

INVESTMENT DEPARTMENT

Date: 06.06.2023

To
The Joint Secretary
The Institute of Chartered Accountants of India
7, Anandi Lal Poddar Sarani (Russel Street)
Kolkata-700071

Dear Sir,

Subj: Display of Tender Notice on your Notice Board- Selection of CA firm for Certification of Implementation and Review of Investment Risk Management Systems and Process of our Company

We propose to select a Firm of Chartered Accountants for conducting **Certification of Implementation and Review of Investment Risk Management Systems and Process (Systems Audit)** of our Company (**National Insurance Company Limited**) through tender process. The tender document can be downloaded from our website.

Our website address- <https://nationalinsurance.nic.co.in>

The last date and time for submission of tenders by interested bidders is **23.06.2023 – 2 pm**.

We request you to display the enclosed tender invitation notice on your notice board for wide circulation among the eligible firms of Chartered Accountants.

Thanking You
Yours faithfully



(Rakesh Kumar)
Dy General Manager



**Address for Correspondence : National Insurance Company Ltd. Investment Department,
4th Floor, Everest House, 46 C, Jawaharlal Nehru Road, Kolkata – 700071**

Corporate Identity Number (CIN): U10200WB1906GOI001713
Visit us at www.nationalinsuranceindia.com



Trusted Since 1906

नेशनल इन्श्योरेंस कंपनी लिमिटेड

(भारत सरकार का उपक्रम)
पंजीकृत एवं प्रधान कार्यालय : 3, मिडिलटन स्ट्रीट, पो. बा. नं., 9229 कोलकाता-700 071
NATIONAL INSURANCE COMPANY LIMITED

(A Govt. of India undertaking)
Registered & Head Office : 3, Middleton Street, P.O. Box No. 9229, Kolkata-700 071

(CIN: U10200WB1906GOI001713)

(IRDAI REGN. NO: 58)

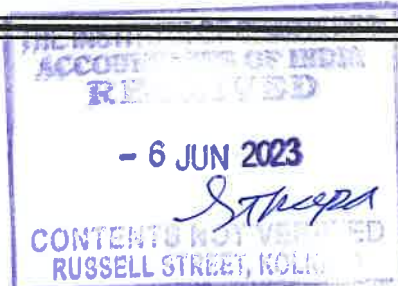
**TENDER DOCUMENT FOR
SELECTION OF CA FIRM
FOR CERTIFICATION OF IMPLEMENTATION AND REVIEW
OF INVESTMENT RISK MANAGEMENT SYSTEMS AND
PROCESS**

Tender Reference: NIC/HO/INV/SYSTEM AUDIT/2023

ADDRESS FOR COMMUNICATION:

**CHIEF MANAGER
NATIONAL INSURANCE
COMPANY LTD.**

HEAD OFFICE, INVESTMENT DEPARTMENT
4TH FLOOR, EVEREST HOUSE,
46C, JAWAHAR LAL NEHRU ROAD,
KOLKATA – 700071



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Tender Notice for Selection of Audit Firm

It is proposed to select a Chartered Accountants' Firm (Audit Firm) for Certification of Implementation and Review of Investments Risk Management Systems and Process (Systems Audit). The eligibility criteria for selection of the Audit Firm are given hereunder:

1. The Audit firm shall be a firm registered with the Institute of Chartered Accountants of India (ICAI). The firm should have necessary office set-up and adequate personnel to ensure proper deployment and timely completion of assignments.
2. It should have experience for at least 4 years in conducting reviews of Risk Management Systems and Process of either Banks or Mutual Funds or Insurance Companies or have, on behalf of IRDAI conducted Investment Inspection of Insurance Companies
3. At least one of the partners must be CISA/DISA/DIRM Qualified.
4. Turnover of the firm for the year 2022-23 must not be less than 25 Lacs.
5. It should not have been prohibited / debarred by any regulating agency like IRDAI, RBI, SEBI, ICAI etc.
6. On the date of appointment as an Auditor for certifying Investment Risk Management Systems and Process, the Auditor must not hold more than two audits of Internal, Concurrent and Risk Management Systems Audit, all taken together. Hence, the Audit firm, can at the maximum hold not more than three Audits (i.e., Investment Risk Management Systems and Process Audit, Internal Audit, Concurrent Audit – all taken together) apart from Statutory Audits at any point of time. For this purpose a **declaration shall be submitted by the Audit Firm at the time of appointment** in this regard.
7. The Audit Firm should not have conducted the following assignments for NIC during a period of two years immediately preceding its appointment:
 - (i) Statutory Audit
 - (ii) Any Internal Audit
 - (iii) Any Concurrent Audit
 - (iv) Review of Investment Risk Management Systems and Process.
 - (v) Any Consulting assignment, whether or not related to Audit Functions

