

**REQUEST FOR PROPOSAL (RFP)
FOR ENGAGEMENT OF CONSULTANT
FOR ADVISORY SERVICES, REVIEW
AND GAP ANALYSIS IN RESPECT
OF INTERNAL FINANCIAL CONTROL**

***RFP NO:
NICL/FINANCE & ACCOUNTS/IFC/2024***



**National Insurance Company Limited
Head Office
Premises No. 18-0374, Plot No. CBD-81,
New Town, Kolkata 700 156, West Bengal
WEBSITE: - www.nationalinsurance.nic.co.in**

**REQUEST FOR PROPOSAL (RFP) FOR ENGAGEMENT OF CONSULTANT FOR
ADVISORY SERVICES, REVIEW AND GAP ANALYSIS IN RESPECT
OF INTERNAL FINANCIAL CONTROL
Key Information on the RFP Response Submission (“Bid Details”)**

RFP REFERENCE	NICL/FINANCE & ACCOUNTS/IFC/2024
NAME OF DEPARTMENT	FINANCE & ACCOUNTS
PURPOSE	Request for proposal for engagement of Consultant for advisory services, review and gap analysis in respect of Internal Financial Control
DATE OF POSTING OF TENDER DOCUMENT ON WEB SITE	21.02.2024
LAST DATE AND TIME FOR SUBMISSION OF QUERIES BY EMAIL/GEM	28.02.2024
TENTATIVE DATE FOR PRE-BID MEETING	06.03.2024
LAST DATE AND TIME FOR SUBMISSION OF BID DOCUMENTS INCLUDING TECHNICAL AND COMMERCIAL BID (ONLINE)	13.03.2024 – 01:00 P.M.
LAST DATE AND TIME FOR SUBMISSION OF PHYSICAL BID DOCUMENTS INCLUDING TECHNICAL AND COMMERCIAL BID (OFFLINE)	13.03.2024 – 03:00 P.M.
PLACE FOR SUBMISSION OF PHYSICAL BID DOCUMENTS	HEAD OFFICE, KOLKATA CHIEF MANAGER (ACCOUNTS), 8TH FLOOR, WING B HO ACCOUNTS DEPARTMENT PREMISES NO. 18-0374, PLOT NO. CBD-81, NEW TOWN, KOLKATA 700 156, WEST BENGAL
DATE AND TIME FOR OPENING OF PRE-QUALIFICATION/TECHNICAL BID	13.03.2024 – 03:30 P.M.
EARNEST MONEY DEPOSIT	Rs. 10 Lakh (Rupees Ten Lakh Only)
OPENING OF COMMERCIAL BID	TO BE INTIMATED TO THE TECHNICALLY QUALIFIED BIDDER
EMAIL ID	s.sathyabama@nic.co.in
WEBSITE AND LINK	www.nationalinsurance.nic.co.in
TENDER FEES	Rs. 10,000/- (Rupees Ten Thousand)

Notes:

1. The Bid is not transferable.
2. The above dates are tentative and subject to change without prior notice or intimation. Bidders should check the aforesaid website for updates & necessary information.
3. If a holiday is declared on the Bid submission date mentioned above, the Bids shall be opened on the next working day at the same time unless communicated otherwise.

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SECTION -I



Disclaimers

**National Insurance Company Limited
Head Office
Premises No. 18-0374, Plot No. CBD-81,
New Town, Kolkata 700 156, West Bengal**

WEBSITE: - www.nationalinsurance.nic.co.in

1. DISCLAIMERS

1.1 NATURE OF INFORMATION PROVIDED

The information contained in this Request for Proposal Document ("RFP Document/Bid Document") or information provided subsequently to bidder(s) or applicants whether verbally or in documentary form by or on behalf of NICL is provided to the bidder(s) on the terms and conditions set out in this RFP document and all other terms and conditions subject to which information is provided.

Neither NICL nor any of its directors, officers, employees, agents, representative, contractors, or advisors gives any representation or warranty (whether oral or written), expressed or implied as to the accuracy, updating or completeness of any writings, information or statement given or made in this RFP Document.

This RFP Document is not a recommendation, offer or invitation to enter into a contract, agreement or any other agreement by NICL to any party/(ies) other than those applicants who are qualified to submit the bids. This RFP Document has been prepared for the sole purpose of enabling NICL to engage a competent Consultant/company/organization for the advisory services, review and gap analysis in respect of Internal Financial Control.

This RFP Document is intended solely for the information purpose of the party to whom it is issued i.e. Bidder, and no other person/company/organization and shall not create any legal obligation on NICL.

1.2 NO LIABILITY OF NICL

NICL and its directors, officers, employees, contractors, representatives, agents, and advisors make no representations or warranty with regard to the - accuracy, reliability or completeness of this RFP Document. They disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incidental thereto) or damage, (whether foreseeable or not) ("Losses") suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections contained in this RFP Document or conduct ancillary to it whether or not the losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of NICL or any of its directors, officers, employees, contractors, representatives, agents, or advisors.

The information contained in this RFP Document is selective and NICL may in its absolute discretion, but without being under any obligation to do so, update, modify, mend, or supplement or withdraw the information in this RFP Document.

1.3 NO BINDING OBLIGATION ON NICL

The issue of the RFP Document does not imply that NICL is bound to select a Bidder or to appoint the selected Bidder, as the case may be, for the Project and NICL reserves the right to reject all or any of the Bidder or bids without assigning any reason whatsoever and without being liable to any loss that any Bidder might suffer due to such reason. The decision of NICL shall be final, conclusive and binding on all parties/Bidders directly or indirectly connected with the bidding process.

1.4 BIDDERS OBLIGATION TO INFORM ITSELF

The purpose of this RFP Document is to provide the Bidder(s) with information to assist the formulation of their proposals. This RFP Document does not claim to contain all the information each Bidder may require. Each Bidder must apply its own care and shall conduct its own independent investigation and analysis and is free to check and satisfy itself with regard to the accuracy, reliability and completeness of the information in this RFP Document and the meaning and impact of that information and wherever necessary obtain independent information.

1.5 EVALUATION OF OFFERS

Each Bidder acknowledges and accepts that NICL may, in its sole and absolute discretion, apply whatever criteria it deems appropriate in the selection of Consultant, not limited to those selection criteria set out in this RFP document.

1.6 COSTS BORNE BY BIDDERS

The Bidder shall bear all the costs associated with or relating to the preparation and e-submission of the Bid including but not limited to preparation, meetings, discussions, demonstrations, copying, expenses associated with any demonstrations or presentations which may be required by NICL or any other costs incurred in connection with or relating to the Bid. All such costs and expenses shall entirely and exclusively remain with the Bidder and NICL shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a Bidder in preparation or e-submission of the Bid, regardless of the conduct or outcome of the bidding process.

1.7 ERRORS AND OMISSIONS

Each Bidder should notify NICL of any error, fault, omission, or discrepancy found in this RFP Document but not later than 05:00 pm on or before 06th March, 2024 (pre bid meeting date).

1.8 ACCEPTANCE OF TERMS

A Bidder shall, by responding to NICL's RFP Document, be deemed to have accepted the terms as stated in this RFP Document. The Bidder unconditionally acknowledges that by submitting its response to this RFP Document that it has not relied on any idea, information, statement, representation, or warranty given in this RFP Document.

1.9 CONFIDENTIALITY

This document is meant for the specific use by the Company/ person/s interested to participate in the RFP process. This document in its entirety is subject to Copyright Laws. NICL expects the Bidder or any person acting on behalf of the Bidder to strictly adhere to the instructions given in the document and maintain confidentiality of information. The consultants will be held responsible for any misuse of information contained in the document, and are liable to be prosecuted by NICL in the event that such a circumstance is brought to the notice of the NICL. By downloading the document, the interested party is subject to the confidentiality clauses herein.

SECTION -II



Introduction

**National Insurance Company Limited
Head Office
Premises No. 18-0374, Plot No. CBD-81,
New Town, Kolkata 700 156, West Bengal**

WEBSITE: - www.nationalinsurance.nic.co.in

INTRODUCTION

National Insurance Company Limited is India's Oldest General Insurance Company. It was incorporated in Kolkata, West Bengal on December 5, 1906 to fulfil the nationalist aspiration for Swaraj. 66 years later, after passing of General Insurance Business Nationalisation Act in 1972, it was merged along with 21 foreign and 11 Indian companies to form National Insurance Company Limited, one of the four subsidiaries of the General Insurance Corporation of India, fully owned by Govt. of India. Under the provisions of this Act, the shares of existing Indian general insurance companies and undertaking of other insurers were transferred to GIC for the regulation and control of insurance business.

On Aug 7, 2002, National Insurance was delinked from its holding Company that is GIC and was formed as an independent insurance company.

National Insurance has offices all over India and a foreign office in Nepal. The Company has strong presence with around 850 offices and more than 8500 employees and over 50000 Agents spread all over the nation.

