institute of Company Secretaries of India.
4. The listing agreements entered into by company with stock exchanges.

Apart from above compliances, the scope of audit shall also include issue of following certificate and reports:

Sl. No.	Applicable clause, section and regulation	Periodicity
1.	Preparation and submission of Reconciliation of Share Capital Audit report in accordance with Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996	Quarterly
2.	Certification under clause 40(9) of SEBI (LODR) Regulations, 2015	Yearly
3.	Certificate under clause C (10) (i) of Schedule V of SEBI (LODR) Regulations 2015.	Yearly
4.	Certificate on Corporate Governance Certificate under clause E of Schedule V of SEBI (LODR) Regulations 2015	Yearly
5.	Annual Secretarial Compliance Report under clause 24A of chapter IV of SEBI (LODR) Regulation 2015.	Yearly
6.	Form MGT 8 (Certificate) under section 92(2) of Companies Act 2013 and Rule 11(2) of Companies (Management and Administration) Rules, 2014)	Yearly

7.	Form No. MR-3 Secretarial Audit Report pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014	Yearly
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Apart from the above, if any other laws/regulations become applicable to the Corporation during the course of the audit period, necessary compliances and additional certifications and reports required thereunder would also be covered under the scope of the audit.

Please note that all the certificates, reports etc. pertaining to secretarial matters of the Corporation which are required to be taken from Practicing Company Secretary/Chartered Accountant shall be obtained from the Secretarial Auditor and therefore would be within the scope of the secretarial audit.

(On letter head of the CS Firm)

ANNEXURE 2 – DECLARATION FORMAT

DECLARATION

I _____ Son / Daughter of Shri _____ working as _____ in _____ (name of the CS Firm and CS Firm address in full be mentioned), hereby solemnly affirm and declare that I have been authorized by the CS Firm to sign the tender. I, hereby declare and certify, on behalf of the CS Firm, that we have accepted all the terms & conditions mentioned in this tender and we shall abide by all the terms & conditions of RFP and appointment letter in the event of acceptance of my/our Bid.

I further declare that M/s. _____ (*Name of the CS Firm*) or any of its partners/relatives/employees/representatives/agents shall not, under any circumstances, be deemed to have any employer-employee relationship with GIC Re. / GIC Re Officials. I also declare that I/We do not possess any place of profit in GIC Re. I declare that our firm is/was not prohibited/debarred/blacklisted by any Government Department/ CPSU/ SPSU/ Banks/ Autonomous Bodies/ Statutory Bodies including IRDA, MCA, ROG, RBI, SEBI, ICAI, ICSI, C&AG etc.

I also declare that none of the GIC Re officials have any vested interest in the applicant CS Firm. I undertake to sign contract with GIC Re on behalf of our CS Firm as per Draft Agreement in [Annexure 4](#) and Non-Disclosure Agreement in [Annexure 5](#) attached in RFP.

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 Person of the CS Firm

With Seal & Stamp

Place: _____

Name: _____

Dated: _____

Designation: _____

Membership No.: _____

1. Bidder Registration:

- i. Bidders are required to enroll on GIC Re e-Procurement portal by <https://gicre.eproc.in>. Enrolment on the GIC Re e-Procurement portal is free of charge.
- ii. During enrolment / registration, the bidders should provide the correct/true information including valid email-id & mobile no. All the correspondence shall be made directly with the /bidders through email-id provided.
- iii. As part of the enrolment process, the bidders will be required to choose a unique username and assign a password for their accounts.
- iv. For e-tendering process, bidder should possess valid Digital Signature Certificate (Class III Certificates with signing & encryption copy) which can be obtained from SIFY/ TCS/ nCode/ eMudra or any Certifying Authority recognized by CCA India on eToken Smart Card.
- v. Upon enrolment on GIC Re e-Procurement portal for e-tendering, the bidders shall register their valid Digital Signature Certificate (DSC) with their profile.
- vi. Only one valid DSC should be registered by a bidder. Bidders are responsible to ensure that they do not lend their DSCs to others which may lead to misuse and should ensure safety of the same.
- vii. Bidders can then log into the site through the secured login by entering their user ID password and the password of the DSC / eToken.