NOTE: The CA Firm which presently is doing Statutory/Internal/Concurrent Audit or any Consulting assignment, whether or not related to Audit Functions of NIC or had issued the latest Systems Audit Report shall not be eligible.

The audit is to be conducted in accordance with the directives of Insurance Regulatory & Development Authority of India (IRDAI), Technical Guide on Review and Certification of Investment Risk Management Systems and Processes of Insurance Companies published by ICAI, as amended from time to time and instructions of NIC. A Certificate as per the Format given in the Technical Guide shall be issued by the Audit Firm at the conclusion of Systems Audit. The Systems Audit shall be conducted at the Investment Department, Head Office of the Company, presently located at 4th Floor, Everest House, 46C, Jawahar Lal Nehru Road, Kolkata – 700 071 or

NATIONALINSURANCE COMPANY LIMITED

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at any other place if the investment Deptt. is shifted elsewhere and also at Head Office located at 3, Middleton Street, Kolkata 700071.

In view of the above, sealed offers (Pre-qualification-cum-Technical Bid and Commercial Bid as per tender document enclosed) are invited from eligible CA firms. The Bidders are requested to download the tender document from the company's website stated hereunder during the period from **02/06/2023 to 22/06/2023**

<https://nationalinsurance.nic.co.in>

The Tender Documents (Pre-qualification-cum-Technical Bid and Commercial Bid), duly completed and sealed as per 'Instructions to Bidders' in Section II should be deposited in Tender Box at our office i.e Investment Department, located at 4th Floor, Everest House, 46C, Jawahar Lal Nehru Road, Kolkata – 700 071 or at some other address(will be intimated in case of change) latest by **23/06/2023, 2pm**. The tenders may also be submitted by speed post/ courier so as to reach the above address latest by **23/06/2023, 2pm**.

The company reserves the right to reject any or all tenders without assigning any reason whatsoever.

TENDER DOCUMENT FOR SELECTION OF CA FIRM FOR CERTIFICATION OF IMPLEMENTATION AND REVIEW OF INVESTMENTS RISK MANAGEMENT SYSTEMS AND PROCESS

Section – I

Invitation for Bids

1. This invitation is for seeking Bids from Firms of Chartered Accountants for conducting ***Certification of Implementation and Review of Investments Risk Management Systems and Process (Systems Audit) of Our Company (National Insurance Company Limited).***
2. Prospective Bidders are advised to study the Tender Document carefully. Submission of Tender shall be deemed to have been done after careful study and examination of the Tender Document with full understanding of its implications.
3. Sealed offers (Bids) prepared in accordance with the procedures enumerated in Clause I Section II are invited from prospective bidders as per Schedule below.
4. Schedule for Invitation to Tender:
 - a. Name of the Company: **National Insurance Co. Ltd.**
 - b. Location where the Services are to be provided: Investment Department, Head Office, presently located at 4th Floor, Everest House, 46C, Jawahar Lal Nehru Road, Kolkata – 700 071 or at any other place if the investment Deptt. is shifted elsewhere and also at Head Office located at 3, Middleton Street, Kolkata 700071.
 - c. Addressee and Address at which Tenders should be submitted:
**The Chief Manager,
National Insurance Company Limited,
Head Office, Investment Department,
4th Floor, Everest House, 46C, J.N. Road
Kolkata - 700 071**
Above address is subject to change(will be intimated in case of change)
 - d. Last date and time for receipt of Tender is: **23/06/2023, 2pm**
 - e. Time and date of opening of Pre-qualification-cum-Technical Bid at above mentioned address is : **23/06/2023, 3pm**

NOTE: The decision of NIC (National Insurance Company Ltd.) in the matter of selection of Audit firms for conducting ***Certification of Implementation and Review of Investments Risk Management Systems and Process (Systems Audit)*** will be final and binding on the bidders and no correspondence will be entertained in this regard.

