

बिड दस्तावेज़ / Bid Document

बिड विवरण / Bid Details	
बिड बंद होने की तारीख/समय / Bid End Date/Time	13-03-2026 17:00:00
बिड खुलने की तारीख/समय / Bid Opening Date/Time	13-03-2026 17:30:00
बिड पेशकश वैधता (बंद होने की तारीख से) / Bid Offer Validity (From End Date)	30 (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	Agriculture Insurance Company Of India Limited
कार्यालय का नाम / Office Name	Plate B And C 5th Floor Block1 East Kidwai Nagar
वस्तु श्रेणी / Item Category	Financial Audit Services - Investment Risk Management System and Process Audit; Audit Firm, CA Firm, CAG Empaneled Audit or CA Firm
अनुबंध अवधि / Contract Period	1 Month(s)
उन्हीं/समान सेवा के लिए अपेक्षित विगत अनुभव के वर्ष / Years of Past Experience Required for same/similar service	4 Year (s)
इसी तरह की सेवाओं का पिछला आवश्यक अनुभव है / Past Experience of Similar Services required	Yes
एमएसएमई के लिए अनुभव के वर्षों और टर्नओवर से छूट प्रदान की गई है / MSE Relaxation for Years of Experience and Turnover	No
स्टार्टअप के लिए अनुभव के वर्षों और टर्नओवर से छूट प्रदान की गई है / Startup Relaxation for Years of Experience and Turnover	No
विक्रेता से मांगे गए दस्तावेज़ / Document required from seller	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
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	3
ऑटो एक्सटेंशन अधिकतम कितनी बार किया जाना है। / Number of Auto Extension count	1
बिड से रिवर्स नीलामी सक्रिय किया/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
अनुमानित बिड मूल्य /Estimated Bid Value	110000
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
-------------------	----

ईपीबीजी विवरण /ePBG Detail

आवश्यकता/Required	No
-------------------	----

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

एमआईआई अनुपालन/MII Compliance

एमआईआई अनुपालन/MII Compliance	Yes
-------------------------------	-----

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. 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.

2. 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 on-line in GeM profile as well as validated and approved by the Buyer after evaluation of submitted documents.

3. 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.

4. 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.

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

अतिरिक्त योग्यता /आवश्यक डेटा/Additional Qualification/Data Required

Price Breakup Format for the bidders to upload for providing break-up of overall project cost:[1771413113.pdf](#)

This Bid is based on Least Cost Method Based Evaluation (LCS). The technical qualification parameters are:-

Parameter Name	Max Marks	Min Marks	Evaluation Document	Seller Document Required
Four Year of Experience etc.	100	60	View file	Yes

Total Minimum Passing Technical Marks: 60

**Financial Audit Services - Investment Risk Management System And Process Audit;
Audit Firm, CA Firm, CAG Empaneled Audit Or CA Firm (1)**

तकनीकी विशिष्टियाँ /Technical Specifications

विवरण/ Specification	मूल्य/ Values
कोर / Core	
Scope of Work	Investment Risk Management System and Process Audit
Type of Financial Audit Partner	Audit Firm , CA Firm , CAG Empaneled Audit or CA Firm
Type of Financial Audit	Investment Risk Management System and Process Audit
Category of Work under Financial Audit	Review system & processes
Type of Industries/Functions	Insurance
Frequency of Progress Report	Once
MIS Reporting for Financial Audit support	Yes
Frequency of MIS reporting	Once
State	NA
District	NA
एडऑन /Addon(s)	
Post Financial Audit Support	NA

क्रेता द्वारा निर्धारित न्यूनतम मूल्य/Minimum Floor Price defined by Buyer

क्रेता द्वारा निर्धारित न्यूनतम मूल्य/Minimum Floor Price defined by Buyer	No
--	----

अतिरिक्त विशिष्टि दस्तावेज़ /Additional Specification Documents

परेषिती/रिपोर्टिंग अधिकारी /Consignees/Reporting Officer and Quantity

क्र.सं./S.No.	परेषिती/रिपोर्टिंग अधिकारी /Consignee Reporting/Officer	पता/Address	Quantity	अतिरिक्त आवश्यकता /Additional Requirement
1	Prabhat Ranjan	110023,Agriculture Insurance Company of India Limited, Plate B & C, 5th Floor, Block-1, East Kidwai Nagar, New Delhi	Project / Lumpsum Based	N/A

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

1. 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.

2. 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.

