Bid Number/बोली क्रमांक (बिड संख्या):
GEM/2024/B/4639493
Dated/दिनांक : 15-02-2024

Bid Document/ बिड दस्तावेज़

Bid Details/बिड विवरण	
Bid End Date/Time/बिड बंद होने की तारीख/समय	26-02-2024 16:00:00
Bid Opening Date/Time/बिड खुलने की तारीख/समय	26-02-2024 16:30:00
Bid Offer Validity (From End Date)/बिड पेशकश वैधता (बंद होने की तारीख से)	90 (Days)
Ministry/State Name/मंत्रालय/राज्य का नाम	Ministry Of Finance
Department Name/विभाग का नाम	Department Of Financial Services
Organisation Name/संगठन का नाम	General Insurance Corporation Of India (gic)
Office Name/कार्यालय का नाम	Mumbai
Item Category/मद केटेगरी	Financial Audit Services - Review of Financial Statements, Audit report, Financial Reporting Framework; Audit Firm, CA Firm
Contract Period/अनुबंध अवधि	3 Year(s)
MSE Exemption for Years of Experience and Turnover/ अनुभव के वर्षों से एमएसई छूट	No
Startup Exemption for Years of Experience and Turnover/ अनुभव के वर्षों से स्टार्टअप छूट	No
Document required from seller/विक्रेता से मांगे गए दस्तावेज़	Experience Criteria *In case any bidder is seeking exemption from Experience / Turnover Criteria, the supporting documents to prove his eligibility for exemption must be uploaded for evaluation by the buyer
Bid to RA enabled/बिड से रिवर्स नीलामी सक्रिय किया	No
Type of Bid/बिड का प्रकार	Two Packet Bid
Time allowed for Technical Clarifications during technical evaluation/तकनीकी मूल्यांकन के दौरान तकनीकी स्पष्टीकरण हेतु अनुमत समय	2 Days
Floor Price/न्यूनतम मूल्य	This bid has been created/published with floor price(minimum value) selected by the Buyer. Service Providers are advised to quote above the minimum floor value.
Evaluation Method/मूल्यांकन पद्धति	Total value wise evaluation

EMD Detail/ईएमडी विवरण

Required/आवश्यकता	No

ePBG Detail/ईपीबीजी विवरण

Required/आवश्यकता	No

Splitting/विभाजन

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

MII Compliance/एमआईआई अनुपालन

MII Compliance/एमआईआई अनुपालन	Yes

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

Additional Qualification/Data Required/अतिरिक्त योग्यता /आवश्यक डेटा

This Bid is based on Quality & Cost Based Seleletion (QCBS) . The technical qualification parameters are :-

Parameter Name	Max Marks	Cutoff Marks	Qualification Methodology Document
All Parameters	100	60	View File

Total Minimum Qualifying Marks for Technical Score: 60

QCBS Weightage(Technical:Financial):60:40

Financial Audit Services - Review Of Financial Statements, Audit Report, Financial Reporting Framework; Audit Firm, CA Firm (1)

Technical Specifications/तकनीकी विशिष्टियाँ

Specification	Values
Core	

Specification	Values
Scope of Work	Review of Financial Statements , Audit report , Financial Reporting Framework
Type of Financial Audit Partner	Audit Firm , CA Firm
Type of Financial Audit	Internal Audit
Category of Work under Financial Audit	Audit of financial statements
Type of Industries/Functions	Insurance
Frequency of Progress Report	Monthly
MIS Reporting for Financial Audit support	Yes
Frequency of MIS reporting	Monthly
State	NA
District	NA
Addon(s)/एडऑन	
Post Financial Audit Support	NA

Additional Specification Documents/अतिरिक्त विशिष्टि दस्तावेज़

Consignees/Reporting Officer/परेषिती/रिपोर्टिंग अधिकारी

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

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

1. **Generic**

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

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

   File Attachment Click here to view the file.

Disclaimer/अस्वीकरण

The additional terms and conditions have been incorporated by the Buyer after approval of the Competent Authority in Buyer Organization, whereby Buyer organization is solely responsible for the impact of these clauses on the bidding process, its outcome, and consequences thereof including any eccentricity / restriction arising in the bidding process due to these ATCs and due to modification of technical specifications and / or terms and conditions governing the bid. Any clause(s) incorporated by the Buyer regarding following shall be treated as null and void and would not be considered as part of bid:-

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

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

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

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

---Thank You/धन्यवाद---



भारतीय साधारण बीमा निगम

General Insurance Corporation of India

Suraksha, 170, J. Tata Road, Churchgate, Mumbai – 400020
E-mail → auditteam@gicre.in

REQUEST FOR PROPOSAL (RFP)

FOR

APPOINTMENT OF CONCURRENT AUDITORS FOR OF GIC RE

FOR FY 2024-25, 2025-26 & 2026-27

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

1. INTRODUCTION

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

2. OBJECTIVE

GIC Re is issuing this GeM Tender document (hereinafter referred to as "the Tender Document" which expression shall include all attachments and annexures hereto as well as all amendments, addendums, modifications, and alteration hereto) to service providers, (hereinafter referred to as "the Bidder") to enable them to participate in the competitive bidding for "Appointment of Concurrent Auditor of GIC Re for FY 2024-25, 2025-26 and 2026-27". The Selected Bidder must provide, manage, and maintain all necessary infrastructure components and services that would be necessary as per the defined requirements of the Bid Document. The Selected Bidder must ensure that all desired objectives of GIC Re are fulfilled.

3. BROAD REQUIREMENT

GIC Re invites proposals for "Appointment of Concurrent Auditor of GIC Re for FY 2024-25, 2025-26 and 2026-27" at its Head Office located at 7, Oriental House 1st Floor, J. Tata Road, Churchgate, Mumbai – 400020 (as per Scope of Work) from interested Bidders who have proven experience in similar field. GIC Re is seeking experienced professional firm for conducting concurrent audit of GIC Re starting from FY 2024-25 to FY 2026-27.

