



Bid Number/बोली क्रमांक (बिड संख्या): GEM/2024/B/44397

Dated/दिनांक : 05-01-20

Bid Document/ बिड दस्तावेज़

Bid Details/बिड विवरण	
Bid End Date/Time/बिड बंद होने की तारीख/समय	29-01-2024 18:00:00
Bid Opening Date/Time/बिड खुलने की तारीख/समय	29-01-2024 18:30:00
Bid Offer Validity (From End Date)/बिड पेशकश वैधता (बंद होने की तारीख से)	60 (Days)
Ministry/State Name/मंत्रालय/राज्य का नाम	Ministry Of Finance
Department Name/विभाग का नाम	Department Of Financial Services
Organisation Name/संगठन का नाम	New India Assurance Company Limited (niac)
Office Name/कार्यालय का नाम	Headoffice
Item Category/मद केटेगरी	Financial Audit Services - Review of Financial Statements, Audit report, Financial Reporting Framework; Audit Firm, CAG Empaneled Audit or CA Firm, CA Firm
Contract Period/अनुबंध अवधि	1 Year(s)
Years of Past Experience Required for same/similar service/उन्हीं/समान सेवाओं के लिए अपेक्षित विगत अनुभव के वर्ष	4 Year (s)
Past Experience of Similar Services required/इसी तरह की सेवाओं का पिछला आवश्यक अनुभव है	Yes
MSE Exemption for Years of Experience and Turnover/ अनुभव के वर्षों से एमएसई छूट	No
Startup Exemption for Years of Experience and Turnover/ अनुभव के वर्षों से स्टार्टअप छूट	No
Document required from seller/विक्रेता से मांगे गए दस्तावेज़	Experience Criteria,Certificate (Requested in ATC),Additional Doc 1 (Requested in ATC),Additional Doc 2 (Requested in ATC),Additional Doc 3 (Requested in ATC),Additional Doc 4 (Requested in ATC) *In case any bidder is seeking exemption from Experience / Turnover Criteria, the supporting documents to prove his eligibility for exemption must be uploaded for evaluation by the buyer
Bid to RA enabled/बिड से रिवर्स नीलामी सक्रिय किया	No
Type of Bid/बिड का प्रकार	Two Packet Bid

Bid Details/बिड विवरण

Time allowed for Technical Clarifications during technical evaluation/तकनीकी मूल्यांकन के दौरान तकनीकी स्पष्टीकरण हेतु अनुमत समय	3 Days
Estimated Bid Value/अनुमानित बिड मूल्य	1000000
Evaluation Method/मूल्यांकन पद्धति	Total value wise evaluation

EMD Detail/ईएमडी विवरण

Required/आवश्यकता	No
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ePBG Detail/ईपीबीजी विवरण

Required/आवश्यकता	No
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Splitting/विभाजन

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

MII Compliance/एमआईआई अनुपालन

MII Compliance/एमआईआई अनुपालन	Yes
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MSE Purchase Preference/एमएसई खरीद वरीयता

MSE Purchase Preference/एमएसई खरीद वरीयता	Yes
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1. Years of Past Experience required: The bidder must have experience for number of years as indicated above in bid document (ending month of March prior to the bid opening) of providing similar type of services to any Central / Stat Govt Organization / PSU / Public Listed Company. Copies of relevant contracts / orders to be uploaded along with bid support of having provided services during each of the Financial year.

2. Purchase preference to Micro and Small Enterprises (MSEs): Purchase preference will be given to MSEs as defined Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012 dated 23.03.2012 issued by Ministry of Micro, Small and Medium Enterprises and its subsequent Orders/Notifications issued by concerned Ministry. If the bidder wants to avail the Purchase preference for services, the bidder must be the Service provider of the offered Service. Relevant documentary evidence in this regard shall be uploaded along with the bid in respect of the offered service. L-1 is not an MSE and MSE Service Provider (s) has/have quoted price within L-1+ 15% of margin of purchase preference/price band defined in relevant policy, then 100% order quantity will be awarded to such MSE bidder subject to acceptance of L1 bid price. [OM No.1 4 2021 PPD dated 18.05.2023](#) for compliance of Concurrent application of Public Procurement Policy for Micro and Small Enterprises Order, 2012 and Public Procurement (Preference to Make in India) Order, 2017.

