

**बिड दस्तावेज़ / Bid Document**

बिड विवरण/Bid Details	
बिड बंद होने की तारीख/समय /Bid End Date/Time	22-12-2025 17:00:00
बिड खुलने की तारीख/समय /Bid Opening Date/Time	22-12-2025 17:30:00
बिड पेशकश वैधता (बंद होने की तारीख से)/Bid Offer Validity (From End Date)	90 (Days)
मंत्रालय/राज्य का नाम/Ministry/State Name	Ministry Of Finance
विभाग का नाम/Department Name	Department Of Financial Services
संगठन का नाम/Organisation Name	New India Assurance Company Limited (niacl)
कार्यालय का नाम/Office Name	Headoffice
वस्तु श्रेणी /Item Category	Financial Audit Services - As per RFP; CA Firm
अनुबंध अवधि /Contract Period	4 Year(s)
बिडर का न्यूनतम औसत वार्षिक टर्नओवर (3 वर्षों का) /Minimum Average Annual Turnover of the bidder (For 3 Years)	1000 Lakh (s)
उन्हीं/समान सेवा के लिए अपेक्षित विगत अनुभव के वर्ष/Years of Past Experience Required for same/similar service	5 Year (s)
वर्षों के अनुभव एवं टर्नओवर से एमएसई को छूट प्राप्त है / MSE Relaxation for Years Of Experience and Turnover	Yes   Complete
स्टार्टअप के लिए अनुभव के वर्षों और टर्नओवर से छूट प्रदान की गई है / Startup Relaxation for Years Of Experience and Turnover	Yes   Complete
विक्रेता से मांगे गए दस्तावेज़/Document required from seller	Experience Criteria,Bidder Turnover,Certificate (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
क्या आप निविदाकारों द्वारा अपलोड किए गए दस्तावेज़ों को निविदा में भाग लेने वाले सभी निविदाकारों को दिखाना चाहते हैं? संदर्भ मेनू है/Do you want to show documents uploaded by bidders to all bidders participated in bid?	Yes (Documents submitted as part of a clarification or representation during the tender/bid process will also be displayed to other participated bidders after log in)

बिड विवरण/Bid Details	
बिड लगाने की समय सीमा स्वतः नहीं बढ़ाने के लिए आवश्यक बिड की संख्या। / Minimum number of bids required to disable automatic bid extension	3
दिनों की संख्या, जिनके लिए बिड लगाने की समय-सीमा बढ़ाई जाएगी। / Number of days for which Bid would be auto-extended	5
ऑटो एक्सटेंशन अधिकतम कितनी बार किया जाना है। / Number of Auto Extension count	2
बिड से रिवर्स नीलामी सक्रिय किया जाना है। / Bid to RA enabled	No
बिड का प्रकार/Type of Bid	Two Packet Bid
तकनीकी मूल्यांकन के दौरान तकनीकी स्पष्टीकरण हेतु अनुमत समय /Time allowed for Technical Clarifications during technical evaluation	2 Days
न्यूनतम मूल्य/Floor Price	This bid has been created/published with floor price(minimum value) selected by the Buyer. Service Providers are advised to quote above the minimum floor value.
मूल्यांकन पद्धति/Evaluation Method	Total value wise evaluation
मूल्य दर्शाने वाला वित्तीय दस्तावेज ब्रेकअप आवश्यक है। / Financial Document Indicating Price Breakup Required	Yes
मध्यस्थता खंड/Arbitration Clause	No
सुलह खंड/Mediation Clause	No

#### ईएमडी विवरण/EMD Detail

आवश्यकता/Required	No
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#### ईपीबीजी विवरण /ePBG Detail

आवश्यकता/Required	No
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बोली विभाजन लागू नहीं किया गया। Bid splitting not applied.