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

---धन्यवाद/Thank You---



AGRICULTURE INSURANCE COMPANY OF INDIA LIMITED

5th Floor, PLATE B&C, NBCC OFFICE BLOCK 1, EAST KIDWAI NAGAR, NEW DELHI-110023
Ph. No: 011-24600683, email: hoinvestmentgroup@aicofindia.com

Dated: 18.02.2026

Place: New Delhi

<p>Tender for Selection of Auditor for Investment Risk Management Systems and Process (IRMS&P) Audit of Investment functions in Agriculture Insurance Company of India limited (Head Office) for FY 2024-25 & 2025-26</p>
--

Agriculture Insurance Company of India Limited (AICIL) has been formed at the behest of Government of India, consequent to the announcement by the then Hon'ble Union Finance Minister in his General Budget Speech FY 2002-03 that, "to subserve the needs of farmers better and to move towards a sustainable actuarial regime, it was proposed to set up a new Corporation for Agriculture Insurance".

As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, dated 20th March 2024, all Insurers are required to conduct a review of The Investment Risk Management Systems and Process once in two financial years or such shorter frequency as decided by the Board of the Insurer (the gap between two such audits should not be more than two years), by a Chartered Accountant firm and file the certificate issued by such Chartered Accountant, with the Authority along with the first quarter returns.

Bids are invited from reputed experienced Chartered Accountants firms to conduct Investment Risk Management Systems and Process (IRMS&P) Audit of Investment Department (Head office) of the Company to audit for FY 2024-25 & 2025-26 to be completed within a period of one month from the date of allotment of work order.

The scope of Audit and the Auditor's roles & responsibilities shall be as per the relevant Circulars and Regulations issued by IRDAI from time to time, and also the Technical Guide on Internal/Concurrent Audit of Investment Functions of Insurance Companies issued by ICAI (in consultation with IRDAI) for Non-Life Insurers from time to time, and further as per such additional scope of System audit as may be intimated by the Management of the Company from time to time at no extra fee. Specifically, if any new Report or change of Format is advised by the IRDAI, then the same shall be provided by the firm, during the Audit period, at no extra fee.



ELIGIBILITY CRITERIA

S.No.	Particulars	Documents to be Submitted	Remarks
1.	The bidder should be a Chartered Accountant firm registered with the Institute of Chartered Accountants of India (ICAI).	Copy of the Certificate of Registration with ICAI.	Mandatory
2.	The bidder firm should have experience, for at least four years , in conducting reviews of Risk Management Systems and Process of either Banks or Mutual Funds or Insurance Companies or have on behalf of IRDAI conducted Investment Inspection of Insurance Companies.	Details of project executed on bidder's letter head along with appointment letter.	Mandatory
3.	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.	Self-Declaration on Firm's letterhead.	Mandatory
4.	The firm should not have been prohibited/debarred by any regulating agency including IRDAI, RBI, SEBI, ICAI, NFRA etc.	Self-Declaration on Firm's letterhead.	Mandatory
5.	The Auditor appointed for certifying the Investment Risk Management Systems and Process, should not have conducted the following assignments for the same Insurer proposing to be appointed as Systems Auditor, for a period of two years immediately preceding his appointment: - i. Statutory Audit ii. Any Internal Audit iii. Any Concurrent Audit iv. Any consulting assignment, whether or not related to audit Functions.	Self-Declaration on Firm's letterhead.	Mandatory



TECHNICAL CRITERIA CUM EVALUATION

S.No.	Particulars	Documents to be Submitted	Marks
1.	The Bidder firm should have experience of conducting system audit in General Insurance Companies as below: 1 to 3 General Insurance Company 4 to 6 General Insurance Company More than 6 General Insurance Company	Name of the General Insurance companies with a brief of work on firm's letterhead.	15 20 35
2.	The firm should be adept in compliance of Indian laws. The firm should be well versed with compliance of all relevant regulations/guidelines issued by IRDAI, RBI, SEBI, ICAI, NFRA, CAG and any other regulations applicable to Insurance/Reinsurance industry from time to time.	Self-Declaration on Firm's letterhead.	20
3.	The firm should be able to conduct audit in changed scenario of applicability of IFRS/IND AS, whenever implemented.	Self-Declaration on Firm's letterhead.	15
4.	The Bidder firm should have full-time professionally Qualified staff across from Accounting (CA/ICWA/equivalent), Information Technology, Forensic background as below: 1-3 Members/Qualified Staff 4-6 Members/Qualified Staff More than 6 Members/Qualified Staff	Details of partners/employees on bidder's letter head	10 15 20
5.	The Bidder, its Partners and Employees should not have been banned/declared ineligible for corrupt and fraudulent practices by the Govt. of India/State govt's/any regulatory authorities and should not have any disciplinary proceedings pending against the applicant firm, its partners, or its employees with ICAI or other regulatory authorities.	Self-declaration on bidder's letter head	10

Note 1: Bidder must fulfill all mandatory eligible criteria. Any bidder not qualifying for the eligible criteria shall not be considered for technical evaluation and no claim of bidder in this regard shall be considered. After fulfilling eligibility criteria, bidder will be considered for technical evaluation. Bidder must score more than 60 out of 100 marks to technically qualify for this tender.