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

be determined by the buyer based on its own assessment of reasonableness and based on competitive prices received in Bid / RA process.

4. Past Experience of Similar Services: The bidder must have successfully executed/completed similar Services over last three years i.e. the current financial year and the last three financial years(ending month of March prior to the opening): -

1. Three similar completed services costing not less than the amount equal to 40% (forty percent) of the estimated cost or
2. Two similar completed services costing not less than the amount equal to 50% (fifty percent) of the estimated cost or
3. One similar completed service costing not less than the amount equal to 80% (eighty percent) of the estimated cost

Excel Upload Required/एक्सेल में अपलोड किए जाने की आवश्यकता :

QUOTATIONS FOR CONCURRENT AUDIT OF NIA INVESTMENT DEPARTMENT - [1704454717.xlsx](#)

Additional Qualification/Data Required/अतिरिक्त योग्यता /आवश्यक डेटा

Number of Years of firm/company's existence as per ICAI certificate:As per tender document

Number of years of experience as on date of which at least XX years should be in internal/external audit of companies, PSUs and centrally funded institutions.:As per tender document

Number of full-time partners/experienced and qualified professionals in full time employment at senior level with experience in handling similar or relevant projects:As per tender document

Number of partners/ qualified professionals in full time employment with DISA/CISA qualification:As per tender document

Number of XX fulltime CA's required and YY professional audit staff:As per tender document

Price Breakup Format for the bidders to upload for providing break-up of overall project cost:[1704454926.pdf](#)

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

Technical Specifications/तकनीकी विशिष्टियाँ

Specification	Values
Core	
Scope of Work	Review of Financial Statements , Audit report , Financial Reporting Framework
Type of Financial Audit Partner	Audit Firm , CAG Empaneled Audit or CA Firm , CA Firm
Type of Financial Audit	Internal Audit
Category of Work under Financial Audit	Audit of financial statements , Internal control of financial , Compliance with law & regulations , Bank Transactions , Concurrent Audit of Investment Management Systems process and Transactions as per IRDA Circular Ref IRDAINVCIR008200809 dated 22nd August 2008 Investment Master Circular IRDAI Investment Regulations2016 Version02May 2017

Specification	Values
Type of Industries/ Functions	Insurance
Frequency of Progress Report	Quarterly
MIS Reporting for Financial Audit support	Yes
Frequency of MIS reporting	Quarterly
State	NA
District	NA
Addon(s)/एडऑन	
Post Financial Audit Support	NA

Additional Specification Documents/अतिरिक्त विशिष्टि दस्तावेज़

Consignees/Reporting Officer/परेषिती/रिपोर्टिंग अधिकारी

S.No./क्र.सं	Consignee Reporting/Officer/परेषिती/रिपोर्टिंग अधिकारी	Address/पता	To be set as 1	Additional Requirement/अतिरिक्त आवश्यकता
1	Ajay Kumar Agarwal	400001, Newindia Assurance Building 87 M.G. Road Fort Mumbai	1	N/A

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

1. Buyer Added Bid Specific ATC

Buyer Added text based ATC clauses

Address for communication	<p>Name: Mr. Vimal Kumar Jain</p> <p>Designation: Chief Manager</p> <p>Investment Department, The New India Assurance Company Limited 87, M.G. Road, Fort, Mumbai – 400 001</p> <p>Phone Number :- 022-22708269/268/9830733230</p> <p>Email: vimal.jain@newindia.co.in</p>
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Eligible Criteria:

Firms should observe the following criteria:

- i) The Chartered Accountant firm shall be a firm, registered with the Institute of Chartered Accountants of India.
- ii) The Concurrent Auditor shall not be eligible for reappointment with “The New India Assurance Company Limited” after three consecutive years or three years during the preceding five years.
- iii) The Audit firm should have experience, for at least four years, in conducting reviews of IRMSP or Internal/ Concurrent audit either Banks or Mutual Funds or Insurance Companies or have, on behalf of IRDAI conducted Investment Inspection of Insurance Companies.
- iv) On the date of appointment as a Concurrent Auditor, the Auditor must not hold more than two audits of Internal, Concurrent and Risk Management Systems Audit, all taken together. Hence, the Audit firm, can at the maximum hold not more than three Audits (i.e., Investment Risk Management Systems and Process Audit, Internal Audit, Concurrent Audit – all taken together), apart from Statutory Audit at any point of time.
- v) The Auditor should not have been prohibited/debarred by any regulating agency including IRDAI, RBI, SEBI, ICAI etc.
- vi) The firm or its partner should not possess any place of profit in the company or its subsidiaries.
- vii) The appointment of Firm will initially be for a period of 1 year and renewable yearly at the discretion of the management a total maximum period of 3 years on the expiring terms.
- viii) The appointment of Firm will be effective from 1st April 2024.
- ix) The Firm will be required to submit quarterly Concurrent Audit report to the management as per IRDAI regulations within 15 days of the end of quarter.
- x) The Firm should neither related to the officials of “The New India Assurance Company Limited” nor have any interest in the management of “The New India Assurance Company Limited” or its subsidiaries and associates.
- xi) At least one partner of the firm should have CISA/DISA qualification certificate.
- xii) The fees will be payable on quarterly basis on completion of each quarter and after submission of the report.

- xiii) The concurrent audit shall be carried out in accordance with the Technical Guides on Internal/ Concurrent Audit Investment Functions of Insurance Companies issued by the Institute of Chartered Accountants of India (ICAI) as amended from time to time in consultation with IRDAI.
- xiv) The agreement for appointment may be terminated by either party by giving 3 months' notice.
- xv) The Auditors will not be entitled to any expenses other than the fees agreed upon.

The Concurrent Auditor should not have conducted the following assignments for The New India Assurance Co. Ltd.' Proposing to be appointed as Internal or Concurrent Auditor for Investment functions during a period of two years immediately preceding his appointment as Internal or Concurrent Auditor:

- a) Statutory Audit
- b) Any Internal Audit
- c) Any Concurrent Audit
- d) Any consulting assignment, whether or not related to Audit functions Reviews or Certification of Investment Risk Management System and Process

Note:

The company reserves the right to cancel the tender process at any time without assigning any reason.

ANNEXURE A

PROFORMA OF APPLICATION FOR COMPANY'S **Concurrent Auditor of investment department** (ON OFFICIAL LETTER HEAD)

The Chief Manager,
Investment Department,
The New India Assurance Co. Ltd.,
87, M.G. Road, Fort,
Mumbai - 400 001.

Dear Sir,

Re: APPLICATION FOR APPOINTMENT AS CONCURRENT AUDITOR OF INVESTMENT DEPARTMENT

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Please find enclosed information in Annexure (B to D) concerning us for consideration of our firm to be appointed as Concurrent Auditor of investment department.

We agree to undertake to conduct Investment Concurrent audit of the investment department. We hereby declare that our firm does not have any pecuniary liability or any claim/disciplinary/legal proceeding pending against us/ our partners or any other cause which could hamper our ability to render the services as envisaged. We also declare that our firm has not been banned / declared ineligible for corrupt and fraudulent practices by the Govt. of India / State Governments / The Institute of Chartered Accountants of India (ICAI) / Issuing authority/Governing Body and does not have any disciplinary proceedings pending against it or any of the partners by any of the aforesaid authorities. If the aforesaid representation /declaration or information in the annexures is found to be incorrect, we agree that the Company shall be entitled to terminate the agreement, if allotted, or initiate suitable action as deemed fit and appropriate by the Company, without reference to us. We or our affiliates have, during the last five years, neither failed to perform on any agreement, nor been penalized by imposition of a penalty by an arbitral or a judicial pronouncement or arbitration awarded against us or our Affiliates, nor been expelled from any project or agreement nor had any agreement terminated for breach by us or our affiliates.

Date:

Authorized Signatory

Place:

(Name:)

List of Document Enclosed

1. Annexure B to C along with Annexure A

ANNEXURE B

Bidders meeting the following criteria are eligible to submit their Bids along with supporting documents. If the Bid is not accompanied by the required documents supporting eligibility criteria, the same would be rejected.