#### एमआईआई अनुपालन/MII Compliance

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

एमएसई खरीद वरीयता/MSE Purchase Preference	Yes
सूक्ष्म और लघु उद्यम मूल उपकरण निर्माताओं को खरीद में प्राथमिकता, यदि उनका मूल्य L1+X% तक की सीमा में हो / Purchase Preference to MSE OEMs available upto price within L1+X%	15

1. If the bidder is a Micro or Small Enterprise as per latest orders issued by Ministry of MSME, the bidder shall be relaxed from the eligibility criteria of "Experience Criteria" as defined above subject to meeting of quality and technical specifications. The bidder seeking Relaxation from Experience Criteria, shall upload the supporting documents to prove his eligibility for Relaxation.
2. If the bidder is a Micro or Small Enterprise (MSE) as per latest orders issued by Ministry of MSME, the bidder shall be relaxed from the eligibility criteria of "Bidder Turnover" as defined above subject to meeting of quality and technical specifications. If the bidder itself is MSE OEM of the offered products, it would be relaxed from the "OEM Average Turnover" criteria also subject to meeting of quality and technical specifications. The bidder seeking Relaxation from Turnover, shall upload the supporting documents to prove his eligibility for Relaxation.
3. If the bidder is a DPIIT registered Startup, the bidder shall be relaxed from the the eligibility criteria of "Experience Criteria" as defined above subject to their meeting of quality and technical specifications. The bidder seeking Relaxation from Experience Criteria, shall upload the supporting documents to prove his eligibility for Relaxation.
4. If the bidder is a DPIIT registered Startup, the bidder shall be relaxed from the the eligibility criteria of "Bidder Turnover" as defined above subject to their meeting of quality and technical specifications. If the bidder is DPIIT Registered OEM of the offered products, it would be relaxed from the "OEM Average Turnover" criteria also subject to meeting of quality and technical specifications. The bidder seeking Relaxation from Turnover shall upload the supporting documents to prove his eligibility for Relaxation.
5. The minimum average annual financial turnover of the bidder during the last three years, ending on 31st March of the previous financial year, should be as indicated above in the bid document. Documentary evidence in the form of certified Audited Balance Sheets of relevant periods or a certificate from the Chartered Accountant / Cost Accountant indicating the turnover details for the relevant period shall be uploaded with the bid. In case the date of constitution / incorporation of the bidder is less than 3-year-old, the average turnover in respect of the completed financial years after the date of constitution shall be taken into account for this criteria.
6. 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 / State Govt Organization / PSU. Copies of relevant contracts / orders to be uploaded along with bid in support of having provided services during each of the Financial year.
7. Purchase preference to Micro and Small Enterprises (MSEs): Purchase preference will be given to MSEs as defined in 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. If 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 as defined in the relevant policy, then 100% order quantity will be awarded to such MSE bidder subject to acceptance of L1 bid price. The buyers are advised to refer to the [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. Benefits of MSE will be allowed only if the credentials of the service provider are validated online in GEM profile as well as validated and approved by the Buyer after evaluation of submitted documents.
8. If 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 as defined in the relevant policy, then 100% order quantity will be awarded to such MSE bidder subject to acceptance of L1 bid price.
9. Estimated Bid Value indicated above is being declared solely for the purpose of guidance on EMD amount and for determining the Eligibility Criteria related to Turn Over, Past Performance and Project / Past Experience etc. This has no relevance or bearing on the price to be quoted by the bidders and is also not going to have any impact on bid participation. Also this is not going to be used as a criteria in determining reasonableness of quoted prices which would be determined by the buyer based on its own assessment of reasonableness and based on competitive prices received in Bid / RA process.

#### अतिरिक्त योग्यता /आवश्यक डेटा/Additional Qualification/Data Required

**Number of Years of firm/company's existence as per ICAI certificate:**As per RFP

**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 RFP**

**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 RFP**

**Number of partners/ qualified professionals in full time employment with DISA/CISA qualificationAs per RFP**

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

### **Financial Audit Services - As Per RFP; CA Firm ( 1 )**

#### **तकनीकी विशिष्टियाँ /Technical Specifications**

विवरण/ Specification	मूल्य/ Values
<b>कोर / Core</b>	
Scope of Work	As per RFP
Type of Financial Audit Partner	CA Firm
Type of Financial Audit	Statutory Audit
Category of Work under Financial Audit	As per RFP
Type of Industries/Functions	As per RFP
Frequency of Progress Report	As per RFP
MIS Reporting for Financial Audit support	Yes
Frequency of MIS reporting	As per RFP
State	NA
District	NA
<b>एडऑन /Addon(s)</b>	
Post Financial Audit Support	NA

