

बिड दस्तावेज़ / Bid Document

बिड विवरण/Bid Details	
बिड बंद होने की तारीख/समय /Bid End Date/Time	24-04-2026 15:00:00
बिड खुलने की तारीख/समय /Bid Opening Date/Time	24-04-2026 15:30:00
बिड पेशकश वैधता (बंद होने की तारीख से)/Bid Offer Validity (From End Date)	180 (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	General Insurance Corporation Of India (gic)
कार्यालय का नाम/Office Name	Mumbai
वस्तु श्रेणी /Item Category	Financial Audit Services - Review of Financial Statements, Financial Reporting Framework, Audit report; Audit Firm, CA Firm
अनुबंध अवधि /Contract Period	3 Year(s) 1 Day(s)
बिडर का न्यूनतम औसत वार्षिक टर्नओवर (3 वर्षों का) /Minimum Average Annual Turnover of the bidder (For 3 Years)	30 Lakh (s)
उन्हीं/समान सेवा के लिए अपेक्षित विगत अनुभव के वर्ष/Years of Past Experience Required for same/similar service	3 Year (s)
इसी तरह की सेवाओं का पिछला आवश्यक अनुभव है/Past Experience of Similar Services required	Yes
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

बिड विवरण/Bid Details

क्या आप निविदाकारों द्वारा अपलोड किए गए दस्तावेजों को निविदा में भाग लेने वाले सभी निविदाकारों को दिखाना चाहते हैं? संदर्भ मेन् 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 लगाने की समय सीमा स्वतः नहीं बढ़ाने के लिए आवश्यक बिड की संख्या। / Minimum number of bids required to disable automatic bid extension	1
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	750000
मूल्यांकन पद्धति/Evaluation Method	Total value wise evaluation
मध्यस्थता खंड/Arbitration Clause	No
सुलह खंड/Mediation Clause	No

ईएमडी विवरण/EMD Detail

एडवाइजरी बैंक/Advisory Bank	ICICI
ईएमडी राशि/EMD Amount	10000

ईपीबीजी विवरण /ePBG Detail

आवश्यकता/Required	No
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(a). जेम की शर्तों के अनुसार ईएमडी छूट के इच्छुक बिडर को संबंधित कटेगरी के लिए बिड के साथ वैध समर्थित दस्तावेज प्रस्तुत करने है। एमएसई कटेगरी के अंतर्गत केवल वस्तुओं के लिए विनिर्माता तथा सेवाओं के लिए सेवा प्रदाता ईएमडी से छूट के पात्र हैं। व्यापारियों को इस नीति के दायरे से बाहर रखा गया है।/EMD EXEMPTION: The bidder seeking EMD exemption, must submit the valid supporting document for the relevant category as per GeM GTC with the bid. Under MSE category, only manufacturers for goods and Service Providers for Services are eligible for exemption from EMD. Traders are excluded from the purview of this Policy.

(b).ईएमडी और संपादन जमानत राशि, जहां यह लागू होती है, लाभार्थी के पक्ष में होनी चाहिए। / EMD & Performance security should be in favour of Beneficiary, wherever it is applicable.

लाभार्थी /Beneficiary :

Assistant General Manager

General Insurance Corporation of India (GIC), 170, Suraksha, J Tata Road, Churchgate, Mumbai - 400020
(Mangesh Bhiwa Joshi)

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 on-line 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.

10. 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

Number of Years of firm/company's existence as per ICAI certificate:As per PQC Document

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

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

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

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

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

तकनीकी विशिष्टियाँ /Technical Specifications

विवरण/ Specification	मूल्य/ Values
कोर / Core	
Scope of Work	Review of Financial Statements , Financial Reporting Framework , Audit report
Type of Financial Audit Partner	Audit Firm , CA Firm
Type of Financial Audit	Statutory Audit
Category of Work under Financial Audit	Audit of financial statements , Reliability of financial reporting , Internal control of financial , Compliance with law & regulations , Compliance with contracts , Bank Transactions , Internal Control over Financial Reporting , Review system & processes

विवरण/ Specification	मूल्य/ Values
Type of Industries/Functi ons	Human Resource & Payroll
Frequency of Progress Report	Annual
MIS Reporting for Financial Audit support	Yes
Frequency of MIS reporting	Annual
State	NA
District	NA
एडऑन /Addon(s)	
Post Financial Audit Support	Yes

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

क्रेता द्वारा निर्धारित न्यूनतम मूल्य/Minimum Floor Price defined by Buyer	No
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अतिरिक्त विशिष्ट दस्तावेज़ /Additional Specification Documents

परेषिती/रिपोर्टिंग अधिकारी /Consignees/Reporting Officer and Quantity

क्र.सं./S.N o.	परेषिती/रिपोर्टिंग अधिकारी /Consignee Reporting/Officer	पता/Address	Quantity	अतिरिक्त आवश्यकता /Additional Requirement
1	Mangesh Bhiwa Joshi	400020,170, Suraksha, J Tata Road, Churchgate	Project / Lumpsum Based	<ul style="list-style-type: none"> Number of Months for which Post Audit Support is required : 6

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**

Bidder financial standing: The bidder should not be under liquidation, court receivership or similar proceedings, should not be bankrupt. Bidder to upload undertaking to this effect with bid.

3. **Generic**

Consortium: In case of Contracts, wherein the seller alone does not have necessary expertise, the seller can form consortium with other sellers for submission of the bid, with one of the consortium company as leader. However, each and every member of the consortium shall be equally responsible for the complete execution of the project contract. An undertaking to this effect is to be uploaded with bid.

4. **Generic**

1. The Seller shall not assign the Contract in whole or part without obtaining the prior written consent of buyer.
2. The Seller shall not sub-contract the Contract in whole or part to any entity without obtaining the prior written consent of buyer.
3. The Seller shall, notwithstanding the consent and assignment/sub-contract, remain jointly and severally liable and responsible to buyer together with the assignee/ sub-contractor, for and in respect of the due performance of the Contract and the Sellers obligations there under.

5. **Forms of EMD and PBG**

Bidders can also submit the EMD with Payment online through RTGS / internet banking in Beneficiary name

General Insurance Corporation of India
Account No.
000405135090
IFSC Code
ICIC0000004
Bank Name
ICICI Bank
Branch address
ICICI Bank, Churchgate, Mumbai- 400020

. Bidder to indicate bid number and name of bidding entity in the transaction details field at the time of on-line transfer. Bidder has to upload scanned copy / proof of the Online Payment Transfer along with bid.

6. **Forms of EMD and PBG**

Successful Bidder can submit the Performance Security in the form of Payment online through RTGS / internet banking also (besides PBG which is allowed as per GeM GTC). On-line payment shall be in Beneficiary name

General Insurance Corporation of India
Account No.
000405135090
IFSC Code
ICIC0000004
Bank Name
ICICI Bank
Branch address
ICICI Bank, Churchgate, Mumbai- 400020

. Successful Bidder to indicate Contract number and name of Seller entity in the transaction details field at the time of on-line transfer. Bidder has to upload scanned copy / proof of the Online Payment Transfer in place of PBG within 15 days of award of contract.

7. **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.

8. Buyer Added Bid Specific ATC

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

अस्वीकरण/Disclaimer

The Additional Terms and Conditions (ATC) have been incorporated by the Buyer after approval of their Competent Authority. The Buyer ,is solely responsible for the impact of these clauses on the bidding process, its outcome, and consequences thereof including any restriction arising in the bidding process due to these ATCs and including the modification of technical specifications and / or terms and conditions governing the bid.All representations / grievances pertaining to the ATC clauses shall be raised with the buyer organization directly and not with GeM.If any of the clause(s) is/are incorporated by the Buyer regarding the following, the bid & resultant contract shall be treated as null & void. Further, GeM reserves the right, at its sole discretion, to cancel the bid forthwith, without issuance of any prior notice or intimation :-

1. Publishing Custom / BOQ bids for items for which regular GeM categories are available (unless such Custom / BOQ item is bunched with the major regular product Category Item).
2. Mandating procurement of / from specific Brand / Make / Model / Manufacturer / Dealer except in case of Single Bid / Proprietary Article Certificate (PAC) Buying.
3. Inclusion of disqualification criteria related to suspension of seller / service provider, where such suspension period has already expired.
4. Mandating submission of documents in physical form as a pre-requisite to qualify bidders.
5. Publishing bids on GeM for procurement of works.
6. Procurement of Goods by creating a Service bid on GeM & vice-versa.
7. Seeking sample with bid or approval of samples during bid evaluation process. However, trial / sample, as the case may be, shall be permitted in cases where trial / sample are allowed as per approved and published procurement policy of the Buyers' controlling Ministry / Department / State / Public Sector Enterprises Headquarters. If there is any violation of trial / sample clause with regard to approved policy of the Buyers' Ministry / Department / State / Public Sector Enterprises Headquarters, then this is to be determined and redressed by the concerned Buyer Organisation only.
8. Seeking experience from specific organization / department / institute only or from foreign / export experience.
9. Creating bid for items from incorrect categories.
10. Reference of conditions published on any external site or reference to external documents/clauses.
11. Asking for any Tender fee / Bid Participation fee, as the case may be.
12. Buyer added ATC Clauses which are in contravention of clauses defined in bid detail section, including specifications, EMD Detail, ePBG Detail and MII and MSE Purchase Preference sections of the bid, unless otherwise allowed by the applicable GeM GTC.
13. 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.
14. 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 catalogues 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. 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 General Terms and Conditions, conditions stipulated in Bid and Service Level Agreement specific to the Service, as the case may be, as provided in the Marketplace.

However, in case of Service, if any condition specified in General Terms and Conditions is contradicted by the conditions stipulated in Service Level Agreement specific to said Service, then it will over-ride the conditions in the General Terms and Conditions.

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---

Ref. No. : GIC-HO/PFPN/AUDITOR-TENDER/300/2025-26



आपत्काले रक्षिष्यामि

GIC Re

भारतीय साधारण बीमा निगम

General Insurance Corporation of India

“SURAKSHA”, 170, J. Tata Road,
Churchgate, Mumbai – 400 020.

TENDER DESCRIPTION:

REQUEST FOR PROPOSAL (RFP)

FOR

Appointment of Auditor Firm to provide auditing services for General Insurance Corporation of India (Employees’) Provident Fund, General Insurance Corporation(Employees’) Pension Fund & General Insurance Corporation of India (Employees’) Gratuity Fund

Date and time of Issue of RFP (e-tender): 09.04.2026, Time: 5 PM

Issued by: PF Pension Department

General Insurance Corporation of India

“Suraksha”, 170, Jamshedji Tata Road, Churchgate,

Mumbai-400020

India (Tel: +91 22 22867221, +91 22 22867260)

E-mail : pfpension@gicre.in

1. INTRODUCTION:

General Insurance Corporation of India (hereinafter referred to as 'GIC Re') is a Public Sector Undertaking and has been catering to the reinsurance needs of Indian General Insurance Industry. GIC is the designated 'National Reinsurer'. It is the largest reinsurer in the domestic reinsurance market in India.

Keeping in view of above, GIC Re invites proposals from reputed and qualified Audit firms for providing auditing services to General Insurance Corporation of India (Employees') Provident Fund, General Insurance Corporation (Employees') Pension Fund & General Insurance Corporation of India (Employees') Gratuity Fund.

As per Rules & Regulations of the General Insurance Corporation of India (Employees') Provident Fund, Constitution of the Fund, the Fund shall be managed by EIGHT Board of Trustees. General Insurance (Employees') Pension Fund Trust and General Insurance (Employees') Gratuity Fund Trust shall be managed by FIVE Board of Trustees. Assets of all three trusts are as follows:

Trust Name	Assets (in Indian Rupees (INR))	
	As on 31.03.2025	As on 31.03.2026 (Provisional)
Provident Fund Trust	87,74,42,307.75	96,51,86,538.53
Pension Fund Trust	362,01,15,884.81	3,98,21,27,473.291
Gratuity Fund Trust	98,81,33,498.67	1,08,69,46,848.53

2. OBJECTIVE:

GIC Re is issuing this Request for Proposal (hereinafter referred to as "RFP" which expression shall include all attachments and annexures thereto as well as all amendments, addendums, modifications, and alterations done from time to time) to service providers (hereinafter referred to as "the Bidder(s)"/"Selected Bidder") to enable them to participate in the competitive bidding for "Appointment of Auditor firm for audit of the *General Insurance Corporation of India (Employees') Provident Fund, General Insurance Corporation (Employees') Pension Fund & General Insurance Corporation of India (Employees') Gratuity Fund* of GIC Re". The Selected Bidder must provide, manage, and maintain all necessary infrastructure components and services that would be necessary as per the defined requirements of the Bid Document. The Selected Bidder must ensure that all desired objectives of GIC Re are fulfilled.

3. BROAD REQUIREMENT:

Request for proposal (RFP) for the “**Appointment of Auditor Firm for Audit of the *General Insurance Corporation of India (Employees’) Provident Fund, General Insurance Corporation (Employees’) Pension Fund & General Insurance Corporation of India (Employees’) Gratuity Fund*”.**

The engagement shall be valid for a total period of three years, covering the audit of Financial Years 2025–26, 2026–27, and 2027–28. However, the contract will initially be awarded for a period of one year, i.e., 2026–27 (for the audit of Financial Year 2025–26). The contract may be renewed annually for a further period of up to two years (i.e., 2027–28 and 2028–29, for the audits of Financial Years 2026–27 and 2027–28 respectively), subject to satisfactory performance as evaluated by GIC Re, and on the same rates/prices and original terms and conditions.

Such renewal shall be at the sole discretion of GIC Re and shall not be automatic.

Audit activities will be conducted at the GIC Re Head Office located at:

170, Suraksha, J. Tata Road, Churchgate, Mumbai – 400020.

Interested bidders must demonstrate proven experience in the audit of employee benefit trusts or similar institutional funds to be eligible for consideration.

If GIC Re intends to renew the agreement, it shall serve the Selected Bidder an intimation of at least 60 days in advance of the expiry of the agreement. The Selected Bidder shall convey their acceptance or refusal within 7 Working days of receipt of such intimation. In the event of an extension, the bidder shall be liable to suitably extend the validity of the Performance Security Deposit for the extended period.