Our Standalone Financial Statements and Consolidated Financial Statements which comprise of Revenue Accounts (Fire, Marine & Miscellaneous), Profit & Loss Account, Balance Sheet & Cash Flow (under Direct Method) are governed mainly by the following:-

- a)** The Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015.
- b)** Insurance Regulatory and Development Authority Act, 1999.
- c)** Accounting Principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002.
- d)** Orders /directions/circulars issued by IRDAI.
- e)** SEBI Regulations & Notifications.
- f)** Accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

NICL proposes to engagement of Consultant for advisory services, review and gap analysis in respect of Internal Financial Control ("Project"). In this connection, NICL invites Request for Proposal (RFP) from consultants of repute and proven track record for the said purpose.

SECTION -III



Definitions, General Terms and Conditions

**National Insurance Company Limited
Head Office
Premises No. 18-0374, Plot No. CBD-81,
New Town, Kolkata 700 156, West Bengal**

WEBSITE: - www.nationalinsurance.nic.co.in

1.1 Definitions:

In this RFP document the following terms shall be interpreted as indicated below:

- a) 'NIC' or the 'Company' or the 'Insurer' or the 'Insurance Company' means National Insurance Company Limited.
- b) 'RFP' means and includes 'Request for Proposal' for engagement of Consultant for advisory services, review and gap analysis in respect of Internal Financial Control in scope (tender ref no. NICL/FINANCE & ACCOUNTS/IFC/2024) dated **21st February, 2024**.
- c) The 'Contract' means the agreement entered into between the Company and the Consultant as recorded in the Contract Form signed by the COMPANY and the CONSULTANT, including all attachments and Annexure thereto and all documents incorporated by reference therein. The contract also covers the terms & conditions and other points mentioned in the RFP forms including the accepted deviations (if any). A specimen of the Contract has been given in **Section – V**.
- d) The 'Consultant' means the person or the firm or the company with whom the order for the advisory services, review and gap analysis in respect of Internal Financial Control is placed, and shall be deemed to include the Consultant's successors, representatives (approved by the Company), heirs, executors, administrators and permitted assignees, as the case may be unless excluded by the terms of the contract.
- e) "Subcontractor" means a third party to whom the Consultant subcontracts any of the Services.
- f) "Intellectual Property Rights" includes copyrights, patents, trademarks, service marks, design rights (whether registered or unregistered), trade secrets and all other similar proprietary rights.
- g) "Materials" means all tangible materials developed in the course of this Contract including documents, records and other copies including materials, which embody computer software programs.
- h) "Master Contract", "Master Agreement", "Agreement", or "Contract" as referenced herein shall mean this Agreement.
- i) "Project" means to provide services in respect to advisory services, review and gap analysis in respect of Internal Financial Control specified in RFP dated **21st February, 2024** vide tender ref. no. NICL/FINANCE & ACCOUNTS/IFC/2024 and _____ response dated _____ and conclusively documented in this Master Contract as scope of work.
- j) The term 'Bidder' means 'Consultant' till submission and evaluation of RFP. At the time of issue of Purchase Order and signing of Contract, the successful Bidder will be termed as 'Consultant'.
- k) The 'Bid Price' means the 'Total Price' (As per Section-VI) quoted by the bidder.
- l) The 'Contract Value' means the total amount payable against advisory services, review and gap analysis in respect of Internal Financial Control & related services by the Consultant.
- m) "Applicable taxes" means and includes Sales Tax, GST, Value Added Tax and like taxes payable in respect of deliverables.
- n) 'EMD' means Earnest Money Deposit being the amount to be deposited by the bidder to NIC in the form of BG/Demand Draft along with the bid.
- o) 'PBG' means Performance Bank Guarantee to be submitted by the CONSULTANT as the guarantee of performance against the concerned Order.
- p) The 'Order' means the Purchase Order issued in favor of the successful Bidder.
- q) "Deliverables" means any final written report or other document containing comments and observations as well as recommendations which the Consultant may provide during the course of this engagement.

- r) 'Service' means services, Deliverables and work product described in the Scope of Work Section of the Master Contract, any other incidental services and obligations of the CONSULTANT covered under the contract.
- s) "Service Level Objectives" means the predetermined, objective performance criteria as specifically set out in this Agreement, for delivery of the Services.
- t) "Scope of Work" means all services as defined under the head scope of work given in this contract which describes advisory services, review and gap analysis in respect of Internal Financial Control services that the Consultant will perform under this Contract.
- u) "Effective Date" means, ____ Day of _____ 2024.
- v) The term 'Authorized Signatory' as used in the RFP document shall mean one who has signed the RFP and he/she should clearly indicate the capacity in which he / she has signed the RFP and the company or firm shall be bound by his / her signature.
- w) Wherever the word 'he' appears in this document, it shall be deemed to include 'she', 'it' as may be appropriate.
- x) 'NIC Address' means the address for bid submission and opening of RFP / verification/ Technical evaluation of engagement of Consultant for advisory services, review and gap analysis in respect of Internal Financial Control and is as follows:

Chief Manager - Accounts
 National Insurance Company Limited,
 Head Office, Accounts Department, 8th Floor (Wing B)
 Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156
 Contact Person: Smt. S. Sathyabama
 Contact No.: **8939840216**
 E-mail: s.sathyabama@nic.co.in

NIC reserves the right to extend the last date/time for submission of bids or modify the Technical Specifications/locations of delivery/conditions stipulated in any item(s) of this RFP Documents till final bid submission date and all such changes/modification will be informed through NIC website: www.nationalinsurance.nic.co.in as well as e-Procurement GEM portal.

1.2 Application:

The General Terms and Conditions of the RFP as laid down in this section shall apply over and above the provisions of the contract to the extent not specifically mentioned in the contract.

1.3 Earnest Money Deposit (EMD):

The offer for advisory services, review and gap analysis in respect of Internal Financial Control must be accompanied with a deposit in the form of Bank Guarantee (BG)/Demand Draft (DD) for amount mentioned in Section II payable at Kolkata in favor of "National Insurance Company Limited" issued by any Scheduled Bank, which would carry no interest. Non-submission of EMD along with Pre-Qualification cum Technical Bid will disqualify the Bidder and his Commercial Bids will not be entertained.

The **EMD** and/or the Performance Guarantee to be furnished by the successful Bidder may be forfeited if the Bidder:

- i. Withdraws his bid at any time before the LOI or Purchase Order or Advice for execution is issued against the respective RFP.

- OR
- ii. Fails or refuses to receive the Purchase Order within two working days from the date of issuance of the Purchase Order.
- OR
- iii. Fails or refuses to execute the work after issue of LOI/Purchase Order/Advice for execution.
- OR
- iv. Fails or refuses to furnish the Performance Guarantee of 3% of the Contract Value.
- OR
- v. Fails or refuses to execute the Contract within 14 days of issue date of PO.
- OR
- vi. Fails or refuses to execute the work as per the Contract.
- OR
- vii. The advisory services, services rendered for review and gap analysis in respect of Internal Financial Control are not accepted by NIC Official/s and due to non-compliance of any terms & conditions of RFP.
- OR
- viii. Fails to commence the delivery services within two weeks of issue date of PO.

NOTE: SSI Units registered with NSIC and MSME can avail the following benefit on submission of relevant certificate:

- **Exemption from payment of EMD (Earnest Money Deposit) and Tender Fee.**

1.4 Pre-Qualification cum Technical Bid

Please refer to Section-V of the RFP.

- (i) Failure to comply with this requirement may result in disqualification of the bidder and cancellation of the bid submitted by him.
- (ii) Failure to provide passphrase prior to Online Public Tender Opening Event shall result in rejection of the bid of that bidder.

1.5 Price Schedule:

- 1.5.1 All quotes are to conform to the format as per Price Schedule in Section – VI; Quotes should be only in INR.
- 1.5.2 The Bidder will submit their quotations after carefully examining the documents/conditions. The Bidder must obtain for himself on his own responsibility and at his own expense all the information necessary to enable him to prepare and submit a proper quotation.
- 1.5.3 It will be the responsibility of the Bidder to take care of all formalities, if any, necessary as per orders of any government/non-government authority in force at the point of time of delivery of said items.
- 1.5.4 The final price for evaluation for the advisory services, services rendered for review and gap analysis in respect of Internal Financial Control would be decided on the basis of the "Net Price" as specified in section VI.
- 1.5.5 Arithmetical errors will be rectified on the following basis:
- a. If there is discrepancy between words and figures, words will prevail.
 - b. If there is a discrepancy between the break-up price and total price, the break-up price shall prevail.
 - c. If tax amount does not corroborate with the tax percentage mentioned in the price bid, the tax percentage prevails and amount shall be corrected up to two decimals.
 - d. The total amount shall be rounded off to Rupees for the purpose of determining L-1 bidder.