#### **केता द्वारा निर्धारित न्यूनतम मूल्य/Minimum Floor Price defined by Buyer**

केता द्वारा निर्धारित न्यूनतम मूल्य/Minimum Floor Price defined by Buyer	Yes
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प्राचल/Parameter	मूल्य/Values
कोर / Core	1000000

#### **अतिरिक्त विशिष्ट दस्तावेज /Additional Specification Documents**

#### **परेषिती/रिपोर्टिंग अधिकारी /Consignees/Reporting Officer and Quantity**

क्र.सं./S.N o.	प्रेषिती/रिपोर्टिंग अधिकारी /Consignee Reporting/Officer	पता/Address	संसाधनों की मात्रा / To be set as 1	अतिरिक्त आवश्यकता /Additional Requirement
1	Anindya Roy	400001, Newindia Assurance Building 87 M.G.Road Fort Mumbai	1	N/A

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

### 1. Generic

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

### 2. Generic

Option Clause: Excess Settlement. The excess settlement has been enabled for the service, allowing service providers to include additional charges up to a specified percentage of the item-level total value, including addons, in their invoices. Service providers must declare the applicability of additional charges during invoice creation and submit mandatory supporting documents to avail this option. The total invoice amount, including additional charges, shall not exceed the agreed-upon excess settlement percentage for the order.

### 3. Buyer Added Bid Specific ATC

Buyer uploaded ATC document [Click here to view the file.](#)

## अस्वीकरण/Disclaimer

The additional terms and conditions have been incorporated by the Buyer after approval of the Competent Authority in Buyer Organization, whereby Buyer organization is solely responsible for the impact of these clauses on the bidding process, its outcome, and consequences thereof including any eccentricity / restriction arising in the bidding process due to these ATCs and due to modification of technical specifications and / or terms and conditions governing the bid. If any clause(s) is / are incorporated by the Buyer regarding following, the bid and resultant contracts shall be treated as null and void and such bids may be cancelled by GeM at any stage of bidding process without any notice:-

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. (However, in bids for attached categories, trials are allowed as per approved procurement policy of the buyer nodal Ministries)
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.
15. Any ATC clause in contravention with GeM GTC Clause 4 (xiii)(h) will be invalid. In case of multiple L1 bidders against a service bid, the buyer shall place the Contract by selection of a bidder amongst the L-1 bidders through a Random Algorithm executed by GeM system.
16. Buyer added ATC Clauses which are in contravention of clauses defined by buyer in system generated bid template as indicated above in the Bid Details section, EMD Detail, ePBG Detail and MII and MSE Purchase Preference sections of the bid, unless otherwise allowed by GeM GTC.
17. In a category based bid, adding additional items, through buyer added additional scope of work/ additional terms and conditions/or any other document. If buyer needs more items along with the main item, the same must be added through bunching category based items or by bunching custom catalogs or bunching a BoQ with the main category based item, the same must not be done through ATC or Scope of Work.

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.

**All GeM Sellers/Service Providers shall ensure full compliance with all applicable labour laws, including the provisions, rules, schemes and guidelines under the four Labour Codes i.e. the Code on Wages, 2019; the Industrial Relations Code, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; and the Code on Social Security, 2020 as and when notified and brought into force by the Government of India.**

**For all provisions of the Labour Codes that are pending operationalisation through rules, schemes or notifications, the corresponding provisions of the pre-existing labour enactments (such as The Minimum Wages Act, 1948, The Payment of Wages Act, 1936, The Payment of Bonus Act, 1965, The Equal Remuneration Act, 1976, The Payment of Gratuity Act, 1972, etc. and relevant State Rules) shall continue to remain applicable.**

**The Seller/ Service Providers shall, therefore, be responsible for ensuring compliance under:**

- All notified and enforceable provisions of the new Labour Codes as mentioned hereinabove; and
- All operative provisions of the erstwhile Labour Laws until their complete substitution.