Note 2: The company has the right to modify the eligibility/technical criteria, if required.

Documents mentioned in Eligibility Criteria and Technical cum evaluation Criteria, must be mandatorily submitted. Failure to submit the required documents along with tender shall render the applicant ineligible for further evaluation.



The applicant firm is requested to provide a brief profile on firm's letterhead as per the details mentioned below:

PROFILE OF THE FIRM
Year of Establishment
Office Address
No. of Partners in the Firm and their Qualifications

BID SECURITY DECLARATION

Bidders shall have to furnish, as part of bid, Bid Security Declaration as per Annexure 1.

A bid not accompanied by Bid Security Declaration shall be rejected being non-responsive at the bid opening stage.

ESTIMATED COST

The estimated cost of tender would be Rs. 1,10,000/-

PROCEDURE FOR SUBMISSION OF BIDS:

The bids in response to this tender must be submitted online in two parts on GeM Portal.

ELIGIBILITY CUM TECHNICAL BID & FINANCIAL BID.

The Bids will be submitted as below:

Eligibility cum Technical Bid

The Eligibility cum Technical bid shall be complete in all respects with required documents and contain all information asked for. All the firms who qualify the eligibility cum technical bid evaluation shall be eligible for opening of their financial bid. Firms submitting incomplete bids or bids submitted without requisite documents or bids submitted after the last date and time of submission of bids shall be summarily rejected and their financial bids shall not be opened. The decision of AICIL in this regard shall be final and binding. **ELIGIBILITY CUM TECHNICAL BID SHOULD NOT CONTAIN ANY PRICE INFORMATION. IF ANY PRICE INFORMATION IS MENTIONED, THE BID WILL BE REJECTED.**

Financial Bid

The SINGLE CONSOLIDATED FINANCIAL BID must be submitted. The Bid to be quoted by firm/s should be inclusive of all charges/statutory levies including TA/DA and excluding GST. The GST will be paid extra. The quoted amount is fixed towards execution of the work. The Commercial Bid should not contradict the eligibility Bid in any manner and shall be unconditional.



Important Dates

Tender Issue Date	18.02.2026
Last Date for Bid Submission	13.03.2026
Technical Bid Opening	16.03.2026 at 11:00am
Declaration of Technical Bid Results	17.03.2026 at 03:00pm
Financial Bid Opening	19.03.2026 @ 04:00pm
Declaration Of Results	19.03.2026@ 06:00 pm

Place for Opening of Bids

Agriculture Insurance Company of India Limited
Plate B&C, 5th Floor, Office Block-1,
East Kidwai Nagar, New Delhi-110023

Evaluation Process

Eligibility-cum-Technical bids of the bidders shall be evaluated by the Committee. First of all, technical bids will be checked with respect to their completeness. Any bid not fulfilling any of the eligibility criteria mentioned will be straightaway declared as technically disqualified. **ELIGIBILITY CUM TECHNICAL BID SHOULD NOT CONTAIN ANY PRICE INFORMATION. IF ANY PRICE INFORMATION IS MENTIONED, THE BID WILL BE REJECTED. FINANCIAL BID WILL NOT BE OPENED FOR SUCH BIDDERS.** The Bidders who qualify the Eligibility cum-Technical Bid evaluation criteria shall be considered for commercial evaluation and the successful Bidder will be determined based on the Lowest Commercial Quote (L1) as per the stated Commercial Evaluation process.

Bidders are advised to examine the tender in greater detail, and to carry out, at their cost, such studies as may be required for submitting their respective BIDs for award of the contract including implementation of the contract.

Bids will be evaluated for the tender on the basis of the lowest cost by a Bidder for rendering the services as specified in this tender.

In this tender the term “Lowest Bidder” shall mean the Bidder who is quoting the lowest BID price.