1.6 Other Conditions:

- 1.6.1 A bid determined not substantially responsive will be rejected by the Company and cannot be made subsequently responsive.
- 1.6.2 No consideration will be given to a bid received after the date and time stipulated by NIC and no extension of time will be permitted for submission of Bids. However, NIC reserves the right to extend the last date and time for submission of the bids at its own discretion.
- 1.6.3 Canvassing/misleading information in any form in connection with Bids is strictly prohibited and Bids submitted by bidders who resort to these types of activities are liable to be rejected.
- 1.6.4 NIC reserves the right to call for any clarification from any/all Bidder during the evaluation of the bids. However, no other correspondence on bids will be entertained.
- 1.6.5 No price variation / adjustment, explanation, correction or any other escalations will be entertained.
- 1.6.6 Replica of the soft copy of bid must be submitted in form of Hard copy.
- 1.6.7 NATIONAL INSURANCE COMPANY LIMITED DOES NOT BIND ITSELF TO ACCEPT ANY BID AND RESERVES THE RIGHT TO ACCEPT/REJECT ANY BID WITHOUT ASSIGNING ANY REASONS THEREOF.
- 1.6.8 In terms of provisions of Section 33(3) of The Insurance Laws (Amendment) Act, 2015, the IRDAI is authorized to verify such books of account, register, other documents and the data base in the custody of the selected Consultant in respect of service outsourced by NICL. It shall be the duty of the selected Consultant to provide such documents/statements/information as may be required by the IRDAI within such time as may be specified by IRDAI.
- 1.6.9 In terms of provisions of Section 33(4) of The Insurance Laws (Amendment) Act, 2015, the IRDAI, if it considers expedient to do so, may direct any person hereinafter referred to as “Investigating Officer”, to make an investigation as specified under Section 33(1) or carry out an inspection as specified under Section 33(2) of the Insurance Laws (Amendment) Act, 2015, who may examine on oath any manager, managing director or other officer of the selected Consultant in respect of the services are outsourced by NICL.
- 1.6.10 NICL reserves the right to call for missing/ additional requirements from the Consultant at any time in response to any query from the appropriate authorities.

1.7 Schedule of Completion & Delivery and limitation of fees:

(A) Schedule of Completion & Delivery

The entire assignment has to be completed by 30th April of every financial year succeeding the financial year under review.

Any extension of the completion date due to unforeseen delays shall be by mutual consent.

In case of failure on the part of the CONSULTANT to adhere to the time schedule, the Liquidated Damages condition as per Clause 1.12 shall be invoked by NIC. However, NIC may cancel the contract if the CONSULTANT fails to commence the delivery and implementation within two weeks from the date of issue of Purchase Order.

The advisory services, services rendered for review and gap analysis in respect of Internal Financial Control should be executed and completed in coordination with and under supervision and guidance of NIC officials.

(B) Limitation of Fees

The fees payable will be subject to a ceiling limit of Rs.15,00,000/- (Rupees Fifteen Lakhs) plus applicable taxes for every year of review.

1.8 Terms of Payment:

1.8.1 All payments pertaining to this RFP shall be made from Head Office of the COMPANY. The applicable GST shall be paid by the COMPANY as per Invoice of the CONSULTANT.

1.8.2 Performance Bank Guarantee of 3% of Contract Value in the form of BG covering the entire contract period should be furnished by the successful Bidder/s in favor of NIC at the time of signing of the contract. The signed Contract and PBG (as per format given in Section – V) should be submitted to NIC within 14 days from the issue of the purchase order.

Any extension of the completion date due to unforeseen delays shall be by mutual consent. If the Consultant fails to complete the assignment as per the time frame prescribed in the RFP, and the extensions if any allowed, it will be breach of contract if the delay is attributable to the consultant. The Insurer reserves its right to cancel the order in the event of delay and invoke the Bank Guarantee. The Insurer reserves its right to change the completion date on account of change in guidelines of Regulatory Authorities.

Consultant must provide professional and impartial advice at all times and hold the Insurer's interest paramount, without any consideration for future work, and strictly avoid conflicts with other assignments or their own corporate interests.

Invoice shall be raised for Kolkata (DC) with the GSTIN of Bidder registered for Kolkata and the same shall be submitted at NIC Head Office, Accounts Department Kolkata. All payments will be released by the Insurance Company within 30 days from the date of confirmation from the concerned Dept. and after getting relevant documents and proofs of services.

1.8.3 NIC will make payment as follows:

The terms of the payment will be as under:

No Advance payment. Entire payment to be made at one go after completion of the assignment.

The successful Bidder shall submit the following documents from each of the location:

- b) A copy of Signed Contract (as per format given in **Section – V**).
- c) A Performance Bank Guarantee of 3% of the Contract Value in the form of BG covering the period of contract as specified under this RFP.
- d) Original Invoice (with reference of Purchase Order / advice for execution).
- e) 'Proof of Delivery' in original signed by both the Bidder's representative and NIC official with official Seal and Date.
- f) Original manuals, media, licenses of software or any additional functionality and all relevant documents as may be required.
- g) No Dues Certificate (i.e., indemnifying the Company that the supplied items or services do not bear any dues from any other sources, whatsoever).
- h) Certificate Indemnifying the Company by the Bidder regarding Violation of Copyright and Patents.

1.8.4 Penalty & Cancellation Clause: (Applicable during Contract Period):

Inability of the consultant to deliver the required service levels as mentioned above, would result in breach of contract and will authorize the Insurer to invoke the penalty clause. Non completion of work within stipulated time frame as provided in Scope of work will result in levying penalty of 1% of the cost of underperformed service for each week or part thereof of delay until actual delivery or performance up to a maximum deduction

of 10% of the order value. Once the maximum is reached Insurance Company may consider cancellation of the order and the Performance Security submitted may be invoked. NIC reserves the right to terminate the contract with the right to invoke the Performance Guarantee furnished by the Consultant favoring NIC. In this respect NIC will give two weeks notice to Consultant to address the issue.

1.9 Delays in delivery and Liquidated damage:

Delivery and performance of the services shall be made by the Consultant/s in accordance with the time schedule mentioned in the Purchase Order. Any delay by the Consultant/s in the performance of its delivery or installation obligations shall render the Consultant/s liable for imposition of liquidated damages of 0.5% per week on total contract value will be deducted on exceeding the date of delivery or installation and/or termination of the contracts for default, besides forfeiture of the EMD.

Any incidental taxes and levies on account of delay in performance shall be on the Consultant's account.

1.10 Clarification of Bids:

To assist in the examination, evaluation and comparison of bids the Company may, at their discretion, ask the Bidder for clarification of the bid. However, **no other correspondence on bids will be permitted.**

1.11 Contract with NIC:

The CONSULTANT/s shall have to enter into a contract with National Insurance Company Limited within 14 days of from the date of receiving of purchase order. The format of the contract is attached in **Section –V**. Failure to enter into Contract may result in cancellation of the Purchase Order.

1.12 Termination on Insolvency:

The agreement can be terminated by giving written notice to the Consultant/s, without compensation to the Consultant/s, if:

- (a) The Consultant/s becomes bankrupt or is otherwise declared insolvent;
- (b) The Consultant/s being a company is wound up voluntarily or by the order of a court or a receiver, or manager is appointed on behalf of the debenture holders or circumstances occur entitling the court or debenture holders to appoint a receiver or a manager, provided that such termination will not prejudice or affect any right of action or remedy accrued or that might accrue thereafter to the Company.

1.13 Governing Language:

The bids prepared by the Bidder/s and all correspondence and documents relating to the bids exchanged by the Bidder/s and the Company, shall be written in the English language, provided that any printed literature furnished by the Bidder/s may be in any another language so long the same is accompanied by an English translation in which case, for purposes of interpretation of the bid, the English translation shall govern.

1.14 Applicable law:

The contract shall be interpreted in accordance with the Indian laws.

1.15 Notices:

Any notice by one party to the other pursuant to the Contract shall be sent by email/letter and confirmed in writing to the address specified for that purpose in the Contract. As the Company's Registered Head Office is situated within the Jurisdiction of the High Court at Kolkata all disputes and differences are subject to the Jurisdiction of The Calcutta High Court.

1.16 Assignment:

The Consultant/s shall not assign in whole or in part, the obligations to perform under the contract, except with Company's prior written consent.

1.17 Sub-Contract:

The Consultant/s shall obtain consent of the Company in writing of all Sub-Contracts (if any) to be awarded under the Contract that is not already specified, in his bid. Such notification, in his original bid or later, shall not relieve the Consultant/s from any liability or obligation under the Contract.

1.18 Obligation:

The entire responsibility of the supply, warranty and the contract lies with the Consultant/s on whom the Purchase Order is placed and with whom the Contract is signed. The Consultant/s would be responsible and bear the additional cost (if any), incurred by the Company on this account of the supply.