4. IMPORTANT DATES

Sr. No.	Event	Schedule, Date / Time
1.	Date of issue of Tender Document	15.02.2024
5.	Last date and time of submission of Bid	26.02.2024 04:00 PM

PRE-QUALIFICATION CRITERIA

GIC Re will evaluate proposals, and select the Bidder based on following criteria:

1. The firm shall be a registered entity in India and should be eligible as per Section 138 of Companies Act 2013, of India.
2. The bidder shall be a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India.
3. The firm must have a minimum of 5 years of experience in audit.
4. The turnover of the bidder should be more than Rs. 5 Crores for at least one financial year out of last three financial years.
5. The staff strength of the firm as on end of last financial year should not be less than 50, in India.
6. The firm should have experience of conducting audit assignments of at least one listed company (listed on Main Board of BSE/NSE), during last three financial years.
7. The firm must have its Branch/Office in Mumbai from where the firm carries out its operations.
8. The firm should not have been prohibited/debarred by any regulating agency including IRDA, RBI, SEBI, ICAI etc.
9. The firm shall not be eligible for re-appointment with GIC Re after serving 3 consecutive years or three years, during the preceding five years.
10. The firm should be adept in compliance of Indian laws. They should be well versed with compliance of all the relevant regulations and guidelines issued by Ministry, IRDA, RBI, SEBI etc. and applicable to the Insurance/Reinsurance Industry from time to time.
11. The firm should be able to conduct audit in changed scenario of applicability of IFRS/IND AS, whenever implemented.
12. The firm should not be owned by any of the relatives of GIC Re Officials. Also, none of the officials of GIC Re should have vested interest in the applicant firm.
13. The firm/partner/director should not possess any place of profit in GIC Re and/or intermediaries of GIC Re. There should be no conflict of interest for the firm to either to accept the audit assignment or while conducting the assignment, post acceptance.
14. The firm should have experience, for at least four years, in conducting reviews of Risk Management Systems and Process of either Banks or Mutual Funds or Insurance Companies or have, on behalf of IRDA conducted Investment Inspection of Insurance Companies.
15. As per Technical Guide on Internal/Concurrent Audit of Investment Functions of Insurance Companies issued by The Institute of Chartered Accountants of India (ICAI), on the date of appointment as an Concurrent Auditor, the Auditor must not hold more than two audits of Internal, Concurrent and Risk Management Systems Audit, all taken together. Hence, the firm, can at the maximum hold not more than three Audits (i.e., Investment Risk Management Systems and Process Audit, Internal Audit, Concurrent Audit – all taken together), apart from Statutory Audits at any point of time.
16. The firm appointed for the first time should not have conducted the following assignments for GIC Re during a period of two years immediately preceding the appointment as Concurrent Auditor.
    A. Statutory Audit
    B. Any Internal Audit
    C. Any Concurrent Audit
    D. Any consulting assignment, whether or not relating to audit functions
    E. Reviews or Certification of Investment Risk Management Systems and Process.

Scope of work – Concurrent Audit

Concurrent Audit of Investment Management Systems, Process and Transactions as per IRDAI Circular Ref.: IRDA/INV/CIR.008/2008-09 dated 22nd August 2008, Investments - Master Circular IRDAI (Investment) Regulations, 2016 Version – 02 (May 2017) and Technical Guide on Internal/Concurrent Audit of Investment Functions of Insurance Companies (2013) issued by ICAI.

Any other Regulation/Circular/Guideline issued subsequently in this regard, will be applicable.

SPECIAL TERMS AND CONDITIONS

1. ADHERENCE TO TERMS AND CONDITIONS

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

2. ADHERENCE TO STATUTORY OBLIGATIONS / COMPLIANCE WITH LAWS

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

3. BIDDER'S UNDERSTANDING OF THE TENDER

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

4. GOOD FAITH STATEMENT

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

5. COMMUNICATION

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

Formal Communications shall include, but are not limited to:

a) Questions concerning this tender: Questions must be submitted in writing to email address auditteam@gicre.in

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

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

6. CLARIFICATIONS AND AMENDMENTS TO TENDER

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

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

7. VALIDITY OF BIDS

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

8. AUDIT SCOPE & REQUIREMENTS

a. The entire audit work is to be carried out by the selected bidder at our offices in Mumbai.

b. The scope of audit is as per scope of work provided separately.

c. The selected Bidder shall adhere to the professional standards as prescribed by the Institute of Chartered Accountants of India (ICAI) for Concurrent Audit and/or other relevant Guideline/Regulation/Standard, as applicable, from time to time. The firm should be able to conduct audit with changed scenario of applicability of IFRS/IND AS, whenever implemented.

d. It is compulsory for firms to depute at least one qualified Chartered Accountant or a person with similar professional qualification as engagement team leader, to monitor and supervise the work of engagement/audit team deployed for this assignment. Such person shall have prior experience of internal/statutory/concurrent audit in the role of team leader. The size of audit team may be decided by the selected bidder commensurate with scope of audit & other requirements. The audit is to be conducted on concurrent basis and at least one member of the team should be present every day, in-person, on this assignment. The requirement of in-person presence of the selected firm's audit team at GIC Re premises may be changed by GIC Re to online presence/Work-from-Home, depending on lockdown/ pandemic like situations and orders/ guidelines issued by relevant authorities. In such scenarios, the firm should ensure the same standard of service as in-person presence, without relying on IT hardware and other infrastructure of GIC Re.

e. The timeline for submission of report will be within 15 days from the end of previous quarter.

9. ASSIGNMENT & SUB- CONTRACTING

Neither the contract nor any rights granted under the contract can be sold, leased, assigned, or otherwise transferred, in whole or in part, by the successful Bidder. The successful Bidder shall not assign or subcontract to perform any of the work, service or other performance required of the successful Bidder under the contract. The successful bidder shall not permit anyone other than its

personnel to perform any work/ service under the contract. Further, formation of consortium or association of firms and engaging subconsultants is not allowed and such proposals will be disqualified at the evaluation stage itself.

10. PERIOD OF CONTRACT

The period of the contract with the firm shall be for three (3) financial years i.e. from the financial year beginning 1st April, 2024 to 31st March, 2027. The scope of audit, terms and conditions of contract to remain same for all three years, unless explicitly informed during the contract period.

The appointment of the firm for three (3) years will be subject to annual review by GIC and satisfactory performance by the firm.

The Firm once appointed shall not be eligible for re-appointment after serving three consecutive years or three years during the preceding five years. There will be a cooling-off period of two (2) years after completion of three (3) year term.

11. OUT OF POCKET EXPENSES

No out-of-pocket expenses like travelling, boarding, lodging, local transport facility etc. will be paid for/reimbursed.

12. PAYMENT OF AUDIT FEES

The firm is required to quote a total fee, which will be applicable for all the three years of the firm's tenure. The total fee quoted by the firm shall be all inclusive and only excluding applicable taxes. Applicable taxes shall be paid additionally by GIC Re on actuals. GIC Re would be entitled to deduct TDS as applicable while making payments according to the Indian taxation rules.

The approved audit fee shall be payable in Indian Rupees only in equal quarterly instalments upon receipt of the quarterly invoice, Concurrent Audit Reports and executive summary.

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 Service Level Agreement.