**All obligations relating to wages, social security, safety, working conditions, industrial relations etc. and any other statutory requirements shall be strictly met by the Seller/ Service Provider. Any non-compliance shall constitute a breach of the contract and shall entitle the Buyer to take appropriate action in accordance with the contract and applicable law.**

This Bid is governed by the [सामान्य नियम और शर्तें/General Terms and Conditions](#), 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 सामान्य नियम और शर्तें/General Terms and Conditions is contradicted by the conditions stipulated in Service Level Agreement, then it will over ride the conditions in the General Terms and Conditions.

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 नियिदा में बिड देने के लिए तभी पात्र होगा जब वह बिड देने वाला सक्षम प्राधिकारी के पास पंजीकृत हो। बिड में भाग लेते समय बिडर को इसका अनुपालन करना होगा और कोई भी गलत घोषणा किए जाने व इसका अनुपालन न करने पर अनुबंध को तत्काल समाप्त करने और कानून के अनुसार आगे की कानूनी कार्रवाई का आधार होगा। 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.

---ધ્યાદ/Thank You---



# NEW INDIA ASSURANCE

दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड  
The New India Assurance Co. Ltd

Request for Proposal (RFP) for Engagement of a Chartered Accountant Firm for  
the Audit of Ind AS Compliant Financial Statements

RFP No.: NIA/HO/AUDIT/2025/IndAS/03

Corporate Finance & Accounts Department (CFAC)  
The New India Assurance Co. Ltd.  
Head Office: 87, New India Assurance Bldg., 5<sup>th</sup> Floor,  
M.G. Road, Fort, Mumbai – 400001

### **Important Notice**

This document is a property of New India Assurance Company Limited (NIACL) and shall not be copied, distributed or recorded on any media without NIACL's written permission. Use of contents given in this document for any purpose other than that specified here is strictly prohibited.

Bidders are advised to study this document carefully. Submission of bids shall be deemed to have been done after careful study and examination of the tender document (including annexures) with full understanding of its implications. The response to this RFP should be full and complete in all respects.

The bidder shall bear all costs associated with the preparation and submission of the bid including cost of presentation, demonstration and proof of concept if so desired by NIACL and NIACL is not responsible or liable for those costs regardless of the outcome of the bidding process.

## 1. Introduction

The New India Assurance Company Limited (hereinafter referred as "NIA" or "NIACL") founded by Sir Dorabji Tata in 1919. We are a Multinational General Insurance Company headquartered at Mumbai, India and operating in 25 countries. NIACL has been market leaders in India in Non – Life business for more than 40 years. NIACL has been rated B++ Stable FSR Rating and BBB+ Stable ICR Outlook by AM BEST Company and AAA by CRISIL, indicating that the Company has the highest degree of Financial Strength to honor its Policyholder's obligations. NIACL has been leading the market, apart from premium, in reserves & net worth for many years.

## 2. Background

The New India Assurance Company Limited (hereinafter referred to as "the Company" or "NIA") invites online bids through the Government e-Marketplace (GeM) Portal from eligible Chartered Accountant (CA) firms based in Mumbai. The purpose of this tender is to engage a firm to conduct the audit of the Company's Ind AS compliant proforma financial statements to ensure transparency, regulatory compliance, and independent assurance, as mandated by the Insurance Regulatory and Development Authority of India (IRDAI).