4. IMPORTANT DATES

Sr. No.	Event	Schedule, Date / Time
1.	Date of issue of Tender Document	09.04.2026
2.	Last Date for submission of queries/request for clarification from bidders, through email.	16.04.2026
3.	Uploading of Clarification / Amendment / Modification (if any) to E-tender Document (Tentative Date).	20.04.2026 by 2:00 pm
4.	Last date and time of submission of Bid	24.04.2026, 3 P.M.
5.	Opening of Technical Bid	24.04.2026, 3.30 P.M.
6.	Opening of Financial Bid	To be intimated to the Technical qualified bidders and published on website

5. ELIGIBILITY CRITERIA/ PRE-QUALIFICATION CRITERIA

GIC Re will evaluate proposals, and select the Bidder based on following eligibility and pre-qualification criteria:

1. The Bidder shall be a Firm, registered with the Institute of Chartered Accountants of India (ICAI).
2. The Bidder should have valid PAN, GST & TAN Registration in India (Proof to be uploaded)
3. The Bidder must have a minimum of 3 years of experience for doing audit of any of the three Trusts (Gratuity /Pension or Provident Funds).
4. The turnover of the Bidder should be minimum Rs. Fifty (50) Lakhs for at least one financial year out of the last three financial years .i.e. FY 2022-23, FY 2023-24 & FY 2024-25
5. The Bidder must have its registered Head Office in Mumbai/Navi Mumbai from where the Bidder carries out its operations with staff strength not less than 5.
6. The Bidder should not have been prohibited/debarred/blacklisted in the past 3 years by any regulating Authority/Agency/ any government entity including but not limited to IRDAI, RBI, SEBI, ICAI, CAG, Government Companies—state or central owned etc.
7. The Bidder should be adept in compliance of Indian laws. They should be well versed with compliance of all the relevant regulations and guidelines issued by Ministry of Labour and Employment, Government of India. IRDAI, RBI, PFRDA, ICAI, SEBI etc. from time to time.
8. The Bidder should have completed the audit of the Trusts having an asset value of minimum Rs. 480 Crores or audit of 2 Trusts having an asset value of Rs. 240 Crores each or audit of 3 Trusts having an asset value of Rs. 160 Crores each, in the last 3 financial years i.e. FY 2022-23, FY 2023-24 & FY 2024-25
9. The Bidder should not be owned by any of the relatives of GIC Re Officials. Also, none of the officials of GIC Re should have vested interest in the Bidder. The Bidder/partner/director should not possess any place of profit in GIC Re and/or intermediaries of GIC Re. There should be no conflict of interest for the firm to either accept the audit assignment or while conducting the assignment, post acceptance.
10. It is mandatory for all the Bidders desirous of applying for providing the auditing services to ensure that they are fulfilling the eligibility criterions specified herein. The Bidders not found meeting out minimum eligible criterion shall not be considered for further evaluations and/or for engagement with the Corporation. Also, any Bidder who ceases to fulfil the eligibility criteria at any time during procurement process shall be rejected and shall not be eligible to participate in further process for selection.

6. LETTER OF INVITATION:

General Insurance Corporation of India (Employees') Provident Fund, General Insurance Corporation (Employees') Pension Fund & General Insurance Corporation of India (Employees') Gratuity Fund

invite quotations from Firms of Auditors for conducting Audit of ***General Insurance Corporation of India (Employees') Provident Fund, General Insurance Corporation (Employees') Pension Fund & General Insurance Corporation of India (Employees') Gratuity Fund.***

The engagement shall be valid for a total period of three years, covering the audit of Financial Years 2025–26, 2026–27, and 2027–28. However, the contract will initially be awarded for a period of one year, i.e., 2026–27 (for the audit of Financial Year 2025–26).

The contract may be renewed annually for a further period of up to two years (i.e., 2027–28 and 2028–29, for the audits of Financial Years 2026–27 and 2027–28 respectively), subject to satisfactory performance as evaluated by GIC Re, and on the same rates/prices and original terms and conditions.

Such renewal shall be at the sole discretion of GIC Re and shall not be automatic.

7. SCOPE OF WORK: AUDIT FOR ALL THREE TRUSTS:

1. Audit is to be carried out yearly and audit report to be submitted after completion of Audit.
2. Checking correctness of vouchers and check if vouchers are supported by appropriate invoices/documentary evidence.
3. Scrutiny of payments and check if release of settlements is made on receipt of approval of trustees.
4. Examine financial transactions in SAP, cash books, ledgers, Pension & PF Contributions, Trial Balance, Income Expenditure and Balance Sheet etc.
5. Filing of income tax returns – Annually
6. Answering any queries to point 5
7. Attend the AGM of the Trusts (Annual Audit must be completed by month of June **every year**)
8. Any other matter (Tax queries pertaining to previous FYs)

Other Requirements:

1. The entire work is to be carried out by the Selected Bidder at our office in Mumbai.
2. The elected Bidder shall adhere to the professional standards as prescribed by the Institute of Chartered Accountants of India (ICAI) for such engagement and/or other relevant Guideline/Regulation/Standard, as applicable, from time to time.
3. It is compulsory for the Selected Bidder to depute at least one qualified Chartered Accountant or a person with similar professional qualification as engagement team leader, to monitor and supervise work of engagement/audit team deployed for this assignment.
4. The size of audit team may be decided by the Selected Bidder after ensuring that it is commensurate with scope of work & other requirements.
5. The Audit should be conducted in Office premises only. The requirement of in-person presence of the Selected Bidder's audit team at GIC Re premises may be changed by GIC Re to online presence/Work-from-Home, depending on lockdown / pandemic like situations and orders/guidelines issued by relevant authorities. In such scenarios, the Selected Bidder should ensure

the same standard of service as in-person presence, without relying on IT hardware and other infrastructure of GIC Re.

8. AUDIT TERM:

The engagement shall be valid for a total period of three years, covering the audit of Financial Years 2025–26, 2026–27, and 2027–28. However, the contract will initially be awarded for a period of one year, i.e., 2026–27 (for the audit of Financial Year 2025–26).

The contract may be renewed annually for a further period of up to two years (i.e., 2027–28 and 2028–29, for the audits of Financial Years 2026–27 and 2027–28 respectively), subject to satisfactory performance as evaluated by GIC Re, and on the same rates/prices and original terms and conditions.

Such renewal shall be at the sole discretion of GIC Re and shall not be automatic.

9. TERMS AND CONDITIONS OF PAYMENT OF AUDIT FEE:

The approved audit fee shall be payable in Indian Rupees only. The entire fee shall be payable in one single instalment upon receipt of final audit report. Fees shall be paid within 15 working days upon receipt of invoice GIC Re would be entitled to deduct TDS as applicable while making payments according to the Indian taxation rules.

10. TERMINATION

GIC Re shall have the unilateral right to terminate any agreement/contract(s) formed between GIC Re and the Successful bidder as per “Termination Clause” of annexed draft Service Level Agreement.

11. RIGHT TO REJECT TENDER

GIC Re reserves the absolute and unconditional right to reject OR modify any Bid to this RFP if it is not in accordance with its requirements and no correspondence will be entertained by GIC Re in the matter. GIC Re reserves the right to cancel the tender process partly or fully at its sole discretion at any stage to any of the participating bidders. GIC Re also reserves the right to reissue or re-commence the entire bid process without the bidders having the right to object. Any decision of GIC Re in this regard shall be final, conclusive and binding on the bidders.

The Bids are liable to be rejected if:

- It is not in conformity with the requirements/instructions mentioned in this RFP.
- It is not properly/duly signed and stamped by the Bidder.
- It is incomplete including non-furnishing of the required documents / information as required in terms of this RFP.

- It is received after expiry of the due date and time. Bidders shall not be permitted to alter or modify their bids after expiry of the deadline for receipt of bids.
- It is evasive or contains incorrect information.
- There is canvassing of any kind.
- Bidder having Conflict of Interest.

(A bidder may be considered in a conflict of interest with one or more bidders in the tendering process under this RFP if they have a relationship with each other, directly or indirectly, through a common firm, that puts them in a position to have access to information or influence the Bids of another bidder.)

- Bidder delays in submission of additional information or clarifications sought by GIC Re.
- If the bid is conditional.
- It is not accompanied by the requisite EMD payment. A Bidder shall submit only one proposal/bid. If a Bidder submits a proposal as a joint venture, with another firm, all such proposals/bids shall be disqualified.
- Any quotation or billing linked to GIC Re's Assets and/or Revenue will disqualify the bidder.
- Trusts reserves the right to reject any or all the Tenders submitted by the firms, without assigning any reasons thereof.

Bids from service providers who do not fulfil the above criteria will be disqualified.

12. VALIDITY OF PRICE QUOTED FOR TENDER BIDS

Bids should be valid for acceptance for a minimum period of at least 90 (Ninety) days from the date of opening of Bids. The validity may be extended by prior written mutual consent. Bids with lesser validity period would be rejected.

13. PROCEDURE FOR SUBMISSION OF TENDER BID

The Bidders i.e. Firms, registered with the Institute of Chartered Accountants of India (ICAI (Eligible as above) may apply in Two bid e-tendering system via the e-procurement portal on GeM Portal, which will consist of two parts:

PART I: TECHNICAL BID.

PART II: FINANCIAL BID

14. BID EVALUATION CRITERIA AND SELECTION PROCEDURE

The evaluation process comprises the following four steps:

Step I : Responsiveness check

Step II : Bid evaluation of Non-Financial Bid (Technical Bid)

Step III : Evaluation of Financial Bid
Step IV : Selection of Successful Bidder

STEP I : Responsiveness Check

The Bid submitted by the Bidder shall be scrutinized to establish “Responsiveness”. Each Bidder’s Bid shall be checked for compliance with the submission requirements set forth in this RFP. Any of the following conditions and other conditions mentioned elsewhere in this RFP shall cause the Bid to be ‘Non-responsive’.

1. Bids that are incomplete (i.e not accompanied in the format as required)
2. Bid not received by the due date and time;
3. Bidder having conflict of interest;
(A bidder maybe considered in a conflict of interest with one or more bidders in the same bidding process under this RFP if they have a relationship with each other, directly or indirectly, through a common firm, that puts them in a position to have access to information or influence the Bid of another bidder.)
4. Bidder submitting or participating in more than one Bid.
5. Bidder delaying in submission of additional information or clarifications sought by GIC Re as applicable.
6. Bidder makes any misrepresentation.

(Misrepresentation – If Bidder conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its Bid, in any manner whatsoever in order to create circumstances for the acceptance of its Bid, GIC Re reserves the right to reject such Bid or cancel the Letter of Appointment, if issued).

STEP – II: Evaluation of Technical Bid.

Evaluation of Technical Bid will be carried out considering the information furnished by Bidders as prescribed. Bids of the Bidders shall be opened online as per the timelines indicated in this RFP or such other date as may be intimated by GIC Re.

Terms of Technical Bid Evaluation

The bids will be evaluated/scrutinized on the basis of copies of documents submitted along with the bids and fulfilment of specified terms and conditions. The evaluation and selection process comprises the following steps:

1. Technical bid would be opened on the specified date and time.
2. The documents submitted by the Bidders would be evaluated by the Evaluation Committee of GIC Re.
3. Bidders found satisfying all eligibility criteria will be considered technically qualified and their bids will be shortlisted for opening of financial bids.

STEP – III: Evaluation of Financial Bid.

Financial Bids of the Qualified Bidders shall be opened online as per the timelines indicated in this RFP or such other date as may be intimated by GIC Re to the qualified Bidders. The evaluation of Financial Bid shall be carried out based on the information furnished in Financial Bid.

Terms of Financial Bid Submission

1. Fee quotation should be entered in online form in GeM portal. Fee quotation should not be uploaded in technical bid.
2. The fee quoted by the firm will be applicable for entire duration of contract.
3. The fee quoted shall be all inclusive fee i.e. fee quoted shall be inclusive of all expenses including lodging, boarding, travelling, conveyance, out-of-pocket expenses, applicable taxes etc. and shall be on a lump sum fixed price basis.
4. Fee shall be quoted in Indian Rupees - ₹
5. GIC Re would be entitled to deduct TDS as applicable while making payments according to the Indian taxation rules.
6. A bid submitted with a conditional price will be treated as non-responsive and will be rejected.
7. The quoted rate is valid for entire tenure of the contract. No escalation in payment will be admissible.

Terms of Financial Bid Evaluation

1. Financial bids would be opened on the specified date and time.
2. Financial bids of only technically qualified bidders will be opened.
3. The bidder with the lowest quote (L1) will be identified as successful bidder.
4. If for any reason the Bid of any Successful Bidder (L1) is rejected, GIC Re may, at its discretion:
 - a. Consider the next lowest Financial Bid (L2);
 - b. Annul the bid process; or
 - c. Take any such measure as may be deemed fit in the sole discretion of GIC Re;
5. In case, more than one firm bid at same price, reverse auction will be conducted between tied firms.

STEP – IV: Selection of Successful Bidder.

The bid will be awarded to the L1 bidder.

If for any reason the Bid of any Successful Bidder is rejected, GIC re may:

1. Consider the next lowest Financial Bid from a Bidder other than the Successful Bidder whose bids are responsive and valid; or
2. Declare officially to end or stop the bid process; or Annul the Bid process
3. Take any such measure as may be deemed fit in the sole discretion of GIC Re.

15. EARNEST MONEY DEPOSIT (EMD)

- a) Bidders shall submit an Earnest Money Deposit (EMD) of Rs.10,000/-along with their bid (should have been done at least 2 days before the final submission of the bid.
- b) The EMD shall be submitted through any one of the following modes, as permitted in this RFP:

- NEFT / RTGS / Online payment through the designated portal
- c) The bidders shall submit the EMD amount of [Insert Amount] (Rupees [Insert Amount in Words] only) through Electronic Fund Transfer (NEFT/RTGS) to the following account of the beneficiary:

Type of Account	Savings Account
Name of Beneficiary	General Insurance Corporation of India
Account Number	000405135090
Confirm Account Number	000405135090
Name of Bank	ICICI Bank
Name of Branch	ICICI Bank, Churchgate
Address of Branch	ICICI Bank, Churchgate, Mumbai- 400020
MICR Code	400229002
IFSC Code	ICIC0000004

- d) The EMD must remain valid for a minimum of 45 days beyond the bid validity period.
- e) Bids received without EMD or with invalid EMD shall be summarily rejected.
- f) Exemption from EMD, if applicable, shall be allowed only to bidders registered as MSME / NSIC, subject to submission of valid documentary proof, as per Government of India guidelines.
- g) The EMD of unsuccessful bidders shall be refunded without interest after finalization of the tender.
- h) The EMD of the successful bidder shall be refunded after submission of the Performance Security / Security Deposit, as stipulated in the RFP.
- i) The EMD shall be forfeited if the bidder:
- Withdraws or modifies the bid during the bid validity period; or
 - Fails to accept the Letter of Appointment; or
 - Fails to submit Performance Security within the stipulated time; or
 - Violates any material condition of the RFP.

16. PERFORMANCE SECURITY DEPOSIT:

For due performance of his/their obligations under the contract, during the validity, the Successful Bidder shall have to deposit 5% of the Total cost as Security Deposit, within 15 days after commencement of the contract. This Security Deposit is to be furnished in the form of RTGS/NEFT from any of the Nationalized Banks or SBI one of the scheduled banks, in favour of GIC Re. The Security Deposit must remain valid for the entire contract period plus an additional buffer of 60 days beyond completion. The Security Deposit will be forfeited in case of the breach of contract. After successful completion of the contract, the Security Deposit will be refunded after adjusting dues, if any, to the Successful Bidder.

17. LIQUIDATED DAMAGES CLAUSE:

In case of delay in Audit, following Liquidated damage clause will be applicable to the firm:

- a. 5% will be deducted from total Audit Fees in case of delay in Audit i.e. after 1st July to 15th July.
- b. 10% deduction will be applicable from 16th July onwards till completion of Audit for financial year 2025-26.
- c. To calculate LD as mentioned in (a) and (b), total audit cost (i.e. Price) will be considered.
- d. Pro-rata calculation will not be applicable to levy liquidated damages.

18. TERMS OF REFERENCE

1. ADHERENCE TO TERMS AND CONDITIONS

The Bidders who wish to submit Bids to this RFP should note that they should abide (in true intent and spirit) by all the terms and conditions contained in the RFP including corrigendum, if any, issued by GIC Re prior to submission of bids. The formats prescribed in the RFP should be scrupulously followed by the bidders. Bids that do not comply with the terms and conditions shall be summarily rejected. The Bidder must take due care and caution in this regard. If the Bids contain any extraneous conditions put in by the Bidders, such Bids shall be disqualified and shall not be considered for the selection process.