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

The selected Bidder will be required to execute (a) Service Level Agreement 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 Service Level Agreement before the same is signed and (b) Reciprocal Non-disclosure Agreement (NDA) . The selected Bidder will be required to execute the Service Level 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 PERFORMANCE SECURITY DEPOSIT

The successful Bidder shall, at its own expense, provide a Performance Bank Guarantee (PBG) to GIC Re at the rate of **10%** of the total Financial Bid Value *(For Example: If total fees for three financial years is Rs. 3,00,000/-, Performance Bank Guarantee amount will be Rs. 10,000/- [₹ 3,00,000 / 3 years x 10 %])* 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 provided. 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 Service Level 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, on award of the contract, is required to deposit in INR, an amount equal to **10%** of the total Financial Bid Value *(Amount to be calculated on the same lines as performance bank guarantee amount specified above.)* 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 Performance Security Deposit should be made through **RTGS/NEFT/IMPS** 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 000405135090
Name of the Bank	ICICI BANK LTD.
Name of the Branch	Capital Market Branch
Address of Branch	Ground Floor, 163, HT Parekh Marg, Near All India Radio, Backbay Reclamation, Churchgate, Mumbai - 400020
Nine Digit MICR Code No.	400229002
IFSC Code	ICIC0000004

16. EARNEST MONEY DEPOSIT (EMD): -

A. REMITTANCE OF EMD:

a. The payment towards non-interest bearing EMD of amount **INR 30,000/- (Rupees Thirty Thousand only)** should be made in the account of **"General Insurance Corporation of India"** as per bank details given in previous point.

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

c. The bidder shall remit the total EMD amount by IMPS/NEFT/RTGS in a single transaction for this particular tender. Remittance of EMD amount in parts shall not be considered.

d. Bidder shall not club EMD amounts meant for other tenders, with this transaction of EMD remittance.

e. Bidder shall use the same bank account for remittance of EMD, obtaining refund of EMD (in the event of unsuccessful bid), furnishing of cancelled cheque, furnishing bank details in technical bid etc. The bank account shall be in the name of the bidder/authorized person of the bidder who has digitally signed the bid.

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/tender.

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 Service Level Agreement, Reciprocal Non-Disclosure Agreement, Integrity Pact (where applicable) and Performance Bank Guarantee/Security Deposit in accordance with provisions, terms and conditions of this tender.

f. The successful Bidder fails to comply with all Employment Laws, rules and regulations set forth by the Government such as Provident Fund, Employee State Insurance, Minimum Wages and other statutory requirements.

C. REFUND OF EMD:

a. EMD of unsuccessful bidders will be refunded after completion of procurement process i.e. after declaration of tender results.

b. EMD of successful bidder shall be refunded after furnishing Service Level 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 the successful bidder, opts to furnish Performance Security Deposit, the EMD will be converted to Performance Security Deposit. The successful bidder will then have to furnish the remaining amount of Performance Security Deposit. The total amount of performance security deposit against this tender (including the part converted from EMD to Performance Security Deposit), will have to be **10%** of Financial Bid amount. Any other amount due from/due to GIC Re, shall not be considered/adjusted for the purpose of Performance Security Deposit.

Alternatively, if the successful bidder opts to submit performance bank guarantee, the EMD will be refunded, after receipt of Performance Bank Guarantee.

d. In case of rejection of bid / unsuccessful bid, the EMD will be refunded to the bidders after declaration of tender results.

e. 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.
3. MSE shall be given relaxation as far as prior turnover is concerned.
4. MSE shall be given relaxation as far as prior experience is concerned.

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

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.

iii. GIC Re may debar a bidder from participating in any procurement process undertaken by it, for a period not exceeding two years, if it determines that the bidder has breached the code of integrity.

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

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;

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

Measures to be taken by the GIC Re:

a. GIC Re will be within its rights to terminate the contract with the selected bidder for any Misdemeanor during the Contract Cycle, ban/blacklist/debar the bidder from this and further procurements and the like.

b. GIC Re will be within its rights to take any other action against the bidder deemed appropriate as per the terms of this tender, the ensuing Agreement as well as the law of the land.

Measures to be taken by the Bidders:

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

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

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

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

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. Nothing in this RFP constitutes any fiduciary relationship between GIC Re and the selected Bidder/ the selected Bidder's Team or any relationship of employer employee, principal and agent, or partnership or joint ventures, between GIC Re and the selected Bidder.

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

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

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

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

23. GOVERNING LAW AND JURISDICTION

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

b. Subject to the provisions of the Dispute Resolution & Arbitration clause, if any, contained in the ensuing contract, the Parties agree to submit to the exclusive jurisdiction of a court of competent jurisdiction at Mumbai, India and to comply with all requirements necessary to give such court the jurisdiction.

24. ARBITRATION

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

25. RIGHT TO REJECT BIDS.

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

The Bids are liable to be rejected if:

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

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

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

26. CANCELLATION OF TENDER PROCESS

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

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 TENDER or the ensuing Agreement, non-compliance as per SOP norms will result in termination of contract or imposition of appropriate liquidated damages for any penalties imposed on / damages suffered by GIC Re, either pecuniary or otherwise. The said SOP can be downloaded from the website of GIC Re.

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 tender and as agreed in the contract.

30. NO LEGAL RELATIONSHIP

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

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. Only the financial bids of these shortlisted bidders will be opened.

b) It is construed that the bidder has read all the terms and conditions before submitting his/her bid.

c) The Bidder shall be responsible for all the costs associated with the preparation or execution of the tender documents.

d) GIC Re will not be held responsible for any technical snag or network failure during on-line bidding.

e) It is the bidder's responsibility to comply with the system requirement i.e. hardware, software and internet connectivity at bidder's premises to access the e-tender website.

f) GIC Re shall not be liable to the bidders for any direct / indirect loss or damages incurred by them arising out of incorrect use of the e-tender system or internet connectivity failures under any circumstances.

g) Bids and all supporting documentation submitted by the bidder as part of the tender response shall become and remain the property of GIC Re.

34. CONFLICT OF INTERESTS -

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

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

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

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.

36. SELECTION CONDITION

Firms applying in this tender may also apply in another tender which is being simultaneously floated by GIC Re and which bears the following title: “Appointment of Internal Auditor of GIC Re”. In case, a firm becomes H1 in both the tenders, the firm will be awarded only one contract of the two. GIC Re reserves the right to select the bidder in a way which is in the best interest of GIC Re. The decision taken by GIC Re in this regard, will be final and binding on all bidders and no correspondence, whatsoever, will be entertained, in this regard.

