

**REQUEST FOR PROPOSAL (RFP)  
FOR SELECTION OF CONCURRENT  
AUDITOR FOR A PERIOD OF THREE YEARS  
FOR REINSURANCE ACCOUNTS  
DEPARTMENT**

***RFP NO:  
NICL/RI ACCOUNTS/CONCAUDIT/2024***



**National Insurance Company Limited  
Head Office  
Premises No. 18-0374, Plot No. CBD-81,  
New Town, Kolkata 700 156, West Bengal  
WEBSITE: - [www.nationalinsurance.nic.co.in](http://www.nationalinsurance.nic.co.in)**

**REQUEST FOR PROPOSAL (RFP) FOR ENGAGEMENT OF CA FIRM FOR  
CONCURRENT AUDIT OF REINSURANCE ACCOUNTS DEPARTMENT  
Key Information on the RFP Response Submission (“Bid Details”)**

<b>RFP REFERENCE</b>	NICL/RI ACCOUNTS/CONCAUDIT/2024
<b>NAME OF DEPARTMENT</b>	REINSURANCE ACCOUNTS
<b>PURPOSE</b>	Request for proposal for selection of concurrent auditor for a period of three years for Reinsurance Accounts Department
<b>DATE OF POSTING OF TENDER DOCUMENT ON WEB SITE</b>	<b>22.04.2024</b>
<b>LAST DATE AND TIME FOR SUBMISSION OF QUERIES BY EMAIL/GEM</b>	<b>29.04.2024 (05:00 P.M)</b>
<b>LAST DATE AND TIME FOR SUBMISSION OF BID DOCUMENTS INCLUDING TECHNICAL AND COMMERCIAL BID (ONLINE)</b>	<b>06.05.2024 – 01:00 P.M.</b>
<b>LAST DATE AND TIME FOR SUBMISSION OF PHYSICAL BID DOCUMENTS INCLUDING TECHNICAL AND COMMERCIAL BID (OFFLINE)</b>	<b>06.05.2024 – 03:00 P.M.</b>
<b>PLACE FOR SUBMISSION OF PHYSICAL BID DOCUMENTS</b>	<b>HEAD OFFICE, KOLKATA CHIEF MANAGER (REINSURANCE ACCOUNTS), 9<sup>TH</sup> FLOOR, WING A HO ACCOUNTS DEPARTMENT PREMISES NO. 18-0374, PLOT NO. CBD-81, NEW TOWN, KOLKATA 700 156, WEST BENGAL</b>
<b>DATE AND TIME FOR OPENING OF PRE-QUALIFICATION/TECHNICAL BID</b>	<b>06.05.2024 – 03:30 P.M.</b>
<b>EARNEST MONEY DEPOSIT</b>	Rs. 5,000 (Rupees Five Thousand Only)
<b>OPENING OF COMMERCIAL BID</b>	<b>TO BE INTIMATED TO THE TECHNICALLY QUALIFIED CA FIRM</b>
<b>EMAIL ID</b>	durbadal.mukherjee@nic.co.in
<b>WEBSITE AND LINK</b>	<a href="http://www.nationalinsurance.nic.co.in">www.nationalinsurance.nic.co.in</a>
<b>TENDER FEES</b>	Rs. 5,000/- (Rupees Five Thousand)

**Notes:**

1. The Bid is not transferable.
2. The above dates are tentative and subject to change without prior notice or intimation. CA Firms should check the aforesaid website for updates & necessary information.
3. If a holiday is declared on the Bid submission date mentioned above, the Bids shall be opened on the next working day at the same time unless communicated otherwise.

## CONTENTS

<b>S.No.</b>	<b>Section</b>	<b>Description</b>
1	Section I	Disclaimers
2	Section II	Introduction
3	Section III	Definitions, General Terms and Conditions
4	Section IV	RFP Specific Terms and Conditions
5	Section V	Contents of Particulars of Pre-Qualification cum Technical Bid (including Annexure A to J)
6	Section VI	Contents of particulars of Commercial Bid (including Annexure K to L)
7	Section VII	1. Format of Contract
		2. Format of Performance Bank Guarantee
		3. Format of Integrity Pact
		4. Other Annexure (Annexure M to O )
		5. Procedure for submission of E-Tender

# ***SECTION -I***



## **Disclaimers**

**National Insurance Company Limited  
Head Office  
Premises No. 18-0374, Plot No. CBD-81,  
New Town, Kolkata 700 156, West Bengal**

**WEBSITE: - [www.nationalinsurance.nic.co.in](http://www.nationalinsurance.nic.co.in)**

## **1. DISCLAIMERS**

### **1.1 NATURE OF INFORMATION PROVIDED**

The information contained in this Request for Proposal Document (“RFP Document/Bid Document”) or information provided subsequently to CA Firm(s) or applicants whether verbally or in documentary form by or on behalf of NICL is provided to the CA Firm(s) on the terms and conditions set out in this RFP document and all other terms and conditions subject to which information is provided.

Neither NICL nor any of its directors, officers, employees, agents, representative, contractors, or advisors gives any representation or warranty (whether oral or written), expressed or implied as to the accuracy, updating or completeness of any writings, information or statement given or made in this RFP Document.

This RFP Document is not a recommendation, offer or invitation to enter into a contract, agreement or any other agreement by NICL to any party/(ies) other than those applicants who are qualified to submit the bids. This RFP Document has been prepared for the sole purpose of enabling NICL to select a concurrent auditor for its Reinsurance Accounts Department.

This RFP Document is intended solely for the information purpose of the party to whom it is issued i.e. CA Firm, and no other person/company/organization and shall not create any legal obligation on NICL.

### **1.2 NO LIABILITY OF NICL**

NICL and its directors, officers, employees, contractors, representatives, agents, and advisors make no representations or warranty with regard to the - accuracy, reliability or completeness of this RFP Document. They disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incidental thereto) or damage, (whether foreseeable or not) (“Losses”) suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections contained in this RFP Document or conduct ancillary to it whether or not the losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of NICL or any of its directors, officers, employees, contractors, representatives, agents, or advisors.

The information contained in this RFP Document is selective and NICL may in its absolute discretion, but without being under any obligation to do so, update, modify, mend, or supplement or withdraw the information in this RFP Document.

### **1.3 NO BINDING OBLIGATION ON NICL**

The issue of the RFP Document does not imply that NICL is bound to select a CA Firm or to appoint the selected CA Firm, as the case may be, for the Project and NICL reserves the right to reject all or any of the CA Firm or bids without assigning any reason whatsoever and without being liable to any loss that any CA Firm might suffer due to such reason. The decision of NICL shall be final, conclusive and binding on all parties/CA Firms directly or indirectly connected with the bidding process.

### **1.4 CA FIRMS OBLIGATION TO INFORM ITSELF**

The purpose of this RFP Document is to provide the CA Firm(s) with information to assist the formulation of their proposals. This RFP Document does not claim to contain all the information each CA Firm may require. Each CA Firm must apply its own care and shall conduct its own independent investigation and analysis and is free to check and satisfy itself with regard to the accuracy, reliability and completeness of the information in this RFP Document and the meaning and impact of that information and wherever necessary obtain independent information.

### **1.5 EVALUATION OF OFFERS**

Each CA Firm acknowledges and accepts that NICL may, in its sole and absolute discretion, apply whatever criteria it deems appropriate in the selection of CA Firm, not limited to those selection criteria set out in this RFP document.

### **1.6 COSTS BORNE BY CA FIRMS**

The CA Firm shall bear all the costs associated with or relating to the preparation and e-submission of the Bid including but not limited to preparation, meetings, discussions, demonstrations, copying, expenses associated with any demonstrations or presentations which may be required by NICL or any other costs incurred in connection with or relating to the Bid. All such costs and expenses shall entirely and exclusively remain with the CA Firm and NICL shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a CA Firm in preparation or e-submission of the Bid, regardless of the conduct or outcome of the bidding process.

### **1.7 ERRORS AND OMISSIONS**

Each CA Firm should notify NICL of any error, fault, omission, or discrepancy found in this RFP Document but not later than 05:00 pm on or before 29<sup>th</sup> April 2024.

### **1.8 ACCEPTANCE OF TERMS**

A CA Firm shall, by responding to NICL's RFP Document, be deemed to have accepted the terms as stated in this RFP Document. The CA Firm unconditionally acknowledges that by submitting its response to this RFP Document that it has not relied on any idea, information, statement, representation, or warranty given in this RFP Document.

### **1.9 CONFIDENTIALITY**

This document is meant for the specific use by the Company/ person/s interested to participate in the RFP process. This document in its entirety is subject to Copyright Laws. NICL expects the CA Firm or any person acting on behalf of the CA Firm to strictly adhere to the instructions given in the document and maintain confidentiality of information. The CA Firms will be held responsible for any misuse of information contained in the document, and are liable to be prosecuted by NICL in the event that such a circumstance is brought to the notice of the NICL. By downloading the document, the interested party is subject to the confidentiality clauses herein.

# ***SECTION -II***



## **Introduction**

**National Insurance Company Limited  
Head Office  
Premises No. 18-0374, Plot No. CBD-81,  
New Town, Kolkata 700 156, West Bengal**

**WEBSITE: - [www.nationalinsurance.nic.co.in](http://www.nationalinsurance.nic.co.in)**

## **INTRODUCTION**

National Insurance Company Limited is India's Oldest General Insurance Company. It was incorporated in Kolkata, West Bengal on December 5, 1906 to fulfil the nationalist aspiration for Swaraj. 66 years later, after passing of General Insurance Business Nationalisation Act in 1972, it was merged along with 21 foreign and 11 Indian companies to form National Insurance Company Limited, one of the four subsidiaries of the General Insurance Corporation of India, fully owned by Govt. of India. Under the provisions of this Act, the shares of existing Indian general insurance companies and undertaking of other insurers were transferred to GIC for the regulation and control of insurance business.

On Aug 7, 2002, National Insurance was delinked from its holding Company that is GIC and was formed as an independent insurance company.

National Insurance has offices all over India and a foreign office in Nepal. The Company has strong presence with around 850 offices and more than 8500 employees and over 50000 Agents spread all over the nation.

Our Standalone Financial Statements and Consolidated Financial Statements which comprise of Revenue Accounts (Fire, Marine & Miscellaneous), Profit & Loss Account, Balance Sheet & Cash Flow (under Direct Method) are governed mainly by the following:-

- a)** The Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015.
- b)** Insurance Regulatory and Development Authority Act, 1999.
- c)** Accounting Principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002.
- d)** Orders /directions/circulars issued by IRDAI.
- e)** SEBI Regulations & Notifications.
- f)** Accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

NICL invites Request for Proposal (RFP) from Chartered Accountant firms of repute and proven track record for undertaking Concurrent Audit exercise of its Reinsurance Accounts Department.