2. ADHERENCE TO STATUTORY OBLIGATIONS / COMPLIANCE WITH LAWS

The Selected Bidder should adhere and comply with all the applicable laws of land and rules, regulations and guidelines prescribed by various regulatory, statutory and Government authorities of India.

3. BIDDER'S UNDERSTANDING OF THE TENDER

In responding to this RFP, the Bidder accepts the full responsibility to understand the RFP in its entirety, and in detail, including making any inquiries to GIC Re as necessary to gain such understanding. Bidder accepts sole responsibility regarding any mistake as to fact pertaining to the services sought and GIC Re shall have the sole discretion to cancel the award to the Bidder or to disqualify any Bidder who is at material variance with the object of this RFP. Further, GIC Re reserves the right to determine, at its sole discretion, whether the Bidder has demonstrated such understanding. Such disqualification and/or cancellation shall be at no fault, cost, or liability whatsoever to GIC Re.

4. GOOD FAITH STATEMENT

All information provided by GIC Re in this RFP is offered in good faith. Individual items are subject to change at any time. GIC Re makes no certification /warranty, implied or otherwise, that any item is without error. GIC Re is not responsible or liable for any resulting claims by use of this information.

5. COMMUNICATION

Verbal communication shall not be effective unless formally confirmed in writing by GIC Re. In no case shall verbal communication hold precedence over written communication.

Formal Communications shall include, but are not limited to:

- a) Questions concerning this tender: Questions must be submitted in writing to email address: pfpension@gicre.in OR through GeM Portal.
- b) Errors and omissions in this tender: Bidders shall bring to GIC Re any discrepancies, errors, or omissions that may exist within this RFP. Any error/omissions must be submitted via e-mail and be received by last date specified under "Important Dates" Section.

6. CLARIFICATIONS AND AMENDMENTS TO RFP

Prospective bidders may seek clarification on the RFP by GeM Portal only.

It may be noted that all queries, clarifications, questions etc., relating to this RFP, technical or otherwise, must be in writing only. No individual communication would be made in this respect to any Bidder.

7. ASSIGNMENT & SUB- CONTRACTING

Neither the contract nor any rights granted under the contract can be sold, leased, assigned, or otherwise transferred, in whole or in part, by the Successful Bidder. The Successful Bidder shall not assign or subcontract to perform any of the work, service or other performance required of the Successful Bidder under the contract. The Successful Bidder shall not permit anyone other than its personnel to perform any work/ service under the contract. Further, formation of consortium or association of firms and engaging sub-consultants is not allowed and such proposals will be disqualified at the evaluation stage itself.

8. PERIOD OF CONTRACT

The Selected Bidder shall provide One-Time service as defined in “Scope of Work”. The contract will commence on date of acceptance of letter of appointment and end after submission of final audit report.

The engagement shall be valid for a total period of three years, covering the audit of Financial Years 2025–26, 2026–27, and 2027–28. However, the contract will initially be awarded for a period of one year, i.e., 2026–27 (for the audit of Financial Year 2025–26).

The contract may be renewed annually for a further period of up to two years (i.e., 2027–28 and 2028–29, for the audits of Financial Years 2026–27 and 2027–28 respectively), subject to satisfactory performance as evaluated by GIC Re, and on the same rates/prices and original terms and conditions. Such renewal shall be at the sole discretion of GIC Re and shall not be automatic.

9. INCIDENTAL EXPENSES

No extra payment will be admissible other than fees quoted by the Selected Bidder as per its Bid. All the incidental expenses like travelling expenses, lodging and boarding, etc of the Audit Team to be borne by the Selected Bidder.

10. EXEMPTION TO MICRO AND SMALL ENTERPRISES (MSEs) FROM PAYMENT OF EARNEST MONEY DEPOSIT

This shall be strictly in terms of the mandates of the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012(which was notified under Section 11 of the MSMED Act, 2006).

- a. For the purpose of this clause, Micro and Small Enterprises (“MSEs”) shall be as defined by The Micro, Small and Medium Enterprises Development Act, 2006 (as amended from time to time).
- b. MSEs shall be exempted from payment of earnest money deposit subject to furnishing of relevant valid certificate for claiming exemption.

- c. MSE shall be given relaxation as far as prior turnover is concerned.
- d. MSE shall be given relaxation as far as prior experience is concerned

MSE's must, along with their bid, provide proof of their being registered as MSE (indicating the terminal validity date of their registration) for the item tendered, with any agency mentioned in the notification of the Ministry of Micro, Small and Medium Enterprises (Ministry of MSME).

11. DEBARMENT FROM BIDDING

- i. A Bidder shall be debarred from further bidding under the same or future procurements if he has been convicted of an offence—
 - a) under the Prevention of Corruption Act, 1988; or
 - b) under the Bhartiya Nyaya Sanhita, 2023 or any other law for the time being in force, for causing any loss of life or property or causing a threat to public health as part of execution of a public procurement contract.
- ii. A Bidder debarred under sub-section (i) or any successor of the Bidder shall not be eligible to participate in a procurement process of GIC Re for a period not exceeding three years commencing from the date of debarment.
- iii. GIC Re may debar a bidder from participating in any procurement process undertaken by it, for a period not exceeding two years, if it determines that the bidder has breached the code of integrity.

12. CLARIFICATION OF BIDS AND SHORTFALL INFORMATION/DOCUMENTS

During evaluation and comparison of bids, GIC Re may, at his discretion, ask the Bidder for clarifications on the bid and /or shortfall information/documents. The request shall be given in writing by email/GeM portal, asking the Bidder to respond by a specified date, and also mentioning therein that, if the Bidder does not comply or respond by that date, his bid will be liable to be rejected. Depending on the outcome, such bids will be rejected or considered further. It is, however, clarified that no post-bid clarification at the initiative of the Bidder shall be entertained.

13. ANTI FRAUD AND CORRUPTION

It is the GIC Re's policy to require that GIC Re as well as the Bidders observe the highest standard of ethics and propriety during the procurement process, execution of the contract, the contract duration and thereafter (hereinafter referred to as the 'Contract Cycle').

Definitions:

In pursuance of this policy, the GIC Re defines, for the purpose of this provision, the terms set forth below as follows:

- i. "Corrupt Practice" means the offering, promising, giving, receiving or soliciting, directly or indirectly, anything of value, either tangible or intangible, which a person is not entitled to, to influence or which has the potential to influence the action of an official during the Contract Cycle.
- ii. "Fraudulent Practice" means the following:

- a. a misrepresentation or omission of facts or submission of fake or forged documents to influence any component of the Contract Cycle.
- b. an intentional act of commission or omission designed to deceive, resulting in GIC Re suffering a loss and/or the perpetrator achieving a gain.
- iii. “Collusive Practices” means a scheme or arrangement whether formal or informal, between two or more Bidders, with or without the knowledge of the GIC Re, designed to establish prices at an artificial, non-competitive levels or which affects submission or non-submission of bids.
- iv. “Coercive Practices” means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement process, or affect the contract cycle;
- v. Misdemeanours for this purpose shall include Corrupt, Fraudulent, Collusive and Coercive practices which shall carry meanings as per the definitions above.

Measures to be taken by the GIC Re:

- a. GIC Re will be within its rights to terminate this Agreement with the Selected Bidder for any Misdemeanour during the Contract Cycle, ban/blacklist/debar the bidder from this and further procurements and the like.
- b. GIC Re will be within its rights to take any other action against the Selected Bidder deemed appropriate as per the terms of this RFP, the ensuing Agreement as well as the Law of the Land.

Measures to be taken by the Bidders:

- a. The Selected Bidder shall during the entire Contract cycle, comply with the provisions of the Anti-Fraud Policy of GIC Re and not commit any Misdemeanour.
- b. The Selected Bidder shall procure the compliance with the above obligations (as mentioned in a.) from its associated persons, officers, employees, agents, subcontractors or independent contractors as may be used for the fulfilment of its obligations under this RFP and the ensuing Agreement during the entire Contract cycle.
- c. The Selected Bidder undertakes that it shall be responsible to GIC Re for the Misdemeanours and non-compliance of the Anti-Fraud Policy committed by the above-named persons during the entire Contract cycle.
- d. If the Selected Bidder gains knowledge of any conduct by any of its associated persons, officers, employees, agents, subcontractors or independent contractors which constitutes a Misdemeanour or non-compliance of the Anti-Fraud Policy, or if it has reasonable suspicion of the existence of such conduct, it shall immediately inform GIC Re of such knowledge and if requested by GIC Re, provide information it may reasonably require regarding such conduct.

14. CODE OF INTEGRITY

No official of GIC Re or the Selected Bidder shall act in contravention of the code which includes:-

- a) Prohibition of:
 - making offer, solicitation or acceptance of bribe, reward or gift or any material benefit, either directly or indirectly, in exchange for an unfair advantage in the procurement process or to otherwise influence the procurement process.

- any omission, or misrepresentation that may mislead or attempt to mislead so that financial or other benefit may be obtained, or an obligation avoided.
- any collusion, bid rigging or anti-competitive behaviour that may impair the transparency, fairness, and the progress of the procurement process.
- improper use of information provided by the GIC Re to the Selected Bidder with an intent to gain unfair advantage in the procurement process or for personal gain.
- any financial or business transactions between the Selected Bidder and any official of the GIC Re related to this RFP or execution process of contract, which can affect the decision of GIC Re directly or indirectly.
- any coercion or any threat to impair or harm, directly or indirectly, any party or its property to influence the procurement process.
- obstruction of any investigation or auditing of a procurement process.
- making false declaration or providing false information for participation in a procurement process or to secure a contract.

b) Disclosure of conflict of interest:

The Bidder participating in a bidding process must not have a Conflict of Interest.

(A Conflict of Interest is a situation in which a party has interests that could improperly influence that party's performance of official duties or responsibilities, contractual obligations, or compliance with applicable laws, rules, and regulations.)

A Bidder may be in conflict of interest with one or more parties in the bidding process if, including but not limited to:

- Have controlling partners/shareholders in common; or
- Receive or have received any direct or indirect subsidy from any of them; or
- Have the same legal representative for purposes of the bid; or
- have a relationship with each other, directly or through common third parties, that puts them in a position to have access to information about or influence on the bid of another Bidder, or influence the decisions of the procuring entity regarding the bidding process; or
- The Bidder participates in more than one bid in a bidding process.

c) Disclosure by the Bidder of any previous transgressions made in respect of the provisions of sub-clause (i) with any entity in any country during the last three years or of being debarred by any other procuring entity.

In the event that GIC Re, after giving a reasonable opportunity of being heard comes to the conclusion that a Bidder, has contravened any of the above, it may take appropriate measures including removing the Bidder's name from the list of registered suppliers, rejecting the bids of the Bidder, taking other punitive actions such as cancellation of contracts, banning and blacklisting, debarring the Bidder or any of its successors, from participating in any procurement process undertaken by GIC Re, for a period not exceeding two years, or action in Competition Commission of India, and so on.

All Bidders are required to abide with the above Code of Integrity and shall sign and submit a declaration in this respect in the format attached.

15. NON – CONFORMITIES BETWEEN FIGURES AND WORDS:

In the event, non-conformities/errors are observed in responsive Bids between the quoted prices in figures and in words, it shall be taken care of in the manner indicated below:

- i. If, in the price structure quoted, there is discrepancy between the unit price and total price (which is obtained by multiplying the unit price by the quantity), the unit price shall prevail and the total price corrected accordingly.
- ii. If there is an error in a total corresponding to the addition or subtraction of sub- totals, the sub-totals shall prevail, and the total shall be corrected; and
- iii. If there is a discrepancy between words and figures, the amount in words shall prevail.
- iv. Such a discrepancy in an offer shall be conveyed to the Bidder asking him to respond by a target date and if the Bidder does not agree to GIC Re's observation, the Bid shall be liable to be rejected.

16. NO AGENCY:

The relationship between the Parties shall be that of independent contractor and contracted. Nothing in this RFP constitutes any fiduciary relationship between GIC Re and the Selected Bidder/ the Selected Bidder's Team or any relationship of employer and employee, principal and agent, or partnership or joint ventures, between GIC Re and the Selected Bidder.

Neither Party shall be deemed to be an agent of the other in connection with the exercise of any rights hereunder, and neither shall have any right or authority either express or implied to assume or create any obligation or responsibility on behalf of the other.

GIC Re has no obligations to the Selected Bidder or the Selected Bidder's Team except as stated in this RFP.

The Selected Bidder shall comply with all laws, rules and regulations applicable to the services being procured hereunder and all applicable laws, rules and regulations to which it may be subject from time to time.

However, if due to any deeming fiction or if the law otherwise provides for a situation where GIC Re may be held vicariously or otherwise liable for acts of Selected Bidder, the Selected Bidder shall protect, indemnify and hold harmless GIC Re in respect of any losses, costs, damages whether direct or indirect arising out of the failure, omission or non-observance of any laws, rules or regulations which it was expected to comply with hereunder or any act of the Selected Bidder which as a reasonable man, it should not have committed.

17. GOVERNING LAW AND JURISDICTION

- a. The validity, construction and performance of this RFP and the ensuing contract shall be governed by and construed in accordance with the laws of India.
- b. Subject to the provisions of the '**Dispute Resolution & Arbitration**' clause, if any, contained in the ensuing contract, the Parties agree to submit to the exclusive jurisdiction of a court of competent jurisdiction at Mumbai, India and to comply with all requirements necessary to give such court the jurisdiction.

18. DISPUTE RESOLUTION & ARBITRATION

The Dispute Resolution & Arbitration proceeding shall be as per the procedure laid down in the **'Dispute Resolution Mechanism'** clause of the attached SLA.

19. CANCELLATION OF TENDER PROCESS

The GIC Re reserves the right to re-issue or re-commence the entire bid process without the applicants having the right to object. GIC Re further reserves the right to cancel the tender process partly or fully at its sole discretion at any stage without assigning any reason to any of the participating bidders. Any decision of the Corporation in this regard shall be final, conclusive, and binding on the Bidders.

20. VERIFICATION OF DOCUMENTS

Documents and/or reports submitted by the Successful Bidder shall be verified as per Standard Operating Procedure (hereinafter referred to as 'SOP') dated 02-02-2016 ([Policies & Guidelines](#)). Notwithstanding anything contained anywhere in this RFP or the ensuing Agreement, non-compliance as per SOP norms will result in termination of contract or imposition of appropriate liquidated damages for any penalties imposed on / damages suffered by GIC Re, either pecuniary or otherwise. The said SOP can be downloaded from the website of GIC Re.

21. PUBLICITY

Any publicity by the Selected Bidder in which the name of GIC Re is to be used should be done only with the explicit and prior written permission of GIC Re.

22. RIGHT TO AUDIT

GIC Re reserves the right to conduct an audit at the Selected Bidder to determine whether the activities are being performed as required by the RFP and as agreed in the contract.

23. NO LEGAL RELATIONSHIP

No binding legal relationship shall exist between any of the bidders and GIC Re until the execution of a Service Level Agreement.

24. COMPLIANCE WITH INFORMATION SECURITY POLICY

The Selected Bidder shall follow the Information Security Policy of GIC Re. (Information Security Policy will be provided to the selected bidder at the time of finalization). In case the Selected Bidder is found to be in violation of the said policy, GIC Re reserves the right to terminate the contract in addition to any other remedies for breach, injunctive relief and indemnity as per the contract and the applicable laws.