37. INDICATIVE MINIMUM BID

Indicative Minimum Financial Bid amount for this tender is ₹ 9.00 Lacs for three years (calculated as ₹ 3.00 Lacs for each year).

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

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

The formats have been attached below.

SERVICE LEVEL AGREEMENT

(To be executed on stamp paper worth Rs. 500/-)

This Agreement (hereinafter together with …… appendices attached hereto called the Agreement) is made on …… day of …… 202_

BY AND BETWEEN

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

AND

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

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

RECITALS

WHEREAS the General Insurance Corporation of India has requested for conducting Concurrent Audit of GIC Re for FY 2024-25, 2025-26 and 2026-27 through tender dated _____ which expression shall include all attachments and annexures thereto as well as all amendments, modifications, alterations, addendums and corrigendum thereto.

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

AND WHEREAS the Audit Firm represents that it has the necessary resources and experience for providing services of "Concurrent Audit of GIC Re for FY 2024-25, 2025-26 and 2026-27" and has submitted its Bid for providing the required services in accordance with the terms and conditions set forth herein and, in the tender, and any other reasonable requirements of GIC Re communicated from time to time.

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

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

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

NOW THIS AGREEMENT WITNESSETH as follows:

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

a) The Tender Document for Appointment of Audit Firm to conduct Concurrent Audit of GIC Re for FY 2024-25, 2025-26 and 2026-27.

b) All amendments to the Tender Document for Appointment of Audit Firm for conduct of Concurrent Audit of GIC Re for FY 2024-25, 2025-26 and 2026-27 prior to submission of bids, queries of bidders, if any.

c) Appointment letter issued by the GIC Re vide Reference No…… dated …… and all correspondence exchanged between the GIC Re and the Audit Firm up to the date of appointment letter as specifically referred to in the said Appointment letter.

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

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

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

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

DEFINITIONS

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

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

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

INTERPRETATION

In this Agreement unless a contrary intention is evident:

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

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

CONDITIONS PRECEDENT

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

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

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

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

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

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

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

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

VERIFICATION OF DOCUMENTS

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

CONFIDENTIALITY

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

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

INDEMNITY

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

a. for any loss or damage, cost or consequences that GIC Re may sustain, suffer or incur on account of violation/ non-compliance of any statutory requirements in conducting Concurrent audit of GIC Re for FY 2024-25, 2025-26 and 2026-27.

b. for any Losses suffered by GIC Re due to any negligence or wrongful act or omission or willful misconduct by the Audit firm's Team or any third party in connection with or incidental to this Agreement.

c. The Audit Firm shall be responsible for managing the activities of its personnel and will be accountable. The Audit Firm shall be vicariously liable for any acts, deeds or things done by their employees which is outside the scope of work or authority vested or instructions issued by GIC Re. Any breach of any terms of the Bid, tender document and this Agreement by the Audit Firm or its team or any third party.

d. Any breach of any terms of the Bid, tender document and this Agreement by the Audit Firm or its team or any third party,

e. Performance or non-performance under this agreement.

GIC Re reserves its right to cancel the Contract in the event of delay in the performance of its obligations and may impose liquidated damages for the delay. Due to such delay, any penalties imposed by any regulator or statutory body either pecuniary or otherwise on GIC Re, would be borne by the Audit Firm in monetary terms. The indemnity shall be to the extent of 100% in favor of GIC Re.

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

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

SCOPE OF WORK:

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

PRICE AND PAYMENT TERMS

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

or out of pocket expenses.

- The Audit firm shall not in any case whatsoever link it’s billing to GIC Re's asset and/or revenue base.

FORCE MAJEURE

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

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

TERMINATION

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

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

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

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

CONSEQUENCES OF TERMINATION/ EXPIRY

a) In the event of termination of the Contract due to any cause whatsoever, [whether consequent to the stipulated term of the Contract or otherwise], GIC Re shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the Audit Firm shall be obliged to comply with and take all available steps to minimize loss resulting from that termination, and further allow the next successor to take over the obligations of the Audit Firm in relation to the execution/continue execution of the scope of the Contract.

b) In the event that the termination of the Contract is due to the expiry of the term of the Contract, a decision not to grant any (further) extension by GIC Re, the Audit Firm herein shall be obliged to provide all such assistance to the next successor or any other person as may be required and as GIC Re may specify, enable the successor to adequately provide the Service(s) hereunder, even where such assistance is required to be rendered for a reasonable period.

c) The termination hereof shall not affect any accrued right or liability of either Party nor affect the operation of the provisions of the Contract that are expressly or by implication intended to come into or continue in force on or after such termination.

d) In the event of termination of this Agreement, GIC Re reserves its rights to call for new bids or award the contract to the next best value bidder of the tendering process.

e) Nothing herein shall restrict the right of GIC Re to invoke the Performance Bank Guarantee or Performance Security Deposit and pursue such other rights and/or remedies that may be available to GIC Re under this Agreement, equity or law.

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

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

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

DISPUTE RESOLUTION MECHANISM

ARBITRATION.

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

NO AGENCY

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

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

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

SUB- CONTRACTING:

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

JURISDICTION

Subject to the Dispute Resolution & Arbitration Clause (___), the Courts of India at Mumbai have exclusive jurisdiction to determine any proceeding (including, without limitation, provision of interim reliefs under the provisions of section 9 of the Arbitration Act)in relation to this Agreement.

ENTIRE AGREEMENT

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

GOVERNING LAW

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

COMPLIANCE WITH LAWS

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

CONFLICT OF INTEREST

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

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

SEVERANCE

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

GOVERNING LANGUAGE

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

NO PUBLICITY

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

COMPLIANCE WITH INFORMATION SECURITY POLICY

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

NO ASSIGNMENT

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

NOTICES

A "notice" means;

i. a notice; or

ii. other communication required to be in writing under this Agreement.

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

To GIC Re, at:

General Insurance Corporation of India,

Suraksha, 170, J Tata Road, Churchgate,

Mumbai – 400020.

Phone: 022-22867760

To Vendor at :

<Name:>

<Address:>

<Phone:>

<Email:>

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

WAIVER

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

MODIFICATION

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

CO-OPERATION

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

SURVIVAL

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

CLOSURE OF TRANSACTION:

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

NON-RESTRICTIVE RELATIONSHIP:

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

ANTI FRAUD AND CORRUPTION

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

DEFINITIONS:

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

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

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

MEASURES TO BE TAKEN BY THE GIC RE:

a. GIC Re will be within its rights to terminate this Agreement with the Audit Firm for any Misdemeanor during the Contract Cycle, ban/blacklist/debar the Audit Firm from this and further procurements and the like.

b. GIC Re will be within its rights to take any other action against the Audit Firm deemed appropriate as per the terms of the tender document and this Agreement as well as the law of the land.