Section II

Instructions to Bidders

(Definition for terms used in this Section are given in Section III for reference)

1. Procedure for Submission of Bids

- 1.1 It is proposed to have a two bid System for this Tender.
 - a) Pre-qualification-cum-Technical Bid in one sealed cover.
 - b) Commercial Bid in another sealed cover.
- 1.2 Prequalification-cum-Technical Bid of the Tender should be kept in a separate sealed envelope superscribing the wordings "**Pre-qualification-cum Technical Bid: Review of Investment Risk Management Systems & Process - 2023**". PLEASE NOTE THAT PRICE SHOULD NOT BE INDICATED IN THE PRE-QUALIFICATION-CUM-TECHNICAL BID.
- 1.3 Commercial Bid of the Tender should be kept in a separate sealed envelope superscribing the wordings "**Commercial Bid: Review of Investment Risk Management Systems & Process- 2023**".
- 1.4 A letter, in a separate sealed envelope, confirming and proving the fulfillment of the pre-qualification criteria by the Bidder and also certifying the period of validity of Bids for 180 (One hundred eighty) days from the last date of submission of the Tender Document, should be submitted.
- 1.5 The **Pre-qualification-cum-Technical Bid cover, Commercial Bid cover and letter** in a separate sealed envelope **as mentioned in point no. 1.4 above, are to be kept in a single sealed cover superscribed with "Tender reference number NIC/HO/INV/SYSTEM AUDIT/01/2023" and Subject: "Review of Investment Risk Management Systems & Process-2023"**.
- 1.6 The outermost cover thus prepared should also indicate clearly the name and address of the Bidder, to enable NIC to return the Bid unopened in case the situation so warrants.

2. Cost of Tender

The Bidder shall bear all costs associated with the preparation and submission of its Bid, including cost of making presentation for the purposes of clarification of the Bid, if so desired by NIC and NIC will, in no case, be held responsible or liable for those costs, regardless of the conduct or outcome of the tendering process.

3. The Tender Document

- 3.1 Tender procedures and Contract terms are prescribed in the Tender document. In addition to the broad specification of the services required, the Tender document includes:
 - a) Section I - Invitation for Bids
 - b) Section II - Instructions to Bidders
 - c) Section III - General Conditions of Contract
 - d) Section IV - Details of Prequalification-cum-Technical Bid

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- e) Section V - Details of Commercial Bid
- f) Annexure - I: Terms of Reference

3.2 The Bidder is expected to examine all instructions, forms, terms and conditions in the Tender Document. All pages of the Tender document shall be initialed by the person or persons signing the bid, which is an indication of acceptance of all the conditions and to be submitted along with prequalification bid. Failure to furnish all information required by the Tender Document or submission of a Bid not substantially responsive to the Tender Document in every respect will be at the Bidder's risk and may result in rejection of the Bid.

4. Amendments in Tender Document

4.1 At any time, NIC may, for any reason, modify the Tender Document by an amendment.

4.2 The amendment(s) will be notified through our following website.

<https://nationalinsurance.nic.co.in>

4.3 NIC may, at its discretion, extend the last date for the receipt of Bids.

5. Language of Bids

The Bids prepared by the Bidder and all correspondence and documents relating to the Bids exchanged by the Bidder and NIC, shall be written in English language, provided that any printed literature furnished by the Bidder may be written in another language so long as the same is accompanied by English translation thereof; in which case, for purposes of interpretation of the Bid, the English translation shall, hold good.

6. Contract Price (Fee) to be Quoted

6.1 The Bidder shall quote his consolidated Fee excluding applicable taxes, for conducting Review of Investment Risk Management Systems & Process as a one time fee. The fee quoted must be final and shall not be subject to any upward modifications whatsoever.

6.2 The minimum consolidated fee for conducting the System Audit shall be Rs. **1,50,000/-** (including any other head of expenditure such as local conveyance / Travelling / any other out-of-pocket expenses etc. and excluding applicable taxes). NIC is not liable to make any payment other than above. Applicable taxes such as GST shall be paid extra by NIC as per rates in force.

6.3 The Fee shall be quoted in Indian Rupees only.

7. Bidder Qualification

7.1 The expression "Bidder" shall mean the Audit Firm by whom or on whose behalf the tender is submitted. In case the tender document is not being submitted directly by the Audit Firm but through any representative, such representative shall be authorized by a Power of Attorney, which shall be submitted in original along with the Tender.