SI No	Particulars	Details
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1	Name of the Chartered Accountant Firm with registration Number (along with valid registration certificate of The Institute of Chartered Accountants of India (ICAI))	
2	Date of incorporation of the Firm.	
3	Name of Partners and their Contact details (Mobile and Email)	
4	Registered address of Firm at Mumbai with contact details of the Firm (Landline and Email)	
5	Address of Head office of the Firm with contact details of the Firm (Landline and Email)	
6	Name of the Insurance company audited with assets base of the company (documentary proof to be uploaded)	
7	Proof of CISA/DISA qualification of at least one Partner	
8	Name of Partner along with Contact details (Mobile and Email) responsible for signing the Concurrent Audit Report	
9	Declaration of the firms (As per annexure C)	

ANNEXURE C

Covering letter

(On Applicant's letter head)

To

The Chief Manager (Back Office)

Investment Department, Head Office

The New India Assurance Company Ltd

87 M.G. Road, Fort

Mumbai 400001

Dear Sir/Madam,

Sub: Declaration regarding Concurrent Audit

We _____ hereby declare that:

- Our Firm have not been prohibited/ debarred by any regulating agency including IRDAI, RBI, SEBI, ICAI etc.
- On the date of appointment as Concurrent Auditor, our firm shall not hold more than two audits of Internal, Concurrent and Risk Management Systems Audit, all taken together. Hence, our 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.
- Our Firm or any Partner(s)/ member (s) of the Firm does not have any relationship with investment intermediaries of "The New India Assurance Company Limited".
- Our Firm or any Partner(s)/ member (s) of the Firm has not possess any place of profit in the "The New India Assurance Company Limited" or its subsidiaries.
- Our firm have not conducted the following assignments for "The New India Assurance Company Limited" for a period of two years immediately preceding this declaration:
 - Statutory Audit
 - Any Internal Audit
 - Any Concurrent Audit
 - Any consulting assignment, whether or not related to Audit functions
 - Reviews or Certification of Investment Risk Management Systems and Process

Our firm have experience, for ___ years, in conducting reviews of Risk Management Systems and Process or Internal/ Control audit of either Banks or Mutual Funds or Insurance Companies or have, on behalf of IRDAI conducted Investment Inspection of Insurance Companies.

Your sincerely

(Signature)

Member Name:

Name of the Firm:

Stamp :

2. Service & Support

AVAILABILITY OF OFFICE OF SERVICE PROVIDER: An office of the Service Provider must be located in the state Consignee. DOCUMENTARY EVIDENCE TO BE SUBMITTED.

3. Past Project Experience

Proof for Past Experience and Project Experience clause: For fulfilling the experience criteria any one of the following documents may be considered as valid proof for meeting the experience criteria:a. Contract copy along with Invoice(s) with self-certification by the bidder that service/supplies against the invoices have been executed.b. Execution certificate by client with contract value.c. Any other document in support of contract execution like Third Party Inspection release note, etc.**Proof for Past Experience and Project Experience clause:** For fulfilling the experience criteria any one of the following documents may be considered as valid proof for meeting the experience criteria:a. Contract copy along with Invoice(s) with self-certification by the bidder that service/supplies against the invoices have been executed.b. Execution certificate by client with contract value.c. Any other document in support of contract execution like Third Party Inspection release note, etc.

4. Certificates

Bidder's offer is liable to be rejected if they don't upload any of the certificates / documents sought in the Bid document, ATC and Corrigendum if any.

Disclaimer/अस्वीकरण

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

1. Definition of Class I and Class II suppliers in the bid not in line with the extant Order / Office Memorandum issued by DPIIT in this regard.
2. Seeking EMD submission from bidder(s), including via Additional Terms & Conditions, in contravention to exemption provided to such sellers under GeM GTC.
3. Publishing Custom / BOQ bids for items for which regular GeM categories are available without any Category

item bunched with it.

4. Creating BoQ bid for single item.
5. Mentioning specific Brand or Make or Model or Manufacturer or Dealer name.
6. Mandating submission of documents in physical form as a pre-requisite to qualify bidders.
7. Floating / creation of work contracts as Custom Bids in Services.
8. Seeking sample with bid or approval of samples during bid evaluation process.
9. Mandating foreign / international certifications even in case of existence of Indian Standards without specifying equivalent Indian Certification / standards.
10. Seeking experience from specific organization / department / institute only or from foreign / export experience.
11. Creating bid for items from irrelevant categories.
12. Incorporating any clause against the MSME policy and Preference to Make in India Policy.
13. Reference of conditions published on any external site or reference to external documents/clauses.
14. Asking for any Tender fee / Bid Participation fee / Auction fee in case of Bids / Forward Auction, as the case may be.

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

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

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

---Thank You/धन्यवाद---