25. ACCOUNTABILITY OF THE BIDDER

The Selected Bidder warrants to perform its obligations hereunder with all due diligence, professional care, professional integrity, transparency, competitiveness, efficiency and economy, in good faith and in accordance with generally accepted professional standards and practices, and shall observe sound management practices, and employ appropriate technology, designs and specifications and safe and effective equipment, machinery, materials and methods.

The Selected Bidder shall always act at all times and in respect of any matter relating to this contract or to the Services, as faithful adviser to the "GIC Re", in the interest of GIC Re, and shall support and

safeguard the "GIC Re's" legitimate interests in any dealings with Sub-Consultants or Third Parties. The Selected Bidder shall be accountable for the advice/service rendered to GIC Re keeping in view that the same is being rendered for a consideration.

In the event of improper discharge of the contractual obligations by or deviant conduct on the part of the Selected Bidder, it shall be liable to GIC Re for the loss suffered by it owing to the said improper discharge or deviant conduct. In case, the said improper discharge or deviant conduct is discovered before the payment of contract price, the same shall be paid after reducing the amount of the loss suffered.

26. GENERAL TERMS:

- a. The Bidders will be shortlisted based on assessment as per technical bids. Only the financial bids of these shortlisted Bidders will be opened.
- b. It is construed that the Bidder has read all the terms and conditions before submitting his/her bid.
- c. The Bidder shall be responsible for all the costs associated with the preparation or execution of the tender documents.
- d. GIC Re will not be held responsible for any technical snag or network failure during on-line bidding.
- e. It is the Bidder's responsibility to comply with the system requirement i.e. hardware, software and internet connectivity at bidder's premises to access the e-tender website.
- f. GIC Re shall not be liable to the Bidders for any direct / indirect loss or damages incurred by them arising out of incorrect use of the e-tender system or internet connectivity failures under any circumstances.
- g. Bids and all supporting documentation submitted by the Bidder as part of the tender response shall become and remain the property of GIC Re.

27. CONFLICT OF INTERESTS -

- a) The Selected Bidder shall provide professional, objective and impartial advice and at all times hold GIC Re's interest's paramount, without any consideration for future work, and strictly avoid conflict of interest with other assignments or its own interests which affect the performance of this Contract to the detriment of GIC Re. The Selected Bidder shall not engage and shall cause its Personnel and Affiliates not to engage, either directly or indirectly, in any business, professional, consulting or other activities that would conflict with the activities assigned to them under this Contract or the interest of GIC Re under this Contract.

The Selected Bidder shall disclose to GIC Re in writing, all actual and potential conflicts of interest that exist, arise, or may arise (either for the Selected Bidder or the Selected Bidder's Team) while performing the Services. The Selected Bidder shall promptly disclose actual and potential conflicts to GIC Re as soon as practical but within a reasonable time period after it becomes aware of that conflict to facilitate both the parties to examine and resolve. If during the period of this Contract, a conflict of interest arises for any reasons, the Selected Bidder shall promptly disclose the same to the GIC Re and basis the conflict both the parties can analyse the situation, and the Selected Bidder shall then act in accordance with the instructions of GIC Re.

- c) The payment to the Selected Bidder pursuant to this Contract hereof shall constitute the Selected Bidder's only payment in connection with this Contract.

28. INDEMNITY

The Selected Bidder shall indemnify GIC Re and keep indemnified for any loss or damage, cost or consequence that GIC Re may sustain, suffer or incur on account of violation/fault on part of the Selected Bidder and holding it harmless to the extent of 100% in respect of the situations stated therein. The total liability of the Selected Bidder under this clause shall not exceed the total contract value.

In the event of non-performance and/or breach of any of the terms of the Agreement, GIC Re will be entitled to liquidated damages as per Agreement.

GIC Re reserves the right to deduct any proportionate amount from the Successful Bidder on account of insufficient/unsatisfactory work or careless execution of the job.

29. EXECUTION OF SERVICE LEVEL AGREEMENT AND NON-DISCLOSURE AGREEMENT (SLA)

The Selected Bidder will be required to execute (a) Draft Agreement (Annexure – 3) within 14 days from the receipt of notification of award of the contract, which must include all the services and terms and conditions of the services to be extended as detailed herein and as may be prescribed or recommended by GIC Re. GIC Re reserves the right to alter / vary / amend / modify all or any of the terms set out in the said draft Agreement before the same is signed and (b) Reciprocal Non-disclosure Agreement (NDA) (Annexure – 4). The selected Bidder will be required to execute the Draft Agreement and Reciprocal NDA on completion of the procurement processes as outlined herein. The term of Reciprocal NDA shall be for the entire contract period to maintain and protect the confidentiality of data and information. The bidders will treat data and information about the GIC Re, obtained in the execution of this RFP including any business, technical or financial information, in strict confidence and will not reveal such information to any other party. The Successful Bidder needs to submit the following documents/agreement:

1. **Service Level Agreement**
2. **Non-Disclosure Agreement**

ANNEXURE I

Technical Bid for Appointment of Auditor Firm

Kindly note the details as stated below are required to be furnished by the Bidder.

DETAILS OF BIDDING FIRM/COMPANY:

Name of Firm/Company: _____

Address of Head Office of Firm: _____

Landline Number: _____

Email Address: _____

Website: _____

Constitution of Bidder: _____ (Partnership firm, LLP, Pvt Company etc.)

Date of Registration/Incorporation: _____

PAN Number: _____

GST Number _____

Name of Partner authorized by the firm to sign the tender: _____

Contact Person Name: _____

Mobile No. _____

Landline No. _____

Email Address: _____

OTHER DETAILS OF THE FIRM/COMPANY:

Office Address in Mumbai: _____

Landline Number: _____

Email Address: _____

Number of Offices/Locations in India: _____

DETAILS OF PARTNERS:

[Format given below may be modified appropriately to furnish details of partners. In cases where the bidding firm has more than 3 partners, the bidder may furnish in Technical Bid, name and details of 3 senior most partners.]

- Name of Partner: _____
 - Qualifications: _____
 - No. of Years of Work Experience: _____
- Name of Partner: _____

- Qualifications: _____
- No. of Years of Work Experience: _____

ENGAGEMENT PARTNER DETAILS:

Name of Person proposed to be identified as Engagement Partner: _____

Designation: _____

Qualifications: _____

Experience and Suitability of the person [Not more than 150 words]: _____

ENGAGEMENT TEAM LEADER DETAILS:

Name of Person proposed to be identified as Engagement Team Leader: _____

Designation: _____

Qualifications: _____

Experience and Suitability of the person [Not more than 150 words]: _____

DETAILS OF PARTNER/EMPLOYEE HOLDING DISA QUALIFICATION:

Name of the Person: _____

Relation: Employee/Partner.

Year of Qualification: _____

DETAILS OF ENGAGEMENT TEAM / AUDIT TEAM:

Proposed number of audit assistants/employees to be deployed: _____

Details of Proposed Engagement Team:

[Format given below may be modified appropriately to furnish details of all audit assistants/employees proposed to be deployed on this assignment]

- Name of Team Member: _____
 - Designation: _____
 - Qualifications: _____
 - Suitability and experience of the person [Not more than 150 words] : _____

- Name of Team Member: _____
 - Designation: _____
 - Qualifications: _____
 - Suitability and experience of the person [Not more than 150 words] : _____

TURNOVER OF THE FIRM

FY 2022-23: INR _____

FY 2023-24: INR _____

FY 2024-25: INR _____

BANK DETAILS OF THE FIRM/COMPANY

Type of Account	
Account Number	
Confirm Account Number	
Name of Bank	
Name of Branch	
Address of Branch	
MICR Code	
IFSC Code	

Experience of Firm Conducting Audit Assignments in Review of Risk Management Systems and Processes of Trust		
Sr No.	Client Name	Period of Audit
1		
2		
3		
4		
5		

DETAILS OF REMITTANCE OF EMD:

Amount: _____

Date of Transaction: _____

Transaction Reference Number/UTR (Unique Transaction Reference) Number: _____

UPLOAD DOCUMENTS:

1. Technical bid document, in specified format, with all relevant details filled in.
2. Valid MSME Certificate (if applicable).
3. Scan copy of cancelled Cheque of Bank Account of the Bidder.
4. Declarations as provided in the tender document.
5. Any other relevant Documents.

S. No.	Pre-Qualification Criteria	Documents to be Uploaded
1	The Bidder shall be a Firm, registered with the Institute of Chartered Accountants of India (ICAI)	<ol style="list-style-type: none"> 1. Registration/Incorporation Certificate from ICAI 2. Firm Card issued by ICAI in case of CA firms (not older than 30 Days from the date of tender); For other firms/company, any relevant document providing name of all current partners. 3. PAN Card 4. GST Registration Certificate 5. C&AG Empanelment Letter 6. Partnership Deed/LLP Agreement 7. Income Tax Returns (ITR) 8. Latest Multipurpose Empanelment Form (MEF) 9. Address Proof
2	The firm must have a minimum of 3 years of experience for doing audit of any of the three Trusts (Gratuity /Pension or Provident Funds).	<ol style="list-style-type: none"> 1. Experience Certificates/Work Orders and 2. Work completion Certificate. In absence of Work completion Certificate, audited book of the Trust (for which audit was conducted)
3	The turnover of the bidder should be minimum Rs. Fifty (50) Lakhs for at least one financial year out of the last three financial years.	Audited Financial Statements of the bidder (Audit Firm) for the last three years, i.e. FY 2022-23, 2023-24 and 2024-25 duly approved by statutory auditors OR An external CA certificate certifying turnover of firm/company for the said three financial years
4	The firm must have its Branch/Office in Mumbai from where the firm carries out its operations.	<ol style="list-style-type: none"> 1. Proof of Office in Mumbai: Registration/Incorporation Certificate from ICAI 2. Electricity Bill of the located firm
5	The Bidder should not have been prohibited/debarred/blacklisted in the past 3 years	1. Notarized Affidavit of Non-Blacklisting

	by any regulating Authority/Agency including IRDA, RBI, SEBI, ICAI, CAG, Government Companies etc.	2. Self-Declaration on Letterhead and Undertaking of No Pending Litigation/Investigation
6	The Bidder should have completed the audit of the Trusts having an asset value of minimum Rs. 480 Crores or audit of 2 Trusts having an asset value of Rs. 240 Crores each or audit of 3 Trusts having an asset value of Rs. 160 Crores each, in the last 3 years.	1. Audited Financial Statements of the Trusts signed by the Audit firm(bidder). 2. Scan copy of Engagement Letter of the Bidder (Audit Firm) of the Firm wherein it is stated that the Minimum Value of Assets is audited.
7	The firm should not be owned by any of the relatives of GIC Re Officials. Also, none of the officials of GIC Re should have vested interest in the applicant firm. The firm/partner/director should not possess any place of profit in GIC Re and/or intermediaries of GIC Re. There should be no conflict of interest for the firm to either accept the audit assignment or while conducting the assignment, post acceptance.	1. Declaration of Non-Interest / Relationship 2. Conflict of Interest Undertaking

GENERAL INSTRUCTIONS/CLARIFICATIONS

1. Wherever the requirement of seal of the firm is specified, the same should be affixed. At all such places, the partner may affix Digital signature as an alternative to seal of the firm.
2. Turnover of the firm will mean turnover or professional fees or operating income as specified in Profit and Loss Statement or Income & Expenditure Statement or External CA certificate certifying turnover of the firm/company.

Annexure – II

(On letter head of the Auditor Firm)
Proforma for Financial Bid for Appointment of Auditor Firm

To,

GIC Re,
"Suraksha", 170, Jamshedji
Tata Road, Churchgate,
Mumbai - 400 020,
India

Sr. No.	Description	Annual Fee (INR)	GST (INR)*	Total Annual Payable (INR)
1	Audit Fee for Provident Fund (per year)	Rs. _____	Rs. _____	Rs. _____
2	Audit Fee for Pension Fund (per year)	Rs. _____	Rs. _____	Rs. _____
3	Audit Fee for Gratuity Fund (per year)	Rs. _____	Rs. _____	Rs. _____
Total (per year)		Rs. _____	Rs. _____	Rs. _____

*GST shall be charged separately at the prevailing rates, as applicable, subject to invoice raised.

Commercial Terms

- The engagement is proposed for a **total period of three (3) years**, covering the audit of **Financial Years 2025–26, 2026–27, and 2027–28**.
- The contract shall initially be awarded for **one (1) year, i.e., FY 2025–26 (contract year 2026–27)**.
- The contract **may be renewed annually** for up to **two additional years, i.e.,**
 - FY 2026–27 (contract year 2027–28) and
 - FY 2027–28 (contract year 2028–29),subject to **satisfactory performance, on the same rates and terms**.
- **Fees shall be billed and payable on a yearly basis**, upon completion of audit for the relevant financial year and submission of invoice.
- **GST shall be charged extra at prevailing statutory rates** applicable at the time of invoicing.
- **The professional fees shall remain fixed for the entire three-year tenure**, subject to renewal, with **no escalation**.

PAYMENT TERMS:

100% payment will be made on completion of Audit of Provident Fund, Pension Fund and Gratuity Fund Trust at the end of year after filing of income tax returns of all three Trusts.

Declarations :

We confirm that all the information provided by me/us here above is correct to the best of my/our knowledge and belief.

We confirm that we meet all the eligibility criterion mentioned in the tender (Request for Proposal) document.

AUTHORISED SIGNATORY : _____

COMPANY SEAL : _____

DATE : _____ PLACE: MUMBAI

Annexure – III

Format for declaration by the Bidder for Code of Integrity & Conflict of Interest for Bidders

(On the Letter Head of the Bidder)

Ref. No: _____

Date _____

To,

GIC Re,
"Suraksha", 170, Jamshedji Tata
Road, Churchgate,
Mumbai - 400 020,
India

Sir,

With reference to your Tender No. _____ dated _____ I/We hereby declare that we shall abide by the Code of Integrity for Public Procurement as mentioned under Point No. 14 of Terms of Reference as per Tender document and have no conflict of interest as mentioned under Point No. 27 of Terms of Reference as per Tender document .The details of any previous transgressions of the code of integrity with any entity in any country during the last three years or of being debarred by any other Procuring Entity are as under:

- (a)
- (b)
- (c)

We undertake that we shall be liable for any punitive action in case of transgression/ contravention of this code.

Thanking you,

Yours sincerely,

Signature

(Name of the Authorized Signatory)

Company

Annexure – IV

FORMAT: DECLARATION REGARDING LITIGATION AND PERFORMANCE IMPACT

(To be submitted on the Letterhead of the Bidder)

Date: [DD/MM/YYYY]

Tender/EOI/RFP No: [Insert Tender Number]

Title: [Insert Tender Title]

To,

[Name of the Authority]

[Address]

Sub: Declaration Regarding Litigation and Performance Impact

Sir/Madam,

I/We, the undersigned [Name of authorized signatory], do hereby confirm and declare that:

1. **Non-Involvement in Litigation:** We, M/s [Name of the Bidder], are not involved in any litigation or legal proceedings, pending, existing, or potential or threatened, that may have an impact of affecting or compromising the performance or delivery of Services under this Agreement/Tender.
2. **No Pending Criminal Cases:** There are no pending criminal cases or legal inquiries/investigations against the Company/Firm or its Partners/Proprietor/Directors by any statutory, regulatory, or investigative agency.
3. **No Adverse Impact:** We assure that none of our ongoing legal matters, if any, will interfere with the successful execution of the scope of work and services mentioned in the RFP/Agreement.
4. **No Blacklisting/Debarment:** We are not blacklisted, debarred, or suspended by any Central/State Government Department, Public Sector Undertaking (PSU), or other Govt. Controlled Institutions in India.
5. **Truthfulness:** The information provided above is true to the best of my knowledge and belief, and nothing has been concealed.