2. Preparation of Bids by Registered Vendor:

- i. For preparation of bid Bidders shall search the RFP/ e-tender from published tender list available on site and download the complete RFP/ e-tender document and should consider corrigendum if any published before submitting their bids.
- ii. Bidders should keep the bid documents ready in advance that are needed to be submitted as indicated in the RFP/ e-tender document in PDF format only.
- iii. Bidder shall go through the RFP/ e-tender carefully to understand the documents required to be submitted as part of the bid. Any deviation from the terms and conditions of the RFP/ e-tender may lead to rejection of the bid.
- iv. Bidders shall submit their bids through online e-tendering system to the Competent Authority well before the bid submission end date and time (as per Server System Clock). The Competent Authority will not be held responsible for any sort of delay or the difficulties faced during the submission of bids online by the bidders.
- v. Bidder should follow the server time being displayed on bidder's dashboard at the top of the tender site, which shall be considered valid for all actions of requesting, bid submission, bid opening, etc. in the e-tender system.

3. Submission of Bids by Registered Vendor:

- i. Bidder should log into the site well in advance for bid submission so that he / she uploads the bid in time i.e. on or before the bid submission time.
- ii. Bidder should deposit the EMD (if applicable) as per the instructions specified in the RFP/ e- Tender Notice / e-tender document on or before the last date & time mentioned in the RFP/ e-Tender Notice / e-tender document, otherwise the uploaded bid will be rejected.
- iii. While submitting the bids online, the bidder shall read all the terms & conditions briefed in RFP/ e-Tender Notice / e-tender document and accept the same in order to proceed further to submit his/her bid.

- iv. Bidder shall digitally sign and upload the required bid documents one by one as indicated in the RFP/ e-Tender Notice / e-tender document according to specified cover.
- v. Bidders shall note that the very act of using DSC for downloading the RFP/ e-Tender Notice / e-tender document and uploading their offers is deemed to be a confirmation that they have read all sections and pages of the RFP/ e-Tender Notice / e-tender document without any exception and have understood the complete RFP/ e-Tender Notice /e- tender document and are clear about the requirements of the RFP/ e-Tender Notice / e-tender document.
- vi. Bidders shall submit their bids through online e-tendering system to the Competent Authority well before the bid submission end date and time (as per Server System Clock). The Competent Authority will not be held responsible for any sort of delay or the difficulties faced during the submission of bids online by the bidders.
- vii. Bidder should follow the server time being displayed on bidder's dashboard at the top of the tender site, which shall be considered valid for all actions of requesting, bid submission, bid opening, etc. in the e-tender system.

DRAFT AGREEMENT

(To be submitted by the Successful Bidder after issue of Letter of Appointment)

This CONTRACT (hereinafter together withappendices attached hereto called the Contract) is made onday of2022 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 on the one part (hereinafter called GIC Re) which expression shall unless it be repugnant to the context or meaning thereof, mean and include their respective heirs, executors, administrators and assigns and M/s.....(hereinafter called the CS Firm) having their registered office at..... which expression shall unless it be repugnant to the context or meaning thereof, mean and include their respective heirs, executors, administrators and assigns on the other part (Notwithstanding such association, the 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.)

RECITALS

WHEREAS the General Insurance Corporation of India has requested for the conduct of Secretarial Audit of General Insurance Corporation of India through an RFP.

AND WHEREAS the CS Firm has proposed to provide the services in accordance with the Terms of Reference and all Conditions set forth in this contract.

AND WHEREAS the General Insurance Corporation of India has accepted the proposal of the CS Firm according to the evaluation terms and conditions of RFP.

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 CS Firm for conduct of Secretarial Audit of General Insurance Corporation of India for FY 2022-23.
- b) All amendments to the RFP Document for Appointment of CS Firm for conduct of Secretarial Audit 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 No..... dated and all correspondence exchanged between the GIC Re and the CS Firm up to the date of appointment letter as specifically referred to in the said Appointment letter.