# ***SECTION -III***



**Definitions, General Terms and Conditions**

**National Insurance Company Limited  
Head Office  
Premises No. 18-0374, Plot No. CBD-81,  
New Town, Kolkata 700 156, West Bengal**

**WEBSITE: - [www.nationalinsurance.nic.co.in](http://www.nationalinsurance.nic.co.in)**

## 1.1 Definitions:

In this RFP document the following terms shall be interpreted as indicated below:

- a) 'NIC' or the 'Company' or the 'Insurer' or the 'Insurance Company' means National Insurance Company Limited.
- b) 'RFP' means and includes 'Request for Proposal' for selection of concurrent auditor for Reinsurance Accounts department in scope (tender ref no. NICL/RI ACCOUNTS/CONCAUDIT/2024) dated **22<sup>nd</sup> April 2024**.
- c) The 'Contract' means the agreement entered into between the Company and the CA Firm as recorded in the Contract Form signed by the COMPANY and the CA FIRM, including all attachments and Annexure thereto and all documents incorporated by reference therein. The contract also covers the terms & conditions and other points mentioned in the RFP forms including the accepted deviations (if any). A specimen of the Contract has been given in **Section – V**.
- d) The 'CA Firm' means the person or the firm or the company with whom the order for the concurrent audit of Reinsurance Department is placed, and shall be deemed to include the Firm's successors, representatives (approved by the Company), heirs, executors, administrators and permitted assignees, as the case may be unless excluded by the terms of the contract.
- e) "Subcontractor" means a third party to whom the Firm subcontracts any of the Services.
- f) "Intellectual Property Rights" includes copyrights, patents, trademarks, service marks, design rights (whether registered or unregistered), trade secrets and all other similar proprietary rights.
- g) "Materials" means all tangible materials developed in the course of this Contract including documents, records and other copies including materials, which embody computer software programs.
- h) "Master Contract", "Master Agreement", "Agreement", or "Contract" as referenced herein shall mean this Agreement.
- i) "Project" means to provide services in respect to selection of concurrent Auditor specified in RFP dated **22<sup>nd</sup> April 2024** vide tender ref. no. NICL/RI ACCOUNTS/CONCAUDIT/2024 and \_\_\_\_\_ response dated \_\_\_\_\_ and conclusively documented in this Master Contract as scope of work.
- j) The term 'CA Firm' means 'CA Firm' till submission and evaluation of RFP. At the time of issue of Purchase Order and signing of Contract, the successful CA Firm will be termed as 'CA Firm'.
- k) The 'Bid Price' means the 'Total Price' (As per Section-VI) quoted by the CA Firm.
- l) The 'Contract Value' means the total amount payable per month excluding taxes against concurrent Audit & related services by the CA Firm.
- m) "Applicable taxes" means and includes Sales Tax, GST, Value Added Tax and like taxes payable in respect of deliverables.
- n) 'EMD' means Earnest Money Deposit being the amount to be deposited by the CA Firm to NIC in the form of BG/Demand Draft along with the bid.
- o) 'PBG' means Performance Bank Guarantee to be submitted by the CA Firm as the guarantee of performance against the concerned Order.
- p) The 'Order' means the Purchase Order issued in favor of the successful CA Firm.
- q) "Deliverables" means any final written report or other document containing comments and observations as well as recommendations which the CA Firm may provide during the course of this engagement.

- r) 'Service' means services, Deliverables and work product described in the Scope of Work Section of the Master Contract, any other incidental services and obligations of the CA Firm covered under the contract.
- s) "Service Level Objectives" means the predetermined, objective performance criteria as specifically set out in this Agreement, for delivery of the Services.
- t) "Scope of Work" means all services as defined under the head scope of work given in this contract which describes concurrent Audit of Reinsurance Department that the CA Firm will perform under this Contract.
- u) "Effective Date" means, \_\_\_\_ Day of \_\_\_\_\_ 2024.
- v) The term 'Authorized Signatory' as used in the RFP document shall mean one who has signed the RFP and he/she should clearly indicate the capacity in which he / she has signed the RFP and the company or firm shall be bound by his / her signature.
- w) Wherever the word 'he' appears in this document, it shall be deemed to include 'she', 'it' as may be appropriate.
- x) 'NIC Address' means the address for bid submission and opening of RFP / verification/ Technical evaluation of Concurrent Audit of Reinsurance Accounts Department and is as follows:

Chief Manager – Reinsurance Accounts  
National Insurance Company Limited,  
Head Office, Accounts Department, 8<sup>th</sup> Floor (Wing A)  
Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156  
Contact Person: Shri Durbadal Mukherjee  
Contact No.: **8335080404**  
E-mail: [durbadal.mukherjee@nic.co.in](mailto:durbadal.mukherjee@nic.co.in)

NIC reserves the right to extend the last date/time for submission of bids or modify the Technical Specifications/locations of delivery/conditions stipulated in any item(s) of this RFP Documents till final bid submission date and all such changes/modification will be informed through NIC website: [www.nationalinsurance.nic.co.in](http://www.nationalinsurance.nic.co.in) as well as e-Procurement GEM portal.

## 1.2 Application:

The General Terms and Conditions of the RFP as laid down in this section shall apply over and above the provisions of the contract to the extent not specifically mentioned in the contract.

## 1.3 Earnest Money Deposit (EMD):

The offer for concurrent audit of Reinsurance Accounts Department must be accompanied with a deposit in the form of Bank Guarantee (BG)/Demand Draft (DD) for amount mentioned in Section II payable at Kolkata in favor of "National Insurance Company Limited" issued by any Scheduled Bank, which would carry no interest. Non-submission of EMD along with Pre-Qualification cum Technical Bid will disqualify the CA Firm and his Commercial Bids will not be entertained.

The **EMD** and/or the Performance Guarantee to be furnished by the successful CA Firm may be forfeited if the CA Firm:

- i. Withdraws his bid at any time before the LOI or Purchase Order or Advice for execution is issued against the respective RFP.
- OR
- ii. Fails or refuses to receive the Purchase Order within two working days from the date of issuance of the Purchase Order.
- OR
- iii. Fails or refuses to execute the work after issue of LOI/Purchase Order/Advice for execution.

OR

iv. Fails or refuses to furnish the Performance Guarantee of 3% of the Annual Contract Value.

OR

v. Fails or refuses to execute the Contract within 14 days of issue date of PO.

OR

vi. Fails or refuses to execute the work as per the Contract.

OR

vii. The services rendered for 'Concurrent audit of Reinsurance Accounts Department are not accepted by NIC Official/s and due to non-compliance of any terms & conditions of RFP.

OR

viii. Fails to commence the delivery services within two weeks of issue date of PO.

**NOTE: SSI Units registered with NSIC and MSME can avail the following benefit on submission of relevant certificate:**

- **Exemption from payment of EMD (Earnest Money Deposit) and Tender Fee.**

#### **1.4 Pre-Qualification cum Technical Bid**

Please refer to Section-V of the RFP.

- (i) Failure to comply with this requirement may result in disqualification of the CA Firm and cancellation of the bid submitted by him.
- (ii) Failure to provide passphrase prior to Online Public Tender Opening Event shall result in rejection of the bid of that CA Firm.

#### **1.5 Price Schedule:**

- 1.5.1 All quotes are to conform to the format as per Price Schedule in Section – VI; Quotes should be only in INR.
- 1.5.2 The CA Firm will submit their quotations after carefully examining the documents/conditions. The CA Firm must obtain for himself on his own responsibility and at his own expense all the information necessary to enable him to prepare and submit a proper quotation.
- 1.5.3 It will be the responsibility of the CA Firm to take care of all formalities, if any, necessary as per orders of any government/non-government authority in force at the point of time of delivery of said items.
- 1.5.4 The final price for evaluation for the Concurrent audit of Reinsurance Accounts Department would be decided on the basis of the "Net Price" as specified in section VI.
- 1.5.5 Arithmetical errors will be rectified on the following basis:
  - a. If there is discrepancy between words and figures, words will prevail.
  - b. If there is a discrepancy between the break-up price and total price, the break-up price shall prevail.
  - c. If tax amount does not corroborate with the tax percentage mentioned in the price bid, the tax percentage prevails and amount shall be corrected up to two decimals.
  - d. The total amount shall be rounded off to Rupees for the purpose of determining L-1 CA Firm.

**1.6 Other Conditions:**

- 1.6.1A bid determined not substantially responsive will be rejected by the Company and cannot be made subsequently responsive.
- 1.6.2 No consideration will be given to a bid received after the date and time stipulated by NIC and no extension of time will be permitted for submission of Bids. However, NIC reserves the right to extend the last date and time for submission of the bids at its own discretion.
- 1.6.3 Canvassing/misleading information in any form in connection with Bids is strictly prohibited and Bids submitted by CA Firms who resort to these types of activities are liable to be rejected.
- 1.6.4 NIC reserves the right to call for any clarification from any/all CA Firm during the evaluation of the bids. However, no other correspondence on bids will be entertained.
- 1.6.5 No price variation / adjustment, explanation, correction or any other escalations will be entertained.
- 1.6.6 Replica of the soft copy of bid must be submitted in form of Hard copy.
- 1.6.7 NATIONAL INSURANCE COMPANY LIMITED DOES NOT BIND ITSELF TO ACCEPT ANY BID AND RESERVES THE RIGHT TO ACCEPT/REJECT ANY BID WITHOUT ASSIGNING ANY REASONS THEREOF.
- 1.6.8 In terms of provisions of Section 33(3) of The Insurance Laws (Amendment) Act, 2015, the IRDAI is authorized to verify such books of account, register, other documents and the data base in the custody of the selected CA Firm in respect of service outsourced by NICL. It shall be the duty of the selected CA Firm to provide such documents/statements/information as may be required by the IRDAI within such time as may be specified by IRDAI.
- 1.6.9 In terms of provisions of Section 33(4) of The Insurance Laws (Amendment) Act, 2015, the IRDAI, if it considers expedient to do so, may direct any person hereinafter referred to as “Investigating Officer”, to make an investigation as specified under Section 33(1) or carry out an inspection as specified under Section 33(2) of the Insurance Laws (Amendment) Act, 2015, who may examine on oath any manager, managing director or other officer of the selected CA Firm in respect of the services are outsourced by NICL.
- 1.6.10 NICL reserves the right to call for missing/ additional requirements from the CA Firm at any time in response to any query from the appropriate authorities.

**1.7 Schedule of Completion & Delivery:**

The entire assignment has to be completed in accordance with the timeline mentioned below:

<b>ONGOING</b>	To be completed as a part of ongoing exercise as per scope of work mentioned on a regular basis.
<b>QUARTERLY</b>	To be completed every quarter as per scope of work mentioned.

Any extension of the completion date due to unforeseen delays shall be by mutual consent.

In case of failure on the part of the CA FIRM to adhere to the time schedule, the Liquidated Damages condition as per Clause 1.12 shall be invoked by NIC. However, NIC may cancel the contract if the CA FIRM fails to commence the delivery and implementation within two weeks from the date of issue of Purchase Order.

The Selection of concurrent auditor for Reinsurance Accounts Department should be executed and completed in coordination with and under supervision and guidance of NIC officials.

**1.8 Terms of Payment:**

1.8.1 All payments pertaining to this RFP shall be made from Head Office of the COMPANY. The applicable GST shall be paid by the COMPANY as per Invoice of the CA FIRM.

1.8.2 Performance Bank Guarantee of 3% of Contract Value in the form of BG covering the entire contract period should be furnished by the successful CA Firm/s in favor of NIC at the time of signing of the contract. The signed Contract and PBG (as per format given in Section – V) should be submitted to NIC within 14 days from the issue of the purchase order.

Any extension of the completion date due to unforeseen delays shall be by mutual consent. If the CA Firm fails to complete the assignment as per the time frame prescribed in the RFP, and the extensions if any allowed, it will be breach of contract if the delay is attributable to the CA Firm. The Insurer reserves its right to cancel the order in the event of delay and invoke the Bank Guarantee. The Insurer reserves its right to change the completion date on account of change in guidelines of Regulatory Authorities.

CA Firm must provide professional and impartial advice at all times and hold the Insurer's interest paramount, without any consideration for future work, and strictly avoid conflicts with other assignments or their own corporate interests.

Invoice shall be raised for Kolkata (DC) with the GSTIN of CA Firm registered for Kolkata and the same shall be submitted at NIC Head Office, Reinsurance Accounts Department Kolkata. All payments will be released by the Insurance Company within 30 days from the date of confirmation from the concerned Dept. and after getting relevant documents and proofs of services.

**1.8.3** NIC will make payment as follows:

The terms of the payment will be as under:

**No Advance payment. All payments shall be released on quarterly basis upon submission of invoice.**

**1.8.4 Penalty & Cancellation Clause:** (Applicable during Contract Period):

Inability of the CA Firm to deliver the required service levels as mentioned above, would result in breach of contract and will authorize the Insurer to invoke the penalty clause. Non completion of work within stipulated time frame as provided in Scope of work will result in levying penalty of 1% of the cost of underperformed service for each week or part thereof of delay until actual delivery or performance up to a maximum deduction of 10% of the order value. Once the maximum is reached Insurance Company may consider cancellation of the order and the Performance Security submitted may be invoked. NIC reserves the right to terminate the contract with the right to invoke the Performance Guarantee furnished by the CA Firm favoring NIC. In this respect NIC will give two week's notice to CA Firm to address the issue.