1.19 Indemnity:

The Vendor / bidder agrees to indemnify and keep indemnified, defend and hold harmless the Insurance Company from and against any and all losses, liabilities, claims, obligations, costs, expenses (including, litigation cost, reasonable attorney's fees), arising before or after advisory services, services rendered for review and gap analysis in respect of Internal Financial Control, which result from, arise in connection with or are related in any way to claims by third parties arising out of or in connection with:

- The Vendor's / bidder's breach of any of the terms and conditions, representations, warranties specified in the Agreement/Contract; infringement of Intellectual Property Rights of the Insurance Company; acts or omissions of, negligence, or misconduct by the Vendor/bidder; or its professionals, representatives, agents, security analysts, consultants and advisors;
- For the purpose of the Agreement, the vendor / bidder shall include the vendor /bidder, its personnel, employees, consultants, and / or other authorized persons.
- In no event shall the vendor/bidder be liable for claims arising from or in connection with the sole negligence or misconduct of the party seeking indemnification.
- The responsibility to indemnify set forth in this Clause shall survive the termination of this Agreement for any reason with regard to any indemnity claims arising in relation to the performance hereof.

The total liability of Consultant including indemnification will be restricted to the order value.

1.20 Publicity:

Any publicity by the bidder in which the name of Insurance Company is to be used should be done only with the explicit prior written permission of Insurance Company. The Vendor shall not make or allow the making of a public announcement or media release about any aspect of the Contract unless Insurance Company first gives the Vendor its prior written consent.

1.21 Confidentiality:

The bidder must undertake that they shall hold in trust any Information received by them, under the Contract/Agreement, and the strictest of confidence shall be maintained in respect of such Information. The bidder has also to agree:

- To maintain and use the Information only for the purposes of the Contract/Agreement and only as permitted by Insurance Company;
- To only make copies as specifically authorized by the prior written consent of Insurance Company and with the same confidential or proprietary notices as may be printed or displayed on the original;

- To restrict access and disclosure of Information to such of their employees, agents, strictly on a “need to know” basis, to maintain confidentiality of the Information disclosed to them in accordance with this Clause and
- To treat all Information as Confidential Information.
- Conflict of interest: The Vendor shall disclose to Insurance Company in writing, all actual and potential conflicts of interest that exist, arise or may arise (either for the Vendor or the Bidder’s team) in the course of performing the Service(s) as soon as practicable after it becomes aware of that conflict.
- The successful Bidder must execute a *Nondisclosure Agreement* to the Insurance Company as per format provided by Insurance Company before or at the time of execution of the Master Contract.

Except as otherwise permitted by the Agreement, neither of the parties may disclose to third parties the contents of this Agreement or any information provided by or on behalf of the other that ought reasonably to be treated and/or proprietary. Parties may, however, disclose such confidential information to the extent that it must be disclosed under applicable law, legal process or professional regulation.

1.22 Preliminary Scrutiny:

Insurance Company will scrutinize the offers/bids to determine whether they are complete, whether any errors have been made in the offer/bid, whether required technical documentation has been furnished, whether the documents have been properly signed, and whether items are quoted as per the schedule. Insurance Company may, at its discretion, waive any minor non-conformity or any minor irregularity in an offer/bid. This shall be final, conclusive and binding on all bidders and Insurance Company reserves the right for such waivers.

1.23 No commitment to accept lowest or any offer/bid:

Insurance Company shall be under no obligation to accept the lowest or any other offer received in response to this offer notice and shall be entitled to reject any or all offers without assigning any reason whatsoever. Insurance Company has the right to re-issue tender/bid. Insurance Company reserves the right to make any changes in the terms and conditions of purchase that will be informed to all bidders. Insurance Company will not be obliged to meet and have discussions with any bidder, and/or to listen to any representations once their offer/bid is rejected. Any decision of Insurance Company in this regard shall be final, conclusive and binding upon the bidder.

1.24 Ownership & Retention of Documents:

- a) Insurance Company shall own the documents, prepared by or for the selected bidder arising out of or in connection with the Contract.
- b) Forthwith upon expiry or earlier termination of the Contract and at any other time on demand by Insurance Company, the Vendor shall deliver to Insurance Company all documents provided by or originating from Insurance Company and all documents produced by or from or for the Vendor in the course of performing the Service(s), unless otherwise directed in writing by Insurance Company at no additional cost.
- c) The selected bidder shall not, without the prior written consent of Insurance Company, copy, distribute or retain any such Documents.
- d) The selected bidder shall preserve all documents provided by or originating from Insurance Company and all documents produced by or from or for the Vendor in the course of performing the Service(s) in accordance with the legal, statutory, regulatory obligations of Insurance Company.

1.25 COMPANY RESERVES THE RIGHT TO THE FOLLOWING:

Company reserves its rights, without giving any reason whatsoever and without any cost or compensation therefor, to

- Reject any or all proposals received in response to the RFP
- Reject the proposals received in response to the RFP containing any deviation from the payment terms stipulated in Point No 1.8 above.
- Waive or Change any formalities, irregularities, or inconsistencies in proposal format delivery.
- Extend the time for submission of proposal.
- Modify the RFP document, by an amendment that would be notified on the Insurance Company's website.
- Independently ascertain information from the Banks and other institutions /companies to which the bidder has already provided advisory services, services rendered for review and gap analysis in respect of Internal Financial Control services for similar assignment.
- Modify the time period stipulated above for completion of assignment during the execution of assignment if it deems fit.

1.26 Other Instructions:

- a. The key persons identified for the project should carry out their activities from Insurance Company's premises whenever necessary. The personnel involved for executing the assignment should be qualified as per the requirements mentioned in the Qualification Criteria and preferably should have been involved in a similar assignment.
- b. The Consultant selected for the assignment should adhere to the quality standards, regulatory directions, guidelines in this regard.
- c. The Consultant selected for the assignment should treat as confidential all data and information about the Insurance Company obtained in the execution of the proposed assignment, hold it in strict confidence and should not reveal such data / information to any other party without the prior written approval of the Insurance Company.
- d. The proposal should be submitted strictly in the formats provided in this RFP document.
- e. The proposal should be free of overwriting/ corrections / alterations.
- f. The proposals and related Annexure should be signed by the authorized representative/s of the Consultant. The executants' authority to represent and bind the Consultation Firm must be confirmed by a written authority letter issued by the Competent Authority of the Consultant Firm accompanying the proposal.
- g. All bids and supporting documentation shall be submitted in English only.
- h. The Insurance Company will not return the bids/responses to the RFP received. The information provided by the bidder/s to the Insurance Company will be held in confidence and will be used for the sole purpose of evaluation of bids.

It is hereby clarified that the Bid / response to the RFP should be submitted in the exact format given herein without making any changes/alterations to the RFP document. Any change/alteration made to the RFP document by the participant would make the respective Bid/response to the RFP void and the same shall be liable to be rejected by the Insurance Company without further going into the merits of the tender.

1.27 Accountability of the Insurer and the Consultant:-

A Consultant engaged by the insurer has to have a certain degree of accountability, on its part, for any advice and/or for any service rendered to the insurer, keeping in view norms of ethical business, professionalism and the fact that such advice/service is being rendered for a consideration, as per the terms of the contract. At the same time, the insurer also has to have its share of accountability, for accepting the advice and services, provided by the consultant.

1.28 Conflict of Interest:

The Consultant shall avoid any conflict of interest while discharging contractual obligations and bring, beforehand, any possible instance of conflict of interest to the knowledge of the insurer, while rendering any advice or service.

The Consultant must act, at all times, in the interest of the insurer and render any advice/service with professional integrity. A consultant is expected to undertake an assignment/project, only in areas of its expertise and where it has capability to deliver efficient and effective advice/services to the employer.

The Consultant has to cooperate fully with any legitimately provided/constituted investigative body, conducting inquiry into processing or execution of the consultancy contract/ any other matter related with discharge of contractual obligations by the consultant.