Generally, the Lowest Bidder shall be the selected Bidder. In case Lowest Bidder withdraws, AIC reserves the right to award the tender to L2 or L3 subject to them matching the price of the L1. After the declaration of L1 bidder, AIC would issue letter of acceptance to the L1 bidder to be returned by him duly signed and stamped within seven working days after the issuance of such Letter. The Letter of acceptance together with the terms of this tender document shall form a binding contract and no separate agreement would be required to be entered.



General Terms and Conditions

Duration of Contract

The firm has to complete Investment Risk Management Systems and Process (IRMS&P) Audit of Investment Department (Head office) of the Company to audit for FY 2024-25 & 2025-26 within a period of 1 Month from the date of acceptance of work order.

Place of Audit

Investment Department
Agriculture Insurance Company of India Ltd.
Plate B&C, 5th Floor, Office Block-1,
East Kidwai Nagar, New Delhi-110023

Payment Terms

1. AIC will pay to the firm for the deliverables & services, as per the terms and conditions of the tender upon receipt of invoice and completion of work to the satisfaction of AIC subject to the approval of the competent authority.
2. The firm will not be entitled to charge AIC for any other fees, charges, or expenses (including travel and accommodation, document reproduction, transportation and courier charges, and telecommunications charges, etc.) in addition to the Charges mentioned in the Payment Schedule.
3. No advance payment shall be made by AIC to the firm.
4. AIC reserves the right to temporarily withhold payment, if it is not satisfied with progress made during that period or if there is delay in activity timelines.

Termination

AIC shall, in addition to other remedial/coercive steps to be taken as provided in the conditions of contract or under law, be entitled to terminate the contract if the Firm:

1. Makes default in proceeding with the works with due diligence and continues to do so even after a notice in writing from AIC, then on the expiry of the period as specified in the notice.
2. Commits default/breach in complying with any of the terms and conditions of the contract and does not remedy it or fails to take effective steps for the remedy to the satisfaction of AIC.
3. Become insolvent or has initiated the process of insolvency.

AIC, at its sole discretion, may terminate the agreement with the successful bidder without assigning any reason whatsoever by giving 15 days' notice without any payment.



Indemnification

1. The bidder/firm shall indemnify and keep indemnified AIC from and against any and all claims, direct losses, injuries, liabilities, reasonable costs and expenses, direct damages, actions or proceedings which may be made or taken against the AIC by any person arising out of any breach, action or inaction of the bidder under this TENDER/Contract.

2. The bidder/Firm is to also ensure the compliance of laws including labour laws as applicable and shall indemnify AIC for any liability arising out of such violation / breach of any provision of laws.

Confidentiality

The bidder/successful bidder shall not disclose any information deemed to be confidential information or any confidential information acquired during the tender process or execution of contract, without written consent of AIC. The successful bidder shall enter into a Non-disclosure Agreement with AIC after the award of contract.

Limitation of Liability

Unless otherwise stated, neither party shall, in any event, regardless of the form of claim, be liable for any indirect, special, punitive, exemplary, speculative or consequential damages. Subject to the above and unless otherwise stated, the maximum aggregate liability of the Firm shall, regardless of the form of claim, be the total contract value. The Parties agree that the following shall be excluded from purview of such limitations:

- Breach of Confidentiality
- Breach of Intellectual Property
- Gross Negligence
- Willful misconduct
- Indemnification

Applicability of laws and jurisdiction

The TENDER and any subsequent agreement between AIC and the successful bidder shall be governed in accordance with the laws of India for the time being in force and will be subject to the exclusive jurisdiction of Courts at Delhi (with the exclusion of all other courts).

Dispute Resolution

a) Amicable Resolution: The Parties shall make every effort to resolve all disputes, controversies, or claims arising out of or in connection with the Contract, including any question regarding its existence, validity, interpretation, breach, or termination (hereinafter “Dispute”), amicably through mutual consultation. In the event that any such Dispute is not resolved within thirty (30) days of one Party issuing a written notice of dispute to the other Party, the same shall be referred to arbitration in accordance with the provisions set out below.



b) Mediation: If the dispute remains unresolved for thirty (30) days, the Parties may refer the matter to mediation or conciliation under the Mediation Act, 2023 or applicable government schemes. It is understood and agreed by both parties that "Mediation" includes pre-litigation mediation, online mediation, community mediation, conciliation or an expression of similar import, whereby parties attempt to reach an amicable settlement of their dispute with the assistance of a third person referred to as mediator, who does not have the authority to impose a settlement upon the parties to the dispute.