## 3. Invitation to Bids

- a. NIACL invites bids from Chartered Accountant Firms for performing Audit of NIACL's IndAS Proforma Financial Statements along with Notes to Accounts and relevant Annexures for submission before IRDAI as per the specifications, terms, conditions and scope given in detail in this RFP document.
- b. In order to meet the Service requirements, NIACL proposes to invite bids from eligible firms as per details/scope of work mentioned in this RFP document.
- c. Bidder shall mean any entity who meets the eligibility criteria mentioned in this RFP and willing to provide the Service as required in this bidding document. The interested Bidders who agree to all the terms and conditions contained in this document may submit their Bids with the information desired in this bidding document.
- d. The purpose of NIACL behind this RFP is to seek service from the eligible Chartered Accountant Firm for procurement of the Service desired in this document.
- e. This document shall not be transferred, reproduced or otherwise used for purpose other than for which it is specifically issued.
- f. Interested Bidders are advised to go through the entire document before submission of Bids to avoid any chance of elimination. The eligible Bidders desirous of taking up the project for supply of proposed Service for NIACL

are invited to submit their technical and commercial proposal in response to this RFP. The criteria and the actual process of evaluation of the responses to this RFP and subsequent selection of the successful Bidder will be entirely at NIACL's discretion. This RFP seeks proposals from Bidders who have the necessary experience, capability & expertise to provide NIACL the proposed Service adhering to NIACL's requirements outlined in this RFP.

- g. Bidders are advised to study this Tender documents carefully before submitting their proposals. Submission of a proposal in response to this notice shall be deemed to have been done after careful study and examination of this documents with full understanding of its terms, conditions and implication.
- h. A complete set of bidding documents can be downloaded from NIACL website (<https://www.newindia.co.in/portal/TenderNotice>) and GeM portal.
- i. This bid document is not transferable.

#### **4. Project Objective**

- a. NIACL intends to appoint a Chartered Accountant Firm to perform Audit of NIACL's Proforma Financials along with its notes to accounts and Annexures forming part of Financial Statements for FY 2023-24, 2024-25, 2025-26 and 2026-27.
- b. The said audit should be in line with Audit procedures laid down by ICAI, IRDAI, Insurance Act, Companies Act or any other statutory or regulatory body from time to time.
- c. Applicants should conduct their own research, and seek independent advice wherever needed.
- d. NIACL, at its sole discretion, reserves the right to revise, modify, or add to the information in this RFP without any obligation to do so.

#### **5. Disclaimer**

- a. The information contained in this RFP document or information provided subsequently to Bidder(s) in documentary form/email by or on behalf of NIACL, is subject to the terms and conditions set out in this RFP document.
- b. This RFP is not an offer by NIACL, but an invitation to receive responses from the eligible Bidders. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly authorized official(s) of NIACL with the selected Bidder.
- c. The purpose of this RFP is to provide the Bidder(s) with information to assist preparation of their Bid proposals. This RFP does not claim to contain all the information each Bidder may require. Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information contained in this RFP and where necessary,

obtain independent advice/clarifications. NIACL may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.

- d. NIACL, its employees and advisers make no representation or warranty and shall have no liability to any person, including Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFP and any assessment, assumption, statement or information contained therein or deemed to form or arising in any way for participation in this bidding process.
- e. NIACL also accepts no liability of any nature whether resulting from negligence or otherwise, however caused arising from reliance of any Bidder upon the statements contained in this RFP.
- f. The issue of this RFP does not imply that the NIACL is bound to select a Bidder or to appoint the Selected Bidder or Concessionaire, as the case may be, for the Project and NIACL reserves the right to reject all or any of the Bidders or Bids without assigning any reason whatsoever.
- g. The Bidder is expected to examine all instructions, forms, terms and specifications in the bidding Document. Failure to furnish all information required by the bidding Document or to submit a Bid not substantially responsive to the bidding Document in all respects will be at the Bidder's risk and may result in rejection of the Bid.
- h. The Bidder shall bear all its cost associated with or relating to the preparation and submission of the Application including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstration or presentation which may be required by the NIACL or any other costs incurred in connection with or relating to its Application. All such costs and expenses will remain with the Bidder and NIACL shall not be liable in any manner whatsoever for the same or for any other sorts or other expenses incurred by a Bidder in preparation or submission of the application, regardless of the conduct or the outcome of the Bidding process.