I/We understand that if this declaration is found to be false or incorrect at any stage, the Client shall have the absolute right to disqualify us, reject our bid, or terminate the contract (if awarded) without any notice and initiate necessary legal action.

Authorized Signatory:

Name:

Designation:

Company Seal:

Date:
Place:

SERVICE LEVEL AGREEMENT

(To be submitted by the Successful Bidder after issue of Letter of Appointment, To be executed on stamp paper worth Rs. 500/-)

This Service Level Agreement (hereinafter together withappendices attached hereto called the Agreement) is made onday of 202_

BY AND BETWEEN

General Insurance Corporation of India, a Company incorporated under the Companies Act, 1956 having Registered office at “Suraksha”, 170 J Tata Road, Churchgate, Mumbai- 400020 (hereinafter referred to as “GIC Re”) which expression shall unless it be repugnant to the context or meaning thereof, include its successors and permitted assigns of the one part.

AND

M/s..... a company/ firm/ LLP registered under the _____ Act, (hereinafter referred to as the “Audit Firm/Selected Bidder”) having their registered office at..... which expression shall, unless it be repugnant to the context or meaning thereof, include its successors, and permitted assigns on the other part.

Hereinafter the expression “Party” means the “GIC Re” or “_____”, singly as the case may be, and the expression “Parties” shall mean both GIC Re and _____ together.

RECITALS

WHEREAS GIC Re has requested for the conduct of Audit for ***General Insurance Corporation of India (Employees’) Provident Fund, General Insurance Corporation(Employees’) Pension Fund & General Insurance Corporation of India (Employees’) Gratuity Fund*** through RFP dated **02.04.2026** (hereinafter referred to as “RFP” which expression shall include all attachments and annexures thereto as well as all amendments, modifications, alterations, addendums and corrigendum thereto.)

AND WHEREAS GIC Re has called for bids from eligible Bidders pursuant to the RFP.

AND WHEREAS the Selected Bidder represents that it has the necessary resources and experience for providing auditing services for ***General Insurance Corporation of India (Employees’) Provident Fund, General Insurance Corporation (Employees’) Pension Fund & General Insurance Corporation of India (Employees’) Gratuity Fund*** for an engagement that shall be valid for a total period of three years,

covering the audit of Financial Years 2025–26, 2026–27, and 2027–28. However, the contract will initially be awarded for a period of one year, i.e., 2026–27 (for the audit of Financial Year 2025–26).

The contract may be renewed annually for a further period of up to two years (i.e., 2027–28 and 2028–29, for the audits of Financial Years 2026–27 and 2027–28 respectively), subject to satisfactory performance as evaluated by GIC Re, and on the same rates/prices and original terms and conditions.

Such renewal shall be at the sole discretion of GIC Re and shall not be automatic.

Audit activities will be conducted at the GIC Re Head Office located at:

170, Suraksha, J. Tata Road, Churchgate, Mumbai – 400020.

has AND WHEREAS the Selected Bidder has submitted its Bid for providing the required services in accordance with the terms and conditions set forth herein----- and, in the RFP, and any other reasonable requirements of GIC Re communicated from time to time.

AND WHEREAS the Selected Bidder has submitted its technical and commercial bid during the e-tendering process which has been considered as appropriate by GIC Re based on the documents submitted by the Selected Bidder.

AND WHEREAS GIC Re has accepted the bid of the Selected Bidder based on the documents submitted by it according to the evaluation of all the terms and conditions of the RFP and has issued Appointment letter vide Reference No..... dated

Now in consideration of the promises and covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged it is hereby agreed to, by and between the Parties as under:

NOW THIS AGREEMENT WITNESSETH as follows:

The following documents shall be deemed to form and be read and constructed as part of this Contract viz.

The RFP Document for Appointment of Selected Bidder for conduct of Audit for *General Insurance Corporation of India (Employees’) Provident Fund, General Insurance Corporation of India (Employees’) Pension Fund & General Insurance Corporation of India (Employees’) Gratuity Fund* for engagement that shall be valid for a total period of three years, covering the audit of Financial Years 2025–26, 2026–27, and 2027–28. However, the contract will initially be awarded for a period of one year, i.e., 2026–27 (for the audit of Financial Year 2025–26).

Renewal of Agreement

The contract may be renewed annually for a further period of up to two years (i.e., 2027–28 and 2028–29, for the audits of Financial Years 2026–27 and 2027–28 respectively), subject to satisfactory performance as evaluated by GIC Re, and on the same rates/prices and original terms and conditions.

Such renewal shall be at the sole discretion of GIC Re and shall not be automatic.

Audit activities will be conducted at the GIC Re Head Office located at:

170, Suraksha, J. Tata Road, Churchgate, Mumbai – 400020.

1. Terms and Conditions Applicable for Audit of Financial Year 2025–26

1. **Commencement and Completion of Audit**

The audit for the Financial Year **2025–26** shall commence immediately upon issuance and acceptance of the Letter of Appointment.

The Auditor shall conduct the audit of the Provident Fund Trust, Pension Fund Trust, and Gratuity Fund Trust and complete the audit in a timely manner in accordance with the agreed audit plan.

The PF, Pension and Gratuity Department shall prepare and submit the Balance Sheet, Income & Expenditure Account, and Trial Balance for all three Trusts, along with necessary explanations and records, for final audit and certification. The Auditor shall submit the **Final Audit Report within 30 (thirty) days** from the date of receipt of complete Balance Sheet, Income & Expenditure Account, and Trial Balance for the respective Trusts.

2. **Delay and Liquidated Damages**

In case of delay in submission of the Final Audit Report beyond the stipulated period of 30 days, the following liquidated damages shall be applicable:

a. **A penalty of 5%** will be deducted from total Audit Fees in case of delay in Audit i.e. after 1st July to 15th July; subject to satisfactory proof that the delay is attributable solely to the Auditor.

b. **A penalty of 10%** deduction will be applicable from 16th July onwards till completion of Audit for financial year 2025-26; subject to satisfactory proof that the delay is attributable solely to the Auditor.

c. To calculate LD as mentioned in (a) and (b), **total annual audit fee payable for each Trust** shall be considered.

d. Pro-rata calculation will not be applicable to levy liquidated damages; any delay beyond the stipulated timeline shall be treated as a full month for levy of penalty.

3. **Taxes and Statutory Deductions**

Applicable **Tax Deducted at Source (TDS)** and any other statutory deductions shall be made by the Trusts while releasing payments, in accordance with the provisions of the Income Tax Act, 1961, and applicable rules thereunder.

4. **No Carry Forward of Fees**

Any unpaid or unclaimed audit fees pertaining to Financial Year 2025–26 shall **not be carried forward** to any subsequent financial year under any circumstances.

5. **Place of Audit and Logistics**

The Auditor shall be required to visit the **GIC Re Office, Mumbai**, for audit purposes as and when required by the Trusts.

All expenses towards travel, boarding, lodging, conveyance, and other incidental costs shall be borne entirely by the Auditor. No vehicle, accommodation, or logistical support shall be provided by the Trusts.

6. **Acceptance of Terms and Conditions**

The Auditor shall confirm acceptance of the above terms and conditions by **signing and returning a copy of this Annexure – I** within the stipulated time. Failure to do so may result in withdrawal of the offer of appointment.

7. **Renewal of Contract**

The contract shall be initially awarded for a period of one year i.e. 2026-27 (for audit of

financial year 2025-26).

The Contract may be renewed annually for a further period of up to two years (i.e., 2027–28 and 2028–29, for the audits of Financial Years 2026–27 and 2027–28 respectively), subject to satisfactory performance as evaluated by GIC Re, and on the same rates/prices and original terms and conditions.:

- a) mutual written consent of both the Trusts and the Auditor.

Renewal shall not be automatic and shall be at the sole discretion of GIC Re..

8. Terms of Payment

100% (one hundred percent) payment of the audit fees shall be made **after completion of audit** of the Provident Fund Trust, Pension Fund Trust, and Gratuity Fund Trust for FY 2025–26 and **after filing of Income Tax Returns of all three Trusts**, subject to acceptance of the Final Audit Reports.

2. All amendments to the RFP Document mentioned in point no. 1. 3. Appointment letter issued by the GIC Re vide Reference No..... dated and all correspondence exchanged between the GIC Re and the Selected Bidder up to the date of appointment letter as specifically referred to in the said Appointment letter.

The terms and conditions laid down in the RFP and the Bids of the Bidders shall be read in consonance with and form an integral part of this Agreement and shall together constitute the entire Agreement. This Agreement supersedes any prior Contracts/ agreements, understanding or representation of the Parties on the subject matter.

DEFINITIONS

1. “Confidential Information” will have the same definition as given in the Reciprocal Non-Disclosure Agreement (NDA) entered into between GIC Re and the Selected Bidder.

2. The Contract/ Agreement means the agreement entered into between GIC Re and the Selected Bidder, as recorded in this Agreement form signed by the Parties, including all attachments and annexures thereto, the RFP Document, the agreed terms as set out in the technical and financial bids, all documents incorporated by reference therein and amendments, alterations and modifications done to any of the above from time to time.

3. The Contract Price means the price payable to the Selected Bidder under the Contract for the full and proper performance of its contractual obligations on its part. The same shall be inclusive of all applicable taxes, expenses, duties, levies, out of pocket expenses, etc.

4. Duration/ Period of Contract means the period for which the Selected Bidder has been engaged by GIC Re i.e. from the date of issue of appointment letter till the date of satisfactory submission of final audit report.

5. **“Intellectual Property Rights”** means any patent or patent applications, copyright, trademark, trade name, logo, sign symbol, business name, internet domain names, email address names, design, trade secret, permit, service marks, brands, propriety information, moral rights, knowledge, technology, licenses, databases, computer programs, software, know how, rights in confidential information, rights in invention or other form of intellectual property right, title, benefits or interest, whether registered or unregistered and including any form of application for any of the foregoing which may already exist or may be created anywhere in the world, whether arising before or after the execution of this Agreement and the right to ownership and registration of these rights;

6. **Selected Bidder’s Team”** means those employees of the Selected Bidder and such of its approved agents, representatives, or subcontractors **as are expressly identified to and approved in writing by GIC Re** who are engaged for the performance of the Services under this Agreement and are bound by confidentiality and data protection obligations(if applicable) no less stringent than those set out herein. The Selected Bidder shall remain **fully responsible and liable** for all acts, omissions, and compliances of the Selected Bidder’s Team, as if they were the Selected Bidder’s own acts or omissions.

7. **“Negligence”** means any act or failure to act (whether sole, joint, or concurrent) by a person or entity which was intended to cause, or which was in reckless disregard of or wanton indifference to, avoidable and harmful consequences which such person or entity knew or must should have known or with reasonable diligence could have known to result from such act or failure to act. Notwithstanding the foregoing, negligence shall not include any action taken in good faith for the safeguard of life or property,

8. **“Willful Misconduct”** means “intentional disregard of good and prudent standards of performance or proper conduct under this Agreement with knowledge that it is likely to result in any injury to any person or persons or loss or damage of property.

9. **“Bids”** means the technical and commercial bids submitted by the Selected Bidder in response to the RFP floated by GIC Re.

INTERPRETATION

In this Agreement unless a contrary intention is evident:

1. the Clause headings are for convenient reference only and may not be used for interpretation;
2. unless otherwise specified, a reference to a clause number is a reference to all its subclauses;
3. unless otherwise specified, a reference to a clause or sub-clause is a reference to the clause or sub-clause of this Agreement including any amendments or modifications to the same from time to time;
4. a word in the singular includes the plural and a word in the plural includes the singular;
5. a word importing a gender includes any other gender;

6. a reference to a person includes a partnership and a body corporate;
7. a reference to legislation includes legislation repealing, replacing or amending that legislation;
8. where a word or phrase is given a particular meaning, it includes the appropriate grammatical forms of that word or phrase which have corresponding meanings.
9. In the event of any inconsistency or conflict between the terms of this Agreement, the Tender Document and the Bid:
 - a) The provisions of this Agreement shall prevail and govern to the extent of any conflict or inconsistency;
 - b) If this Agreement expressly modifies or adds to any provision of the Tender Document, such modifications or additions shall override the corresponding or original provisions of the Tender Document;
 - c) In the absence of any such conflict, the Tender Document shall supplement, be read in conjunction with, and form part of this Agreement;
 - d) The Bid shall be binding only to the extent that it is not inconsistent with the Tender Document or this Agreement, and only to the extent expressly accepted or incorporated in writing.
10. The rule of construction that the contract shall be interpreted against the Party responsible for the drafting or preparation of the contract, shall not apply.
11. The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

CONDITIONS PRECEDENT

This Agreement is subject to the fulfilment of the following conditions precedent by the Selected Bidder.

1. The Selected Bidder shall at its own expense deposit with GIC Re within 15 days from the receipt of notification of award of the contract from GIC Re, Performance Security Deposit, for the due performance and fulfilment of this Agreement. The Performance Security Deposit shall be denominated in the currency of India, INR. The Performance Security Deposit shall be valid for a period of **60 days** beyond the date of completion of all contractual obligations including warranty obligations, renewable as may be stipulated by GIC Re.
2. The Performance Security Deposit amount shall be INR _____/- (**5%** of the Contract Price) All costs, charges, commissions, fees, and incidental expenses of whatsoever nature, including but not

limited to those relating to issuance, renewal, invocation, or replenishment with respect to the PBG, shall be borne exclusively by the Selected Bidder.

3. No interest shall be payable on the Performance Security Deposit.

4. In the event of the Selected Bidder being unable to service this Agreement for whatever reason or any breach of the terms of this Agreement, GIC Re would invoke the Performance Security Deposit -On reduction of value of Performance Security Deposit owing to such invocation, the Successful Bidder shall forthwith replenish/restore the Performance Security Deposit to its original value. In the event of impending expiry of validity period of Performance Security Deposit prior to satisfactory completion of performance/execution of contract, the Selected Bidder to furnish fresh Performance Security Deposit, bearing validity of 90 days, of the same amount, from any scheduled commercial bank.

5. Notwithstanding and without prejudice to any rights whatsoever of GIC Re under this Agreement, the proceeds of the Performance Security Deposit shall be payable to it as compensation for any loss resulting from the Selected Bidder's failure to complete its obligations under this Agreement.

6. The Selected Bidder shall obtain and possess all statutory, regulatory and other approvals required for the performance of the Services under this Agreement and shall ensure that such approvals remain valid for sixty days beyond the date of completion of all contractual obligations.

7. The Selected Bidder shall furnish a Deed of Indemnity in the format as attached with the RFP.

8. The Selected Bidder shall sign the Reciprocal Non-Disclosure Agreement (NDA) in the format attached with the RFP.

9. The Service Provider shall furnish the Code of Integrity undertaking in the format attached with the RFP.

10. GIC Re reserves the right to waive any or all of the conditions specified in this clause in writing and no such waiver shall affect or impair any right, power or remedy that GIC Re may otherwise have.