MEASURES TO BE TAKEN BY THE AUDIT FIRM:

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

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

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

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

Binding Signature of	**Binding Signature of**
General Insurance Corporation of India	Audit Firm
Witness:	**Witness:**
1.	1.
2.	2.

RECIPROCAL NON-DISCLOSURE AGREEMENT

(To be executed on a non-judicial stamp paper of Rs.500/-)

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

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

and

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

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

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

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

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

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

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

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

A. **Definition of "Confidential Information"**

a) "**Confidential Information**" means any information disclosed to, received by, otherwise accessed by or coming to the knowledge of the Receiving Party to this NDA, either orally or in writing, whether disclosed directly or indirectly that:

i. is by its character or nature or by the circumstances in which it is disclosed/received/ assessed and/or it came to knowledge, such that a reasonable person under like circumstances would treat it as confidential; or

ii. Is designated by the disclosing party as confidential or identified in terms connoting its confidentiality; or

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

iv. The Disclosing Party considers confidential.

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

b) Confidential Information also includes information disclosed to the Receiving Party by third parties on behalf of the Disclosing Party.

c) Confidential Information shall include any copy, abstract, extract, sample, note or module of any Confidential Information and any part or any extract or summary or derivation thereof;

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

(i) Unpublished Price Sensitive Information.

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

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

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

B. Obligation of receiving party

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

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

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

C. Information not categorized as "Confidential Information."

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

a) Receiving Party can demonstrate by prior existing records, was within Receiving Party's legitimate possession prior to the time of disclosure;

b) was within the public domain/ public knowledge prior to disclosure, or comes into the public domain/ public knowledge through no wrongful act, fault, negligence or breach of this NDA on the part of the Receiving Party;

c) is independently developed by the Receiving Party without reference to or reliance upon Confidential Information of the Disclosing Party;

d) Is or becomes lawfully available to Receiving Party on a non-confidential basis from an independent third-party source (after diligent inquiry) who is free to divulge such information without restriction as to use or disclosure.

Provided, the Receiving Party understands and agrees that:

i. Any information known only to a few people to whom it might be of commercial interest and not generally known to the public is not public knowledge;

ii. A combination of two or more parts of the Confidential Information is not public knowledge merely because each part is separately available to the public.

D. Restriction on Disclosure

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

a) disclose, reveal report, publish, duplicate, copy, transmit or otherwise use or disseminate in any manner whatsoever any Confidential Information of the Disclosing Party;

b) use the Confidential Information of the Disclosing Party (i) for Receiving Party's own benefit or that of any third party, (ii) to the Disclosing Party's detriment, or (iii) for any purpose other than for achieving the Purpose;

c) commercially exploit any Confidential Information of the Disclosing Party;

d) acquire any right in, or assert any lien against, the Confidential Information of the Disclosing Party; or

e) Refuse for any reason to promptly return all Confidential Information of the Disclosing Party if instructed to do so.

E. Permitted Disclosures

Receiving party is permitted to:

a) disclose relevant aspects of the Disclosing Party's Confidential Information to the Receiving Party's directors, officers, employees, consultants, attorneys and auditors solely to the extent necessary for achieving the Purpose; provided, that:

1. Before disclosing any Confidential Information of the Disclosing Party, all persons or entities receiving Confidential Information shall be bound by obligations of confidentiality towards the Disclosing Party no less restrictive than those of this NDA. Such persons shall be strictly prohibited from making any use, publishing or otherwise disclosing to others, or permitting others to use for their benefit or to the detriment of the Disclosing Party, any of the Confidential Information.

2. The Receiving Party shall use the same care to avoid disclosure or unauthorized use of Confidential Information as it uses to protect its own confidential information, but in no event less than reasonable care including but not limited to execution of a confidentiality agreement with the persons or entities receiving Confidential Information. Receiving Party shall establish and maintain reasonable security measures to provide for the safe custody of the Information and to prevent unauthorized access to the Confidential Information.

3. All such Confidential Information shall be labeled as confidential.

b) Disclose relevant aspects of the Disclosing Party's Confidential Information if legally compelled or required to disclose any Confidential Information of the Disclosing Party in connection with any legal or regulatory proceedings. In such case, the Receiving Party will immediately notify the Disclosing Party so as to allow the Disclosing Party a reasonable opportunity to seek appropriate protective measures or other remedies prior to disclosure or waive compliance with the terms of this NDA. The Receiving Party shall cooperate with any attempt by the Disclosing Party to seek judicial protection for such Confidential Information

c) Disclose relevant aspects of the Disclosing Party's Confidential Information with the prior written consent of the Disclosing Party.

F. Effects of Unauthorized Disclosure.

a) The Receiving Party will be liable for the acts and omissions of, and any loss, theft or unauthorized/inadvertent disclosure or use of Confidential Information by, any person or entity that received Confidential Information from or through the Receiving Party.

b) The Receiving Party acknowledges and agrees that the misappropriation or misuse of Confidential Information of the Disclosing Party will result in irreparable and continuing damage to the Disclosing Party for which there may be no adequate remedy at law. In the event of such a breach by the Receiving Party leads to Disclosing Party suffering or incurring losses, damages, claims or expenses the Disclosing Party shall be entitled to legal as well as equitable relief, as appropriate, including but not limited to an injunction, in addition to any monetary relief in the form of indemnification.

c) The Receiving Party will promptly report to the Disclosing Party any disclosures of Confidential Information otherwise than as permitted by this NDA and any breaches in security that may affect or has the potential to affect the Disclosing Party or its Confidential Information of which it is aware and will specify the corrective action to be taken.

G. Return of documents

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

a) procure the return or return to the Disclosing Party all Confidential Information supplied which the Receiving Party has in his possession or under his control which includes but is not limited to all tangible material embodying the Confidential Information provided, each and every copy of Confidential Information and copies that have been converted to computerized media in the form of image, data or word processing files wither manually or by image capture or in any other form of storage

b) destroy or have destroyed all copies received or made of the Confidential Information; and

c) promptly thereafter provide a certificate signed by an officer of the Receiving Party certifying compliance with the obligations point (a) and (b) above.

H. Title And Proprietary Rights

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

I. No Warranty

All Confidential Information is provided "as is". In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed constitutes any representation, warranty, assurance, guarantee or inducement by the Disclosing Party to the Receiving Party with respect to the fitness of such Confidential Information for any particular purpose.