## 6. The Tender Offer

- a. The tender documents will be available on the official website of NIACL (<https://www.newindia.co.in/portal/TenderNotice>) and GeM portal.
- b. The bidder has to use the GeM portal for participating in the tender.
- c. The online bids under two envelopes/ cover system comprising of
  - (A) The Technical Bid and
  - (B) Commercial Bid should be submitted online on GeM portal.

- d.** The Minimum Bid Value should not be less than Rs. 10,00,000/- for the whole project
- e.** At any time prior to the last date of receipt of bids, the Company may, for any reason, whether at its own initiative or in response to clarifications requested by the prospective bidders, modify the tender document.
- f.** The clarifications/addendum, if any, issued by the Company at any time before the due date of submission of the bid will become part of the tender document and would be notified on the official web-site of NIACL (<https://www.newindia.co.in/portal/TenderNotice>) and GeM portal.
- g.** No bid will be accepted after the due date & time.

## **7. NIACL Rights**

NIACL reserves the rights to:

- a.** Accept / reject any or all of the bids or annul the bidding process and reject all application/ bids, at any time without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons therefore. In the event that the authority rejects or annul all bids, it may, in its discretion, invite all eligible Bidders to submit fresh bid hereunder.
- b.** NIACL reserves the right to reject any application and/ or bid if at any time, a misrepresentation is made or uncovered, or the Bidder does not provide, within the time specified by the authority, the supplemental information sought by the Authority for evaluation of the Application.
- c.** In case, it is found during the evaluation or at any time before the signing of the agreement or after its execution during the period of subsistence thereof including concession thereby granted by NIACL, that one or more of the pre-qualification conditions have not been met by the bidder, or the bidder has made any misrepresentation or has given any incorrect or false information, the bidder shall be disqualified forthwith if not yet appointed as the successful bidder either by issue of the LOA (Letter of Approval) or entering into the agreement, and if the bidder has already been issued the LOA or has entered into the agreement, as the case may be, the same shall, notwithstanding anything contrary contained therein or in this RFP, be liable to be terminated, by a communication in writing by the NIACL to the bidder, without being liable in any manner whatsoever to the bidder, and without prejudice to any other right or remedy which NIACL may have under this RFP, the bidding documents, concession agreement or under applicable law. NIACL reserves rights to verify all statements, information and documents submitted by the bidder in response to the RFP. Any such verification or lack of such verification by NIACL shall not relieve bidder of its obligations or liabilities hereunder nor will affect any rights of NIACL thereunder.
- d.** Add, modify, relax, waive or alter any of the conditions stipulated in the

tender specification wherever deemed necessary.

- e. Reject any or all the bids without assigning any reason thereof.
- f. Reject any or all the bids if the bid is not signed by the duly authorized person or the bid submitted is unsigned or partially unsigned or if the bidder stipulates its own condition/ conditions or if the bidder does not sign the undertaking forms, which are incorporated, in the documents.

## **8. Rejection of Bids**

The bid is liable to be rejected interalia:

- a. If it is not in conformity with the instructions mentioned therein.
- b. If it is received after the expiry of the due date and time.
- c. If it is evasive or incomplete including non-furnishing the required documents.
- d. If it is received from any black listed bidder or whose past experience is not satisfactory.
- e. If it does not fulfil technical/ eligibility requirements.
- f. If the bidder makes any efforts to influence the NIACL officials in bid evaluation, bid comparison or contract awarded decision.
- g. Disclosure of commercial information of the bid in Pre-Qualification or Technical envelope/ folder shall be sufficient ground for the rejection of the bid.

## **9. Validity of the Bid**

The bid should be valid for acceptance for a period of at least 180 days from the last date of submission. The offers with a lesser validity period would be rejected.

## **10. Scope of Work**

The successful bidder will be appointed to conduct an audit of the Company's proforma standalone and consolidated financial statements. The primary objective is to express an opinion on whether the financial statements present a true and fair view in conformity with Ind AS and the formats prescribed by IRDAI.