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

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

DEFINITIONS:

The Contract means the agreement entered into between GIC Re and the CS Firm, as recorded in the Contract Form signed by the parties, including all attachments and appendices thereto and all documents incorporated by reference therein.

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

DURATION/ PERIOD OF CONTRACT means the period for which the CS 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.

CONFIDENTIALITY

The bidder must undertake that they shall hold in trust any Information received by them, under the Contract/Agreement, and the strictest of confidence shall be maintained in respect of such Information. The CS Firm has also to agree:

- To maintain and use the Information only for the purposes of the Contract/Agreement and only as permitted by GIC Re;
- To only make copies as specifically authorized by the prior written consent of GIC Re and with the same confidential or proprietary notices as may be printed or displayed on the original;
- To restrict access and disclosure of Information to such of their employees, agents, strictly on a "need to know" basis, to maintain confidentiality of the Information disclosed to them in accordance with this Clause and
- To treat all Information as Confidential Information.

INDEMNITY

The CS Firm shall indemnify GIC Re and keep indemnified for any loss or damage, cost or consequences that GIC Re may sustain, suffer or incur on account of violation/ noncompliance of any statutory requirements in conducting Secretarial Audit. The CS Firm shall always remain liable to GIC Re for any Losses suffered by GIC Re due to any negligence or fault on the part of the CS Firm, and the CS Firm also shall indemnify GIC Re for the same.

The CS Firm is responsible for managing the activities of its personnel and will be accountable. The CS 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.

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 either pecuniary or otherwise on GIC Re, would be borne by the CS Firm in monetary terms.

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 reasonable time period of the occurrence of a Force Majeure Event.

CANCELLATION (TERMINATION) OF CONTRACT

GIC Re reserves the right to cancel the contract placed on the CS Firm and recover expenditure incurred by GIC under the following circumstances:

1. The CS Firm commits a breach of any of the terms and conditions of the bid.
2. The CS 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 CS Firm fails to complete the assignment as per the time lines prescribed in the Tender and the extension if any allowed, it will be a breach of contract. GIC Re reserves its right to cancel the order in the event of delay and may impose liquidated damages for the delay. Due to such delay, any penalties imposed either pecuniary or otherwise on GIC Re, would be borne by the CS Firm in monetary terms.
5. In case the CS Firm fails to deliver the services as stipulated, GIC Re reserves the right to procure the same or similar services from alternate consultancy at the risk, cost and responsibility of the CS Firm.
6. After award of the contract, if the CS Firm does not perform satisfactorily 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 CS 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, if for any reason, the contract is cancelled.
7. GIC Re reserves the right to recover any dues payable by the CS Firm from any amount outstanding to the credit of the CS Firm, including but not restricted to, pending bills.

CONSEQUENCES OF TERMINATION OF THE CONTRACT

- 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 CS Firm shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach, and further allow the next successor Bidder to take over the obligations of the CS Firm in relation to the execution/continued 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 CS Firm herein shall be obliged to provide all such assistance to the next successor Bidder 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.