J. No Commitment

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

K. Term

This NDA shall commence from the date of issue of appointment letter and expire with the termination or expiration of the Agreement for conducting Concurrent Audit of GIC Re for FY 2024-25, 2025-26 and 2026-27, unless earlier terminated in writing by both Parties.

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

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

L. Arbitration

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

M. Governing Law and Jurisdiction

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

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

N. Miscellaneous

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

b) This NDA shall not be assignable or transferable by either Party without the written consent of the other Party.

c) This NDA supersedes all prior discussions and writings with respect to the subject matter hereof and constitutes the entire agreement between the Parties with respect to the subject hereof. No waiver or modification of this NDA will be binding upon either Party unless made in writing and signed by a duly authorized representative of each Party and no failure or delay in enforcing any right will be deemed a waiver.

d) No waiver or modification of any of the terms of this NDA will be valid or binding upon either Party unless made in writing and signed by a duly authorized representative of each Party and no failure or delay in enforcing any right will be deemed a waiver

e) In the event that any of the provisions of this NDA shall be held by a Court or other tribunal of competent jurisdiction to be unenforceable, the remaining portions hereof shall remain in full force and effect.

f) Upon 45 days written notice, the Disclosing Party may audit the use of the disclosed resources. The Receiving Party agrees to co-operate with the Disclosing Party's audit and to provide reasonable assistance and access to information.

g) The Receiving Party shall not export, directly or indirectly, any technical data acquired from the Disclosing Party pursuant to this NDA or any product utilizing any such data to any country for which the Indian government or any agency thereof at the time of export requires an export license or other government approval without first obtaining such license or approval.

h) Any notices or communications required or permitted to be given hereunder may be delivered by hand, deposited with a nationally recognized overnight carrier, electronic mail, or mailed by certified mail, return receipt requested, postage prepaid, in each case to the address of the other party indicated below. All such communications and notices shall be deemed to have been given and received (i) in the case of personal delivery or electronic mail, on the date of such delivery, (ii) in case of delivery by a nationally recognized overnight carrier and in mailing, within a reasonable period of such mailing.

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

By: _____

Name: _____

Title: _____

GENERAL INSURANCE CORPORATION OF INDIA

By: _____

Title: _____

Date: _____

FINANCIAL BID

Appointment of Concurrent Auditor of GIC Re for three-years FY: 2024-25, 2025-26, 2026-27.

Particulars	Price in INR (In words)	Price in INR (In figures)
Total Fees for Concurrent Audit of GIC Re for three-years FY: 2024-25, 2025-26, 2026-27		

Note:

1. The price quoted will be fixed for all three years.
2. Price quoted shall be in Indian Rupees.
3. The price quoted shall be inclusive of all out-of-pocket expenses and on a lump sum fixed price basis. Applicable taxes shall be paid additionally by GIC Re.
4. GIC Re would be entitled to deduct TDS as applicable while making payments according to the Indian taxation rules.
5. A bid submitted with a conditional price will be treated as non-responsive and will be rejected.
6. Payment terms shall be as per the payment terms specified in the tender document.

Authorized Signatory:

Name & Designation of the Authorized Signatory:

Office Seal with date:

Place:

TECHNICAL BID FORMAT

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

DETAILS OF BIDDING FIRM/COMPANY: AS ON 30TH AUGUST 2023

Name of Firm/Company:_____

Address of Head Office of Firm: _____

Landline Number:_____

Email Address:_____

Website:_____

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

Date of Registration/Incorporation:_____

PAN Number:_____

GST Number_____

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

Contact Person Name: _____

Mobile No._____

Landline No._____

Email Address:_____

OTHER DETAILS OF THE FIRM/COMPANY:

Office Address in Mumbai:_____

Landline Number:_____

Email Address:_____

Number of Offices/Locations in India:_____

Number of Offices/Locations out of India:_____

No. of Partners in Firm: _____

Number of Chartered Accountants employed in firm:_____

Number of Cost Accountants employed in firm:_____

Number of Staff (other than Chartered Accountants and Cost Accountants) employed in firm:_____

Employee detail's 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 PARTNERS:

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

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

ENGAGEMENT PARTNER DETAILS:

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

Designation:_____

Qualifications:_____

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

ENGAGEMENT TEAM LEADER DETAILS:

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

Designation:_____

Qualifications:_____

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

DETAILS OF ENGAGEMENT TEAM / AUDIT TEAM:

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

Details of Proposed Engagement Team:

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

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

    _____

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

    _____

TURNOVER OF THE FIRM

FY 2020-21: INR _____

FY 2021-22: INR _____

FY 2022-23: INR _____

BANK DETAILS OF THE FIRM/COMPANY

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

EXPERIENCE OF FIRM IN CONDUCTING ASSIGNMENTS

Internal/Statutory Audit Experience with Companies engaged in Reinsurance/Insurance Business (Life & Non-Life)			
Sr. No.	Client Name	Type of Assignment	Period of Audit
Review of Risk Management Systems and Process of Banks or Mutual Funds or Insurance Companies or Investment Inspection conducted on behalf of IRDAI			
Sr. No.	Client Name	Type of Assignment	Period of Audit

Audit of treasury, investment functions of Life or Non-Life insurance companies, banks or other financial institutions.			
Sr. No.	Client Name	Type of Assignment	Period of Audit
Internal/Statutory Audit Experience with Companies listed on Main Board of BSE/NSE			
Sr. No.	Client Name	Type of Assignment	Period of Audit
Experience of Concurrent Audit of Investment Functions of Reinsurance/Insurance companies, banks, or other financial institutions.			
Sr. No.	Client Name	Type of Assignment	Period of Audit

DETAILS OF REMITTANCE OF EMD:

Amount:____

Date of Transaction:_____

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

UPLOAD DOCUMENTS:

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

11. Code of Integrity
12. Any other relevant Documents.

GENERAL INSTRUCTIONS/CLARIFICATIONS

1. In cases where the bidding firm has more than 3 partners, the bidder may furnish in Technical Bid, name and details of 3 senior most partners.

2. Wherever the requirement of seal of the firm is specified, the same should be affixed. At all such places, the partner may affix Digital signature as an alternative to seal of the firm.

3. Turnover of the firm will mean turnover or professional fees or operating income as specified in Profit and Loss Statement or Income & Expenditure Statement or External CA certificate certifying turnover of the firm/company.

QCBS EVALUATION OF TECHNICAL BID

GIC Re at its sole discretion may nominate a committee of its executives who will evaluate the technical proposals on the basis of responsiveness to the terms & conditions of the tender, applying the evaluation criteria, sub-criteria, and point system specified in the Tender. Each responsive proposal will be given a technical score.