The engagement will be for a period covering four financial years with the following specific scope:

<b>Financial Year</b>	<b>Scope of Service</b>
<b>2023-24</b>	Full-year Audit of proforma Ind AS Financial Statements and Review by an Independent Actuary
<b>2024-25</b>	Full-year Audit of proforma Ind AS Financial Statements and Review by an Independent Actuary
<b>2025-26</b>	Full-year Audit of proforma Ind AS Financial Statements and Review by an Independent Actuary
<b>2026-27</b>	<ol style="list-style-type: none"> <li>1. Quarterly Limited Reviews for Q1, Q2, and Q3.</li> <li>2. Full-year Audit for the entire financial year to be conducted in Q4 and Review by an Independent Actuary</li> </ol>

### **Key Deliverables:**

- Independent Auditor's Report for each audit period.
- Limited Review Reports for each specified quarter.
- A detailed Management Letter post-audit, highlighting key observations and areas for improvement.
- An Independent Actuary review report.

### **11. Conflict of Interest**

Maintaining the independence of the auditor is of paramount importance. Therefore, the bidding firm must upload a signed declaration on its letterhead confirming that:

- a) The firm has not acted as the Statutory Auditor of The New India Assurance Co. Ltd. for the financial years **FY 2023-24** or **FY 2024-25**.
- b) The firm, its partners, any related entity, or any of its network firms (under a common brand name or control) are not currently engaged, and will not be engaged during the audit period, as a knowledge partner, consultant, or advisor assisting NIA in Ind AS preparation or implementation.
- c) The firm, its partners, any related entity, or any of its network firms are not involved, and will not be involved during the audit period, in any IT system implementation, software development, or related advisory

services for the Company.

## 12. Eligibility Criteria

<b>Sr. No.</b>	<b>Criteria</b>	<b>Supporting Documents Required</b>
1	The CA firm must have its registered office in Mumbai.	Copy of ICAI Firm Registration Certificate.
2	The firm must have an average annual turnover of more than ₹10 Crore for the last three financial years (FY 2022-23, 2023-24, 2024-25).	Audited financial statements or a certificate from a CA.
3	The firm should have done statutory audit of general insurance company(ies)	Letter of Appointment
4	The firm must have been profitable in each of the last three financial years.	Audited financial statements or a certificate from a CA.
5	The firm must have a minimum of 10 full-time qualified Chartered Accountants as partners or employees.	Declaration on letterhead with ICAI membership numbers of the CAs.
6	The firm must have a valid Peer Review Certificate issued by the ICAI.	Copy of the Peer Review Certificate.
7	The firm should have a collaboration with an	Self-declaration on the letter head of the

	<p>Actuarial Firm or should have in-house capability of giving actuarial services by an independent actuary</p>	<p>Actuarial Firm declaring the collaboration with the CA Firm. The Actuarial Firm/independent actuary should have following criteria:</p> <ol style="list-style-type: none"> <li>I. The Actuarial Firm should have atleast 2 Members as Fellow member of Institute of Actuaries of India or Institute and Faculty of Actuaries (IFOA).</li> <li>II. Actuarial firm with at least 2 fellow actuaries with a COP in general insurance as signatories, each having demonstrable experience of IFRS actuarial audit in India or abroad of at least 3 insurance companies/branches.</li> <li>III. The person (actuary) should be a fellow member of Institute of Actuaries of India or Institute and Faculty of Actuaries (IFOA).</li> </ol>
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Bidders must meet all the following mandatory criteria to be considered for this tender. Bidders must upload documentary proof for each criterion during the technical bid submission on the GeM portal.

## **13. Bid Submission and Evaluation Criteria**

### **A. Instructions for Online Bid Submission:**

1. This is an online tender. Bids must be submitted electronically through the GeM portal at [www.gem.gov.in](http://www.gem.gov.in).
2. Bidders must be registered on the GeM portal and possess a valid Class III Digital Signature Certificate (DSC).
3. The bid shall be submitted under the **Two-Bid System** as per GeM guidelines.