Mediator means a person who is appointed to be a mediator, by the parties or by a mediation service provider, to undertake mediation, and includes a person registered as mediator with the Mediation Council of India. The term "Mediator" also includes a High-Level Committee constituted by AICIL, if considered appropriate.

c) Arbitration: If a Dispute remains unresolved after the expiry of the thirty (30) day period from the start of mediation, the matter shall be finally settled by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended from time to time. The arbitration shall be conducted by a sole arbitrator, who shall be appointed by mutual agreement between the Parties. In the event that the Parties fail to mutually agree upon a sole arbitrator within thirty (30) days of the referral to arbitration, the matter shall be referred to the Arbitration Centre, New Delhi, which shall appoint the sole arbitrator in accordance with its rules.

d) Conduct of Proceedings: The arbitration proceedings shall be conducted in English and the seat and venue of arbitration shall be New Delhi, India. The award rendered by the arbitrator shall be final, binding, and enforceable in accordance with law.

e) Continuation of Obligations: During the pendency of any dispute or arbitration proceedings, the Selected Bidder shall continue to perform its obligations under the Contract unless otherwise directed in writing by AIC, or unless the matter in dispute is such that performance cannot reasonably continue until the dispute is resolved.

f) Interim and Equitable Relief: Notwithstanding anything to the contrary contained in this Clause, AIC shall be entitled to seek and obtain interim, injunctive, or equitable relief from any court of competent jurisdiction to prevent or restrain any breach or threatened breach of the Contract or to secure the performance of any contractual obligation, without prejudice to the arbitration process.

g) Costs of Arbitration: The costs of the arbitration, including the arbitrator's fees and administrative expenses, shall be borne equally by both Parties, unless otherwise directed in the arbitral award. Each Party shall bear its own costs of legal representation and preparation.

h) Jurisdiction: The courts situated at New Delhi, India shall have exclusive jurisdiction over any legal proceedings arising out of or relating to the Contract.

i) Exclusion of Non-Genuine Disputes: A disagreement solely concerning the interpretation or application of clear and unambiguous provisions of the RFP or this Contract shall not constitute a "Dispute" under this Clause where AIC has acted in accordance with the applicable procedures, guidelines, or manuals.



Intellectual Property

The Intellectual Property Rights in the nature of Copyright, trademark or any other right provided during the term of the contract or at any time thereafter including either Party's brand name, logos, designs etc. vests solely and exclusively at all times into the concerned Party and the Parties agree and undertake that they shall not set an adverse claim at any time either during the term of the contract or at any time thereafter.

The Firm shall not infringe the IPR of the company or any third party. All information, documents and data coming in the possession of the Firm during the execution of the work shall at all times remain the property of the company. The Firm shall not make or allow any of his employee or agents etc. to make an unauthorized copy, use, access, or other utilization of this material commercially or otherwise, directly, or indirectly except as agreed to by the company. The Firm shall also ensure complete confidentiality of the information and data provided to it while carrying out the job.

Force Majeure

1. "Force Majeure" means an event which is beyond the reasonable control of a Party, is not foreseeable, is unavoidable and not brought about by or at the instance of the Party claiming to be affected by such events and which has caused the non-performance or delay in performance, and which makes a Party's performance of its obligations hereunder impossible or so impractical as reasonably to be considered impossible in the circumstances, and includes, but is not limited to, war, riots, civil disorder, earthquake, fire, explosion, storm, flood or other extreme adverse weather conditions, strikes, lockouts or other industrial action (except where such strikes, lockouts or other industrial action are within the power of the Party invoking Force Majeure to prevent), confiscation or any other action by Government Bidders.

2. If by reason of Force Majeure, either party hereto is rendered unable wholly or in part to carry out its obligations under this Agreement then such party shall give notice and full particulars of Force Majeure in writing to the other parties within 15 days of occurrence of the and the obligation of the party giving such notice, so far as it is affected by such Force Majeure, shall be suspended during the continuance of the inability then claimed. Such party shall endeavor to remove or overcome such inability with all reasonable dispatch.

Conflict of Interest

AIC requires that the Firm provides professional, objective, and impartial advice and at all times hold AIC's interest's paramount, avoid conflict with other assignments or its own interests, and act without any consideration for future work. The Firm shall not accept or engage in any assignment that would be in conflict with its prior or current obligations to AIC, or that may place it in a position of not being able to carry out the assignment in the best interests of AIC.

Relationship between AIC and the Bidders

It is clarified that. there exists no relationship of employee or employer, agent or principle, or master or servant between the bidder/successful bidder and AIC.