GIC Re shall evaluate each technical proposal taking into account various criteria as mentioned under QCBS. Each criterion shall be marked as per the documentary evidence by the bidder, out of the weights assigned. Then the total points shall be weighted to become technical scores.

Following would be the parameters to be judged in the technical evaluations:

1. Evaluation Methodology

The evaluation of the bids will be a two-stage process based on Quality-cum-Cost Based Selection ("QCBS") method.

Technical bids will be evaluated for various parameters as specified hereinafter and the marks secured by bidders in technical evaluation will be considered for the next stage i.e., opening of Commercial Bids.

The Commercial Bids will be evaluated by assigning a score of 100 to the lowest quoted price ("LQP") and the scores for Quoted Prices ("QP") of the other qualified bids will be normalized as under:

Normalized Financial Score of a Bidder = 100 * LQP / QP

The scores of the Technical and Financial Bids will be assigned weights as under:

Technical Score: 60%; Financial Score: 40%

The total scores (Technical + Financial) arrived at as above will be ranked in descending order (H1, H2, H3…) and the bidder with H1 score will be recommended by the Evaluation Committee for selection to the Competent Authority.

2. Technical Evaluation

The scoring methodology for technical bid components is explained in the following paragraphs.

The proposal submitted by the Bidders shall, therefore, be evaluated on the following parameters:

Sr. no.	Parameters	Maximum Marks
1.	**Experience of the Firm:** • 1 Years to 5 Years – 5 Marks • 6 Years to 10 Years – 10 Marks • 11 Years to 15 Years – 15 Marks • 16 Years and above – 20 Marks **Audit Experience of the firm:** a) Internal/Statutory Audit Experience with Companies engaged in Re/insurance Business, life and/or non-life.	20 30

	b) Review of Risk Management Systems and Process of Bank or Mutual Funds or Insurance Companies or Inspection conducted on behalf of IRDAI c) Audit of treasury, investment functions of Life or Non-Life insurance companies, banks or other financial institutions. d) Internal/Statutory Audit Experience with Companies listed on Main Board of BSE/NSE. e) Experience of Concurrent audit of investment functions of re/insurance companies, banks and/or other financial institutions. *For Points (a),(b), (c), (d) and (e), marks will be allotted as follows:* ○ 1 Year – 1 Mark ○ 2 Years – 2 Marks ○ 3 Years - 3 Marks ○ 4 Years – 4 Marks ○ 5 Years and above – 5 Marks **Suitability of Personnel:** 1. Suitability of the Key Personnel for the assignment 2. Experience of the Team to be engaged for the assignment of GIC Re in Insurance/Reinsurance. 3. Total Staff Strength **Average turnover of the Firm in the last three financial years** 05.00 crores – 2 Marks 07.50 crores – 4 Marks 10.00 crores – 6 Marks 12.50 crores – 8 Marks 15.00 crores and above – 10 Marks **Approach, Methodology & Work plan**	20 10 20
	Total	**100**

GIC Re reserves the right to modify / amend the evaluation process at any time during the Bid process, without assigning any reason, whatsoever, and without any requirement of intimating the Bidders of any such change. Any time during the process of evaluation, GIC RE may seek specific clarifications from any or all the Bidders. GIC Re's decision in this regard shall be final & binding and no further discussion/interface will be held with the Bidders whose bids are technically disqualified/rejected.

3. Commercial Evaluation

The commercial bids for the technically qualified Bidders will be opened and reviewed to determine whether the commercial bids are substantially responsive. Bids that are not substantially responsive

are liable to be disqualified at GIC Re's discretion. **The total cost for the purpose of evaluation shall be calculated over the contract period of Three (3) years**.

4. Final selection

Final Selection will be based on QCBS Evaluation Process which is explained as under:

5. QCBS Evaluation Process

Commercial bids will be subjected to CQCCBS evaluation process. Under CQCCBS (Cost Evaluation under Combined Quality cum Cost Based System), the technical proposals will be allotted weightage of 60% while the financial proposals will be allotted weightage of 40%. Proposal with a lowest cost may be given a financial score of 100 and other proposals given financial scores that are inversely proportional to their prices. The total score, both technical and commercial/financial, shall be obtained by weighing the quality and cost scores and adding them up.

Highest marks basis: On the basis of the combined weighted score for quality and cost, the bidders shall be ranked in terms of the total score obtained. The proposal obtaining the highest total combined score in evaluation of quality and cost will be ranked as H-1 followed by the proposals securing lesser marks as H-2, H-3 etc. The proposal securing the highest combined marks will be ranked H-1 and shall be recommended for award of contract.

As an example, the following procedure can be followed: -

In a particular case of selection of bidder, it was decided to have the weightage of the technical bids and commercial/financial bids as 60:30. In response to the tender, 3 proposals, **A, B & C** were received. The technical evaluation committee awarded them **75, 80 and 90** marks respectively. All the 3 proposals were, therefore, found technically suitable and their commercial/financial proposals were opened after notifying the date and time of bid opening to the successful participants. The price evaluation committee examined the commercial/financial proposals and evaluated the quoted prices as under: Prices Quoted by the qualified bidders.

A: Rs.120.00

B: Rs.100.00

C: Rs.110.00

Using the formula (LEC/EC) *100, where LEC stands for lowest price quoted among the bidders and EC stand for price quoted by individual bidders, the committee gave them the following marks for commercial/financial proposals:

A: (100/120) *100 = 83 marks

B: (100/100) *100 =100 marks

C: (100/110) *100 = 91 marks

In the combined evaluation, thereafter, the evaluation committee calculated the combined technical and commercial/financial score as under:

Proposal A: 75 X 0.60 + 83 X 0.40 = 78.2 marks

Proposal B: 80 X 0.60 + 100 X 0.40 =88 marks

Proposal C: 90 X 0.60 + 91 X 0.40 = 90.4 marks

The three proposals in the combined technical and commercial/financial evaluation were ranked as under:

Proposal A:	78.2 Marks:	H3
Proposal B:	88.0 Marks:	H2
Proposal C:	90.4 Marks:	H1

Proposal C at the evaluated cost of Rs.110.00 was, therefore, declared as winner and shall be recommended for award of contract, to the competent authority.

It is pointed out that the above is merely an illustration.

(On letter head of Bidder)

DECLARATION

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

- I, hereby declare and certify, on behalf of the firm, that my firm/company is eligible to apply for this tender and we have accepted all the terms & conditions mentioned in the tender document dated _____ and we shall abide by all the terms & conditions of appointment letter/Agreement/tender document in the event of acceptance of my/our Bid.