### **B. Submission Process:**

1. **Technical Bid:** Bidders must upload scanned copies of all documents listed under the Eligibility Criteria and the Conflict of Interest declaration in the designated technical bid section on the portal. No price information should be included in the technical bid documents.
2. **Financial Bid (BoQ):** The financial bid must be submitted online in the prescribed Bill of Quantities (BoQ) format available on the GeM portal. The BoQ provides a format similar to Annexure-I of this document. Bidders must quote a price for each line item, and the total bid value will be calculated automatically.

### **C. Evaluation Process:**

1. **Stage I (Technical Evaluation):** The technical bids will be opened online as per the schedule. The bids will be scrutinized to ensure compliance with all eligibility criteria.
2. **Stage II (Financial Evaluation):** The Financial Bids (BoQ) of only those bidders who are found to be technically qualified in Stage I will be opened.
3. **Award of Contract:** The contract will be awarded to the bidder whose **Total Commercial Bid** (as calculated in the GeM BoQ) is the lowest (L1).

## **14. Other Terms and Conditions**

- a) **Payment Terms:** Fees will be paid on a yearly basis after the submission of all deliverables for that year and raising of an invoice through the GeM portal. The fees will be paid only for the actuarial review/audit that is done.

For example, if the company do not ask for the review/audit of FY26 results company will not be paying them even though it is quoted in the tender.

- b) **Confidentiality:** The successful bidder shall be required to maintain strict confidentiality of all data and information of the Company.
- c) **Termination:** The Company reserves the right to terminate the contract with a 30-day notice period. Further the audit firm can terminate the contract after giving a notice period of 6 months.
- d) **Right to Reject:** NIA reserves the right to accept or reject any or all bids without assigning any reason whatsoever.
- e) **Other Terms:**
  - Any ad-hoc requirements to be done by the auditors/actuary as per instructions of the IRDAI during the contract period will be included in the scope of work at no additional cost.
  - Extend full support to NIACL in responding to queries raised by IRDAI on the audit/actuarial review. This may involve physical/online meetings with IRDAI officials and providing responses to data/information requests pertaining to the audit/actuarial review.
  - The contract will be up to March 2028 (one year after the last audit).
  - NIACL will be signing contract only with the audit firm and signing no separate contract for actuarial audit. If in-house capability of actuarial audit is not there, then onus of ensuring that actuarial audit lies with the audit firm with whom NIACL is signing the contract.

## 15. GeM Portal Terms and Conditions

This RFP is subject to the General Terms and Conditions (GTC) and any Special Terms and Conditions (STC) of the GeM portal, in addition to the terms mentioned in this document. Bidders are advised to familiarize themselves with the GeM portal's procedures. In case of any discrepancy between the terms of this RFP and the GeM GTC, the terms of this RFP shall prevail.

## 16. Payment Terms

- a) The applicable TDS will be deducted at the time of payment of invoices.

b) NIACL shall release the payment within 30 days of submission of valid invoice subject to the condition that invoices and all supporting documents produced are in order and work performed as per the defined task of the project. The NIACL shall be entitled to delay or withhold the payment of a disputed invoices or part of it delivered by selected Bidder, when NIACL disputes such invoices or part of it, provided that such dispute is bona fide.

**Annexure – I**  
**Commercial Bid Format**  
**(on the letterhead of the bidder)**

<b>Financial Year</b>	<b>Particulars</b>	<b>Fees for Audit</b>	<b>Fees for Independent Actuarial Review</b>	<b>Total (Rs.)</b>
2023-24	Full-year Audit of proforma Ind AS Financial Statements and Review by an Independent Actuary			
2024-25	Full-year Audit of proforma Ind AS Financial Statements and Review by an Independent Actuary			
2025-26	Full-year Audit of proforma Ind AS Financial Statements and Review by an Independent Actuary			
2026-27	1. Quarterly Limited Reviews for Q1, Q2, and Q3. Full-year Audit for the entire financial year to be conducted in Q4 and Review by an Independent Actuary			
<b>Total</b>				