SECTION -IV

RFP Specific Terms and Conditions



National Insurance Company Limited

Head Office

**National Insurance Company Limited
Head Office
Premises No. 18-0374, Plot No. CBD-81,
New Town, Kolkata 700 156, West Bengal**

WEBSITE: - www.nationalinsurance.nic.co.in

- 2.1 The RFP Number and Name of this RFP is NICL/FINANCE & ACCOUNTS/IFC/2024.
- 2.2 Invitation to RFP (e-RFP) is for engagement of Consultant for advisory services, review and gap analysis in respect of Internal Financial Control given in the RFP.
- 2.3 Intending Bidders who satisfy the eligibility criteria laid down hereunder may download the RFP Document from the company's website (www.nationalinsurance.nic.co.in or e-Procurement GEM. Bidders may please note for participation in this e-RFP, it is mandatory to download official copy of RFP document from GEM portal) between 21st February, 2024 to 13th March, 2024 and in this case the Bidder has to submit, in a separate envelope super scribed as "RFP Fee", a non refundable RFP Document Fee of Rs. 10,000/- (Rupees Ten Thousand) only by way of Demand draft drawn on a Scheduled Bank in favor of the National Insurance Company Limited payable at Kolkata along with the other documents to be submitted offline. Non-furnishing of RFP Document Fee shall disqualify the bidder.
- 2.4 The RFP shall consist of PQB followed by commercial bid.
- 2.5 Last Date & Time for Submission of bid is on or before 13th March, 2024 at 'NIC Address'.
- 2.6 Online Pre-Qualification cum Technical bids will be opened on 13th March, 2024, Time: 3:30 PM at 'NIC Address'.
- 2.7 The Bidders, who qualify in the Pre-qualification cum Technical Bid stage, will be intimated of their selection and their Commercial bids shall be opened in due course accordingly.
- 2.8 Date till which the bid is valid: 180 days from the date of opening of Commercial Bids.
- 2.9 Bidders are advised to study the RFP Documents carefully. Submission of bid shall be deemed to have been done after careful study and examination of the RFP Documents with full understanding of its implications.
- 2.10 NIC reserves the right to accept / reject any / all offers without assigning any reason whatsoever. The decision of the Company in selecting the vendor/s would be final and conclusive.
- 2.11 All queries relating to the Tender must be submitted to NIC latest by 28th February, 2024 in form of mail/letter and a Pre-bid meeting will be held on 06th March, 2024 (if required). It should also be noted that query raised by any bidder/OEM will not be entertained after 6:00 p.m. 28th February, 2024.
- 2.12 Online Offers prepared in accordance with the procedures as enumerated herein below should be submitted at 'NIC Address':

Smt. S. Sathyabama
Chief Manager - Accounts
Head Office Accounts Department,
National Insurance Company Limited,
Premises No. 18-0374, Plot No. CBD-81,
New Town, Kolkata 700 156, West Bengal

- ❖ All Bids must be accompanied with Earnest Money Deposits in the form of BG/Demand Draft (DD)/NEFT/RTGS payable at Kolkata drawn on a Scheduled Bank, in favor of National Insurance Company Limited. The amount of Earnest Money Deposit will be Rs. 10,00,000/- (Rupees Ten Lakh) only.

❖ Particulars for NEFT/RTGS Transfer:

Name as per Bank Account	: National Insurance Company Limited
Bank Account Number	6762010554
Type of Account	: Current Account
Name of the Bank	: Indian Bank
Name of the Branch	: Russell Street, Kolkata – 700071
MICR Number of the Branch	700019018
IFSC No. of the Branch	: IDIB000R024

- ❖ Non-furnishing of EMD/s along with the Pre-Qualification cum Technical bid shall disqualify the Bidder and his Commercial bids shall not be entertained.
- ❖ The EMD amount submitted by the Bidder will be returned, without any interest, to the unsuccessful Bidders after issuance of Purchase Order to the successful bidder.
- ❖ For the successful Bidder the EMD amount, without any interest, will be refunded on submission of Performance BG as Security Deposit which will not carry any interest till warranty period is completed. The Performance Guarantee should be as per format given in **Section – V**.
- ❖ This RFP Document is not transferable.

2.13 Procedure for Submission of Bids:

Offline Documents/ Documents to be submitted in Hardcopy –

- (A) EMD in the form of BG/DD should be enclosed only in the envelope for Pre-Qualification cum Technical Bid for respective items. If the EMD is not enclosed as above, the bid is liable to be rejected, even if included in any other envelope which remains unopened at the time of opening the envelope for Pre-Qualification cum Technical Bid.
- (B) Original copy of the letter of authorization shall be indicated by written power-of-attorney.
- (C) DD of Rs. 10,000/- drawn in favour of National Insurance Company Limited, payable at Kolkata against payment of RFP fee/ Cost of RFP Documents.
- (D) The **Pre-Qualification cum Technical Bid and commercial Bid** in a sealed envelope should be super scribed “NICTL/FINANCE & ACCOUNTS/IFC/2024” the wording “**DO NOT OPEN BEFORE 11th March, 2024**” and “**Pre-Qualification cum Technical Bid and Commercial Bid** for advisory services, review and gap analysis in respect of Internal Financial Control.

NOTE: SSI Units registered with NSIC and MSME can avail the following benefit on submission of relevant certificate:

- Exemption from payment of EMD (Earnest Money Deposit) and Tender Fee.

2.14 It is proposed to have a **Two Bid System** for this RFP.

Online Documents –

The **Pre-qualification cum Technical Bid & Commercial Bid** should be submitted online on e-Procurement GEM portal.

Prices must NOT be indicated in the Pre-qualification cum Technical Bid and if indicated the Bid shall be rejected. Prices are to be indicated only in the prescribed format in Commercial Bid.

2.14.1 Offline/Hardcopy documents to be submitted to the below mentioned address in a sealed envelopes super scribed with the **wordings “NICL/FINANCE & ACCOUNTS/IFC/2024” and RFP Number, Due Date and Wordings “DO NOT OPEN BEFORE 13th March, 2024”** along with envelope containing DD as RFP Fee.

Addressee and Address of the RFPs:

**Smt. S. Sathyabama
Chief Manager - Accounts
Head Office Accounts Department,
National Insurance Company Limited,
Premises No. 18-0374, Plot no.CBD-81,
Rajarhat, New Town, Kolkata-700156**

2.14.2 The Bidder shall bear all costs associated with the preparation and submission of its bid, and NIC shall in no case be responsible or liable for those costs, regardless of the conduct or outcome of the RFP process.

2.14.3 All the covers thus prepared should also indicate clearly the name and address of the Bidder.

NIC reserves the right to extend/modify the last date/time for submission of bids.

Pre-Qualification cum Technical Bid comprises the following:

1. BIDDERS ELIGIBILITY CRITERIA

The bidders must fulfill the following eligibility criteria. Consultants who do not satisfy all the following Eligibility Criteria need not apply. In case applied without satisfying all the Eligibility Criteria, the application will be rejected forthwith without assigning any reason whatsoever at any stage of the process.

Sr. No.	Eligibility Criteria (*)	Documents Required
1	Engaged in Internal Financial Control exercise during the last consecutive 3 years as on in Banks / Financial Institutions in India or a broad with a minimum Balance Sheet size of Rs. 1,00,000 crore during the period of the contract. (minimum 1 assignment)	Client Certificate/ Contract with client/ Audit report/ conclusive evidence. Details as per Annexure A.
2	Bidder should have a permanent office in Kolkata as on the date of Bid.	Self-declaration in Annexure B supporting documents such as Rent Agreement, Electricity Bill etc.
3	Bidder should have minimum of 50 Partners in India and 100 full-time professional staff in India as on "Professional Staff" means full-time staff with minimum qualification of Chartered Accountant and on the payroll of the bidder.	Self-declaration in Annexure B.
4	The Bidder should have a minimum revenue of Rs. 100 crores and minimum net profit of Rs. 5 crores from Indian Operations in every financial year for the last three consecutive financial years ended 31.03.2023.	As per Annexure C.
5	Bidder should submit an Undertaking regarding compliance of all Laws, Rules, Regulations, Bye-Laws, Guidelines, Notifications etc., as applicable and as in force as on date.	As per Annexure-D

(*) Eligibility Criteria shall include the Bidder along with its Affiliates / Group Companies/ member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services, registered in India.

The Bidder shall comply with all above-mentioned criteria. Non-compliance of any of the criteria will entail rejection of the Bid summarily. Scanned photocopies of relevant documents / certificates should be uploaded as proof in support of the claims and statements made therein. COMPANY reserves the right to verify /evaluate the claims and statements made by the Bidder independently. Any decision of COMPANY in this regard shall be final, conclusive and binding upon the Bidder.

Commercial Bids of bidders, who qualified in the technical evaluation stage, will be considered for participation in commercial Bidding. It will be opened in the presence of the bidders who have qualified in the technical bid. After opening Commercial Offers of the short-listed Bidders, if any discrepancy is noticed between words and figures, the amount indicated in words shall prevail.