DISPUTE RESOLUTION MECHANISM

- a) The parties shall make every effort to resolve amicably by direct informal negotiations, any disagreement or disputes, arising between them under or in connection with this Agreement within 30 days of a written intimation regarding the dispute being given by either party to the other.
- b) If, after Thirty (30) days from the commencement of such direct informal negotiations, the parties have been unable to resolve amicably such dispute, either party may require that the dispute be referred for resolution to the formal mechanism specified in clauses (c) and (d).
- c) Parties shall agree upon and appoint a single Arbitrator within fifteen days of one receiving a written demand from the other for Arbitration. Upon such appointment, the arbitral tribunal shall be constituted and shall consist of a sole arbitrator.
- d) In the event that the parties fail to appoint a single Arbitrator within fifteen days of the written demand, the Claimant (the party requesting Arbitration) shall appoint his Arbitrator within seven days thereafter and give written notice thereof to the Respondent (the other party). Within seven days of receiving such notice the Respondent shall appoint his Arbitrator and give written notice thereof to the Claimant. Within seven days of the appointment of the Arbitrator by the Respondent, the two appointed arbitrators shall then appoint a third arbitrator to act as a Presiding Officer. The Tribunal shall be constituted upon the appointment of the third arbitrator and upon such appointment the three together shall constitute the arbitral tribunal.
- e) In the event that the Respondent fails to appoint his Arbitrator or the two appointed arbitrators fails to appoint a third arbitrator to act as a Presiding Officer, in the manner aforesaid, the Claimant or the Respondent as the case may be, may apply to the High Court of Mumbai, India and the appointment shall thereupon be made by the Chief Justice of that court.
At any time, prior to such appointment by the Chief Justice of the High Court of Mumbai, the Respondent or the arbitrators in default as the case may be, may make such appointment.
- f) The parties shall submit their respective cases to the Tribunal within fifteen days of the constitution of the Tribunal or within such longer period as the Tribunal may grant. The Tribunal shall give its award in writing within 30 days from the submission of the cases to it. The Tribunal shall decide by majority. The decision rendered by a majority of the arbitrators shall be final and binding on the parties who consent to carry out the same. Such decision shall be a condition precedent to any right of legal action arising out of the arbitrated dispute that any parties may have against the other. The Tribunal is not to be bound by any strict rules of procedure or evidence. It shall have the power to fix all procedural rules for the holding of the Arbitration including discretionary power to make orders as to any matters which it may consider proper in the circumstances of the case with regard to pleadings,

discovery, inspection of documents, examination of witnesses and any other matter whatsoever relating to the conduct of the Arbitration and may receive and act upon such evidence whether oral or written strictly admissible or not as it shall in its discretion think fit. The Tribunal may in its sole discretion make such orders and directions as it considers necessary for the final determination of the matters in dispute. The Tribunal shall have the widest discretion permitted under the law governing the arbitral procedure when making such orders or directions.

- g) All costs of the arbitration shall be determined by the Arbitral Tribunal which may, taking into account the law and practice of the place of arbitration, direct to and by whom and in what manner they shall be paid.
- h) The Arbitration and Conciliation Act 1996, the rules thereunder and any statutory modification or re-enactments thereof, shall apply to the arbitration proceedings.
- i) The venue of arbitration shall be Mumbai, India.
- j) GIC Re may terminate this Agreement, by giving a written notice of termination of minimum Thirty (30) days, to the CS Firm, if the CS Firm fails to comply with any decision reached consequent upon arbitration proceedings pursuant to Clause (c) above.
- k) **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 under the Scope of Work to ensure continuity of operations.

RENEWAL OF ASSIGNMENT

The period of Contract of Appointment of the CS Firm shall initially be for One Year for the financial year 2022-23 and renewable annually for 3 subsequent years at the same Annual fees and other terms and conditions, subject to satisfactory performance by the CS Firm. The renewal will be with consent of both the parties.

JURISDICTION

The courts of India at Mumbai have exclusive jurisdiction to determine any proceeding in relation to this Agreement.

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
of**

General Insurance Corporation of India

Witness:

1.

2.

Binding Signature

CS Firm

Witness:

1.

2.

ANNEXURE 5 – FORMAT OF RECIPROCAL NON-DISCLOSURE AGREEMENT

This Agreement ("Agreement") is entered into on this ___ day of _____ 2022, by and between:

_____, a Company incorporated under the Companies Act, 1956 or 2013, having its registered office at _____, hereinafter referred to as "_____" which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, authorized agents, representatives 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, authorized agents, representatives and permitted assigns of the other part.

Hereafter, referred to individually as a "**Party**" and collectively as the "**Parties**". For purposes of this Agreement, 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, _____ 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, GIC Re is in the process of appointing _____ as Secretarial Auditor for Financial Year 2022-23 as per scope of work under GIC Re's Request for proposal (RFP) 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 agreement.