**1.9 Delays in delivery and Liquidated damage:**

Delivery and performance of the services shall be made by the CA Firm/s in accordance with the time schedule mentioned in the Purchase Order. Any delay by the CA Firm/s in the performance of its delivery or installation obligations shall render the CA Firm/s liable for imposition of liquidated damages of 0.5% per week on total contract value will be deducted on exceeding the date of delivery or installation and/or termination of the contracts for default, besides forfeiture of the EMD.

Any incidental taxes and levies on account of delay in performance i.e. delivery/installation/ replacement of defective parts, shall be on the CA Firm's account.

**1.10 Clarification of Bids:**

To assist in the examination, evaluation and comparison of bids the Company may, at their discretion, ask the CA Firm for clarification of the bid. However, **no other correspondence on bids will be permitted.**

**1.11 Contract with NIC:**

**The CA FIRM/s shall have to enter into a contract with National Insurance Company Limited within 14 days of NIC from the date of receiving of purchase order.** The format of the contract is attached in **Section –V**. Failure to enter into Contract may result in cancellation of the Purchase Order.

**1.12 Termination on Insolvency:**

The agreement can be terminated by giving written notice to the CA Firm/s, without compensation to the CA Firm/s, if:

- (a) The CA Firm/s becomes bankrupt or is otherwise declared insolvent;
- (b) The CA Firm/s being a company is wound up voluntarily or by the order of a court or a receiver, or manager is appointed on behalf of the debenture holders or circumstances occur entitling the court or debenture holders to appoint a receiver or a manager, provided that such termination will not prejudice or affect any right of action or remedy accrued or that might accrue thereafter to the Company.

**1.13 Governing Language:**

The bids prepared by the CA Firm/s and all correspondence and documents relating to the bids exchanged by the CA Firm/s and the Company, shall be written in the English language, provided that any printed literature furnished by the CA Firm/s may be in any another language so long the same is accompanied by an English translation in which case, for purposes of interpretation of the bid, the English translation shall govern.

**1.14 Applicable law:**

The contract shall be interpreted in accordance with the Indian laws.

**1.15 Notices:**

Any notice by one party to the other pursuant to the Contract shall be sent by email/letter and confirmed in writing to the address specified for that purpose in the Contract.

As the Company's Registered Head Office is situated within the Jurisdiction of the High Court at Kolkata all disputes and differences are subject to the Jurisdiction of The Calcutta High Court.

#### **1.16 Assignment:**

The CA Firm/s shall not assign in whole or in part, the obligations to perform under the contract, except with Company's prior written consent.

#### **1.17 Sub-Contract:**

The CA Firm/s shall obtain consent of the Company in writing of all Sub-Contracts (if any) to be awarded under the Contract that is not already specified, in his bid. Such notification, in his original bid or later, shall not relieve the CA Firm/s from any liability or obligation under the Contract.

#### **1.18 Obligation:**

The entire responsibility of the supply, warranty and the contract lies with the CA Firm/s on whom the Purchase Order is placed and with whom the Contract is signed. The CA Firm/s would be responsible and bear the additional cost (if any), incurred by the Company on this account of the supply.

#### **1.19 Indemnity:**

The CA Firm agrees to indemnify and keep indemnified, defend and hold harmless the Insurance Company from and against any and all losses, liabilities, claims, obligations, costs, expenses (including, litigation cost, reasonable attorney's fees), arising before or after completion of concurrent audit of Reinsurance Accounts Department, which result from, arise in connection with or are related in any way to claims by third parties arising out of or in connection with:

- The CA Firm's breach of any of the terms and conditions, representations, warranties specified in the Agreement/Contract; infringement of Intellectual Property Rights of the Insurance Company; acts or omissions of, negligence, or misconduct by the CA Firm; or its professionals, representatives, agents, security analysts, CA Firms and advisors;
- For the purpose of the Agreement, the CA Firm shall include the CA Firm, its personnel, employees, CA Firms, and / or other authorized persons.
- In no event shall the CA Firm be liable for claims arising from or in connection with the sole negligence or misconduct of the party seeking indemnification.
- The responsibility to indemnify set forth in this Clause shall survive the termination of this Agreement for any reason with regard to any indemnity claims arising in relation to the performance hereof.

The total liability of CA Firm including indemnification will be restricted to the order value.

#### **1.20 Publicity:**

Any publicity by the CA Firm in which the name of Insurance Company is to be used should be done only with the explicit prior written permission of Insurance Company. The CA Firm shall not make or allow the making of a public announcement or media release about any aspect of the Contract unless Insurance Company first gives the Vendor its prior written consent.

#### **1.21 Confidentiality:**

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

- To maintain and use the Information only for the purposes of the Contract/Agreement and only as permitted by Insurance Company;

- To only make copies as specifically authorized by the prior written consent of Insurance Company and with the same confidential or proprietary notices as may be printed or displayed on the original;
- To restrict access and disclosure of Information to such of their employees, agents, strictly on a “need to know” basis, to maintain confidentiality of the Information disclosed to them in accordance with this Clause and
- To treat all Information as Confidential Information.
- Conflict of interest: The Vendor shall disclose to Insurance Company in writing, all actual and potential conflicts of interest that exist, arise or may arise (either for the Vendor or the CA Firm’s team) in the course of performing the Service(s) as soon as practicable after it becomes aware of that conflict.
- The successful CA Firm must execute a *Nondisclosure Agreement* to the Insurance Company as per format provided by Insurance Company before or at the time of execution of the Master Contract.

Except as otherwise permitted by the Agreement, neither of the parties may disclose to third parties the contents of this Agreement or any information provided by or on behalf of the other that ought reasonably to be treated and/or proprietary. Parties may, however, disclose such confidential information to the extent that it must be disclosed under applicable law, legal process or professional regulation.

#### **1.22 Preliminary Scrutiny:**

Insurance Company will scrutinize the offers/bids to determine whether they are complete, whether any errors have been made in the offer/bid, whether required technical documentation has been furnished, whether the documents have been properly signed, and whether items are quoted as per the schedule. Insurance Company may, at its discretion, waive any minor non-conformity or any minor irregularity in an offer/bid. This shall be final, conclusive and binding on all CA Firms and Insurance Company reserves the right for such waivers.

#### **1.23 No commitment to accept lowest or any offer/bid:**

Insurance Company shall be under no obligation to accept the lowest or any other offer received in response to this offer notice and shall be entitled to reject any or all offers without assigning any reason whatsoever. Insurance Company has the right to re-issue tender/bid. Insurance Company reserves the right to make any changes in the terms and conditions of purchase that will be informed to all CA Firms. Insurance Company will not be obliged to meet and have discussions with any CA Firm, and/or to listen to any representations once their offer/bid is rejected. Any decision of Insurance Company in this regard shall be final, conclusive and binding upon the CA Firm.

#### **1.24 Ownership & Retention of Documents:**

- a) Insurance Company shall own the documents, prepared by or for the selected CA Firm arising out of or in connection with the Contract.
- b) Forthwith upon expiry or earlier termination of the Contract and at any other time on demand by Insurance Company, the Vendor shall deliver to Insurance Company all documents provided by or originating from Insurance Company and all documents produced by or from or for the Vendor in the course of performing the Service(s), unless otherwise directed in writing by Insurance Company at no additional cost.
- c) The selected CA Firm shall not, without the prior written consent of Insurance Company, copy, distribute or retain any such Documents.
- d) The selected CA Firm shall preserve all documents provided by or originating from Insurance Company and all documents produced by or from or for the Vendor in the course of performing the Service(s) in accordance with the legal, statutory, regulatory obligations of Insurance Company.

### **1.25 COMPANY RESERVES THE RIGHT TO THE FOLLOWING:**

Company reserves its rights, without giving any reason whatsoever and without any cost or compensation therefor, to

- Reject any or all proposals received in response to the RFP
- Reject the proposals received in response to the RFP containing any deviation from the payment terms stipulated in Point No 1.8 above.
- Waive or Change any formalities, irregularities, or inconsistencies in proposal format delivery.
- Extend the time for submission of proposal.
- Modify the RFP document, by an amendment that would be notified on the Insurance Company's website.
- Independently ascertain information from the Banks and other institutions /companies to which the CA Firm has already extended services for similar assignment.
- Modify the time period stipulated above for completion of assignment during the execution of assignment if it deems fit.

### **1.26 Other Instructions:**

- a. The key persons identified for the project should carry out their activities from Insurance Company's premises whenever necessary. The personnel involved for executing the assignment should be qualified as per the requirements mentioned in the Qualification Criteria and preferably should have been involved in a similar assignment.
- b. The CA Firm selected for the assignment should adhere to the quality standards, regulatory directions, guidelines in this regard.
- c. The CA Firm selected for the assignment should treat as confidential all data and information about the Insurance Company obtained in the execution of the proposed assignment, hold it in strict confidence and should not reveal such data / information to any other party without the prior written approval of the Insurance Company.
- d. The proposal should be submitted strictly in the formats provided in this RFP document.
- e. The proposal should be free of overwriting/ corrections / alterations.
- f. The proposals and related Annexure should be signed by the authorized representative/s of the CA Firm. The executants' authority to represent and bind the Consultation Firm must be confirmed by a written authority letter issued by the Competent Authority of the CA Firm accompanying the proposal.
- g. All bids and supporting documentation shall be submitted in English only.
- h. The Insurance Company will not return the bids/responses to the RFP received. The information provided by the CA Firm/s to the Insurance Company will be held in confidence and will be used for the sole purpose of evaluation of bids.

It is hereby clarified that the Bid / response to the RFP should be submitted in the exact format given herein without making any changes/alterations to the RFP document. Any change/alteration made to the RFP document by the participant would make the respective Bid/response to the RFP void and the same shall be liable to be rejected by the Insurance Company without further going into the merits of the tender.

### **1.27 Accountability of the Insurer and the CA Firm:-**

A CA Firm engaged by the insurer has to have a certain degree of accountability, on its part, for any advice and/or for any service rendered to the insurer, keeping in view norms of ethical business, professionalism and the fact that such advice/service is being rendered for a consideration, as per the terms of the contract. At the same time, the insurer also has to have its share of accountability, for accepting the advice and services, provided by the CA Firm.

### **1.28 Conflict of Interest:**

The CA Firm shall avoid any conflict of interest while discharging contractual obligations and bring, beforehand, any possible instance of conflict of interest to the knowledge of the insurer, while rendering any advice or service.

The CA Firm must act, at all times, in the interest of the insurer and render any advice/service with professional integrity. A CA Firm is expected to undertake an assignment/project, only in areas of its expertise and where it has capability to deliver efficient and effective advice/services to the employer.

The CA Firm has to cooperate fully with any legitimately provided/constituted investigative body, conducting inquiry into processing or execution of the consultancy contract/ any other matter related with discharge of contractual obligations by the CA Firm.