Note: *National Insurance Company Limited shall not be responsible for non-receipt/non- delivery of the RFP documents due to any reasons whatsoever.*

Marking Matrix comprises the following:

Serial No.	Parameter	Max Marks	Marking System	
			Criteria	Max Marks
1	Engaged in Internal Financial Control exercise during the last consecutive 3 years as on in Banks / Financial Institutions/ General Insurance Companies in India or a broad with a minimum Balance Sheet size of Rs. 1,00,000 crore during the period of the contract. (minimum 1 assignment)	20	5 marks for each such implementation exercise in General Insurance Companies as per the reference letters	20
2	Subject Matter Expertise (i) No. of professionals to be deployed in the project other than IT professional (ii) IT professional	25	5 marks for every person having IFC experience with maximum of 15 marks. 5 marks for every person having relevant IT experience with maximum of 10 marks.	25
3	Domain Knowledge and understanding in banking/Insurance and or financial services organization with standard setting and regulatory bodies in India.	10	Association of bidder firm in Committees of ICAI/IRDA/RBI/MCA in the area of implementation of Internal Financial Control exercise. (Relevant Certificates to be attached with Technical Bid)	10
4	The Bidder should have a minimum revenue of Rs. 100 crores and minimum net profit of Rs. 5 crores from Indian Operations in every financial year for the last three consecutive financial years ended 31.03.2023.	25	Rs. 100 Crores to Rs. 200 Crores More than Rs 200 crores and upto Rs. 300 crores More than Rs 300 crores	15 5 5
5	Presentation covering the proposed implementation plan.	20	Shall be evaluated by the Committee identified for this purpose	20

(*) The bidder shall include the Bidder along with its Affiliates / Group companies/ member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services, registered in India. **However, application of consortium of multiple entities will not be considered.** Firms fulfilling all the eligibility criteria mentioned in RFP would only be considered for scoring given above. **Bidders who score minimum 60 out of 100 marks on the technical evaluation criteria as mentioned above will only be considered.** The Commercial bids of the applicants with technical marks less than 60 will not be considered for commercial/financial evaluation. In case there is only one bidder who has score of 60 out of 100 marks then only the top 2 bidders will be considered for further evaluation. The competent authority of the Insurance Company shall scrutinize, evaluate the bids on the basis of the evaluation process as mentioned in the RFP and shortlist the Firms.

The Commercial bids of the Bidders who do not conform to the Pre-Qualification cum Technical bid eligibility criteria will not be opened. However, the EMD of such Bidders will be returned in due course.

COMMERCIAL BID COMPRISES THE FOLLOWING:

Final selection: -Final Selection will be based on CQCCBS Evaluation Process which is explained as under:

CQCCBS Evaluation Process:

Commercial bids will be subjected to CQCCBS evaluation process. Under CQCCBS (Cost Evaluation under Combined Quality cum Cost Based System), the technical proposals will be allotted weightage of 70% while the financial proposals will be allotted weightage of 30%. Proposal with a lowest cost may be given a financial score of 100 and other proposals given financial scores that are inversely proportional to their prices. The total score, both technical and commercial/financial, shall be obtained by weighing the quality and cost scores and adding them up. Highest marks basis: On the basis of the combined weighted score for quality and cost, the bidders shall be ranked in terms of the total score obtained. The proposal obtaining the highest total combined score in evaluation of quality and cost will be ranked as H-1 followed by the proposals securing lesser marks as H-2, H-3 etc. The proposal securing the highest combined marks will be ranked H-1 and shall be recommended for award of contract.

As an example, the following procedure can be followed. In a particular case of selection of bidder, it was decided to have minimum qualifying marks for technical qualifications as 70 and the weightage of the technical bids and commercial/financial bids was kept as 70:30. In response to the RFP, 3 proposals, A, B & C were received. The technical evaluation committee awarded them 75, 80 and 90 marks respectively. The minimum qualifying marks were 70. All the 3 proposals were, therefore, found technically suitable and their commercial/financial proposals were opened after notifying the date and time of bid opening to the successful participants. The price evaluation committee examined the commercial/financial proposals and evaluated the quoted prices as under:

Prices Quoted by the qualified bidders

A: Rs. 120.00

B: Rs. 100.00

C: Rs. 110.00

Using the formula $(\text{LEC}/\text{EC}) \times 100$, where LEC stands for lowest price quoted among the bidders and EC stand for price quoted by individual bidders, the committee gave them the following marks for commercial/financial proposals:

A: $(100/120) \times 100 = 83$ marks

B: $(100/100) \times 100 = 100$ marks

C: $(100/110) \times 100 = 91$ marks

In the combined evaluation, thereafter, the evaluation committee calculated the combined technical and commercial/financial score as under:

Proposal A: $75 \times 0.70 + 83 \times 0.30 = 77.4$ marks

Proposal B: $80 \times 0.70 + 100 \times 0.30 = 86$ marks

Proposal C: $90 \times 0.70 + 91 \times 0.30 = 90.3$ marks

The three proposals in the combined technical and commercial/financial evaluation were ranked as under:

Proposal A: 77.4 marks: H3

Proposal B: 86 marks: H2

Proposal C: 90.3 marks: H1

Proposal C at the evaluated cost of Rs. 110.00 was, therefore, declared as winner and shall be recommended for award of contract, to the competent authority.

It is pointed out that the above is merely an illustration.

Note: National Insurance Company Limited shall not be responsible for non-receipt of the bid documents due to any reasons whatsoever.

Failure to comply with the Pre-qualification cum Technical Bid and Commercial Bid requirements may result in disqualification of the bidder and cancellation of the bid submitted by him.

2.15 Scope of Work:

The core operating areas of the Company can be broadly segregated as under:

1. Underwriting General Insurance business in terms of license granted by IRDAI.
2. Re-insurance arrangements made in tune with Company's retention capacity.
3. Investment activities.
4. Management of Foreign Branches and business carried by them.
5. Customer servicing activities including claims management.
6. Related accounting functions.

The Risk Control Mechanism is documented in the Internal Financial Controls Manual. The advisory services, review and gap analysis in respect of Internal Financial Control will be governed by the said Risk Control Mechanism.

The Internal control systems shall be reviewed keeping in view the corporate objectives and policies and the organizational set-up requirements of the company. The scope of work for the study on the adequacy of Internal Financial Control systems shall be as under:

- To gain an understanding of the existing business environment and business processes followed by the company.
- To assess whether all the required Internal Financial Control Systems and procedures are in place in the company (In respect of all the above listed functions).
- Review of current functions, financial controls, existing delegation matrix and segregation of duties matrix and reporting systems (including IT & Fraud controls).
- Evaluating whether all the applicable key risks are identified by the Company based on the understanding of the Company's business and its business processes.
- Identify Key controls against the key issues on risks identified, based on the study of the business process followed by the entity.
- Review and assess Key operating processes (including IT & Fraud control) to have better operating effectiveness & remediation of failed controls.
- Review and assess Key Financial Reporting processes to have optimal effectiveness.
- Review and assess existing Formal Internal Financial Control Framework in accordance with the Guidance Note on Internal Financial Control over Financial Reporting issued by the ICAI and in accordance with the COSO framework.

- Design, create and get approved risk control matrix and assess the operating effectiveness of controls and identify mitigating factors.
- To identify significant accounts balances and disclosures that are relevant based on the assertions like; Existence or occurrence; Completeness; Valuation or allocation; Rights and obligations and assertions relating to presentation and disclosure.
- Review the existing documentation and formats maintained by the Company for the documents relating to Internal Financial Controls, like checklist, approval forms, etc.
- Review the fraud monitoring framework and also the book closure process.
- Timely information flow ensuring reliable information System. (Assess the interface controls impacting financial information / reporting data).
- Recommend improvements to enhance the control environment.
- Conduct test of Operating Effectiveness of Controls.
- Review, Entity level and ITGC controls and Report on gaps and Identify Key controls.
- To submit a separate test report on the outcomes in accordance with the sample size as envisaged in the guidance note issued by ICAI, identify gaps in controls if any, suggest remedial measures and issue and report to the management with reference to adequacy and operating effectiveness of the Internal Financial Controls in the company.
- Help demonstrative framework for approval of Audit Committee, Board of Directors, Statutory Auditors & C&AG Auditors for Certification on IFC.
- Ensure that the identified officers of the Company are provided with knowledge transfer on IFC and its Reporting requirements and the Financial Accounting/IFC Reporting processes across the Company to enable its officers prepare IFC compliant Financial Statements / Reporting for the subsequent years.
- The bidder should be able to complete the job of designing, creating and getting approved risk control matrix and submit Final Report on these aspects to the Company within 45 days from the date of awarding of the contract.
- Facilitate updation of IFC Manual.

In accordance with the Board approved IFC Manual, the appointee firm will be selected for a minimum period of three years, starting from FY 2023-24.

SECTION -V

Contents of Particulars of Pre-Qualification cum Technical Bid



**National Insurance Company Limited
Head Office
Premises No. 18-0374, Plot No. CBD-81,
New Town, Kolkata 700 156, West Bengal**

WEBSITE: - www.nationalinsurance.nic.co.in

FORMAT FOR TECHNICAL OFFER/TECHNICAL BID:

The Technical offer/Technical bid must be made in an organized and structured manner in the following form:

- i. Index
- ii. Valid Bank Draft/Pay Order as Bid price if tender document Is downloaded from Insurance Company's website
- iii. Covering letter as per **Annexure- I.**
- iv. Technical Bid Form as per **Annexure- J**, of this document.
- v. Documents/certificates stating fulfillment of eligibility criteria.
- vi. Bidder Firm's Profile along with documentary evidence of IFC Review) services offered and all relevant enclosures as detailed in, **Annexures- B to H.**
- vii. Undertaking by the bidder and Declaration-Cum-Undertaking regarding compliance with all statutory requirements as per **Annexure-M.**
- viii. Duly signed authority letter by the competent authority of the firm, authorizing the executants to sign the bid on behalf of the firm, **Annexure- N.**
- ix. Valid Bank Draft / Bank Guarantee as EMD, **Annexure- P.**
- x. Technical/Commercial Deviation Statement as per **Annexure- Q.**
- xi. Audited Balance Sheet and Profit & Loss Account of last three financial years 2020-21, 2021-22& 2022-23).
- xii. A true copy of Registration Certificate and list of offices in India.
- xiii. Other documents/information as requested in this RFP.