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7.2 The execution of Tender Document either by the Audit Firm or its representative shall be as under:

- a) Where it is a Company, an officer duly authorized by its Board of Directors.
- b) Where it is a partnership, a partner who is authorized to do so, including authority to agree for arbitration; failing which, by all partners.
- c) Where it is a sole proprietorship, the proprietor.

8. Period of Validity of Bids

8.1 Bids shall remain valid for 180 days after the last date of submission of the Tender. A Bid valid for a shorter period may be rejected by NIC as non-responsive.

8.2. In exceptional circumstances, NIC may solicit the Bidder's consent to an Extension of the period of validity. The request and the response thereto shall be made in writing by email/ letter.

9. Format and Signing of Bid

9.1 The Bidder shall prepare the Pre-qualification-cum-Technical Bid and Commercial Bid, as separate bid document.

9.2 The Bid document shall be typed and shall be signed by the Bidder or a person or persons duly authorized to bind the Bidder to the Contract in accordance with the above Clause 7.2. The letter of authorization shall be indicated by written power-of-attorney accompanying the Bid. All pages of the Bid shall be initialled by the person or persons signing the Bid.

9.3 The Bid shall contain no interlineations, erasures or overwriting except as necessary to correct errors made by the Bidder, in which case such corrections shall be initialed by the person or persons signing the Bid.

10. Revelation of Fee

Fee should not be revealed in any form before opening the Commercial Bid, failing which the offer shall be liable to be rejected.

11. Last Date for Receipt of Bids

11.1 Bids must be received by NIC at the address specified under Clause 4 of Section I not later than the time and date specified therein. In the event of the specified date for the receipt of Bids being declared a holiday for NIC, the Bids will be received up to the appointed time on the next working day.

11.2 NIC may, at its discretion, extend the last date for the receipt of Bids in which case all rights and obligation of NIC and Bidders previously subject to the original last date will thereafter be subject to the last date as extended.

11.3 NIC may, at its discretion, change the requirements mentioned in the document by giving an addendum after submission of bids but before opening of the commercial Bid, if required.

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12. Late Bids

Any Bid received by NIC after the last date and time for receipt of Tender as stated in Clause 4 of Section I, will be rejected.

13. Address for Correspondence

The Bidder shall designate the official mailing address, telephone number, fax number and e-mail address to which all correspondence shall be sent by NIC. NIC will not be responsible for non-receipt of any communication sent through any of the above channels.

14. Opening of Bids by NIC

The Pre-qualification-cum-Technical Bid will be opened **on 23/06/2023, 3pm** at Investment Department, 4th Floor, Everest House, 46C, J. N. Road, Kolkata – 700071 or at any other place if the investment Deptt. is shifted elsewhere (with due intimation to bidders). Commercial Bids of the technically qualified Bidders only will be opened subsequently with due invitation to short listed bidders.

15. Clarifications

If deemed necessary, NIC may seek clarifications on any aspect from the Bidder. However, that would not entitle the Bidder to change or cause any change in the substance of the Tender submitted or price quoted. NIC may, at its own discretion call for a meeting of eligible bidders after pre-qualification cum technical evaluation to seek clarification as may be required before opening the commercial bids.

All expenses for this purpose, as also for the preparation of documents and attending meetings, will be borne by the Bidders.

16. Preliminary Examination

16.1 NIC will examine the Bids to determine whether they are complete, any computational errors have been made, supporting documents are submitted, the documents have been properly signed and the Bids are generally in order.

16.2 A Bid determined as not substantially responsive will be rejected by NIC.

17. Contacting NIC:

17.1 No Bidder shall contact NIC on any matter relating to his Bid from the time of opening of the Bid to the time the Contract is awarded.

17.2 Any effort by a Bidder to influence NIC's Bid evaluation, Bid comparison or Contract award decision may result in the rejection of the Tenderer's Bid.

Award of Contract

18. Post Qualification

18.1 In addition to the pre-qualification, NIC will determine to its satisfaction whether the Bidder selected as having the highest rating point as stated in the award criteria (point no. 19 below) is qualified to satisfactorily perform the Contract. The decision of NIC in this regard is final.