NOW, THEREFORE, in consideration of the promises and covenants contained receipt of Confidential Information 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 Agreement, 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;

B. Information not categorized as "Confidential Information".

The obligation imposed, under this Agreement, 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 Agreement 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.

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.

C. Restriction on Disclosure

Except as otherwise expressly permitted under this Agreement, 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.

D. 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 Agreement. 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 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.
 - 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 Agreement. 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.

E. 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) 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, and in the event of such a breach, the Receiving Party resulting in losses, damages, claims or expenses incurred or suffered by the Disclosing Party 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 Agreement and any breaches in security that may affect the Disclosing Party or its Confidential Information of which it is aware and will specify the corrective action to be taken.

F. 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.

G. 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 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.

H. No Warranty

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 Disclosing Party to the Receiving Party with respect to the fitness of such Confidential Information for any particular purpose.

I. 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

J. Term

This Agreement shall commence from the date set forth above and expire with the termination or expiration of the Agreement for Secretarial Audit for the Financial Year 2022-23, unless earlier terminated in writing by both Parties.

The provisions of this Agreement 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 Agreement shall remain in effect at all times.

K. Arbitration

The Arbitration proceeding shall be as per the procedure laid down in the Agreement under Dispute Resolution Mechanism Clause ([Annexure - 4](#)).

L. Governing Law and Jurisdiction

- a) The validity, construction and performance of this Agreement 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.

M. 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 Agreement shall not be assignable or transferable by either Party without the written consent of the other Party.
- c) This Agreement 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 Agreement 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) In the event that any of the provisions of this Agreement 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.
- e) 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.
- f) The Receiving Party shall not export, directly or indirectly, any technical data acquired from the Disclosing Party pursuant to this Agreement 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.
- g) 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 Agreement 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: _____

PERFORMANCE BANK GUARANTEE (PBG)
TO BE EXECUTED BY THE BANK FOR SUCCESSFUL BIDDER

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

To,
 General Insurance Corporation of India,
 170, "Suraksha",
 J. Tata Road,
 Churchgate,
 Mumbai - 400 020.

In consideration of the General Insurance Corporation of India, having its Registered Office at "Suraksha", 170, J. Tata Road, Churchgate, Mumbai- 400 020, (hereinafter referred to as 'GIC Re', which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, authorized agents, representatives and permitted assigns) having entered into an Agreement dated for the Appointment of Firm of Company Secretaries as Secretarial Auditors of GIC Re (which agreement is hereinafter referred to as "the said Agreement") for the financial year 2022-23 with..... (the selected Bidder's name and address) (hereinafter referred to as "the selected Bidder", which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, authorized agents, representatives and permitted assigns) and the selected Bidder, having agreed to provide a guarantee for its performance in the form of an unconditional, irrevocable and continuing Performance Bank Guarantee as per the terms and conditions of the Request for Proposal dated (hereinafter referred to as "the RFP") and the said Agreement, for the due fulfillment by the selected Bidder of the terms and conditions contained in the RFP and the said Agreement,

1. We, _____ (Name of the bank and full address) (hereinafter referred to as "the Bank") at the request of the selected Bidder do hereby undertake to pay to GIC Re an amount not exceeding Rs. _____ - (Rupees _____) at any time against any losses, damages, costs, charges and expenses caused to or suffered by GIC Re by reason of any breach committed by the selected Bidder of any of the terms and conditions contained in the RFP and the said Agreement.
2. We, _____ (Name of the bank and full address) do hereby undertake to pay the amounts due and payable under this performance bank guarantee without any demur, merely on a demand from GIC Re stating that the amounts claimed is due by way of loss or damage caused to or would be caused to or suffered by GIC Re by reason of breach by Selected Bidder of any of the terms and conditions contained in the RFP and the said Agreement or by reason of the Selected Bidder's failure to perform its obligations under the RFP and the said Agreement. Any such demand made on the Bank shall be conclusive as regards the amount due and payable by the Bank under this performance bank guarantee. However, our liability under this guarantee shall be restricted to an amount not exceeding Rs. _____/- (Rupees _____ only).
3. We _____ (Name of the bank and full address) undertake to pay to GIC Re any money so demanded notwithstanding any dispute or dispute raised by the Selected Bidder in any suit or proceeding pending before any Court or Tribunal relating to the said Agreement or this Performance bank guarantee our liability under this guarantee being absolute and unequivocal. The Payment so made by us under this performance bank

guarantee shall be a valid discharge of our liability for payment hereunder and the Selected Bidder shall have no claim against us for making such payment.