# SECTION -IV

## **RFP Specific Terms and Conditions**



**National Insurance Company Limited**

**Head Office**

**National Insurance Company Limited  
Head Office  
Premises No. 18-0374, Plot No. CBD-81,  
New Town, Kolkata 700 156, West Bengal**

**WEBSITE: - [www.nationalinsurance.nic.co.in](http://www.nationalinsurance.nic.co.in)**

- 2.1 The RFP Number and Name of this RFP is **NICL/RI ACCOUNTS/CONCAUDIT/2024**.
- 2.2 Invitation to RFP (e-RFP) is for Selection of concurrent auditor for Reinsurance Accounts Department as per specifications given in the RFP.
- 2.3 Intending CA Firms who satisfy the eligibility criteria laid down hereunder may download the RFP Document from the company's website (www.nationalinsurance.nic.co.in or e-Procurement GEM. CA Firms may please note for participation in this e-RFP, it is mandatory to download official copy of RFP document from GEM portal) between **22<sup>nd</sup> April 2024 to 5<sup>th</sup> May 2024** and in this case the CA Firm has to submit, in a separate envelope super scribed as "RFP Fee", a non refundable RFP Document Fee of Rs. 5,000/- (Rupees Five Thousand) only by way of Demand draft drawn on a Scheduled Bank in favor of the National Insurance Company Limited payable at Kolkata along with the other documents to be submitted offline. Non-furnishing of RFP Document Fee shall disqualify the CA Firm.
- 2.4 The RFP shall consist of PQB followed by commercial bid.
- 2.5 Last Date & Time for Submission of bid is on or **before 6<sup>th</sup> May 2024 3 PM at 'NIC Address'**.
- 2.6 Online Pre-Qualification cum Technical bids will be opened on **6<sup>th</sup> May 2024, Time: 3:30 PM** at 'NIC Address'.
- 2.7 The CA Firms, who qualify in the Pre-qualification cum Technical Bid stage, will be intimated of their selection and their Commercial bids shall be opened in due course accordingly.
- 2.8 Date till which the bid is valid: 180 days from the date of opening of Commercial Bids.
- 2.9 CA Firms are advised to study the RFP Documents carefully. Submission of bid shall be deemed to have been done after careful study and examination of the RFP Documents with full understanding of its implications.
- 2.10 NIC reserves the right to accept / reject any / all offers without assigning any reason whatsoever. The decision of the Company in selecting the vendor/s would be final and conclusive.
- 2.11 All queries relating to the Tender must be submitted to NIC latest by **29<sup>th</sup> April 2024** in form of mail/letter. It should also be noted that query raised by any CA Firm/OEM will not be entertained after 6:00 p.m. of **29<sup>th</sup> April 2024**.
- 2.12 Online Offers prepared in accordance with the procedures as enumerated herein below should be submitted at 'NIC Address':

**Shri Durbadal Mukherjee**  
**Chief Manager – Reinsurance Accounts**  
**Head Office Reinsurance Accounts Department,**  
**National Insurance Company Limited,**  
**Premises No. 18-0374, Plot No. CBD-81,**  
**New Town, Kolkata 700 156, West Bengal**

- ❖ All Bids must be accompanied with Earnest Money Deposits in the form of BG/Demand Draft (DD)/NEFT/RTGS payable at Kolkata drawn on a Scheduled Bank, in favor of National Insurance Company Limited. The amount of Earnest Money Deposit will be Rs. 5,000/- (Rupees Five Thousand) only.

❖ Particulars for NEFT/RTGS Transfer:

**Name as per Bank Account** : NATIONAL INSC CO LTD REIN A C  
**Bank Account Number** : 00290200000872  
**Type of Account** : Current Account  
**Name of the Bank** : Bank of Baroda  
**Name of the Branch** : 8 INDIA EX PLACE– 700001  
**IFSC No. of the Branch** : BARB0INDIAE

- ❖ Non-furnishing of EMD/s along with the Pre-Qualification cum Technical bid shall disqualify the CA Firm and his Commercial bids shall not be entertained.
- ❖ The EMD amount submitted by the CA Firm will be returned, without any interest, to the unsuccessful CA Firms after issuance of Purchase Order to the successful CA Firm.
- ❖ For the successful CA Firm the EMD amount, without any interest, will be refunded on submission of Performance BG as Security Deposit which will not carry any interest till warranty period is completed. The Performance Guarantee should be as per format given in **Section – V**.
- ❖ This RFP Document is not transferable.

2.13 Procedure for Submission of Bids:

Offline Documents/ Documents to be submitted in Hardcopy –

- (A) **EMD in the form of BG/DD should be enclosed only in the envelope for Pre-Qualification cum Technical Bid for respective items. If the EMD is not enclosed as above, the bid is liable to be rejected, even if included in any other envelope which remains unopened at the time of opening the envelope for Pre-Qualification cum Technical Bid.**
- (B) Original copy of the letter of authorization shall be indicated by written power-of-attorney.
- (C) DD of Rs. 5,000/- drawn in favour of National Insurance Company Limited, payable at Kolkata against payment of RFP fee/ Cost of RFP Documents.
- (D) The **Pre-Qualification cum Technical Bid and commercial Bid** in a sealed envelope should be super scribed “NICL/RI ACCOUNTS/CONCAUDIT/2024”the wording “**DO NOT OPEN BEFORE 6<sup>th</sup> May 2024**” and “**Pre-Qualification cum Technical Bid and Commercial Bid for Implementation of Ind AS.**”

**NOTE: SSI Units registered with NSIC and MSME can avail the following benefit on submission of relevant certificate:**

- Exemption from payment of EMD (Earnest Money Deposit) and Tender Fee.

2.14 It is proposed to have a **Two Bid System** for this RFP.

Online Documents –

The **Pre-qualification cum Technical Bid & Commercial Bid** should be submitted online on e-Procurement GEM portal.

**Prices must NOT be indicated in the Pre-qualification cum Technical Bid and if indicated the Bid shall be rejected. Prices are to be indicated only in the prescribed format in Commercial Bid.**

- 2.14.1 Offline/Hardcopy documents to be submitted to the below mentioned address in a sealed envelopes super scribed with the **wordings “NICL/RI ACCOUNTS/CONCAUDIT/2024” and RFP Number, Due Date**

and Wordings “DO NOT OPEN BEFORE 6<sup>th</sup> May 2024” along with envelope containing DD as RFP Fee.

**Addressee and Address of the RFPs:**

**Shri Durbadal Mukherjee  
Chief Manager - Accounts  
Head Office Reinsurance Accounts Department,  
National Insurance Company Limited,  
Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156**

2.14.2 The CA Firm shall bear all costs associated with the preparation and submission of its bid, and NIC shall in no case be responsible or liable for those costs, regardless of the conduct or outcome of the RFP process.

2.14.3 All the covers thus prepared should also indicate clearly the name and address of the CA Firm.

NIC reserves the right to extend/modify the last date/time for submission of bids.

**Pre-Qualification cum Technical Bid comprises the following:**

**1. CA FIRMS ELIGIBILITY CRITERIA**

The CA Firms must fulfill the following eligibility criteria. CA Firms who do not satisfy all the following Eligibility Criteria need not apply. In case applied without satisfying all the Eligibility Criteria, the application will be rejected forthwith without assigning any reason whatsoever at any stage of the process.

<b>Sr. No.</b>	<b>Eligibility Criteria (*)</b>	<b>Documents Required</b>
1	The CA Firm shall be a firm registered with the Institute of Chartered Accountants of India (ICAI)	Registration Certificate.
2	CA Firm should have a permanent office in Kolkata as on the date of application	Self-declaration in Annexure B supporting documents such as Rent Agreement, Electricity Bill etc.
3	CA Firm should have conducted Central, Statutory or Concurrent Audit of Re Insurance Accounts of General Insurance Companies for a period of at least two years.	Copy of Work Order / Engagement Letter.
4	The CA Firm should not have been prohibited / debarred by any regulating agency like IRDAI, RBI, SEBI, ICAI, or by any other professional body.	Self-declaration in Annexure B.
5	CA Firm should not have conducted the following assignments for NIC during a period 2022-23 and 2023-24: i) Central Statutory Audit ii) Any Internal Audit iii) Any Concurrent Audit / System Audit iv) Any Consulting Assignment, whether or not related to Audit Functions	Self-declaration in Annexure B.

6	The Audit Team of the CA Firm shall be headed by a Chartered Accountant with a minimum experience of 3 years in a senior position and must have handled Audit / Accounts / Consulting Assignment of Accounts Issues of a General Insurance Company.	Self Declaration in Annexure B supported by a brief resume of the proposed Audit Team Head.
---	---	---

(\*) Eligibility Criteria shall include the CA Firm along with its Affiliates / Group Companies/ member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services, registered in India.

The CA Firm shall comply with all above-mentioned criteria. Non-compliance of any of the criteria will entail rejection of the Bid summarily. Scanned photocopies of relevant documents / certificates should be uploaded as proof in support of the claims and statements made therein. COMPANY reserves the right to verify /evaluate the claims and statements made by the CA Firm independently. Any decision of COMPANY in this regard shall be final, conclusive and binding upon the CA Firm.

Commercial Bids of CA Firms, who qualified in the technical evaluation stage, will be considered for participation in commercial Bidding. It will be opened in the presence of the CA Firms who have qualified in the technical bid. After opening Commercial Offers of the short-listed CA Firms, if any discrepancy is noticed between words and figures, the amount indicated in words shall prevail.

**Note: *National Insurance Company Limited shall not be responsible for non-receipt/non- delivery of the RFP documents due to any reasons whatsoever.***

## **COMMERCIAL BID:**

**The Commercial Bids of only those CA Firms shall be opened who qualifies the Technical evaluation.**

**Final selection:** -Final Selection will be based on the lowest commercial bid of the technically qualified CA Firms:

The CA Firm shall quote his consolidated Monthly Fee excluding applicable taxes. For conducting concurrent Audit. The Fee quoted shall be in Indian Currency. The fee shall remain constant and shall not be subject to any upward modifications whatsoever. Applicable taxes on the fee will be paid by NIC over and above the fee quoted by the CA Firm.

The minimum consolidated monthly fee for conducting the Concurrent Audit shall be Rs 12,000/- plus taxes as applicable. NIC is not liable to make any payment towards any other head of expenditure such as local conveyance / Travelling / any other out-of-pocket expenses etc. NIC is not liable to make any payment other than the monthly fees. Applicable taxes such as GST on the monthly fees shall be paid extra by NIC as per rates in force.

Note: *National Insurance Company Limited shall not be responsible for non-receipt of the bid documents due to any reasons whatsoever.*

***Failure to comply with the Pre-qualification cum Technical Bid and Commercial Bid requirements may result in disqualification of the CA Firm and cancellation of the bid submitted by him.***

### **2.15 Scope of Work:**

- I.** Concurrent audit is to be conducted in accordance with the instructions of NIC, directives issued from time to time by the Chartered Accountants of India (ICAI), Reserve Bank of India, Insurance Regulatory & Development Authority of India (IRDAI) or any regulatory body.
- II.** Concurrent Audit shall be conducted at the Reinsurance Accounts Department at 9<sup>th</sup> Floor, Head Office Reinsurance Accounts Department, National Insurance Company Limited, Premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata 700 156, West Bengal.
- III.** Report on concurrent Audit shall be issued on at least quarterly interval.
- IV.** The Broad criteria of Audit shall include but not limited to the following:
  - i.** Reinsurance Treaty Compliance: Review and verify compliance with reinsurance treaties, including terms, conditions, limits, and commissions.
  - ii.** Underwriting Practices: Evaluate underwriting practices related to reinsurance placements, ensuring adherence to company guidelines and regulatory requirements.
  - iii.** Premium Calculation: Verify the accuracy of premium calculations for reinsurance contracts, including proportional and non-proportional treaties.
  - iv.** Claims Handling: Review claims handling procedures for reinsured risks, ensuring timely and accurate claims settlement in accordance with reinsurance agreements.
  - v.** Documentation and Recordkeeping: Ensure proper documentation and recordkeeping for reinsurance transactions, including policy documentation, contracts, endorsements, and correspondence.
  - vi.** Compliance and Regulatory Reporting: Verify compliance with regulatory requirements related to reinsurance, including reporting obligations, disclosures, and filings with regulatory authorities.
  - vii.** Internal Controls and Risk Management: Assess the effectiveness of internal controls and risk management practices related to reinsurance activities, identifying weaknesses and recommending improvements.
  - viii.** Audit Trail Review: Examine audit trails for reinsurance transactions, ensuring completeness, accuracy, and integrity of data throughout the reinsurance process.
  - ix.** Management Reporting: Provide periodic reports to management summarizing audit findings, observations, and recommendations for enhancing reinsurance operations and controls.
  - x.** Ad Hoc Reviews: Conduct ad hoc reviews as requested by management to address specific concerns or emerging issues related to reinsurance activities.