- I declare that the firm is not owned by any of the relatives of GIC Re Officials. Also, none of the officials of GIC Re should have vested interest in the applicant firm.

- I further declare that M/s. _____ (Name of the Firm)/any of its partners/relatives/employees/representatives/agents shall not, under any circumstances, be deemed to have any employer-employee relationship with GIC Re Officials.

- I declare that the firm/partner/director does not possess any place of profit in GIC Re and/or intermediaries of GIC Re. There is no conflict of interest for the firm to either accept the audit assignment or while conducting the assignment, post acceptance.

- The firm has not conducted the following assignments for GIC Re during a period of two years immediately preceding the appointment as Concurrent Auditor.
    - Statutory Audit
    - Any Internal Audit
    - Any Concurrent Audit
    - Any consulting assignment, whether or not relating to audit functions
    - Reviews or Certification of Investment Risk Management Systems and Process.

- I declare that our firm is/was not prohibited/debarred/blacklisted by any Government Department/ CPSU/ SPSU/ Banks/ Autonomous Bodies/ Statutory Bodies including but not limited to IRDA, MCA, RBI, SEBI, ICAI, ICSI, C&AG etc.

- I undertake to sign contract with GIC Re on behalf of our Firm as per format provided for Service Level Agreement and Reciprocal Non-Disclosure Agreement attached with the tender document.

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

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

Place: _____ Name: _____

Dated: _____ Designation: _____

Membership No.: _____

FORMAT OF PERFORMANCE BANK GUARANTEE (PBG)
TO BE EXECUTED BY THE Successful Bidder

(To be executed on a non-judicial stamp paper of ₹ 500/-)

BG No. ……
Date…….

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

Dear Sir,

In consideration of the General Insurance Corporation of India, a Company registered under the Companies Act 1956, and 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 and permitted assigns) having entered into an Agreement dated ……. for Appointment of Firm as Concurrent Auditor of GIC Re for FY 2024-25, 2025-26 and 2026-27 (hereinafter referred to as "the Agreement") with…… (the selected Bidder's name and address) (hereinafter referred to as "the Audit Firm which expression shall, unless it be repugnant to the meaning and context thereof, include its successors and permitted assigns), the Audit Firm, 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 tender document No. _____dated ……..(Hereinafter referred to as "the RFP") and the Agreement, for the due fulfillment by the Audit Firm of the terms and conditions contained in the tender document, the Audit Firm's Bids and the Agreement,

1.We, _____ (Name of the bank and full address) (hereinafter referred to as "the Bank") at the request of the Audit Firm do hereby guarantee & to issue this Performance Bank Guarantee (hereinafter called "this Guarantee")and to pay to GIC Re on its first written demand any and all monies payable by the Audit Firm to the extent of an amount not exceeding ₹_____ (Rupees _____only) at any time without any cavil, demur, reservation, contest, argument, recourse or protest and /or without any reference to the Audit Firm and without the GIC Re needing to prove or to show grounds or reasons for demand for the sum specified therein.

2. We, _____ (Name of the bank and full address) do hereby undertake to pay the amounts due and payable under this guarantee without any demur, merely on a demand from GIC Re stating that the amounts claimed is payable. Any such demand made on the Bank shall be conclusive as regards the amount due and payable by the Bank under this guarantee. However, our liability under this guarantee shall be restricted to an amount not exceeding ₹_____/- (Rupees _____only).

1. We _____ (Name of the bank and full address) undertake to pay to GIC Re any money so demanded not exceeding ₹_____/- (Rupees _____only) notwithstanding any dispute or dispute raised by the Audit Firm in any suit or proceeding pending before any Court or Tribunal or Arbitrator or any Authority relating hereto our liability under this guarantee being absolute and unequivocal. The Payment so made by us under this guarantee shall be a valid discharge of our liability for payment thereunder and the Audit Firm shall have no claim against us for making such payment.

2. We, _____ (Name of the bank and full address) further agree that this guarantee shall remain in full force and effect during the entire tenure of the said Agreement till 60 days after all the contractual obligations (including warranty obligations) of the Audit Firm under the said Agreement, Bids and tender document are completed and that it shall continue to be enforceable till all the dues of GIC Re under or by virtue of the GIC's RFP or said Agreement have been fully paid and its claim authorities satisfied or discharged by the Audit Firm.

   Unless a claim or demand under this performance bank guarantee is made or presented to the Bank within (12) twelve months from the expiry of this 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.

3. 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 the Scope of Work or to extend time of performance of the Audit Firm under the Agreement or from time to time to postpone for any time or from time to time the powers exercised by GIC Re against the Audit Firm or to forbear or enforce any of the terms and conditions relating to the said Agreement or any other course or remedy or security available to the GIC Re. We shall not be relieved from our liability under this Guarantee by any exercise by the Corporation of its liberty with reference to the matters aforesaid or any of them or by reason of any variation, or extension being granted by the GIC Re to the Audit Firm 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. We further agree to waive notice of any such change, addition or modification or other acts mentioned above.

4. Any claim which we, _____ (Name of the bank and full address) may have against the Audit Firm shall be subject and subordinate to the prior payment and performance in full of all obligations of it 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 obligations of it hereunder remain owing and outstanding, regardless of the insolvency, liquidation or bankruptcy of the Audit Firm 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.

5. This guarantee will not be discharged due to the change in the name, constitution or address of the Bank, the Corporation, or the Audit Firm. We further agree that no change or addition to or other modification of the terms of the Agreement or Scope of Work for (the subject matter of procurement) which may be made between GIC Re and the Audit Firm, shall in any way release us from any liability under this Guarantee and we hereby waive notice of any such changes, addition, or modification unconditionally.

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

7. Notwithstanding anything contained herein:-

    a. Our liability under this Bank Guarantee shall not exceed ₹_____/- (Rupees _____only).
    b. This Bank Guarantee shall be valid upto and including _____(date) and
    c. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if GIC Re serves upon us a written claim or demand within twelve months from the expiry date of this Bank Guarantee.

8. 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 Audit Firm "before proceeding against" the Bank and the Guarantee herein contained shall be enforceable against the Bank notwithstanding any other security which GIC Re may have obtained or may obtain from the Audit Firm at the time when proceedings are taken against the said Bank in any manner whatsoever.

9. This Performance Bank Guarantee shall come into force immediately and shall be valid up to 60 days after all contractual obligations of the Audit Firm including warranty obligations are completed.

10. We have the power to issue this Guarantee in your favor and the undersigned who are executing this Guarantee have the necessary power to do so on behalf of the Bank.

Dated this ……day of ….. 202__ 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……
Name
Designation
Official
Address
…

2……
Name
Designation
Official
Address