4. We, _____ (Name of the bank and full address) further agree that this performance bank guarantee shall remain in full force and effect during the entire tenure of the said Agreement till 60 days after all the contractual obligations of the Selected Bidder including warranty obligations are completed and all the dues of GIC Re under or by virtue of the said Agreement have been fully paid and its claim authorities satisfied or discharged by the said Selected Bidder.

Unless a claim or demand under this performance bank guarantee is made or presented to the Bank within six months from the expiry of this Performance Bank Guarantee, all the rights of GIC Re under this guarantee shall cease and the Bank shall be released and discharged from all liability hereunder.

5. We, _____ (Name of the bank and full address) further agree with GIC Re that GIC Re shall have the fullest liberty without our consent and without affecting in any manner our obligations hereunder to vary any of the terms and conditions of the said Agreement or to extend time of performance of the Selected Bidder under the said Agreement or from time to time to postpone for any time the powers exercised by GIC Re against the Selected Bidder and to forbear or enforce any of the terms and conditions relating to said Agreement and we shall not be relieved from our liability by reason of any variation, or extension being granted by the GIC Re to the Selected Bidder or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision, have effect of so relieving us.

6. Any claim which we, _____ (Name of the bank and full address) may have against the Selected Bidder shall be subject and subordinate to the prior payment and performance in full of all our obligations hereunder. The Bank will not, without prior written consent of GIC Re, exercise any legal right or remedy of any kind in respect of any such payment or performance so long as the Bank's obligations hereunder remain owing and outstanding, regardless of the insolvency, liquidation or bankruptcy of the Selected Bidder or otherwise howsoever. We, the Bank, will not counter claim or set off against its liabilities to GIC Re hereunder any sum outstanding to the credit of GIC Re with it.

7. This performance bank guarantee will not be discharged due to the change in the continuation of the Bank or the Selected Bidder.

8. We, _____ (Name of the bank and full address) undertake not to revoke this performance bank guarantee during its currency except with the previous consent of GIC Re in writing.

9. Notwithstanding anything contained herein:-

- a. Our liability under this Performance Bank Guarantee shall not exceed Rs. _____/- (Rupees _____ only).
- b. This Performance Bank Guarantee shall be valid upto 60 days after all contractual obligations of the Bidder including warranty obligations are completed.
- c. We are liable to pay the guaranteed amount or any part thereof under this Performance Bank Guarantee only and only if GIC Re serves upon us a written claim or demand within six months from the expiry date of this Performance Bank Guarantee.

10. Our obligation to pay hereunder is as principal debtor and not as surety and it shall not be necessary for GIC Re "to proceed against" the Selected Bidder "before proceeding against" the Bank and this Performance Bank Guarantee shall be enforceable against the Bank

notwithstanding any other security which GIC Re may have obtained or may obtain from the Selected Bidder at the time when proceedings are taken against the said Bank in any manner whatsoever.

11. This Performance Bank Guarantee shall come into force immediately and shall be valid upto 60 days after all contractual obligations of the Bidder including warranty obligations are completed.
12. We have the power to issue this Performance Bank Guarantee in favor of GIC Re and the undersigned who are executing this Performance Bank Guarantee have the necessary power to do so on behalf of the Bank.

Dated thisday of 2022 for _____ (Name of the bank).

(Signature of the authorized officer of the Bank)
Name and designation of the officer
Seal, name & address of the Bank

Witnesses:

1.....

2.....