- xi. Training and Awareness: Provide training and awareness programs for staff involved in reinsurance operations to enhance understanding of reinsurance principles, practices, and regulatory requirements.
- xii. Follow-up and Monitoring: Monitor the implementation of audit recommendations and follow up on corrective actions taken by management to address identified deficiencies.

## SECTION -V

### **Contents of Particulars of Pre-Qualification cum Technical Bid**



**National Insurance Company Limited  
Head Office  
Premises No. 18-0374, Plot No. CBD-81,  
New Town, Kolkata 700 156, West Bengal**

**WEBSITE: - [www.nationalinsurance.nic.co.in](http://www.nationalinsurance.nic.co.in)**

## **FORMAT FOR TECHNICAL OFFER/TECHNICAL BID:**

The Technical offer/Technical bid must be made in an organized and structured manner in the following form:

- i. Index
- ii. Valid Bank Draft/Pay Order as Bid price if tender document Is downloaded from Insurance Company's website
- iii. Covering letter as per **Annexure- I.**
- iv. Technical Bid Form as per **Annexure- J**, of this document.
- v. Documents/certificates stating fulfillment of eligibility criteria.
- vi. CA Firm Firm's Profile along with documentary evidence of concurrent audit related services offered and all relevant enclosures as detailed in, **Annexures- B to H.**
- vii. Undertaking by the CA Firm and Declaration-Cum-Undertaking regarding compliance with all statutory requirements as per **Annexure-M.**
- viii. Duly signed authority letter by the competent authority of the firm, authorizing the executants to sign the bid on behalf of the firm, **Annexure- N.**
- ix. Valid Bank Draft / Bank Guarantee as EMD, **Annexure- P.**
- x. Technical/Commercial Deviation Statement as per **Annexure- Q.**
- xi. Audited Balance Sheet and Profit & Loss Account of last three financial years 2020-21, 2021-22& 2022-23).
- xii. A true copy of Registration Certificate and list of offices in India.
- xiii. Other documents/information as requested in this RFP.

Any additional information including assumptions that the CA Firm team may think fit but not included elsewhere in the proposal, which will help the Insurance Company to assess the capabilities of the CA Firm.

**Note:** All Claims made by the CA Firm will have to be backed by documentary evidence. Technical Bid shall not include any commercial/financial information. A technical bid containing information on the commercial bid shall be declared invalid and be rejected.

**Annexure – A**

**Date.....**

**RFP REFERENCE No: NICL/RI ACCOUNTS/CONCAUDIT/2024 DATED: 22<sup>nd</sup> April 2024**

**Particulars in respect of engagement in concurrent audit as on 31.03.2024**

S. No.	Name of Client	Balance sheet size of the Client during the period of contract (Rs. In crores)	Brief Details of scope of work	Name of Person in charge from client side with contact no and e mail id	Period	
					From	To

(Signature, name and designation of the authorised signatory)

**Note: Client Certificate / Contract with Client/ Audit Report in support of the information above should be submitted**

**Annexure: B**

Date.....

**TECHNICAL BID**

**Request for proposal for engagement of CA Firm for concurrent audit of Reinsurance Accounts Department  
RFP REFERENCE No.: NICL/RI ACCOUNTS/CONCAUDIT/2024 DATED: 22<sup>nd</sup> April 2024**

Name of the CA Firm Company / Firm	
Date of Incorporation of CA Firm Company /Firm	
Complete Address of CA Firm company/ Firm	
Name and Contact details and E-mail id of the nodal person	
Particulars of the Authorized Signatory a) Name b) Designation c) Contact Number d) Fax no. e) E-mail id	
Persons proposed to be assigned for the consultancy services and their profiles	<i>As per Annexure-E.</i>
Name, address and account number of the CA Firm's banker	
PAN of the CA Firm Company/Firm	
GST Registration number of the CA Firm Company/Firm	
Office Address of Kolkata along with date of establishment of office in Kolkata	(Please provide supporting documents)
Names of member firms/affiliates/ group companies registered in India who have been considered for eligibility criteria	As per Annexure -F
Total Number of Partners of the CA Firm including its Affiliates/Group companies/ member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services in India.	As per Annexure -G
List of full time professional staff of the CA Firm including its Affiliates /Group companies/ member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services in India.	As per Annexure -H
Presence in how many towns / cities in India - Please furnish names of cities / centres	
Global and local experience in the field under reference, implementation as a CA Firm. <i>The relevant document / certificate should be enclosed</i>	
Requirement from the Insurance Company for implementing the assignment such as administrative support, office space, equipment etc.	
Details of bid amount paid DD/PO No.....dated Bank..... Drawn on (Branch).....	
Amount Rs.....	
Any other Information considered relevant by the CA Firm.	

(Signature, name and designation of the authorized signatory)

**Annexure –C**

**RFP REFERENCE No. NICL/RI ACCOUNTS/CONCAUDIT/2024 DATED: 22<sup>nd</sup> April 2024**

**Financial Performance of the CA Firm**

<b>Financial Year</b>	<b>Annual Revenue from Indian Operations (in INR crores)</b>	<b>Net Profit from Indian Operations ( InINRcrores )</b>
2022-23		
2021-22		
2020-21		

**Certificate from the Statutory Auditors \***

This is to certify that the above information relates to the..... (Name of the CA Firm) are Correct as per information available in the books of Firm/Company.

Name of the audit firm:

Seal of the audit firm:

Firm Registration No.:

Membership No.:

Date:

(Signature, name and designation of the authorized signatory)

**\* In case the CA Firm does not have a statutory auditor, it shall provide the certificate from its chartered accountant that ordinarily audits the annual accounts of the CA Firm.**

**Annexure –D**

**RFP REFERENCE No. NICL/RI ACCOUNTS/CONCAUDIT/2024 DATED: 22<sup>nd</sup> April 2024**

**DECLARATION-CUM-UNDERTAKING**

(TO BE EXECUTED ON NON-JUDICIAL STAMP PAPER OF REQUISITE VALUE)

**To**

**The Chief Manager – Reinsurance Accounts,**

**National Insurance Company Limited**

**Head Office,**

**Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156**

**Sub: Declaration-Cum-Undertaking regarding compliance with all statutory requirements**

In consideration of National Insurance Company Ltd., a body corporate, having its Head Office at Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156 (hereinafter referred to as “Insurance Company” which expression shall include its successors and assigns), we, M/s....., having its Registered Office at....., do hereby, having examined the RFP including all Annexures, confirm and agree to comply with all Laws, Rules, Regulations, Bye-Laws, Guidelines, Notifications etc. We do also hereby irrevocably and unconditionally agree and undertake to save and keep the Insurance Company, including its respective directors, officers and employees, and keep them harmless from and against any claim, demand, losses, liabilities or expenses of any nature and kind whatsoever and any damage caused from and against all suits and other actions that may be instituted taken or preferred against the Insurance Company by whomsoever and all losses, damages, costs, charges and expenses arising out of non-compliance with or non-adherence to any statutory/regulatory requirements and/or any other law for the time being in force.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_. Place:

**For M/s. ....**

.....

**[Seal and Signature(s) of the Authorised Signatory**

**Annexure-E**

**RFP REFERENCE No. NICL/RI ACCOUNTS/CONCAUDIT/2024 DATED: 22<sup>nd</sup> April 2024**

**Date.....**

**Details of Persons who will be deployed throughout the project**

- 1. Name of the Person:**
- 2. Office Address:**
- 3. E-mail ID:**
- 4. Phone Number**
  - Office:**
  - Mobile:**
- 5. Date since working in the Firm:**
- 6. Professional Qualifications:**
- 7. Present Designation:**
- 8. Experience:**

Sl. No	Nature/Details of assignment	Brief Details of the Organization where assignment was/has been undertaken	Period	
			From	To

*Note: -*

*(1) Format is of minimum requirements and is to be compulsorily furnished. This Annexure should be filled up separately for each person to be deployed throughout the project. Respondents may furnish additional details, if any.*

*(2) Photocopies of relevant documents / certificates should be submitted as proof in support of the claims made*

Dated this ..... day of ..... 2024

\_\_\_\_\_  
*(Signature) (In the capacity of)*  
Duly authorized

**Annexure – F**

**RFP REFERENCE No. NICL/RI ACCOUNTS/CONCAUDIT/2024 DATED: 22<sup>nd</sup> April 2024**

**Date.....**

**Details of CA Firm/affiliates/group companies**

<b>S.No.</b>	<b>Name of the Member Firms/ Affiliates/Group companies</b>	<b>Registration Number with ICAI / MCA as applicable*</b>

\* ICAI - Institute of Chartered Accountants of India  
MCA - Ministry of Corporate Affairs

(Signature, name and designation of the authorized signatory)

**Annexure-G**

**RFP REFERENCE No. NICL/RI ACCOUNTS/CONCAUDIT/2024 DATED: 22<sup>nd</sup> April 2024**

**Date.....**

**Details of Partners of the CA Firm including its Affiliates/Group companies/ member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services in India**

<b>S. No.</b>	<b>Name of the Member Firms/ Affiliates/Group Companies</b>	<b>Name of the Partner</b>	<b>Membership No. of Partner with ICAI</b>

(Signature, name and designation of the authorized signatory)

**Annexure-H**

**RFP REFERENCE No. NICL/RI ACCOUNTS/CONCAUDIT/2024 DATED: 22<sup>nd</sup> April 2024**

**Date.....**

**Details of full time professional staff of the CA Firm including its Affiliates / Group companies/member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services in India**

<b>S. No.</b>	<b>Name of the Member Firms/ Affiliates/Group Companies</b>	<b>Name of the Professional Staff</b>	<b>Membership No. with ICAI</b>	<b>Relevant Experience (Project &amp; Years)</b>

(Signature, name and designation of the authorized signatory)

**Annexure: I**

**RFP REFERENCE No. NICL/RI ACCOUNTS/CONCAUDIT/2024 DATED: 22<sup>nd</sup> April 2024**

**(Covering Letter) Technical Offer**

(Letter to the Insurance Company on the CA Firm's letter head)

**To**

**The Chief Manager – Reinsurance Accounts,**

**National Insurance Company Limited**

**Head Office,**

**Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156**

**Date:**

**Dear Sir,**

**Sub: Request for proposal for engagement of CA Firm for concurrent audit of Reinsurance Accounts Department**

With reference to the above RFP, having examined and understood the instructions, terms and conditions forming part of the RFP and the Master Contract, we hereby enclose our offer to provide our services for assisting in concurrent audit of Reinsurance Accounts Department as detailed in your above referred RFP. We agree to all the terms and conditions mentioned in the RFP and also in the Master Contract. We hereby submit our Technical Offer in a sealed envelope. The offer shall be binding on us up to 180 days and subject to the modifications resulting from contract negotiations.