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18.2 The determination will take into account the Bidder's professional qualification, experience and track record. It will also be based upon an examination of the documentary evidence of the Bidder's qualification and experience submitted by the Bidder. Any misrepresentation of facts may lead to outright rejection of the Bid.

18.3 An affirmative determination will be a prerequisite for award of the Contract to the Bidder. A negative determination will result in rejection of the Bidder's Bid.

19. Award Criteria

Subject to Clause 18 above, NIC will award the Contract to the successful Bidder evaluated to have the highest rating points as per the following criterion and whose Bid has been affirmatively determined to be substantially responsive, qualified to satisfactorily perform the Contract :

Criterion	Rating points
Experience in conducting reviews of Risk Management Systems and Process of either Banks or Mutual Funds or Insurance Companies or conducted investment inspection of Insurance companies on behalf of IRDAI.	2.5 point for each Risk Management System and Process Audit Experience of either Banks or Mutual Funds or Insurance Companies/ investment inspection of Insurance companies on behalf of IRDAI
Fees quoted in Commercial bid	10 points for Rs. 1.5 lac quoted and proportionate reduction for higher fees quoted. Example : 5 points to be awarded if fees quoted Rs. 3 lacs & so on.

If two or more bidders achieve the same rating points then a tiebreaker mechanism is to be followed (T1, T2, T3) as under.

Tie	Criterion
T1	If two or more firms achieve the same rating points then the firm having greater experience in conducting reviews of Risk Management Systems and Process of either Banks or Mutual Funds or Insurance Companies / investment inspection of Insurance companies on behalf of IRDAI will be preferred.
T2	In the event of Tie in T1 firm having greater number of partners with CISA / DISA /DIRM qualification will be preferred.
T3	In the event of Tie in T2 firm incorporated at an earlier date will be preferred.

The decision of NIC in awarding the contract is final.

20. NIC's Right to Accept any Bid and to Reject Any or All Bids.

NIC reserves the right to accept any Bid, and to annul the Tender process and reject all Bids at any time prior to award of Contract, without thereby incurring any liability to the affected Bidder or Bidders or any obligation to inform the affected Bidder or Bidders of the grounds for NIC's action.

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21. Notification of Award

21.1 Prior to the expiration of the period of Bid validity, NIC will notify the successful Bidder in writing by registered letter or Email, that his bid has been accepted. The receipt of acceptance should be sent by the Bidder in writing through registered post as well as by email. At the time of appointment, the Audit Firm shall submit the Annexure I duly signed as an indication of acceptance of Terms of reference for performance of the assignment.

21.2 The notification of award will constitute the formation of the Contract.

22. Signing of Contract

Along with the notification of acceptance, NIC will send a contract of terms and conditions to be executed by the Audit Firm, which shall be returned duly executed by it through an officer duly authorized to do so, together with the original authorization, within Seven days of receipt thereof.

23. Publicity

Any publicity by the Bidder in which the name of the National Insurance Company Limited is to be used, should be done only with the explicit written permission from NIC.

SECTION III

GENERAL CONDITIONS OF CONTRACT

1. Definitions

In this contract, the following terms shall be interpreted as indicated:

- a) "NIC" means National Insurance Co. Ltd.
- b) The "Contract" means the agreement entered into between NIC and the Audit Firm, signed by NIC and the Audit Firm, including all attachments and annexure thereto and all documents incorporated by reference therein.
- c) The "Audit Firm" means the Firm of Chartered Accountants with whom the contract for supply of services is placed and shall be deemed to include the Audit Firm's successors & representatives (as approved by NIC) as the case be unless excluded by the terms of the Contract.
- d) "The Contract Price" means the Fee payable to the Audit Firm under the Contract for full and proper performance of his Contractual obligations.

2. Application

These General Conditions shall apply to the extent that they are not superseded by provisions in other parts of the Contract.

3. Use of Contract Documents and Information

- 3.1 The Audit Firm shall not, without NIC's prior written consent, disclose the Contract or any provision thereof, or any Information furnished by or on behalf of NIC in connection therewith, to any person other than a person employed by the Audit Firm in the Performance of the Contract. Disclosure to any such employed person shall be made in confidence and shall extend only so far as may be necessary for purposes of such performance.
- 3.2 The Audit Firm shall not without NIC's prior written consent, make use of any document of information enumerated in Clause 3.1 of Section II except for purpose of performing the Contract.
- 3.3 Any document, other than the Contract itself, enumerated in Clause 3.1 of Section II shall remain the property of NIC.