Terms of Tender

1. The bidder shall accept bid in entirety and in the event any term is not accepted, or conditional bid is submitted, such bid shall be liable for rejection.
2. The responses to this TENDER must be complete and comprehensive with explicit documentary evidence in support as mentioned in this TENDER. Information should be submitted in the same format as per the Annexure(s) attached and failure to submit the bid as mentioned in this TENDER may render the bid non-compliant and may be rejected at the sole discretion of AIC.
3. The bids shall remain valid for THIRTY days after the date of opening of eligibility bids. A bid shall be deemed to be non-responsive, if submitted with a shorter validity period. The bid validity may be extended with the consent of the bidder.
4. Bids received after the date and time specified in the Activity Schedule will not be considered and will be rejected.
5. No Bidder shall contact AIC or its employees through any means of communications on any matter relating to this bid, from the time of the bid opening to the time the Contract is awarded.
6. Any effort by a Bidder to influence AIC in its decisions on bid evaluation, bid comparison or contract award may result in rejection of the bid.
7. The bidder shall be responsible for and bear all the costs incurred in connection with participation in the TENDER process, preparation, and submission of its bid, including, but not limited to, costs incurred in conduct of informative and other diligence activities, participation in meetings/ discussions/ presentations, preparation of proposal, in providing any additional information required by AIC to facilitate the evaluation process.
8. The bid prepared by the Bidder, as well as all correspondence and documents relating to the bid exchanged by the Bidder and AIC shall be in English language. As far as numbers are concerned the same should be in Hindu-Arabic Numerals.
9. Bidder shall not have a conflict of interest that may affect the evaluation process. Any bidder found to have a conflict of Interest shall be disqualified.
10. Any request for the change in the terms and conditions of the TENDER document, will not be accepted.
11. During evaluation of bids, AIC may, at its discretion, ask the Bidder for clarifications on its bid. The request for clarification and the response shall be in writing.
12. No bid can be modified or withdrawn by a bidder after the submission of the bid.
13. AIC may terminate the bidding process at any time without assigning any reasons whatsoever. AIC makes no commitments, express or implied, that this process will result in a business transaction with anyone.
14. This TENDER document does not constitute an offer by AIC. The bidder's response to this TENDER may or may not result into selection of bidder(s) after completion of selection process as detailed in this TENDER document.
15. AIC reserves the right to accept or reject any proposal, and to annul the bidding process and reject all proposals at any time, 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 its action.
16. A bidder may be disqualified and its bid may be rejected if it is found that bidder has submitted false information or has been involved in any fraud or corrupt practices during the submission of bids.

General Manager and Chief Financial Officer (CFO)

Agriculture Insurance Company of India Limited

(On bidder's letterhead)

Annexure 1

Bid Security Declaration in lieu of EMD

To,
General Manager and Chief Financial Officer (CFO)
Agriculture Insurance Company of India Limited,
5th Floor, "Plate B and C" NBCC Office, Block 1, East Kidwai Nagar,
New Delhi-110023

Date:

Dear Sir,

**Sub: BID SECURITY DECLARATION in respect of -Tender for Investment Risk
Management Systems and Process (IRMS&P) Audit**

We hereby undertake to abide by all the tender conditions unconditionally. We further undertake as follows:

- a. We will not withdraw our bid during the period of bid validity specified in the tender.
- b. In the case we are one of the successful bidders who are being empaneled, we will not withdraw or amend the tender conditions or impair or derogate from the tender.

In the event of any breach of this undertaking, we understand and acknowledge that we shall be blacklisted for a period of 03 years from the date of breach from any existing or future assignments with AIC.

Date: _____
Place: _____

Signature of authorized person with seal
Name of Authorized Signatory

(On bidder's letterhead)

Annexure 2

The applicant firm is requested to provide their Financial Bid as per the details mentioned below:

FINANCIAL BID			
PROFESSIONAL CHARGES	AMOUNT IN ₹	GST IN ₹	TOTAL AMOUNT (INCLUDING GST) IN ₹

*Quoting the Financial Bid in decimals is not permissible.

*Financial Bid should be quoted separately and should not be clubbed with Eligibility cum Technical Bid. Eligibility cum Technical Bid should not contain any price information. If any price information is mentioned, the Bid will be rejected.

* The Bid to be quoted by firm/s should be inclusive of all charges/statutory levies including TA/DA.

*Applicable TDS shall be deducted at the time of payment of invoices.