VERIFICATION OF DOCUMENTS

Documents and/or reports submitted by the Selected Bidder shall be verified as per Standard Operating Procedure (hereinafter referred to as 'SOP') dated 02-02-2016. Notwithstanding anything contained anywhere in the RFP or the Agreement, non-compliance as per SOP norms will result in termination of contract or imposition of appropriate liquidated damages for any penalties imposed on / damages suffered by GIC Re, either pecuniary or otherwise. The said SOP can be downloaded from the website of GIC Re ([Policies & Guidelines](#)).

REPRESENTATIONS AND WARRANTIES

The Selected Bidder hereby represents and warrants as of the date hereof, which representations and warranties shall survive the term, expiration and termination hereof, the following:

1. That the Selected Bidder is a validly existing and duly organized entity and possesses the requisite experience, the technical know-how, professional skills, expertise and adequate financial wherewithal for providing auditing services for the stipulated Contract Period and further has the ability, the power and the authority necessary required to successfully deliver the Services sought by GIC Re for the purposes of this Agreement.

2. That the Selected Bidder is not involved in any litigation or legal proceedings, pending, existing, and potential or threatened, that may have an impact of affecting or compromising the performance or delivery of Services under this Agreement.

3. That the representations and warranties made by the Selected Bidder in the Bid or in this Agreement are and shall continue to remain true and the Selected Bidder will fulfill all the requirements as are necessary for executing the obligations and responsibilities as laid down in this Agreement and the RFP and unless GIC Re specifies to the contrary, the Selected Bidder shall be bound by all the terms of the RFP, the Bid and this Agreement throughout the term of this Agreement.

4. That the Selected Bidder has the professional skills, personnel, resources, and statutory, regulatory, and other authorizations that are necessary for providing all such services as are necessary to fulfill the services stipulated in the RFP, the Bid, and this Agreement.

5. That there shall not be any privilege, claim or assertion made by a third party with respect to right or interest in, ownership, mortgage or disposal of any asset, property, movable or immovable as mentioned in any Intellectual Property Rights, licenses and permits.

6. That the Selected Bidder shall use only such assets of GIC Re as GIC Re may, by its prior written approval, permit for the sole purpose of execution of its obligations under the terms of this Agreement. The same shall be used in a reasonable manner. The Selected Bidder shall, however, have no claim to any right, title, lien, or other interest in any such property, and any possession of property for any duration whatsoever shall not create any right in equity or otherwise, merely by fact of such use or possession during or after the term hereof.

7. That the Selected Bidder will ensure that execution of the Services, the performance of the obligations under this contract and the Scope of work herein are and shall be in accordance and in compliance with all applicable laws and regulations. The breach of this warranty shall entitle GIC Re to seek remedies provided under this Agreement.

8. That neither the execution and delivery by the Selected Bidder of this Agreement nor the Selected Bidder's compliance with or performance of the terms and provisions of this Agreement :-

- a) will contravene any provision of any Applicable Law or any order, writ, injunction or decree of any court or Governmental /Municipal/Local Authority binding on it; or
- b) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions, or provisions of, or constitute a default under any Contract, or instrument to which the Selected Bidder is a party or by which it or any of its property or assets is bound or to which it may be subject; or
- c) will violate any provision of the Memorandum and Articles of Association of the Selected Bidder.

9. That the Selected Bidder undertakes and/or certifies, that all registrations, recordings, filings and notarizations of this Agreement and all payments of any tax or duty, including stamp duty, registration charges or similar amounts which are required to be affected or made by the Selected Bidder

which are necessary to ensure the legality, validity, enforceability, or admissibility in evidence of this Agreement shall have been made.

10. The Selected Bidder shall keep GIC Re indemnified in relation to all warranties in this clause.

11. The Selected Bidder shall ensure that any personnel engaged by it for the Services will have the requisite skill, expertise, and experience to perform the Services. Such personnel shall render his/her services in a professional and workmanlike manner and shall act, always, under the supervision and control of GIC Re. The Selected Bidder undertakes to ensure that all the terms and conditions of this Agreement shall be binding on such personnel too and the same shall be adhered to by such personnel. The Selected Bidder shall, always, be responsible for the acts and omissions of the said personnel.

12. The Selected Bidder warrants to perform its obligations hereunder with all due diligence, professional care, professional integrity, transparency, competitiveness, efficiency, and economy, in good faith and in accordance with generally accepted professional standards and practices, and shall observe sound management practices, and employ appropriate technology, designs and specifications and safe and effective equipment, machinery, materials and methods.

13. That time is the essence of this Agreement and hence the Selected Bidder shall always maintain sufficient manpower, resources, and facilities, to provide the Services in a business-like manner on a timely basis.

14. That the Selected Bidder's security measures, confidentiality measures, policies and procedures are up to date and fully equipped to protect and maintain the confidentiality of Confidential Information in terms of the Non-Disclosure Agreement (NDA).

15. That in providing the Services or deliverables or materials, neither the Selected Bidder nor the Selected Bidder's Team, shall utilize information which may be considered confidential information of, or proprietary to, any prior employer or any other person or entity;

16. That Services will be performed in a professional manner consistent with industry standards.

17. That all conditions precedent under this Agreement have been satisfied.

CONFIDENTIALITY

"Confidential Information" will have the same definition as given in the Reciprocal Non-Disclosure Agreement (NDA) entered into between GIC Re and the Selected Bidder.

Either Party shall not use Confidential Information, the name or the logo of the other Party except for the purposes of this Agreement; The Selected Bidder shall sign the Reciprocal NDA as annexed to the RFP. The obligations of the Parties in this respect shall be as per the said NDA which shall survive the termination or expiry of this Agreement.

INDEMNITY

The Selected Bidder shall indemnify GIC Re and keep indemnified and hold harmless to the extent of 100% from and against -

a. for any loss or damage, cost or consequences that GIC Re may sustain, suffer or incur on account of violation/ non-compliance of any statutory requirements in conducting the audit for the above- mentioned trusts of GIC Re, for the engagement that shall be valid for a total period of three years, covering the audit of Financial Years 2025–26, 2026–27, and 2027–28. However, the contract will initially be awarded for a period of one year, i.e., 2026–27 (for the audit of Financial Year 2025–26).

The contract may be renewed annually for a further period of up to two years (i.e., 2027–28 and 2028–29, for the audits of Financial Years 2026–27 and 2027–28 respectively), subject to satisfactory performance as evaluated by GIC Re, and on the same rates/prices and original terms and conditions.

Such renewal shall be at the sole discretion of GIC Re and shall not be automatic.

b. for any Losses suffered by GIC Re due to any negligence or wrongful act or omission or wilful misconduct by the Selected Bidder's Team or any third party in connection with or incidental to this Agreement.

c. The Selected Bidder shall be responsible for managing the activities of its personnel and will be accountable. The Selected Bidder shall be vicariously liable for any acts, deeds or things done by their employees which is outside the scope of work or authority vested, or instructions issued by GIC Re.

d. Any breach of any terms of the Bid, RFP and this Agreement by the Selected Bidder or its team or any third party,

e. Performance or non-performance under this agreement.

f. GIC Re reserves its right to cancel the Contract in the event of delay in the performance of its obligations and may impose liquidated damages for the delay. Due to such delay, any penalties imposed by any regulator or statutory body either pecuniary or otherwise on GIC Re, would be borne by the Selected Bidder in monetary terms. The indemnity shall be to the extent of 100% in favor of GIC Re.

In addition to the above, the Selected Bidder shall at all times indemnify and keep indemnified the GIC Re against any and all claims by Employees, Workmen, Contractors, subcontractors, suppliers, agent(s), employed engaged or otherwise working for the Vendor, in respect of wages, salaries, remuneration, compensation or the like.

All claims regarding indemnity shall survive the termination or expiry of this Agreement.

SCOPE OF WORK:

The Scope of Work of this Agreement has been defined in the RFP, the Corrigendum / Addendums/ Amendments issued with respect to such RFP, the Bids, and this Agreement from time to time.

1. Audit is to be carried out yearly and audit report to be submitted after completion of Audit.
2. Checking correctness of vouchers and check if vouchers are supported by appropriate invoices/documentary evidence.
3. Scrutiny of payments and check if release of settlements is made on receipt of approval of trustees.
4. Examine financial transactions in SAP, cash books, ledgers, Pension & PF Contributions, Trial Balance, Income Expenditure and Balance Sheet etc.
5. Filing of income tax returns – Annually
6. Answering any queries to point 5
7. Attend the AGM of the Trusts (Annual Audit must be completed by month of June **every year**)
8. Any other matter (Tax queries pertaining to previous FYs)

Other Requirements:

6. The entire work is to be carried out by the Selected Bidder at our office in Mumbai.
7. The elected Bidder shall adhere to the professional standards as prescribed by the Institute of Chartered Accountants of India (ICAI) for such engagement and/or other relevant Guideline/Regulation/Standard, as applicable, from time to time.
8. It is compulsory for the Selected Bidder to depute at least one qualified Chartered Accountant or a person with similar professional qualification as engagement team leader, to monitor and supervise work of engagement/audit team deployed for this assignment.
9. The size of audit team may be decided by the Selected Bidder after ensuring that it is commensurate with scope of work & other requirements.
10. The Audit should be conducted in Office premises only. The requirement of in-person presence of the Selected Bidder's audit team at GIC Re premises may be changed by GIC Re to online presence/Work-from-Home, depending on lockdown / pandemic like situations and orders/guidelines issued by relevant authorities. In such scenarios, the Selected Bidder should ensure the same standard of service as in-person presence, without relying on IT hardware and other infrastructure of GIC Re.

PRICE AND PAYMENT TERMS & LIQUIDATED DAMAGES

- The Audit Fees shall be payable after satisfactory completion of assignment and submission of final audit report and presentation to Board of Trustees.
- The Contract Price shall be equal to the amount specified in the Commercial Bid.
- All Payments shall be made in Indian Rupees only and will be subject to provisions of the clause Indemnity clause or any other recoverable dues from Audit Firm to GIC Re.

- GIC Re shall be entitled to make recoveries from the Selected Bidder's bill/invoice, the Security Performance Deposit, or from any other amount due to the Selected Bidder, of the equivalent value of any payment made to it due to inadvertence, error, collusion, misconstruction, misstatement or mistake.
- The Selected Bidder shall be deemed to have considered all the costs required for successful implementation of the Scope of Work as per RFP and this Agreement while submitting the Commercial Bid. GIC Re will not be liable to pay any extra cost, charges or out of pocket expenses.
- The Selected Bidder shall not in any case whatsoever link its billing to GIC Re's asset and/or revenue base.

LIQUIDATED DAMAGES

In case of delay in Audit, following Liquidated damage clause will be applicable to the firm:

- a. **A penalty of 5%** will be deducted from total Audit Fees in case of delay in Audit i.e. after 1st July to 15th July; subject to satisfactory proof that the delay is attributable solely to the Auditor.
- b. **A penalty of 10%** deduction will be applicable from 16th July onwards till completion of Audit for financial year 2025-26; subject to satisfactory proof that the delay is attributable solely to the Auditor.
- c. To calculate LD as mentioned in (a) and (b), **total annual audit fee payable for each Trust** shall be considered.
- d. Pro-rata calculation will not be applicable to levy liquidated damages; any delay beyond the stipulated timeline shall be treated as a full month for levy of penalty.

1. Termination for Persistent Default

If cumulative liquidated damages reach the maximum cap, GIC Re reserves the right to terminate the Agreement by giving 30 days' notice and/or pursue other remedies available under Agreement.

2. LD Exclusions

LD shall not apply for delays attributable to:

- Inputs from (GIC Re)
- approved changes in scope,
- force majeure events.

3. GIC Re has the sole discretion to waive liquidated damages if there are valid reasons.

4. Recovery of LD

- The Liquidated Damages will be recovered from Selected Bidder, on demand by GIC Re. Any such Liquidated Damages when levied may be offset as against any pending payment/ future payment by GIC Re to the Selected Bidder. GIC Re also reserves the right to recover the Liquidated Damages amount by retaining the Performance Security Deposit, if required.
- Any such recovery of Liquidated Damages shall not in any way relieve the Selected Bidder of any of its obligations to complete the work or of any other obligations and liabilities under this Agreement.
- All Liquidated Damages levied shall be exclusive of each other.

FORCE MAJEURE

Any failure or delay by Selected Bidder or GIC Re in the performance, in whole or in part, of its obligations, to the extent due to any failure or delay caused by fire, flood, earthquake or similar elements of nature, or acts of God, war, terrorism, riots, civil disorders, rebellions or revolutions, acts of governmental authorities or other events beyond the reasonable control of non-performing party, is not a default or a ground for termination. The affected party shall notify the other party within a reasonable time period of 3 days the occurrence of a Force Majeure Event and duly evidence the happening of such event with documents within 7 days from the date of occurrence thereof.

Force Majeure shall not include any events caused due to acts/omissions of any Party or result from a breach/contravention of any of the terms of the RFP/ Bids, and this Agreement. It shall also not include any default on the part of a Party due to its negligence or failure to implement the stipulated/proposed precautions, as were required to be taken under this Agreement.

TERMINATION

“GIC Re may terminate this Contract in whole or in part by giving the Selected Bidder 30 days prior written notice indicating its intention to terminate this Agreement and recover expenditure incurred by GIC Re under any of the following circumstances:-”

1. The Selected Bidder commits a breach of any of the terms and conditions of the bid.
2. GIC Re reserves the right to, terminate this contract placed with the Selected Bidder and recover expenditure incurred by GIC Re with 30 days prior notice where The Selected Bidder goes into liquidation, voluntarily or otherwise.
3. An attachment is levied or continues to be levied for a period of seven days upon effects of the bid.
4. If the Selected Bidder fails to complete the assignment as per the timelines prescribed in the RFP and the extension if any allowed, it will be a breach of contract. GIC Re reserves its right to terminate the Agreement in the event of delay.
5. If the Selected Bidder fails to deliver the services or fails to satisfactorily perform or delays execution of the contract, GIC Re reserves the right to get the balance contract executed by another party of its choice by giving 30 notice for the same. In this event, the Selected Bidder is bound to make good the additional expenditure, which GIC Re may have to incur in executing the balance contract. This clause is applicable in the event of termination as a result of events described in sub- clauses 1, 3, 4, 5, 6, 7, 8 and 9.
6. In case it is found at any stage that the Selected Bidder does not comply with eligibility requirements.
7. Where it comes to GIC Re’s attention that the Selected Bidder (or any member of Selected Bidder’s Team) is in a position of actual conflict of interest with the interests of GIC Re in relation to any of terms of the Audit Firm’s Bid, the RFP, or this Agreement.
8. If the Selected Bidder fails to comply with any decision reached consequent upon arbitration proceedings pursuant to dispute resolution clause hereunder.
9. If at any point of time and for any period, the Liquidated damages exceeds 10% of the contract value submitted by the Selected Bidder.

10. If the aggregate of Liquidated Damages levied under the Liquidated Damages clause exceeds the amount mentioned therein, GIC Re reserves the right to terminate this Agreement by giving 15 days' notice and pursue other remedies available under this Agreement in addition to setting off the Liquidated Damages or recovering the same from PBG.