Yours faithfully,

(Name and Designation, seal of the firm)

Encl: Technical Offer in Sealed Envelop

**Annexure: J**

**TECHNICAL BID FORM**

*(To be included in Technical Proposal Envelope)*

Date: \_\_\_\_\_

Sir,

**Sub: Request for proposal for engagement of CA Firm for concurrent audit of Reinsurance Accounts Department**

**RFP REFERENCE No: NICL/RI ACCOUNTS/CONCAUDIT/2024 DATED: 22<sup>nd</sup> April 2024**

Having examined the RFP including all Annexures, the receipt of which is hereby duly acknowledged, we the undersigned, offer to deliver the services in conformity with the said RFP in accordance with the Schedule of Prices indicated in the Commercial Offer and made part of the Bid. We undertake, if our Bid / Proposal is accepted, to carry out the work as per the scope of work, deliverables and in accordance with the time frames specified in the RFP document as well as on the payment terms mentioned therein. We confirm that the information submitted by us in our Bid/Proposal is true and correct. We agree to abide by the Bid/ Proposal. We hereby acknowledge and unconditionally accept that the National Insurance Company may on its absolute discretion apply whatever criteria deemed appropriate in short listing and selection of the CA Firms. We declare that we have not made any alterations/changes whatsoever in the RFP document and we are fully aware that in the event of any change, the RFP document maintained at the Insurance Company will be treated as authentic and binding and the Bid/Proposal submitted by us will be liable to be rejected by the Insurance Company in the event of any alteration made in the RFP document. We certify that there has been no conviction by a Court of Law or contemplated by court for misconduct, guilty or indictment/adverse order by a regulatory authority for an offence against us or any of our sister concern or our CEO, Directors and if it arises we will intimate the Insurance Company of the same. We undertake that, in competing for and, if the award is made to us, in executing the above contract, we will strictly observe the laws against fraud and corruption in force in India namely "Prevention of Corruption Act, 1988". We understand that you are not bound to accept the lowest, or any other Proposal, you may receive. We further understand that the finalized prices will be frozen for the proposed contracted period from the date of entrustment of assignment and that the Insurance Company, at its discretion may entrust the assignment again in full or parts at the applicable/pro rata price and terms as per its requirements.

Dated this ..... day of ..... 2024

\_\_\_\_\_  
(Signature) (In the capacity of)  
Duly authorized

# SECTION - VI

## Contents of Particulars of Commercial Bid



**National Insurance Company Limited**  
**Head Office**  
**Premises No. 18-0374, Plot No. CBD-81,**  
**New Town, Kolkata 700 156, West Bengal**

**WEBSITE: - [www.nationalinsurance.nic.co.in](http://www.nationalinsurance.nic.co.in)**

The Commercial bid should be submitted strictly in the format given by the Insurance Company as **Annexure- L** of this document along with covering letter as per **Annexure- K** and should not have any deviations, restrictive statements etc., therein. Otherwise, such bids are liable to be rejected at the sole discretion of the Insurance Company. The price shall be quoted in Indian Currency only and shall be all inclusive. No separate fees/reimbursements shall be made by the Insurance Company.

The short listed CA Firm has to keep the finalized price valid for a period of entire project duration from the date of the purchase order. There should not be any escalation due to fluctuation in foreign currency or change in duty structure or for any other reasons.

**Annexure-K**  
**(to be furnished in the company's letter head)**

**Commercial Offer**  
(to be submitted in sealed envelope)

**Place:**

**Date:**

**To**  
**The Chief Manager – Reinsurance Accounts,**  
**National Insurance Company Limited**  
**Head Office,**  
**Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156**

**RFP REFERENCE No. NICL/RI ACCOUNTS/CONCAUDIT/2024 DATED: 22<sup>nd</sup> April 2024**

**Sir,**

**Sub: Commercial Offer in response of RFP for engagement of CA Firm for concurrent audit of Reinsurance Accounts Department**

Having examined and understood the instructions, terms and conditions, we hereby enclose our Commercial offer for concurrent audit of Reinsurance Accounts Department, as detailed in your above referred RFP.

We confirm that the offer is in conformity with the terms and conditions and subsequent clarifications as mentioned in your above referred RFP. We further confirm that the information furnished in the proposal, Annexures, formats, is correct. Insurance Company may make its own inquiries for verification and we understand that the Insurance Company has the right to disqualify and reject the proposal, if any of the information furnished in the proposal is not correct.

Our Commercial Offer shall be binding upon us up to expiration of the validity period (180days) of the proposal.

We also understand that the Insurance Company is not bound to accept the offer either in part or in full. If the Insurance Company rejects the offer in full or in part the Insurance Company may do so without assigning any reasons therefore.

Yours faithfully,  
(Name & designation, seal of the firm)

Encl: Commercial Offer in sealed envelope.

**Annexure-L**

**COMMERCIAL BID  
(To be included in Commercial Proposal Envelope)**

**Date: .....**  
**RFP REFERENCE No.NICL/RI ACCOUNTS/CONCAUDIT/2024 DATED: 22<sup>nd</sup> April 2024**

**Sir,**

**Request for proposal for engagement of CA Firm for concurrent audit of Reinsurance Accounts Department.**

In terms of the above-mentioned RFP document we submit herewith the commercial bid (fees) all-inclusive for the assignment proposed by the Insurance Company as CA Firm.

	Base cost	Applicable taxes	Total Cost including applicable taxes(all inclusive)
In figures			
In words			

**NOTE: Total Cost will be considered for commercial evaluation. Certification Costs to be mentioned separately.**

**TERMS AND CONDITIONS**

- 1) The above quoted fee is for all the phases as laid out in the RFP.
  - 2) We undertake to deliver all the deliverables as in the RFP document.
  - 3) Insurance Company will deduct tax (TDS) while releasing payment, if applicable as per the law.
- Dated this ..... day of ..... 2024

\_\_\_\_\_  
*(Signature) (in the capacity of)*  
Duly authorized to sign Proposal for and on behalf of \_\_\_\_\_

# *SECTION -VII*

**Format of Contract  
Format of Performance  
Bank Guarantee  
Other Annexures**



**National Insurance Company Limited  
Head Office  
Premises No. 18-0374, Plot No. CBD-81,  
New Town, Kolkata 700 156, West Bengal**

**WEBSITE: - [www.nationalinsurance.nic.co.in](http://www.nationalinsurance.nic.co.in)**

## 5.1 Format of Contract

### FORMAT FOR CONTRACT BETWEEN CA FIRM AND NATIONAL INSURANCE COMPANY LIMITED (NIC)

THIS Memorandum of Understanding/Agreement is made on this \_\_\_\_\_ day of \_\_\_\_\_, 202\_ BETWEEN M/s. \_\_\_\_\_ and carrying on business at \_\_\_\_\_ (hereinafter referred to as "CA FIRM" and shall include its heirs, successors or permitted assigns) of the First Part and NATIONAL INSURANCE COMPANY LIMITED, a Company registered under the Companies Act, 1956 having its registered Head Office at **Premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata 700 156, West Bengal** (hereinafter referred to as "COMPANY" and shall include its heirs, successors or permitted assigns) of the Second Part.

WHEREAS the Company has invited RFPs from CA Firms for submitting bids for Engagement of CA Firm for selection of concurrent auditor for Reinsurance Accounts Department ("Project") as detailed in the RFP documents.

AND WHEREAS out of the several bids, when opened, the Company selected the CA Firm for Selection of concurrent auditor for Reinsurance Accounts Department ("Project").

AND WHEREAS the COMPANY would place orders with the CA FIRM for Selection of concurrent auditor for Reinsurance Accounts Department ("Project") as mentioned in the RFP and in the Offer Papers on the terms, conditions and specifications mentioned therein and in the Purchase Order issued on \_\_\_\_\_ 2024.

AND WHEREAS the parties herein intend to set out the terms and conditions for Selection of concurrent auditor for Reinsurance Accounts Department ("Project") and matters connected therewith and to define the mutual rights and obligations of the parties herein.

NOW THESE PRESENTS WITNESSETH and the parties herein agree as follows:

#### 1. Scope:

The Invitation to RFP and the RFP/offer documents shall form part of and shall be deemed to have been incorporated in these presents but in case of any conflict between any term in the said documents and in these presents the term of these presents shall have overriding effect and the said two document have to be read and shall have effect subject to these presents.

#### 2. Definition:

(To be reproduced from SECTION – I and SECTION -II of RFP.)

#### 3. Contract and Parties

The Contract constitutes the whole agreement between the Company and the CA Firm in relation to the Services. This Contract is between the Company and the CA Firm. The Insurer's relationship is solely with the CA Firm as the entity contracting to provide the Services. Each party is an independent contractor and neither party is, nor shall be considered to be, the other's agent, distributor, partner, fiduciary, joint venturer, co-owner, or representative.

The CA Firm remains responsible to the Company for all of the Services under this Contract, including Services performed by any Entity. Neither any Subcontractor will have any liability to the Insurer and nor the Insurer will bring any Claim in any way in respect of or in connection with this Contract against any Entity or any Subcontractor.

"Entity" means a member firm of the CA Firm (including \_\_\_\_\_) (but not itself) and their respective subsidiaries and Affiliates, their predecessors, successors and assignees, all partners, associate partners, principals, members, owners, directors, employees, and agents of all such entities.



**4. Price:**

The CA Firm agrees to the price as mentioned in the Purchase Order given by NIC dated \_\_\_\_\_. It is agreed that the prices shall remain firm throughout the validity of the Contract.

**5. Taxes and Duties:**

CA Firm will be entirely responsible for making the payments in respect of all taxes, duties (including Stamp Duty), fees, etc., in connection with Selection of concurrent auditor for Reinsurance Accounts Department (“Project”), including taxes and levies to be charged in connection with local levies, transportation and incidental services and supervision of commissioning. In any case the CA FIRM shall make necessary arrangements for obtaining / submitting the same and liaison with authorities as required. All applicable taxes, levies, duties and octroi, if any, payable at the place of delivery will be reimbursed by NIC subject to production of original receipt.

**6. Contract Amendment:**

No variation in the satisfaction of the terms of the Contract shall be made except by the written amendment agreed and signed by the parties.

**7. Assignment:**

To be reproduced from sub-section 1.19 of SECTION – I of RFP

**8. Sub-Contract:**

To be reproduced from sub-section 1.20 of SECTION – I of RFP

**9. Delays in the CA FIRM Performance:**

To be reproduced from sub-section 1.12 of SECTION – I of RFP

**10. Scope of Work**

To be reproduced from sub-section 2.16 of SECTION – IV of RFP

**11. Termination for Defaults:**

The Company may, without prejudice to any other remedy for Breach of the Contract, by written notice of default to the CA Firm, terminate the Contract in whole or in part;

- a) If the CA Firm fails to provide the Deliverables, specified in the Scope of Work and/or to render services within the time period(s) specified in the Contract or any extensions in the delivery period thereof granted by the Company, or
- b) If the CA Firm fails to perform any other obligations under the Contract.

**12. Resolution of Disputes:**

All disputes and/or differences in respect of which the CA Firm and the Company have not been able to amicably resolve through negotiations shall on the initiative of either party be referred to the adjudication by a Sole Arbitrator to be nominated by the General Manager, Accounts of NIC whose decision shall be final and the Arbitration proceedings shall be conducted in accordance with the provisions of Arbitration and Conciliation Act, 1996 with any statutory modifications thereof, if required.

Performance under these presents shall, if reasonably possible, continue during the arbitration proceedings and payment due to the CA Firm by the Company shall not be withheld, unless they are the subject matter of the arbitration proceedings.

**13. Compliance with Terms and Conditions:**

The CA Firm will comply with all the Terms and Conditions given in RFP and RFP Offer.

IN WITNESS WHEREOF the parties hereto have executed these presents on the day, month and year first above written.

**14. Address for communication:**

Any notice by one party to the other pursuant to the contract shall be sent by email/letter and confirmed in writing to the addresses specified below:

**COMPANY address:**

**The Chief Manager – Reinsurance Accounts,  
National Insurance Company Limited  
Head Office,  
Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156  
Contact Person: Shri Durbadal Mukherjee  
Contact No.: 8335080404  
E-mail: durbadal.mukherjee@nic.co.in**

**Vendor address:**

SIGNED SEALED AND DELIVERED FOR \_\_\_\_\_ (Vendor)\_\_\_\_\_

By the hands of Shri/Smt. \_\_\_\_\_

In presence of Shri/Smt. \_\_\_\_\_

In presence of Shri/Smt. \_\_\_\_\_

SIGNED SEALED AND DELIVERED FOR NIC

By the hands of Shri/Smt. \_\_\_\_\_

In presence of Shri/Smt. \_\_\_\_\_

In presence of Shri/Smt. \_\_\_\_\_

## 5.2 GENERAL FORMAT FOR PERFORMANCE BANK GUARANTEE

PROFORMANCE BANK GUARANTEE FOR PAYMENT (TO BE SUBMITTED IN NON-JUDICIAL STAMP PAPER OF APPROPRIATE VALUE PURCHASED IN THE NAME OF THE ISSUING BANK)

To  
National Insurance Company Ltd.  
Head Office  
Premises No. 18-0374, Plot No. CBD-81,  
New Town, Kolkata 700 156, West Bengal

Dear Sirs,

In consideration of your having placed a Purchase Order for **selection of concurrent auditor for Reinsurance Accounts Department (“Project”)**with..... and your agreeing to pay the aforesaid Messer’s .....(hereinafter referred to as ‘The CA Firm’ and shall include his heirs, successors and permitted assigns) a sum of ` ..... (Rupees.....)as and by way of payment in terms of the Contract / Supply Order / Purchase Order No. .... dated ..... with you (hereinafter referred to as ‘Contract’) on your agreeing to furnish to you with our guarantee in the manner hereinafter contained, we .....(Bankers Name) located at .....with registered office at .....