Name, Signature, and Seal of Authorized Signatory

Place:

Date:

NON-DISCLOSURE AGREEMENT (NDA)

(To be executed on a non-judicial stamp paper of Rs.100/- only by selected Audit Firm)

THIS AGREEMENT is entered into on this ___ Day of _____ 2026,

Between:

_____ (Hereinafter referred to as Receiving Party)
whose expression shall include its nominees, permitted assigns and legal representatives on the first part

AND

Agriculture Insurance Company of India Ltd., having its registered office at Plate B & C, 5th Floor, Office Block 1, East Kidwai Nagar, Opp. AIIMS Gate 2, New Delhi, 110023 (hereinafter referred to as “Disclosing Party/AIC”), which expression shall include its successors, permitted assigns and legal representatives on the second part

WHEREAS **Investment Risk Management Systems and Process (IRMS&P) Audit of Investment Department** (hereinafter referred to as “the Work”).

WHEREAS in connection with the Work, it may be necessary or desirable for Disclosing Party to disclose to Receiving Party confidential information relating to Work or the Disclosing Party has already disclosed such information as on the date of execution of this agreement as defined hereinafter (“the Confidential Information”). Now, it is desirable by the Disclosing Party that no use, disclosure or dissemination shall be made or has been made by the Receiving Party to any third party of the Confidential Information other than in the circumstances specified and permitted hereinbelow by the Disclosing Party. Hence this agreement.

NOW THE AGREEMENT WITNESSETH AS FOLLOWS

Definition of Confidential Information.

- (a) For purposes of this Agreement, “**Confidential Information**” refers to any data, document, information etc. of whatsoever nature, supplied by the Disclosing Party, whether proprietary or non-proprietary to the Disclosing Party and not generally known to the public, whether in tangible or intangible form, in whatever medium provided, whether unmodified or modified by Receiving Party whenever and however disclosed, including, but not limited to: (i) any marketing strategies, plans, financial information, projections, operations, sales estimates, business plans and performance results relating to the past, present or future business activities of the Disclosing Party, its affiliates, subsidiaries and affiliated companies; (ii) plans for products or services, and customer or supplier lists; (iii) any scientific or technical information, invention, design, process, procedure, formula, improvement, technology or method; (iv) any concepts, reports, data, know-how, works-in-progress, designs, development tools, specifications, computer software, source code, object code, flow charts, databases, inventions, information and trade secrets; and (v) any information generated by the Receiving Party that contains, reflects, or is derived from any of the foregoing. Confidential Information

need not be novel, unique, patentable, copyrightable or constitute a trade secret in order to be designated Confidential Information. The Receiving Party acknowledges that the Confidential Information may be proprietary or non-proprietary (including information submitted under any NDA with any other entity to whom such information is proprietary) to the Disclosing Party, has been developed and obtained through great efforts by the Disclosing Party and that Disclosing Party regards all of its Confidential Information as trade secrets.

- (b) Notwithstanding anything in the foregoing to the contrary, Confidential Information shall not include information which: i) was lawfully possessed except under any NDA, as evidenced by the Receiving Party's records, by the Receiving Party prior to receiving the Confidential Information from the Disclosing Party; (ii) becomes rightfully known by the Receiving Party from a third-party source not under an obligation to the Disclosing Party to maintain confidentiality; (iii) is generally known by the public through no fault of or failure to act by the Receiving Party inconsistent with its obligations under this Agreement; (iv) is required to be disclosed in a judicial or administrative proceeding, or is otherwise requested or required to be disclosed by law or regulation; and (v) is or has been independently developed by the Receiving Party without violation of the terms of this Agreement, as evidenced by the Receiving Party's records, and without reference or access to any Confidential Information.

Disclosure of Confidential Information.

From time to time, the Disclosing Party may disclose Confidential Information to the Receiving Party. The Receiving Party will: (a) keep all Confidential Information strictly confidential by using a reasonable degree of care, but not less than the degree of care used by it in safeguarding its own confidential information; and (b) not disclose any Confidential Information received by it to any third parties (except as otherwise provided for herein).

Use of Confidential Information.

The Receiving Party agrees to use the Confidential Information solely and exclusively in connection with the scope of Work and not for any purpose other than as authorized, with the prior written consent of an authorized representative of the Disclosing Party. No other right or license, whether expressed or implied, in the Confidential Information is granted to the Receiving Party hereunder. Title and all rights including Intellectual Property Rights to the Confidential Information shall be and vest solely in the Disclosing Party. The Confidential Information by the Receiving Party shall be solely used for the purpose of said Work and not for any other purposes whatsoever and any modifications and improvements thereof by the Receiving Party shall be the sole property of the Disclosing Party.