11. GIC Re reserves the right to recover any dues payable by the Selected Bidder from any amount outstanding to the credit of the Selected Bidder, including but not restricted to, pending bills.

12. In the event of termination of this Agreement shall be entitled to only pro rata payment of the Fee by GIC Re for Services rendered.

The Selected Bidder may, subject to approval by GIC Re, terminate this Agreement before the expiry of its term by giving GIC Re a prior and written notice at least 90 days in advance indicating its intention to terminate the Agreement.

Without prejudice to foregoing conditions, GIC Re shall be entitled forthwith to terminate this Agreement, if where, _____:

GIC Re is not satisfied with the quality of Services rendered by the Selected Bidder for which GIC Re has put a written notice and the Selected Bidder has failed to correct/ rectify the same within 7 days of such written notice from GIC Re.

CONSEQUENCES OF TERMINATION/ EXPIRY

a) In the event of termination/expiry of this Agreement due to any cause whatsoever, [whether consequent to the expiry of the stipulated term of this Agreement or otherwise], GIC Re shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the Selected Bidder shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/expiry, and further allow and provide all such assistance to GIC Re and/ or the new Selected Bidder, as may be required, to take over the obligations of the the Selected Bidder in relation to the execution/continue execution of the Scope of Work of this Agreement. In the event that the termination of the Contract is due to the expiry of the term of the Contract, a decision not to grant any (further) extension by GIC Re, the Audit Firm herein shall be obliged to provide all such assistance to the next successor or any other person as may be required and as GIC Re may specify, enable the successor to adequately provide the Service(s) hereunder, even where such assistance is required to be rendered for a reasonable period.

b) The termination hereof shall not affect any accrued right or liability of either Party nor affect the operation of the provisions of the Contract that are expressly or by implication intended to come into or continue in force on or after such termination.

c) In the event of termination of this Agreement, GIC Re reserves its rights to call for new bids or award the contract to the next best value bidder of the tendering process.

d) Nothing herein shall restrict the right of GIC Re to invoke the Performance Bank Guarantee, enforce the Indemnity clause and pursue such other rights and/or remedies that may be available to GIC Re under this Agreement, equity or law.

Limitation of the Selected Bidder's Liability towards GIC Re.

In any event, neither party shall be liable for any special, incidental, punitive, exemplary or consequential damages arising out of or in connection with the Contract entered between the parties. The aggregate liability of either party, whether under the contract, in tort or otherwise, shall not exceed the total contract value, provided that this limitation shall not apply to:

- (i) Any obligation or claim arising out of or in connection with any third-party claim of IPR infringement,
- (ii) In the event of any gross negligence or wilful misconduct on part of either party, as finally judicially determined by a court of competent jurisdiction.

DISPUTE RESOLUTION MECHANISM

ARBITRATION.

1. Where the Selected Bidder is not a Public-Sector Undertaking of the Government of India.
 - i. In case of any dispute or difference arising out of or in connection with this Agreement, including those relating to the existence, interpretation and application of the provisions of this Agreement, the Parties shall first make efforts to settle the dispute or difference amicably by mutual discussion within 7 days of the dispute being notified in writing.
 - ii. In case the dispute or difference cannot be resolved in the manner stated above, such dispute or difference shall be referred to and resolved by arbitration. The arbitration proceedings shall be conducted in accordance with the Arbitration and Conciliation Act, 1996(as amended up to date) or any enactment, modification or re-enactment in force at the relevant time.
 - iii. The seat and venue of arbitration shall be Mumbai, India. The arbitration proceedings shall be conducted in English language and the laws applicable to the arbitration shall be the laws of India.
 - iv. The award of the arbitral tribunal shall be final and binding on the Parties.
2. It is a condition precedent to any right of action or suit upon this Agreement that an arbitral award shall be first obtained.
3. In the event that these arbitration provisions shall be held to be invalid then all such disputes or differences shall be referred to the exclusive jurisdiction of the courts at Mumbai.
4. Continuance of this Agreement: Notwithstanding the fact that settlement of dispute(s) (if any) under arbitration may be pending, the Parties hereto shall continue to be governed by and perform the work in accordance with the provisions of this Agreement to ensure continuity of operations.

NO AGENCY

The relationship between the Parties shall be that of independent contractor and contractee . Neither Party shall be deemed to be an agent of the other in connection with the exercise of any rights hereunder, and neither shall have any right or authority either express or implied to assume or create any obligation or responsibility on behalf of the other.

The Selected Bidder shall comply with all laws, rules and regulations applicable to the services being procured hereunder and all applicable laws, rules and regulations to which it may be subject from time to time.

However, if due to any deeming fiction or if the law otherwise provides for a situation where GIC Re may be held vicariously or otherwise liable for acts of Selected Bidder, the Selected Bidder shall protect, indemnify and hold harmless GIC Re in respect of any losses, costs, damages whether direct or indirect arising out of the failure, omission or non-observance of any laws, rules or regulations which it was expected to comply with hereunder or any act of the Selected Bidder which as a reasonable person, it should not have committed.

SUB- CONTRACTING:

The Selected Bidder shall not subcontract to perform any of the work, service or other performance required of the Selected Bidder under the contract without the prior written consent of GIC Re. The Selected Bidder shall not permit anyone other than its personnel to perform any work/ service under the contract. Further, formation of consortium or association of Firms/Companies and engaging sub consultants is not allowed and such proposals will be disqualified at the evaluation stage itself.

JURISDICTION

Subject to the “Dispute Resolution Mechanism” Clause , the Courts of India at Mumbai have exclusive jurisdiction to determine any proceeding (including, without limitation, provision of interim reliefs under the provisions of section 9 of the Arbitration Act) in relation to this Agreement.

GOVERNING LAW

The validity, construction and performance of this Agreement shall be governed by and construed in accordance with the laws of India.

COMPLIANCE WITH LAWS

During the tenure of this Agreement nothing shall be done by the Selected Bidder in contravention with any laws, Acts, or rules and regulations in force in India, or any amendments thereof and shall keep GIC Re, indemnified in this regard for any violation or non-compliance of the same.

CONFLICT OF INTEREST

The Selected Bidder shall promptly disclose to GIC Re in writing, all actual and potential conflicts of interest that exist, arise or may arise (either for the Selected Bidder or the Selected Bidder’s Team) in the course of performing the Services as soon as practical but within a reasonable time period after it becomes aware of that conflict to facilitate both the parties to examine and resolve.

SEVERANCE

In the event any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then the remaining provisions of this Agreement will nevertheless remain in full force and effect. The Parties agree to negotiate in good faith; a substitute, valid and enforceable provision which most nearly affects the Parties’ intent in entering into this Agreement.

GOVERNING LANGUAGE

The Agreement shall be written in English language. All correspondence and other documents pertaining to this Agreement that are exchanged by the Parties shall be written in English language only.

NO PUBLICITY

The Selected Bidder agrees not to advertise, publish or disclose the existence or terms of this Agreement or that it has contracted to furnish the Services described in this Agreement, without the prior written consent of GIC Re. In particular, the Selected Bidder shall not make or permit to be made a public announcement or media release about any aspect of this Agreement including its existence, unless GIC Re first gives the Selected Bidder its prior written consent.

COMPLIANCE WITH INFORMATION SECURITY POLICY

The Selected Bidder shall follow the Information Security Policy of GIC Re. In case, the Selected Bidder is found to be in violation of the said policy, GIC Re reserves the right to terminate the contract in addition to any other remedies for breach, injunctive relief and indemnity as per the contract and the applicable laws.

NO ASSIGNMENT

The Selected Bidder shall not transfer any interests, rights, benefits or obligation in whole or in part under this Agreement without the prior written consent of GIC Re and any purported attempt to do so shall be deemed void. No assignment hereof shall absolve the assignor of its obligations under this Agreement.

NOTICES

A “notice” means;

- i. a notice; or
- ii. other communication required to be in writing under this Agreement.

All notices, requests or consents, permissions, approvals or other communications provided for or permitted to be given under this Agreement shall be in writing and shall be deemed effectively given when personally delivered or mailed by pre-paid certified / registered mail, return receipt requested, addressed as follows and shall be deemed received two days after mailing or on the date of delivery if personally delivered to:

To GIC Re, at:
General Insurance Corporation of India, Suraksha, 170, J
Tata Road, Churchgate, Mumbai – 400020.
Phone: 022-22867221/22867260

To Vendor at :

<Name:>

<Address:>

<Phone:>

<Email:>

Notice via Email: Notice is a notice as defined above or scanned copy of a notice, sent by email to official email ID of Authorized Representative as per clause “Agreement Administration” or ITMG

Team, on the date that the email is received. However, if the time of deemed receipt of any notice is not before 5.45 p.m. IST on a Business Day at the address of the recipient, it is deemed to have been received at the commencement of business on the next Business Day.

There shall be no retrospective effect on any notices served.

Any Party may change the address to which notices are to be directed to it by notice to the other party in the manner specified above. A notice served on a Representative as per clause “Agreement Administration” is taken to be notice to that Representative’s Party

WAIVER

1. Any waiver of any provision of this Agreement is ineffective unless it is in writing and signed by the Party waiving its rights.
2. A waiver by either Party in respect of a breach of a provision of this Agreement by the other Party is not a waiver in respect of any other breach of that or any other provision.
3. The failure of either Party to enforce at any time any of the provisions of this Agreement shall not be interpreted as a waiver of such provision.

MODIFICATION

Any modification of this Agreement shall be in writing and signed by an authorized representative of each Party and annexed to the Agreement as addendum.

CO-OPERATION

Each party to this Agreement agrees to execute and deliver all documents and to perform all further acts and to make any and all further steps that may be reasonably necessary to carry out the provisions of this Agreement and transactions contemplated thereby.

The Selected Bidder shall co-operate fully with anybody constituted to investigate/conduct an inquiry into the processing or execution of the Contract or any other matter related to the discharge of contractual obligations by the Selected Bidder.

SURVIVAL

Notwithstanding any expiration or termination of this Agreement, the provisions of this Agreement that are either by express language meant to survive or impliedly meant to survive termination, shall survive such expiration or termination.

CLOSURE OF TRANSACTION:

After satisfactory completion of all the obligations under the Agreement and release of payments for the services, the transaction shall be treated as closed.

NON-RESTRICTIVE RELATIONSHIP:

Nothing in this Agreement shall be construed to preclude GIC Re from independently developing or acquiring expertise which may perform the same or similar functions as those provided by the Selected Bidder under the RFP and this Agreement.

ANTI FRAUD AND CORRUPTION

It is the GIC Re’s policy that GIC Re as well as the Selected Bidder observe the highest standard of ethics and propriety during the procurement process, execution of the contract, the contract duration and thereafter (hereinafter referred to as the ‘Contract Cycle’).

DEFINITIONS:

In pursuance of this policy, GIC Re defines, for the purpose of this provision, the terms set forth below as follows:

- i. “Corrupt Practice” means the offering, promising, giving, receiving or soliciting, directly or indirectly, anything of value, either tangible or intangible, which a person is not entitled to, to influence or which has the potential to influence the action of an official during the Contract Cycle;
- ii. “Fraudulent Practice” means the following:
 - a) a misrepresentation or omission of facts or submission of fake or forged documents to influence any component of the Contract Cycle;
 - b) an intentional act of commission or omission designed to deceive, resulting in GIC Re suffering a loss and/or the perpetrator achieving a gain.
- iii. “Collusive Practices” means a scheme or arrangement whether formal or informal, between two or more bidders, with or without the knowledge of the GIC Re, designed to establish prices at an artificial, noncompetitive levels or which affects submission or non-submission of bids;
- iv. “Coercive Practices” means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement process, or affect the contract cycle;

Misdemeanours for this purpose shall include Corrupt, Fraudulent, Collusive and Coercive practices which shall carry meanings as per the definitions above.

MEASURES TO BE TAKEN BY THE GIC RE:

- a. GIC Re will be within its rights to terminate this Agreement with the Selected Bidder for any Misdemeanour during the Contract Cycle, ban/blacklist/debar the Selected Bidder from this and further procurements and the like.
- b. GIC Re will be within its rights to take any other action against the Selected Bidder deemed appropriate as per the terms of the RFP and this Agreement as well as the law of the land.

MEASURES TO BE TAKEN BY THE SELECTED BIDDER:

- a. The Selected Bidder shall, during the entire Contract cycle, comply with the provisions of the Anti-Fraud Policy of GIC Re and not commit any Misdemeanour.
- b. The Selected Bidder shall procure the compliance with the above obligations (as mentioned in a.) from its associated persons, officers, employees, agents, subcontractors or independent contractors as may be used for the fulfilment of its obligations under the RFP and this Agreement during the entire Contract cycle.
- c. The Selected Bidder undertakes that the Selected Bidder shall be responsible to GIC Re for the Misdemeanors and non-compliance of the Anti-Fraud Policy committed by the above-named persons during the entire Contract cycle
- d. If the Selected Bidder gains knowledge of any conduct by any of its associated persons, officers, employees, agents, subcontractors or independent contractors which constitutes a Misdemeanour or non-compliance of the Anti-Fraud Policy, or if it has reasonable suspicion of the

existence of such conduct, it shall immediately inform GIC Re of such knowledge and if requested by GIC Re, provide information it may reasonably require regarding such conduct.

IN WITNESS WHEREOF the parties hereto have caused their respective common seals to be hereunto affixed (or have hereunto set their respective hands and seals) the day and year first above written.

Binding Signature of

General Insurance Corporation of India

Witness:

1.

2.

Binding Signature of

Audit Firm

Witness:

1.

2.

RECIPROCAL NON-DISCLOSURE AGREEMENT

(To be executed on a non-judicial stamp paper of Rs. 500/-)

This Reciprocal Non-Disclosure Agreement (hereinafter referred to as “NDA”) is entered into on this ___ day of _____ 202__, by and between:

_____, a Company / firm/ LLP incorporated under the _____ having its registered office at _____, hereinafter referred to as “the Audit Firm/Selected Bidder_____” which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, and permitted assigns of the one part;

and

General Insurance Corporation of India, a company duly incorporated and existing under the laws of India, having its registered office at “Suraksha”, 170, J. Tata Road, Churchgate, Mumbai – 400020, India, hereinafter referred to as “GIC Re” which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, and permitted assigns of the other part.

Hereafter, referred to individually as a “**Party**” and collectively as the “**Parties**”. For purposes of this NDA, the party receiving Confidential Information (as defined herein below), shall be referred to as the “**Receiving Party**” and the party providing the Confidential Information shall be referred to as the “**Disclosing Party**”.

WHEREAS, the Selected Bidder is *inter alia* engaged in the business of _____

AND WHEREAS, GIC Re is engaged in the business, *inter alia*, of Reinsurance and Risk Management related activities.

AND WHEREAS the Selected Bidder and GIC Re are in the process of consultations and discussions for exploring business opportunities as per the Scope of Work under GIC Re’s Request for Proposal dated _02.04.2026 and to eventually enter into a detailed Agreement for the same. (“Purpose”)

AND WHEREAS to facilitate the ‘Purpose’, certain Confidential Information (as defined below) will be required to be shared between the Parties.