DO HEREBY COVENANT AND AGREE AS FOLLOWS:

1. We ..... Bank Ltd. having our office located at ..... do hereby undertake to indemnify National Insurance Company Limited or their heirs, successors or permitted assigns (hereinafter referred to as NIC) and keep indemnified to the extent of the sum of ` ..... (Rupees .....) from and against all losses and damages that may be caused to NIC in relation to the payment to be made by NIC to the CA Firm as aforesaid by reason of any default or defaults on the part of the CA Firm in the due supply of services or discharging CA Firm’s obligation as per the said contract in the observance and performance of any of the terms and conditions relating thereto in accordance with the true intent and meaning thereof and in the event of any default or defaults on the part of the CA Firm as aforesaid we shall forthwith on demand and without demur pay to NIC any sum not exceeding in the total the said sum of ` ..... (Rupees .....) as may be claimed by NIC to be due from the CA Firm by way of refund of such payment or any portion or otherwise as NIC’s losses and / or damages, costs charges or expenses incurred by reason of such default or defaults on the part of the CA Firm as aforesaid.
2. Notwithstanding anything to the contrary, NIC’s decision as to whether the CA Firm has made any such default or defaults and the amount or amounts to which NIC is entitled by reasons thereof will be binding on us and we shall not be entitled to ask NIC to establish their claim or claims under this guarantee, but will pay the same forthwith on NIC’s demand without any protest or demur.
3. This guarantee shall continue and hold good until it is released by NIC on the applications by the CA Firm after completion of contract provided always this guarantee shall in no event remain in force after the day of .....without prejudice to NIC’s claim or claims arisen and demanded from or otherwise notified to us in writing on or before the seventh day after the said date of expiry of the guarantee which will be enforceable against us notwithstanding that the same is or not enforced after the said date.

4. Should it be necessary to extend this guarantee on account of any reason whatsoever, we undertake to extend the period this agreement till such time with the CA Firm's consent on the request by NIC.
5. NIC will have the fullest liberty without affecting this guarantee, either to vary, or to modify and to revoke any of the terms and conditions of the said contract or to extend the time of performance of the CA Firm or to postpone for any time or from time to time any of NIC's rights or powers against the CA Firm and either to enforce or to forbear to enforce any of the terms and conditions of the said contract and we shall not be released from our liability under this guarantee by the exercise of NIC's liberty. With reference to matters aforesaid or by reason of any time being given to the CA Firm, or any other forbearance, act or omission on NIC's part or any indulgence by NIC to the CA Firm or by any variation or modification of the said contract or any other act, matter or things whatsoever, which under the law relating to sureties, would but for the provisions hereof, have the effect of so releasing us from our liability hereunder provided always nothing herein contained will enlarge our liability hereunder beyond the limit of ` ..... (Rupees.....) as aforesaid or extend the period of the guarantee beyond the said day of .....unless expressly agreed to by us in writing.
6. This guarantee shall not in any way be affected by NIC's taking or varying or giving up any securities from the CA Firm or any other person, firm or company on their behalf or by winding up, dissolution, insolvency or death as the case may be of the CA Firm or his company/firm.
7. In order to give full effect to the guarantee herein contained, NIC shall be entitled to act as if we were your principal debtors in respect of all NIC's claims against the CA Firm hereby guaranteed by us as aforesaid and we hereby expressly waive all our rights of surety-ship and other rights, if any, which are in any way inconsistent with any of the provisions of this guarantee.
8. Subject to the maximum limit of our liability as aforesaid, this guarantee will cover all your claim or claims against the CA Firm from time to time arising out of or in relation to the said contract and in respect of which NIC's claim in writing is lodged on us on or before the seventh day after expiry of this guarantee.
9. Any notice by way of demand or otherwise hereunder may be sent by special courier, telex, fax or registered post to our local address as aforesaid and if sent by post, it shall be deemed to have been lodged / given / submitted when the same is posted.
10. This guarantee and the powers and provisions herein contained, are in addition to and not by way of limitation of or substitution for any other guarantee or guarantees hereto before given to NIC by us and now existing un-cancelled and that this guarantee is not intended to and shall not revoke or limit such guarantee or guarantees.
11. This guarantee shall not be affected by any change in the constitution of the CA Firm or us nor shall it be affected by any change in your constitution or by amalgamation or absorption thereof or therewith but will ensure to the benefit of and be available to and enforceable by the absorbing or amalgamated company or concern.
12. This guarantee shall come into force simultaneously with NIC's making the aforesaid payment to the CA Firm and shall not be revoked by us whether before its coming into force or any time during its currency without NIC's prior consent in writing.
13. We further agree and undertake to pay to NIC the amount demanded by NIC in writing irrespective of any dispute or controversy between NIC and the CA Firm.
14. Notwithstanding anything contained hereinabove our liability under this agreement is restricted to `..... Rupees .....) . Unless a written claim is lodged on us for payment under this guarantee within seven days of the date of expiry of this guarantee i.e. on or before ..... all NIC's rights under this guarantee shall be forfeited and we shall be deemed to have been released and discharged

from all liabilities there under, irrespective of whether or not the original guarantee is returned to us, discharged.

15. We have power to issue this guarantee in NIC's favor under the Memorandum and Articles of Association of our Bank and the undersigned has full power to execute this guarantee under the Power of Attorney granted to him by the Bank.

SIGNED AND DELIVERED ON THE DAY OF .....  
FOR & ON BEHALF OF THE .....BANK LTD.

FOR & ON BEHALF OF

(BANKER'S NAME)

Branch Manager  
(Banker's seal)

Address.....

P.S. : The amount referred to above will be as per the terms of payment specified.

### 5.3 INTEGRITY PACT

**"CA Firm has to sign an Integrity pact as provided in the tender document, in original and should be submitted along with Pre-Qualification Bid in non-judicial stamp paper.**

#### INTEGRITY PACT

#### BETWEEN

National Insurance Company Limited (NIC) hereinafter referred to as "COMPANY" (which expression, unless repugnant to the context thereof, shall mean and include its legal representatives, heirs and assigns)

AND

..... hereinafter refer to us "The CA Firm/Contractor" (which expression, unless repugnant to the context thereof, shall mean and include its legal representatives, heirs and assigns)

#### Preamble

The COMPANY intends to award, under laid down organizational procedures, contract(s) for **Selection of concurrent auditor for Reinsurance Accounts Department ("Project")**. The COMPANY necessarily requires full compliance with all relevant laws of the land, rules, regulations, economic use of resources and offairness/transparency in its relations with its CA Firm(s) and/or Contractor(s).

In order to achieve these goals, the COMPANY may appoint an Independent External Monitor (IEM), who will monitor the tender process and the execution of the contract for compliance with the Integrity Pact by all parties concerned, for all works covered in the Project.

#### Section 1 – Commitments of the COMPANY

1. The COMPANY commits itself to take all measures necessary to prevent corruption and to observe the following principles:-
  - (a) No employee of the COMPANY, personally or through family members or through any other channel, will in connection with the tender for or the execution of a contract, demand take a promise for or accept, for self or third person, any material or immaterial benefit , which the person is not legally entitled to.
  - (b) The COMPANY will, during the tender process treat all Contractor(s)/CA Firm(s) with equity and reason. The COMPANY will in particular, before and during the tender process, provide to all Contractor(s)/CA Firm(s) the same information and will not provide to any Contractor(s)/CA Firm(s), confidential/additional information through which the Contractor(s)/CA Firm(s) could obtain an advantage in relation to the tender process or the contract execution. The COMPANY will exclude from the process all known prejudiced persons. The COMPANY shall obtain bids from only those parties who have been short-listed or pre-qualified or through a process of open advertisement/web publishing or any combination thereof.

1. If the COMPANY obtains information on the conduct of any of its employees, Contractor(s) and/or CA Firm(s), which is a criminal offence under the IPC/PC Act, or if there be a substantive suspicion in this regard, the COMPANY will inform the Chief Vigilance Officer and subject to its discretion, can additionally initiate disciplinary actions.
2. The COMPANY will enter into agreements with identical conditions with all Contractor(s)/CA Firm(s), in the different Work Packages in the aforesaid Project.
3. The COMPANY will disqualify from the tender process all Contractor(s)/CA Firm(s) in the range of Rs 1 Crore and above, who do not sign this Pact or violate its provisions.

## **Section 2 – Commitments of the CA Firm(s) / Contractor(s)**

1. The CA Firm(s) / Contractor(s) commit(s) itself/themselves to take all measures necessary to prevent corruption. He commits himself to observe the following principles during his participation in the tender process and during the contract execution.
2. The CA Firm(s) / Contractor(s) will not, directly or through any other person or firm offer, promise or give to any of the Company's employees involved in the tender process or the execution of the contract any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage, of any kind whatsoever, during the tender process or during the execution of the contract.
3. The CA Firm(s)/Contractor(s) will not enter with other CA Firms into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specification, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.
4. The CA Firm(s)/Contractor(s) will not use improperly, for purpose of competition or personal gain, or pass on to others, any information or document provided by the COMPANY as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.
5. The CA Firm(s) / Contractor(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any. Similarly the CA Firm(s)/Contractor(s) of Indian Nationality shall furnish the name and address of the foreign COMPANYs, if any. Further details as mentioned in the "Guidelines on Indian Agents of Foreign CA FIRMS" shall be disclosed by the CA Firm(s) / Contractor(s). Further, as mentioned in the Guidelines all the payments made to the Indian agent/representative have to be in Indian Rupees only.
6. The CA Firm(s) / Contractor(s) will, when submitting his bid, disclose any and all payments he has made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.
7. The CA Firm(s) / Contractor(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

### **Section 3: Disqualification from tender process and/or exclusion from future contracts.**

1. If the CA Firm(s) / Contractor(s), before awarding the Project or during execution has committed a transgression by violating Section 2 above or in any other form so as to put his reliability or credibility in question, the COMPANY, at its sole discretion, is entitled to disqualify the CA Firm(s) / Contractor(s) from the tender process or terminate the Contract, if already awarded, for that reason, without prejudice to any other legal rights or remedies available to the COMPANY under the relevant clauses of GCC/SCC of the tender/contract.
2. If the Contractor(s)/CA Firm(s) has committed a transgression through a violation of any of the terms under Section 2 above or in any other form such as to put his reliability or credibility into question, the COMPANY will also be entitled to exclude such Contractor(s)/CA Firm(s) from future tenders/contract award processes. The imposition and duration of the exclusion will be determined by the COMPANY, keeping in view the severity of the transgression. The severity will be determined by the circumstances of the case, in particular, the number of transgressions and/or the amount of the damage.
3. If it is observed after payment of final bill but before the expiry of validity of Integrity Pact that the contractor has committed a transgression, through a violation of any of the terms under Section 2 above or any other term(s) of this Pact, during the execution of contract, the COMPANY will be entitled to exclude the contractor from further tender/contract award processes.
4. The exclusion will be imposed for a minimum period of six (6) months and a maximum period of three (3) years.
5. If the Contractor(s)/CA Firm(s) can prove that he has restored/recouped the damage to the COMPANY caused by him and has installed a suitable corruption prevention system, the COMPANY may, at its sole discretion, revoke or reduce the exclusion period before the expiry of the period of such exclusion.