Compelled Disclosure of Confidential Information.

Notwithstanding anything in the foregoing to the contrary, the Receiving Party may disclose Confidential Information pursuant to any governmental, judicial, or administrative order, subpoena, provided that the Receiving Party promptly notifies, to the extent practicable, the Disclosing Party in writing of such demand for disclosure so that the Disclosing Party, at its sole expense, may seek to make such disclosure subject to a protective order or other appropriate remedy to preserve the confidentiality of the Confidential Information; provided that the Receiving Party will disclose only that portion of the requested Confidential Information that, in the written opinion of its legal counsel, it is required to disclose under this Para. The Receiving Party agrees that it shall not oppose and shall cooperate with efforts by, to the extent practicable, the Disclosing Party with respect to any such request for a protective order or other relief.

Notwithstanding the foregoing, if the Disclosing Party is unable to obtain or does not seek a protective order and the Receiving Party is legally requested or required to disclose such Confidential Information, disclosure of such Confidential Information may be made without liability.

Remedies.

The Receiving Party acknowledges that the Confidential Information to be disclosed hereunder is of a unique, sensitive and valuable character and includes all trade secrets, and that the unauthorized dissemination of the Confidential Information would destroy or diminish the value of such information and also impact the business of the Disclosing Party. The damages to Disclosing Party that would result from the unauthorized dissemination of the Confidential Information would be impossible to calculate. Therefore, the Receiving Party hereby agrees that the Disclosing Party shall be entitled to injunctive relief preventing the dissemination of any Confidential Information in violation of the terms hereof. Such injunctive relief shall be in addition to any other remedies available hereunder, whether at law or in equity. The Disclosing Party shall be entitled to recover its costs and fees, including reasonable attorneys' fees, incurred in obtaining any such relief. Further, in the event of litigation relating to this Agreement, the Disclosing Party shall be entitled to recover its reasonable attorney's fees and expenses. As such, the Receiving Party hereby undertakes to indemnify and hold harmless the Disclosing Party from and against any loss or damage suffered, including all costs, expenses, attorney's fees, loss of income, incurred to the Disclosing Party due to breach or noncompliance of the terms and conditions of this agreement.

Return of Confidential Information.

The Receiving Party shall immediately return and redeliver at its own cost, to the Disclosing Party all tangible material embodying any Confidential Information provided hereunder and all notes, summaries, memoranda, drawings, manuals, records, excerpts or derivative information deriving therefrom, and all other documents or materials ("**Notes**") (and all copies of any of the foregoing, including "copies" that have been converted to computerized media in the form of image, data, word processing, or other types of files either manually or by image capture) based on or including any Confidential Information, in whatever form of storage or retrieval immediately but not later than 30 days, upon: (i) the completion or termination of the dealings between the parties contemplated hereunder; (ii) the termination of this Agreement; or (iii) at such time as the Disclosing Party may so request; provided however that the Receiving Party may retain such of its documents as is necessary to enable it to comply with its reasonable document retention policies. Alternatively, the Receiving Party, with the written consent of the Disclosing Party may (or in the case of Notes, at the Receiving Party's option) immediately destroy any of the foregoing embodying Confidential Information (or the reasonably nonrecoverable data erasure of computerized data) and, upon request, certify in writing such destruction by an authorized officer of the Receiving Party supervising the destruction).

Notice of Breach.

The Receiving Party shall notify the Disclosing Party immediately upon discovery of, or suspicion of, (1) any unauthorized use or disclosure of Confidential Information by the Receiving Party; or (2) any actions by the Receiving Party inconsistent with their respective obligations under this Agreement, and the Receiving Party shall cooperate with any and all efforts of the Disclosing Party to help the Disclosing Party regain possession of Confidential Information and prevent its further unauthorized use, disclosure or dissemination.

Miscellaneous

This Agreement between parties supersedes any prior written or oral agreements relating hereto and can only be amended or modified by subsequent agreement in writing signed by both the Parties.

The construction and performance of this Agreement shall be governed by the laws of India. Both Parties accept the exclusive jurisdiction of the New Delhi courts.

Notwithstanding anything contained herein or in any other agreement/document with respect to the said Work, the provisions of this Agreement shall survive and continue even after the termination or early termination of work order.

IN WITNESS HEREOF, this Agreement has been executed by the Parties hereto, as of the date first hereinabove stated:

For Agriculture Insurance Company of India Limited	
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____