Any additional information including assumptions that the Consultant team may think fit but not included elsewhere in the proposal, which will help the Insurance Company to assess the capabilities of the consultant.

Note: All Claims made by the bidder will have to be backed by documentary evidence. Technical Bid shall not include any commercial/financial information. A technical bid containing information on the commercial bid shall be declared invalid and be rejected.

Annexure – A

Date.....

RFP REFERENCE No: NICL/FINANCE & ACCOUNTS/IFC/2024 DATED: 21st February, 2024

Particulars in respect of engagement in IFC Review as on 31.03.2023

S. No.	Name of Client	Balance sheet size of the Client during the period of contract (Rs. In crores)	Brief Details of scope of work	Name of Person in charge from client side with contact no and e mail id	Period	
					From	To

(Signature, name and designation of the authorised signatory)

Note: Client Certificate / Contract with Client/ Audit Report in support of the information above should be submitted

Annexure: B

Date.....

TECHNICAL BID**RFP REFERENCE No.: NICL/FINANCE & ACCOUNTS/IFC/2024 DATED: 21st February, 2024**

Name of the Bidder Company / Firm	
Date of Incorporation of Bidder Company /Firm	
Complete Address of Bidder company/ Firm	
Name and Contact details and E-mail id of the nodal person	
Particulars of the Authorized Signatory a) Name b) Designation c) Contact Number d) Fax no. e) E-mail id	
Persons proposed to be assigned for the consultancy services and their profiles	<i>As per Annexure-E.</i>
Name, address and account number of the Bidder's banker	
PAN of the Bidder Company/Firm	
GST Registration number of the Bidder Company/Firm	
Office Address of Kolkata along with date of establishment of office in Kolkata	(Please provide supporting documents)
Names of member firms/affiliates/ group companies registered in India who have been considered for eligibility criteria	As per Annexure -F
Total Number of Partners of the Bidder including its Affiliates/Group companies/ member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services in India.	As per Annexure -G
List of full time professional staff of the Bidder including its Affiliates /Group companies/ member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services in India.	As per Annexure -H
Presence in how many towns / cities in India - Please furnish names of cities / centres	
Global and local experience in the field under reference, implementation as a consultant. <i>The relevant document / certificate should be enclosed</i>	
Requirement from the Insurance Company for implementing the assignment such as administrative support, office space, equipment etc.	
Details of bid amount paid DD/PO No.....dated BankDrawn on (Branch).....	
Amount Rs.....	
Any other Information considered relevant by the bidder.	

(Signature, name and designation of the authorized signatory)

Annexure –C

RFP REFERENCE No. NICL/FINANCE & ACCOUNTS/IFC/2024 DATED: 21st February, 2024

Financial Performance of the Bidder

Financial Year	Annual Revenue from Indian Operations (in INR crores)	Net Profit from Indian Operations (InINRcrores)
2022-23		
2021-22		
2020-21		

Certificate from the Statutory Auditors *

This is to certify that the above information relates to the (Name of the Bidder) are Correct as per information available in the books of Firm/Company.

Name of the audit firm:

Seal of the audit firm:

Firm Registration No.:

Membership No.:

Date:

(Signature, name and designation of the authorized signatory)

*** In case the Bidder does not have a statutory auditor, it shall provide the certificate from its chartered accountant that ordinarily audits the annual accounts of the Bidder.**

Annexure –D

RFP REFERENCE No. NICL/FINANCE & ACCOUNTS/IFC/2024 DATED: 21st February, 2024

DECLARATION-CUM-UNDERTAKING

(TO BE EXECUTED ON NON-JUDICIAL STAMP PAPER OF REQUISITE VALUE)

To

The Chief Manager – Accounts,

National Insurance Company Limited

Head Office,

Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156

Sub: Declaration-Cum-Undertaking regarding compliance with all statutory requirements

In consideration of National Insurance Company Ltd., a body corporate, having its Head Office at Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156 (hereinafter referred to as “Insurance Company” which expression shall include its successors and assigns), we, M/s....., having its Registered Office at....., do hereby, having examined the RFP including all Annexures, confirm and agree to comply with all Laws, Rules, Regulations, Bye-Laws, Guidelines, Notifications etc. We do also hereby irrevocably and unconditionally agree and undertake to save and keep the Insurance Company, including its respective directors, officers and employees, and keep them harmless from and against any claim, demand, losses, liabilities or expenses of any nature and kind whatsoever and any damage caused from and against all suits and other actions that may be instituted taken or preferred against the Insurance Company by whomsoever and all losses, damages, costs, charges and expenses arising out of non-compliance with or non-adherence to any statutory/regulatory requirements and/or any other law for the time being in force.

Dated this _____ day of _____, 20 Place:

For M/s.

.....

[Seal and Signature(s) of the Authorised Signatory

Annexure-E

RFP REFERENCE No. NICL/FINANCE & ACCOUNTS/IFC/2024 DATED: 21st February, 2024

Date.....

Details of Persons who will be deployed throughout the project

1. Name of the Person:

2. Office Address:

3. E-mail ID:

4. Phone Number

Office:

Mobile:

5. Date since working in the Firm:

6. Professional Qualifications:

7. Present Designation:

8. Experience:

Sl. No	Nature/Details of assignment	Brief Details of the Organization where assignment was/has been undertaken	Period	
			From	To

Note: -

(1) Format is of minimum requirements and is to be compulsorily furnished. This Annexure should be filled up separately for each person to be deployed throughout the project. Respondents may furnish additional details, if any.

(2) Photocopies of relevant documents / certificates should be submitted as proof in support of the claims made

Dated this day of..... 2024

(Signature) (In the capacity of)

Duly authorized

Annexure – F

RFP REFERENCE No. NICL/FINANCE & ACCOUNTS/IFC/2024 DATED: 21st February, 2024

Date.....

Details of Bidder/affiliates/group companies

S.No.	Name of the Member Firms/ Affiliates/Group companies	Registration Number with ICAI / MCA as applicable*

* ICAI - Institute of Chartered Accountants of India

MCA - Ministry of Corporate Affairs

(Signature, name and designation of the authorized signatory)

Annexure-G

RFP REFERENCE No. NICL/FINANCE & ACCOUNTS/IFC/2024 DATED: 21st February, 2024

Date.....

Details of Partners of the Bidder including its Affiliates/Group companies/ member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services in India

S. No.	Name of the Member Firms/ Affiliates/Group Companies	Name of the Partner	Membership No. of Partner with ICAI

(Signature, name and designation of the authorized signatory)

Annexure-H**RFP REFERENCE No. NICL/FINANCE & ACCOUNTS/IFC/2024 DATED: 21st February, 2024****Date.....**

Details of full time professional staff of the Bidder including its Affiliates / Group companies/member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services in India

S. No.	Name of the Member Firms/ Affiliates/Group Companies	Name of the Professional Staff	Membership No. with ICAI	Relevant Experience (Project & Years)

(Signature, name and designation of the authorized signatory)

Annexure: I**RFP REFERENCE No. NICL/FINANCE & ACCOUNTS/IFC/2024 DATED: 21st February, 2024****(Covering Letter) Technical Offer**

(Letter to the Insurance Company on the Consultant's letter head)

To**Date:****The Chief Manager – Accounts,****National Insurance Company Limited****Head Office,****Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156****Dear Sir,**

Sub: Request for proposal for engagement of Consultant for advisory services, review and gap analysis in respect of Internal Financial Control

With reference to the above RFP, having examined and understood the instructions, terms and conditions forming part of the RFP and the Master Contract, we hereby enclose our offer to provide our services for advisory services, review and gap analysis in respect of Internal Financial Control (IFC) as detailed in your above referred RFP. We agree to all the terms and conditions mentioned in the RFP and also in the Master Contract. We hereby submit our Technical Offer in a sealed envelope. The offer shall be binding on us up to 180 days and subject to the modifications resulting from contract negotiations.