4. Currency of Payment.

The Fee shall be paid in Indian Rupees.

5. Contract Amendments

No variation in or modification of the terms of the Contract shall be made except by written amendment signed by the parties.

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6. Termination for Default

NIC may, without prejudice to any other remedy for breach of Contract by written notice of default sent to the Audit Firm, terminate the Contract in whole or in part:

- i. If the Audit Firm fails to deliver any or all of services within the time period(s) specified in the Contract or any extension thereof granted by NIC or,
- ii. If the Audit Firm fails to perform any other obligation(s) under the Contract.

7. Force Majeure

- a) Notwithstanding the provisions of Clause 6 of Section III the Audit Firm shall not be liable for liquidated damages or termination for default, if and to the extent that, his delay in performance or other failure to perform his obligations under the Contract is the result of an event of Force Majeure.
- b) For Purposes of this Clause, "Force Majeure" means an event beyond the control of the Audit Firm and not involving the Audit Firm's fault or negligence and not foreseeable. Such events may include, but are not restricted to, wars or revolutions, fire, floods, epidemics and quarantine restrictions.
- c) If a Force Majeure situation arises, the Audit Firm shall promptly notify NIC in writing of such conditions and the cause thereof unless otherwise directed by NIC, in reasonably practical manner, the Audit Firm shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

8. Termination for Insolvency

NIC may at any time terminate the Contract by giving written notice to the Audit Firm, without compensation to the Audit Firm, if the Audit Firm becomes bankrupt or otherwise insolvent, provided that such termination will not prejudice or affect any right of action or remedy which has accrued or will accrue thereafter to NIC.

9. Arbitration

All disputes, disagreements, differences or claims arising out of or under this contract, either during its subsistence or after termination shall be settled by reference to arbitration of a sole arbitrator to be appointed by NIC.

10. Governing Language

The Contract shall be written in the language of the Bid, as specified by NIC in the Instructions to Bidders. Subject to Clause 5 of Section II, that language version of the Contract shall govern its interpretation. All correspondence and other documents pertaining to the Contract, which are exchanged by the parties, shall be written in that same language.

11. Applicable Law

The Contract shall be interpreted in accordance with the Indian Laws.

(On the Letter head of the Bidder Firm & in a separate sealed envelope)

SECTION IV :

**(Tender Reference: NIC/HO/INV/SYSTEM
AUDIT/01/2021)**

PRE-QUALIFICATION-CUM-TECHNICAL BID

A. Functions to be performed:

The broad functions defining the scope of work of the Audit Firms are given in **Annexure-1.** These are subject to modifications by NIC as per its own requirement & / or Statutory requirement after giving intimation to the Bidder.

B. Pre-qualification-cum-Technical Bid Format:

1. Name of the Chartered Accountants' Firm:
2. Address of Head Office of the Audit Firm :
3. Telephone & Email id:
4. Date of incorporation of Audit Firm and Registration No with ICAI:
5. No. of Offices:
6. Name & qualification (DISA,CISA, DIRM) of Partners with Contact details:
7. Income Tax PAN NO:
8. GST NO:
9. Turnover of the firm for the year 2022-23 :

10. Details of Experience in respect of following :

i. Reviews of Risk Management Systems and Process of Banks / Mutual Funds / Insurance Companies

ii. Inspection of Treasury Operations of Insurance Companies on behalf of IRDAI

Format for details of above experience (Documentary evidence of the experience must also be submitted). No experience other than above mentioned in point no. 10 (i) (ii) should be submitted