AND WHEREAS, the Parties wish to protect the Confidential Information (as defined herein below) from any unauthorized use or disclosure in accordance with the terms and conditions of this NDA. **NOW, THEREFORE**, in consideration of the promises and covenants contained it is agreed as follows:

A. Definition of “Confidential Information”

- a) “**Confidential Information**” means any and all information disclosed to, received by, otherwise accessed by or coming to the knowledge of the Receiving Party to this NDA, either orally or in writing, visually, electronically, machine readable or through any other tangible or intangible medium whether disclosed directly or indirectly and which:
- i. is by its character or nature or by the circumstances in which it is disclosed/received/ assessed and/or it came to knowledge, such that a reasonable person under like circumstances would treat it as confidential; or
 - ii. is designated by the Disclosing Party as confidential or identified in terms connoting its confidentiality; or
 - iii. is proprietary to the Disclosing Party and not generally known to the public, whether in tangible or intangible form, whenever or however disclosed; or
 - iv. the Disclosing Party considers confidential.

and includes but is not limited to, the following types of information and other information of a similar nature (whether or not reduced to writing); discoveries; inventions; concepts; software in various stages of development; designs; drawings; flowcharts; specifications; techniques; models; data; database; source code; object code; documentation; methods; processes; policies; procedures; information related to processes; technologies or theory; know-how; marketing techniques and materials; marketing and development plans; business plans; strategic plans; development tools; reports; business records; project records; projections; performance results related to past, present or future business activities of Disclosing Party, its affiliates, subsidiaries and affiliated companies; business manuals; customer/vendor names and other information related to customers/vendors, price lists, pricing policies; financial information; and any scientific or technical or commercial information, information and trade secrets;

- b) Confidential Information also includes information disclosed to the Receiving Party by third parties on behalf of the Disclosing Party.

- c) Confidential Information shall include any copy, abstract, extract, sample, note or module of any Confidential Information and any part or any extract or summary or derivation thereof;

In compliance with NSE Circular (Ref: NSE/CML/2022/51) dated October 28, 2022 and FAQs on Structured Digital Database (SDD) under the provisions of SEBI (PIT) Regulations, 2015, (as amended from time to time), any information including but not limited to an unpublished price sensitive information shared by GIC Re to the Selected Bidder shall be required to be recorded, maintained, and regularly updated by such recipient in a Structured Digital Database internally. The Selected Bidder is required to maintain the details of:

- (i) Unpublished Price Sensitive Information.
- (ii) Details of the persons to whom the information is shared along with PAN/other unique identifier and details of persons who have provided such information.
- (iii) Details of further transmission of the received information by the recipient, intermediary, fiduciary or any other entity or with any other person with reasons to be recorded for such further transmission.
- (iv) The Selected Bidder shall maintain and update the details which shall be preserved for a period of not less than eight years after completion of the relevant transaction/Agreement.

B. Obligation of receiving party

For Confidential Information:

1. The Receiving Party promises and agrees to hold the confidential information received from the Disclosing Party strictly confidential and shall not use, disclose, reproduce or publish any such information except for the limited purpose under this NDA.
2. The Receiving Party shall not use Confidential Information, the name, or the logo of the other party except for the purpose of this NDA.
3. Any disclosure of confidential information by Employees or hired institutions or authorized agents of the Receiving party will be deemed as the act by the Receiving Party itself, thereby, subjecting them to same liability under this NDA.
4. The Receiving Party shall implement no less than industry standard technical and organizational safeguards to protect such confidential information from unauthorized access, loss, destruction, alteration, or disclosure.

For Data Protection Compliance:

1. The Receiving Party acknowledges that confidential information shared or accessed under this NDA may constitute Personally Identifiable Information (PII) or sensitive data under applicable data protection laws, including but not limited to the Digital Personal Data Protection Act, 2023 (India) or other relevant applicable data protection laws.
2. The Receiving Party agrees to process such data solely for the purpose of providing auditing services for General Insurance Corporation of India (Employees') Provident Fund, General Insurance Corporation (Employees') Pension Fund & General Insurance Corporation of India (Employees') Gratuity Fund, and in accordance with applicable data protection laws.
3. The Receiving Party shall store, process, and retain any or all confidential information only within India and shall not transfer or export such confidential information outside India without prior written approval from the Disclosing Party.
4. The Receiving Party shall maintain appropriate technical and organizational measures to safeguard personal or sensitive data to align with Digital Personal Data Protection Act, 2023 (India) or other relevant applicable Data Protection Laws.
5. Disclosing Party shall have the right to audit the Receiving Party's compliance with the applicable data protection provisions upon fifteen **(15) days' prior written notice**. The Receiving Party shall provide reasonable access to personnel, systems, records, and data necessary to assess compliance provided such access is restricted to the scope of this Agreement.

C. Information not categorized as "Confidential Information."

The obligation imposed, under this NDA, on Receiving Party shall not apply to information which:

- a) Receiving Party can demonstrate by prior existing records, was within Receiving Party's legitimate possession prior to the time of disclosure by the Disclosing Party and without restriction as to use or disclosure. ;
- b) was within the public domain/ public knowledge prior to disclosure by the Disclosing Party, or comes into the public domain/ public knowledge through no wrongful act, fault, negligence or breach of this NDA on the part of the Receiving Party;
- c) is independently developed by the Receiving Party without use of reference to or reliance upon Confidential Information of the Disclosing Party;
- d) Is or becomes lawfully available to Receiving Party on a non-confidential basis from an independent third-party source (after diligent inquiry) who is free to divulge such information, without restriction as to use or disclosure.

Provided, the Receiving Party understands and agrees that:

- i. Any information known only to a few people to whom it might be of commercial interest and not generally known to the public shall not be deemed to be in public domain/public knowledge;
- ii. A combination of two or more parts of the Confidential Information shall not be considered public knowledge merely because each part is separately available to the public.
 - e) is approved for release by written authorization of the Disclosing Party, but only to the extent of such authorization;

D. Restriction on Disclosure

Except as otherwise expressly permitted under this NDA, the Receiving Party shall hold and keep in strictest confidence any and all Confidential information and shall not directly or indirectly, in any way:

- a) disclose, reveal, report, publish, duplicate, copy, transmit or otherwise use or disseminate in any manner whatsoever any Confidential Information of the Disclosing Party;
- b) use the Confidential Information of the Disclosing Party (i) for Receiving Party's own benefit or that of any third party, (ii) to the Disclosing Party's detriment, or (iii) for any purpose other than for achieving the Purpose;
- c) commercially exploit any Confidential Information of the Disclosing Party;
- d) acquire any right in, or assert any lien against, the Confidential Information of the Disclosing Party; or
- e) Refuse for any reason to promptly return or securely delete all Confidential Information of the Disclosing Party if instructed to do so.

E. Permitted Disclosures

The Receiving Party is permitted to:

- a) disclose relevant aspects of the Disclosing Party's Confidential Information to the Receiving Party's directors, officers, employees, consultants, attorneys and auditors solely to the extent necessary for achieving the Purpose; provided, that:
 - 1. Prior to any such disclosure of Confidential Information of the Disclosing Party, the Receiving Party shall ensure that all persons or entities receiving Confidential Information shall be bound by obligations of confidentiality in favour of the Disclosing Party, which are no less restrictive than those set forth under this NDA. Such persons shall be strictly prohibited from making any use, publishing or otherwise disclosing to others, or permitting others to use, any of the Confidential Information, for their benefit or to the detriment of the Disclosing Party.

2. The Receiving Party shall use the same degree of care to avoid disclosure or unauthorized use of Confidential Information as it uses to protect its own confidential information, but in no event less than reasonable care including but not limited to execution of a confidentiality agreement with the persons or entities receiving Confidential Information. The Receiving Party shall establish and maintain industry standard technical and organizational measures to provide for the safe custody of the Confidential Information and to prevent unauthorized access, use or disclosure of the Confidential Information.
3. All such Confidential Information shall be labelled as confidential.
 - b) Disclose relevant aspects of the Disclosing Party's Confidential Information if and to the extent, legally compelled or required by an order of a court of competent jurisdiction, to disclose any Confidential Information of the Disclosing Party in connection with any legal or regulatory proceedings. In such case, the Receiving Party will immediately, within 1 day of receiving such orders, notify the Disclosing Party so as to allow the Disclosing Party a reasonable opportunity to seek appropriate protective measures or other remedies prior to disclosure or waive compliance with the terms of this NDA. The Receiving Party shall reasonably cooperate with the Disclosing Party to seek judicial protection for such Confidential Information.
 - c) Disclose relevant aspects of the Disclosing Party's Confidential Information with the prior written consent of the Disclosing Party.

F. Effects of Unauthorized Disclosure.

- a) The Receiving Party will be liable for the breach of, acts and omissions of, and any loss, theft or unauthorized/inadvertent disclosure or use of Confidential Information by, any person or entity that received Confidential Information from or through the Receiving Party.
- b) The Receiving Party acknowledges and agrees that the misappropriation or misuse of Confidential Information of the Disclosing Party will result in irreparable and continuing damage to the Disclosing Party for which there may be no adequate remedy at law. In the event that such a breach by the Receiving Party causes the Disclosing Party suffer or incur losses, damages, claims or expenses, the Disclosing Party shall be entitled to liquidated damages (with the Cap of 10% Price) and legal as well as equitable relief, as appropriate, including but not limited to an injunction or specific performance, in addition to any monetary relief in the form of indemnification.
- c) The Receiving Party will promptly, within 1(one) day of knowledge of such disclosure, report to the Disclosing Party any disclosures of Confidential Information otherwise than as permitted by this NDA and any breaches in security that may or has the potential to affect the Disclosing Party or its Confidential Information of which it is aware and will specify the corrective action to be taken.

G. Return of documents

Upon written demand by the Disclosing Party, the Receiving Party shall promptly and in any event within 14 days of receipt of such request, at its own cost:

- a) procure the return or return to the Disclosing Party all Confidential Information supplied which the Receiving Party has in his possession or under his control which includes but is not limited to all tangible material embodying the Confidential Information provided, each and every copy of Confidential Information and copies that have been converted to computerized media in the form of image, data or word processing files wither manually or by image capture or in any other form of storage; and
- b) destroy or have destroyed all copies received or made of the Confidential Information to the extent Confidential Information is held in non-tangible form (e.g., electronic copies); and
- c) promptly thereafter provide a certificate signed by an Authorized Representative of the Receiving Party certifying compliance with the obligations point (a) and (b) above.

H. Title and Proprietary Rights

Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain exclusive title and all Intellectual Property and Proprietary rights in the Confidential Information. The Receiving Party acknowledges that all Confidential Information is owned solely by the Disclosing Party and/or its licensors. No other right, title, license, or interest is granted by a Disclosing Party to a Receiving Party aside from the right specifically granted by this NDA. No license under any trademark, patent or copyright or application for the same which are now or thereafter may be obtained by Disclosing Party is either granted or implied by the conveying of Confidential Information. The Receiving Party shall not conceal, alter, reverse-engineer, decompile, disassemble, obliterate, mutilate, deface, or otherwise interfere with any software, trademark, trademark notice, copyright notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other mark, symbol or logo etc. on such Confidential Information.

All data, configurations, and output generated by or derived by the Receiving Party from the Disclosing Party employees' or others' Personally Identifiable Information (PII) or confidential information or network or systems shall remain the exclusive property of the Disclosing Party, unless otherwise agreed in writing under this NDA.

I. No Warranty

The parties warrant that they have the full legal rights required to provide the Confidential Information provided hereunder. All other warranties, express or implied, including but not limited to the implied warranty of merchantability or fitness for a particular purpose are expressly disclaimed. Except for the express warranty provided herein. All Confidential Information is provided “as is” and without warranty of any other nature. In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed constitutes any representation, warranty, assurance, guarantee or inducement by the Disclosing Party to the Receiving Party with respect to the fitness of such Confidential Information for any particular purpose.

J. No Commitment

The disclosure of Confidential Information does not and is not intended to represent a commitment by the Disclosing Party to enter into any business relationship with the Receiving Party or with any other entity. If the Parties desire to pursue business opportunities, they will execute a separate written agreement to govern such business relationship.

K. Term

This NDA shall commence from the date of issue of appointment letter and expire with the termination or expiration of the Agreement for providing auditing services for *General Insurance Corporation of India (Employees’) Provident Fund, General Insurance Corporation (Employees’) Pension Fund & General Insurance Corporation of India (Employees’) Gratuity Fund* , , unless earlier terminated in writing by both Parties upon thirty (30) days written notice to the other Party.

The provisions of this NDA shall however apply to any Confidential Information which may have been disclosed in connection with the discussions and negotiations regarding the Purpose, prior to the date first mentioned above.

Notwithstanding the foregoing, the Receiving Party’s duty to hold in confidence the Confidential Information that was disclosed during the Term and the obligations under this NDA shall remain in effect at all times and shall survive any termination/expiry of this NDA or the Agreement.

L. Arbitration

The Arbitration proceeding shall be as per the procedure laid down in the ‘**Dispute Resolution Mechanism**’ clause of the Service Level Agreement.

M. Governing Law and Jurisdiction

- a) The validity, construction and performance of this NDA shall be governed by and construed in accordance with the laws of India.

- b) Subject to the provisions of Arbitration clause, the Parties agree to submit to the jurisdiction of a court of competent jurisdiction at Mumbai, India and to comply with all requirements necessary to give such court the jurisdiction.

N. Miscellaneous

- a) No failure or delay by the Disclosing Party in exercising or enforcing any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise or enforcement of any right, remedy or power preclude any further exercise or enforcement thereof or the exercise or enforcement of any other right, remedy or power.
- b) This NDA shall not be assignable or transferable (entirely or in part) by either Party to any third party without the prior written consent of the other Party.
- c) This NDA supersedes all prior discussions, agreements, covenants, arrangements, communications, representations, or warranties, whether oral or in and writing by any of the parties or by any officer, employee, or representative of any party with respect to the subject matter hereof and constitutes the entire agreement between the Parties with respect to the subject hereof.
- d) No waiver or modification of any of the terms of this NDA will be valid or binding upon either Party unless made in writing and signed by a duly authorized representative of each Party and no failure or delay in enforcing any right will be deemed a waiver
- e) In the event that any of the provisions of this NDA shall be held by a Court or other tribunal of competent jurisdiction to be unenforceable, the remaining portions hereof shall remain in full force and effect.
- f) Upon 15 days written notice, the Disclosing Party may audit the use of the disclosed Confidential Information. The Receiving Party agrees to co-operate with the Disclosing Party's audit and to provide reasonable assistance and access to information.
- g) The Receiving Party shall not export, directly or indirectly, any technical data acquired from the Disclosing Party pursuant to this NDA or any product utilizing any such data to any country for which the Indian government or any agency thereof at the time of export requires an export license or other government approval without first obtaining such license or approval.
- h) **In the event of any inconsistency between this Agreement and any applicable data protection law (including the DPDP Act, 2023), the provisions of such law shall prevail.**
- i) Any notices or communications required or permitted to be given hereunder may be delivered by hand, deposited with a nationally recognized overnight carrier, electronic mail, or mailed by certified mail, return receipt requested, postage prepaid, in each case to the address of the other party indicated below. All such communications and notices shall be deemed to have been given and received:-

- (i) in the case of personal delivery or electronic mail, on the date of such delivery,
- (ii) in case of delivery by a nationally recognized overnight carrier and in mailing, within a reasonable period of such mailing.

IN WITNESS WHEREOF this NDA has been executed by the duly authorized representative of each Party on the day and year first above written.

By: _____

Name: _____

Title: _____

GENERAL INSURANCE CORPORATION OF INDIA

By: _____

Title: _____

Date: _____