### **Section 4: Compensation for Damages**

The CA Firm(s)/Contractor(s) understands and agrees that this will be in addition to the disqualification and exclusion of the Contractor(s)/CA Firm(s) as may be imposed by the COMPANY, in terms of Section 3 above. If, at any time after the awarding of the Project, the COMPANY has terminated the contract according to Section 3, or if the COMPANY is entitled to terminated the contract according to Section 3, the security Deposit/ Performance Bank Guarantee furnished by the Contractor, if any, as per the terms of the RFP/Contract shall be forfeited without prejudice to any other legal rights and remedies available to the COMPANY under the relevant clauses of General/Special Conditions of Contract. The Contractor(s)/CA Firm(s) understands and agrees that this will be in addition to the disqualification and exclusion of the CA Firm(s)/Contractor(s), as may be imposed by the COMPANY in terms of Section 3 above.

### **Section 5: Previous transgression**

1. The CA Firm(s)/Contractor(s) herein declares that it has committed no transgressions in the last 3 years with any other Company in any country confirming to the anti-corruption approach as detailed herein or with government/ any other Public Sector Enterprise in India that could justify its exclusion from the tender process.
2. If, at any point of time during the tender process or after the awarding of the Contract, it is found that the CA Firm(s)/Contractor(s) has made an incorrect statement on this subject, he can be disqualified from the tender process or if, as the case may be, the Contract, is already awarded, it will be terminated for such and the CA Firm(s)/Contractor(s) can be black listed in terms of Section 3 above.

### **Section 6: Independent External Monitor / Monitors**

1. The COMPANY shall, in case where the Project Value is in excess of Rs 1 Crore and above, may appoint competent and credible Independent External Monitor(s) with clearance from Central Vigilance Commission. The Monitor shall review independently, the cases referred to it to assess whether and to what extent the parties concerned comply with the obligations under this Integrity Pact.
2. In case of non-compliance of the provisions of the Integrity Pact, the complaint/non-compliance is to be lodged by the aggrieved party with the Nodal Officer only, as shall be appointed by the CMD, NIC. The Nodal Officer shall refer the complaint/non-compliance so received by him to the aforesaid Monitor.
3. The Monitor will not be subject to any instructions by the representatives of the parties and will perform its functions neutrally and independently. The Monitor shall report to the Chairman-cum Managing Director, NIC.
4. The CA Firm(s) / Contractor(s) accepts that the Monitor shall have the right to access, without restriction, all Project documentation of the COMPANY including that provided by the Contractor. The Contractor will also grant the Monitor, upon his/her request and demonstration of a valid interest, unrestricted and unconditional access to its project documentation. The Monitor is under contractual obligation to treat the information and documents of the CA Firm(s) / Contractor(s) with confidentiality.
5. The COMPANY will provide to the Monitor, sufficient information about all meetings among the parties related to the Project, provided such meetings could have an impact on the contractual relations between the COMPANY and the Contractor.
6. As soon as the Monitor notes, or believes to note, a violation of this Pact, he will so inform the COMPANY and request the COMPANY to discontinue and/or take corrective action, or to take other relevant action(s). The Monitor can in this regard submit non-binding recommendations. However, beyond this, the Monitor has no right to demand from the parties that they act in a specific manner and/or refrain from action and/or tolerate action.
7. The Monitor will submit a written report to the CMD, NIC within 4 to 6 weeks from the date of reference or intimation to it and, should the occasion arise, submit proposals for corrective actions for the violation or the breaches of the provisions of the agreement noticed by the Monitor.
8. If the Monitor has reported to the CMD, NIC, of a substantiated suspicion of an offence under relevant IPC/PC Act, and the CMD, NIC, has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Chief Vigilance Officer, NIC.
9. The word 'Monitor' means Independent External Monitor and includes both singular and plural forms.

The details of Independent External Monitor for COMPANY is as under:

**1. Shri Raghunath Prasad Tripathi.**

**Address:** E8/31, BasantKunj, Arera Colony, Bhopal, MP - 462039

**e-mail id:** trip1961[at]hotmail[dot]com

**2. Shri Aditya Kumar Mittal.**

**Address:** Flat C-2/10(3102), Vanashree CHS, Plot 1 & 2, Sector 58A, Palm Beach Road, Near Seawood Estates, Nerul (west), Navi Mumbai - 400706.

**e-mail id:** adityakumarmittal[at]gmail[dot]com

**Section 7: Criminal charges against violating CA Firm(s) / Contractor(s) /Subcontractor(s)**

If the COMPANY obtains knowledge of conduct of a CA Firm/Contractor or any employee or a representative or and associate or a CA Firm/Contractor, which constitutes a criminal offence under the IPC/PC Act, or if the COMPANY has substantive suspicion in this regard, the COMPANY will forthwith inform the same to the Chief Vigilance Officer, NIC.

**Section 8: Duration of the Integrity Pact.**

The Pact shall come into force when both parties have legally signed it. The Pact shall expire, in case of the Contractor(s), 3 (three) months after the last payment under the Contract is made and in case of the unsuccessful CA Firm(s), 2 (two) months after the contract for the project has been awarded. If any claims is made / lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged/ determined by CMD of NIC. The CA Firm(s)/Contractor(s), however, understands and agrees that even upon the completion of the Project and/or the last payment under the Contract having been made, if any transgression/violation of the terms of this Pact comes /is brought to the notice of the COMPANY, it may, subject to its discretion, blacklist and/or exclude such CA Firm(s)/Contractor(s) as provided for in Section3, without prejudice to any other legal right or remedy so available to the COMPANY.

**Section 9: Other Provisions**

1. This agreement is subject to Indian Law. Place of performance and jurisdiction is the Registered Office of the COMPANY, i.e Kolkata.
2. Changes and supplements as well as termination notice need to be made in writing.
3. If the CA Firm/Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
4. Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement shall remain valid and binding. In such a case, the parties will strive to come to an agreement in accordance to their original intentions.

5. Wherever he or his as indicated in the above sections, the same may be read as he/she or his/her, as the case may be.

\_\_\_\_\_  
(For & On behalf of the COMPANY) (For & On behalf of CA Firm/Contractor)

(Office Seal) (Office Seal)

Place \_\_\_\_\_

Date \_\_\_\_\_

Witness 1:

(Name & Address) \_\_\_\_\_  
\_\_\_\_\_

Witness 2:

(Name & Address) \_\_\_\_\_  
\_\_\_\_\_

**BID SECURITY FORMAT (EMD): (In case of EMD in form of BG)**

**For selection of concurrent auditor for Reinsurance Accounts Department :**

(To be given by the bank in appropriate stamp paper)

Whereas ..... (Hereinafter called the 'CA Firm') has submitted its bid dated ..... for the selection of concurrent auditor for Reinsurance Accounts Department (hereinafter called the "Bid").

KNOW ALL MEN by these presents that WE ..... of ..... having our registered office at ..... (hereinafter called "the Bank") are bound unto the National Insurance Company Limited having registered office at # **Premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata 700 156, West Bengal** (hereinafter called "the COMPANY") in the sum of Rs.5,000/- (Rupees Five Thousand) only for which payment will and truly to be made to the said COMPANY, the Bank binds itself, its successors and assigns by ..... Day of ..... 2024.

THE CONDITIONS of the obligations are:

If the CA Firm, having its Bid during the period of bid validity specified by the CA Firm on the Bid Form or if the CA Firm, having been notified of the acceptance of its bid by the COMPANY during the period of bid validity.

- a. Withdraws his bid at any time before the LOI or Purchase Order or Advice for execution is issued against the RFP.  
OR
- b. Fails or refuses to execute the work after issue of LOI/Purchase Order/Advice for execution.  
OR
- c. Fails or refuses to furnish the Performance Guarantee of 3% of the Contract Value  
OR
- d. Fails or refuses to execute the Contract  
OR
- e. Fails or refuses to execute the work as per the Contract.  
OR
- f. The services rendered for 'Concurrent audit of Reinsurance Accounts Department are not accepted by NIC Official/s and due to non-compliance of any terms & conditions of RFP.  
OR
- g. Fails to commence the delivery services within two weeks of issue date of PO.  
OR
- h. Fails to execute the work within time schedule as per RFP

We undertake to pay to the COMPANY up to the above amount upon receipt of its first written demand, without the COMPANY having to substantiate its demand, provided that in its demand the COMPANY will note that the amount claimed by it is due to it owing to the occurrence of one or more of the above conditions, specifying the occurred condition or conditions.

This guarantee will remain in force up to one year from the date of submission of the RFP, and any demand in respect thereof should reach the Bank not later than the above date.

**(Authorized Signatory of the Bank)**

**Annexure –M**

**Undertaking by the CA Firm**

(To be included in Technical Bid envelope)

To,

**The Chief Manager – Reinsurance Accounts,**

**National Insurance Company Limited**

**Head Office,**

**Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156**

**RFP REFERENCE No.NICL/RI ACCOUNTS/CONCAUDIT/2024 DATED: 22<sup>nd</sup> April 2024**

Sir,

**Re: Request for engagement of CA Firm for concurrent audit of Reinsurance Accounts Department.**

- a) We hereby confirm that we have read and understood the eligibility criteria and fulfill the same.
- b) We further confirm that all the information as per requirement of the Insurance Company have been included in our RFP.
- c) Further, we hereby undertake and agree to abide by all the terms and conditions and guidelines stipulated by the Bank. We understand that any deviation may result in disqualification of our RFP.
- d) We have not been blacklisted by any Nationalised Bank/ RBI/IBA/IRDAI or any other Government agency/ICAI. No legal action is pending against us for any cause in any legal jurisdiction.
- e) We undertake that adequate number of qualified Chartered Accountants will be deployed for the project to complete the assignment within stipulated time.

(Deviation to the above if any, the CA Firm must provide details of such action (s).)

- 1)
- 2)
- 3)

**(Signature and the capacity of the person duly authorized to sign Bid for and on behalf of)**

**Annexure: N**  
**RFP REFERENCE No.NICL/RI ACCOUNTS/CONCAUDIT/2024 DATED: 22<sup>nd</sup> April 2024**  
**(To be furnished in the company's letter head)**

**AUTHORIZATION LETTER FORMAT**

**Place.....**

**Date.....**

**To**

**The Chief Manager – Reinsurance Accounts,  
National Insurance Company Limited  
Head Office,  
Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156**

**Sir/Madam,**

**Subject: Authorization Letter for attending the Bid Opening**

This has reference to your RFP for Appointment of CA Firm concurrent audit of Reinsurance Accounts Department.

Mr./Miss/Mrs.....is hereby authorized to attend the Bid Opening of the above RFP.....Dated.....on .....on behalf of our organization.

The specimen signature is attested below:

Specimen Signature of Representative

Signature of Authorizing Authority

Signature of Attesting Authority

Name of Authorizing Authority

**Annexure: O**

**RFP REFERENCE No. NICL/RI ACCOUNTS/CONCAUDIT/2024 DATED: 22<sup>nd</sup> April 2024 (To be included with technical bid)**

**TECHNICAL / COMMERCIAL DEVIATION STATEMENT**

The following are the particulars of deviations from the requirements of the tender specifications:

<b>CLAUSE</b>	<b>DEVIATION</b>	<b>REMARKS (Including Justification)</b>

The technical specifications furnished in the bidding document shall prevail over those of any other document forming a part of our bid except only to the extent of deviations furnished in this statement.

Dated \_\_\_\_\_ Signature and seal of the CA Firm

**Note: Where there is no deviation, the statement should be returned duly signed with an endorsement indicating – “No Deviations”.**

**\*\*\*\*\*END OF DOCUMENT\*\*\*\*\***