S.No	Name of the Organization	Details of assignment	Period	No of Years

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11. Whether the bidder is prohibited/debarred by any regulating agency including IRDAI, RBI, SEBI, ICAI, etc. : **YES/ NO**
12. Whether the bidder has conducted Statutory Audit / Any internal Audit / Any Concurrent Audit / Review of Investment Risk Management Systems and Process/ Any Consulting assignment (whether or not related to Audit Functions) for NIC during a period of two years immediately preceding its appointment: (If answer is Yes please provide details): **YES/ NO**
13. Whether the bidder is presently the Statutory/ Internal/Concurrent Auditor/ undertaking any Consulting assignment (whether or not related to Audit Functions) for NIC: (If answer is Yes please provide details) **YES/ NO**
14. Please Confirm whether your Bid is valid for 180 days after the last date of submission of the Tender : **YES / NO**
15. Additional Declaration from the Bidder : We confirm and declare that :
- We fulfill all the pre-qualification criteria.
 - Bid is submitted after careful study and examination of the Tender Document with full understanding of its implications.
 - We unconditionally accept all the terms and conditions of Tender Documents.
 - All the information submitted as above are correct and if any of the information/ document is/are found incorrect, my bid would be rejected.
 - The above bid is for the scope of work as given in Annexure-1 of the Tender Document of NIC.
 - On the date of appointment as an Auditor for certifying Investment Risk Management Systems and Process, we shall not hold more than two audits of Internal, Concurrent and Risk Management Systems Audit, all taken together. Thus we can at the maximum hold not more than three audits (i.e., Investment Risk Management Systems and Process Audit, Internal Audit, Concurrent Audit - all taken together), apart from Statutory Audits at any point of time.

Date:

Place:

Signature of the Bidder
With Official Seal

- Note:** - 1. Technical Bid should furnish complete information on all the points stated above
2. Each page of the Technical Bid must be duly stamped and signed.
3. Necessary documentary evidence must be submitted along with the bid in support of above information in the Technical Bid.

(On the Letter head of the Bidder Firm & in a separate sealed envelope)

SECTION – V

COMMERCIAL BID

(Tender Reference: NIC/HO/INV/SYSTEM AUDIT/01/2021

The Fee quoted would mean Consolidated Audit Fee (including any other head of expenditure such as local conveyance / Travelling / any other out-of-pocket expenses etc.). Applicable taxes such as GST shall not be included in the quote. The same would be paid extra by NIC as per rates in force. NIC is not liable to make any payment other than above.

Fees for Certification of Implementation & Review of Investment Risk Management Systems and Process:

Rs. _____ In Figures (Excluding Taxes)

Rupees. _____ In Words (Excluding Taxes)

Additional Declaration from the Bidder:

We confirm and undertake as under :

- i. Our afore stated Commercial Bid is valid for 180 days from the last date of submission of the Tender.**
- ii. The Fee quoted above is Consolidated one time Audit Fee (including any other head of expenditure such as local conveyance / Travelling / any other out-of-pocket expenses etc.). Applicable taxes such as GST shall be paid extra by NIC as per rates in force. NIC is not liable to make any payment other than above. The fee quoted is final and shall not be subject to any upward modifications whatsoever.**
- iii. Bid is submitted after careful study and examination of the Tender Document with full understanding of its implications.**
- iv. We unconditionally accept all the terms and conditions of Tender Documents.**
- v. All the information submitted as above are correct and if any of the information/ document is/are found incorrect, my bid would be rejected.**

Date:

Signature of the bidder

Place:

with official seal

Annexure—1

Terms of Reference for Certification of Implementation and Review of Risk Management Systems and Process in Investment Function of our Company (NIC) are given hereunder:

(Subject to modification by NIC after intimation to the Bidder)

- a. The audit to be conducted is to certify the implementation and review of Investment Risk Management Systems and Process is as per the circular issued under the IRDAI regulations and circulars issued by IRDAI from time to time.
- b. And as per the Procedure laid down in the "Technical Guide on Review and Certification of Investment Risk Management Systems and Process of Insurance Companies", issued by the Institute of Chartered Accountants of India, as amended from time to time.
- c. And in accordance with the instructions of NIC, directives issued from time to time by Reserve Bank of India, Insurance Regulatory & Development Authority (IRDA), any regulatory authority.
- d. The audit to be conducted at the Investment Department, Head Office of the Company, presently located at Everest House (4th floor), 46C, J. N. Road, Kolkata 700 071 or at any other place if the investment Deptt. is shifted elsewhere and also at Head Office located at 3, Middleton Street, Kolkata 700071.
- e. The auditor shall carryout the Systems Audit as per the Guidance Note on "Investment Risk Management Systems and Process of Insurance Companies" of the Institute of Chartered Accountant of India, for Systems and Process to be in place, as specifically listed for Directives in the Guidance Note on Investment Risk Management Systems and Process of Insurance Companies.