Yours faithfully,

(Name and Designation, seal of the firm)

Encl: Technical Offer in Sealed Envelop

Annexure: J

TECHNICAL BID FORM

(To be included in Technical Proposal Envelope)

Date: _____

Sir,

Sub: Request for proposal for engagement of Consultant for advisory services, review and gap analysis in respect of Internal Financial Control

RFP REFERENCE No: NICL/FINANCE & ACCOUNTS/IFC/2024 DATED: 21st February, 2024

Having examined the RFP including all Annexures, the receipt of which is hereby duly acknowledged, we the undersigned, offer to deliver the services in conformity with the said RFP in accordance with the Schedule of Prices indicated in the Commercial Offer and made part of the Bid. We undertake, if our Bid / Proposal is accepted, to carry out the work as per the scope of work, deliverables and in accordance with the time frames specified in the RFP document as well as on the payment terms mentioned therein. We confirm that the information submitted by us in our Bid/Proposal is true and correct. We agree to abide by the Bid/ Proposal. We hereby acknowledge and unconditionally accept that the National Insurance Company may on its absolute discretion apply whatever criteria deemed appropriate in short listing and selection of the consultants. We declare that we have not made any alterations/changes whatsoever in the RFP document and we are fully aware that in the event of any change, the RFP document maintained at the Insurance Company will be treated as authentic and binding and the Bid/Proposal submitted by us will be liable to be rejected by the Insurance Company in the event of any alteration made in the RFP document. We certify that there has been no conviction by a Court of Law or contemplated by court for misconduct, guilty or indictment/adverse order by a regulatory authority for an offence against us or any of our sister concern or our CEO, Directors and if it arises we will intimate the Insurance Company of the same. We undertake that, in competing for and, if the award is made to us, in executing the above contract, we will strictly observe the laws against fraud and corruption in force in India namely "Prevention of Corruption Act, 1988". We understand that you are not bound to accept the lowest, or any other Proposal, you may receive. We further understand that the finalized prices will be frozen for the proposed contracted period from the date of entrustment of assignment and that the Insurance Company, at its discretion may entrust the assignment again in full or parts at the applicable/pro rata price and terms as per its requirements.

Dated this day of..... 2024

(Signature) (In the capacity of)

Duly authorized

SECTION -VI

Contents of Particulars of Commercial Bid



National Insurance Company Limited
Head Office
Premises No. 18-0374, Plot No. CBD-81,
New Town, Kolkata 700 156, West Bengal

WEBSITE: - www.nationalinsurance.nic.co.in

The Commercial bid should be submitted strictly in the format given by the Insurance Company as **Annexure- L** of this document along with covering letter as per **Annexure- K** and should not have any deviations, restrictive statements etc., therein. Otherwise, such bids are liable to be rejected at the sole discretion of the Insurance Company. The price shall be quoted in Indian Currency only and shall be all inclusive. No separate fees/reimbursements shall be made by the Insurance Company.

The short listed bidder has to keep the finalized price valid for a period of entire project duration from the date of the purchase order. There should not be any escalation due to fluctuation in foreign currency or change in duty structure or for any other reasons.

Annexure-K
(to be furnished in the company's letter head)

Commercial Offer
(to be submitted in sealed envelope)

Place:

Date:

To
The Chief Manager – Accounts,
National Insurance Company Limited
Head Office,
Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156

RFP REFERENCE No. NICL/FINANCE & ACCOUNTS/IFC/2024 DATED: 21st February, 2024

Sir,

Sub: Commercial Offer in response of RFP for engagement of Consultant for advisory services, review and gap analysis in respect of Internal Financial Control

Having examined and understood the instructions, terms and conditions, we hereby enclose our Commercial offer for consultancy project for advisory services, review and gap analysis in respect of Internal Financial Control, as detailed in your above referred RFP.

We confirm that the offer is in conformity with the terms and conditions and subsequent clarifications as mentioned in your above referred RFP. We further confirm that the information furnished in the proposal, Annexures, formats, is correct. Insurance Company may make its own inquiries for verification and we understand that the Insurance Company has the right to disqualify and reject the proposal, if any of the information furnished in the proposal is not correct.

Our Commercial Offer shall be binding upon us up to expiration of the validity period (180days) of the proposal.

We also understand that the Insurance Company is not bound to accept the offer either in part or in full. If the Insurance Company rejects the offer in full or in part the Insurance Company may do so without assigning any reasons therefore.

Yours faithfully,
(Name & designation, seal of the firm)

Encl: Commercial Offer in sealed envelope.

Annexure-L

COMMERCIAL BID

(To be included in Commercial Proposal Envelope)

Date:

RFP REFERENCE No.NICL/FINANCE & ACCOUNTS/IFC/2024 DATED: 21st February, 2024

Sir,

Request for proposal for engagement of Consultant for advisory services, review and gap analysis in respect of Internal Financial Control.

In terms of the above-mentioned RFP document we submit herewith the commercial bid (fees) all-inclusive for the assignment proposed by the Insurance Company as Consultant.

	Base cost	Applicable taxes	Total Cost including applicable taxes(all inclusive)
In figures			
In words			

NOTE: Total Cost will be considered for commercial evaluation. Certification Costs to be mentioned separately.

TERMS AND CONDITIONS

- 1) The above quoted fee is for all the phases as laid out in the RFP.
- 2) We undertake to deliver all the deliverables as in the RFP document.
- 3) Insurance Company will deduct tax (TDS) while releasing payment, if applicable as per the law.

Dated this day of2024

(Signature) (in the capacity of)

Duly authorized to sign Proposal for and on behalf of _____

SECTION -VII

Format of Contract
Format of Performance
Bank Guarantee
Other Annexures



National Insurance Company Limited
Head Office
Premises No. 18-0374, Plot No. CBD-81,
New Town, Kolkata 700 156, West Bengal

WEBSITE: - www.nationalinsurance.nic.co.in

5.1 Format of Contract

FORMAT FOR CONTRACT BETWEEN CONSULTANT AND NATIONAL INSURANCE COMPANY LIMITED (NIC)

THIS Memorandum of Understanding/Agreement is made on this _____ day of _____, 202_ BETWEEN M/s. _____ and carrying on business at _____ (hereinafter referred to as “CONSULTANT” and shall include its heirs, successors or permitted assigns) of the First Part and NATIONAL INSURANCE COMPANY LIMITED, a Company registered under the Companies Act, 1956 having its registered Head Office at **Premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata 700 156, West Bengal** (hereinafter referred to as “COMPANY” and shall include its heirs, successors or permitted assigns) of the Second Part.

WHEREAS the Company has invited RFPs from Consultants for submitting bids for Engagement of Consultant for advisory services, review and gap analysis in respect of Internal Financial Control (“Project”) as detailed in the RFP documents.

AND WHEREAS out of the several bids, when opened, the Company selected the Consultant for Advisory services, review and gap analysis in respect of Internal Financial Control (“Project”).

AND WHEREAS the COMPANY would place orders with the CONSULTANT for Advisory services, review and gap analysis in respect of Internal Financial Control (“Project”) as mentioned in the RFP and in the Offer Papers on the terms, conditions and specifications mentioned therein and in the Purchase Order issued on _____ 2024.

AND WHEREAS the parties herein intend to set out the terms and conditions for Advisory services, review and gap analysis in respect of Internal Financial Control (“Project”) and matters connected therewith and to define the mutual rights and obligations of the parties herein.

NOW THESE PRESENTS WITNESSETH and the parties herein agree as follows:

1. Scope:

The Invitation to RFP and the RFP/offer documents shall form part of and shall be deemed to have been incorporated in these presents but in case of any conflict between any term in the said documents and in these presents the term of these presents shall have overriding effect and the said two document have to be read and shall have effect subject to these presents.

2. Definition:

(To be reproduced from SECTION – I and SECTION -II of RFP.)

3. Contract and Parties

The Contract constitutes the whole agreement between the Company and the Consultant in relation to the Services. This Contract is between the Company and the Consultant. The Insurer's relationship is solely with the Consultant as the entity contracting to provide the Services. Each party is an independent contractor and neither party is, nor shall be considered to be, the other's agent, distributor, partner, fiduciary, joint venturer, co-owner, or representative.

The Consultant remains responsible to the Company for all of the Services under this Contract, including Services performed by any Entity. Neither any Subcontractor will have any liability to the Insurer and nor the Insurer will bring any Claim in any way in respect of or in connection with this Contract against any Entity or any Subcontractor.

"Entity" means a member firm of the Consultant (including_____) (but not itself) and their respective subsidiaries and Affiliates, their predecessors, successors and assignees, all partners, associate partners, principals, members, owners, directors, employees, and agents of all such entities.

4. Price:

The Consultant agrees to the price as mentioned in the Purchase Order given by NIC dated_____. It is agreed that the prices shall remain firm throughout the validity of the Contract.

5. Taxes and Duties:

Consultant will be entirely responsible for making the payments in respect of all taxes, duties (including Stamp Duty), fees, etc., in connection with Advisory services, review and gap analysis in respect of Internal Financial Control ("Project"), including taxes and levies to be charged in connection with local levies, transportation and incidental services and supervision of commissioning. In any case the CONSULTANT shall make necessary arrangements for obtaining / submitting the same and liaison with authorities as required. All applicable taxes, levies, duties and octroi, if any, payable at the place of delivery will be reimbursed by NIC subject to production of original receipt.

6. Contract Amendment:

No variation in the satisfaction of the terms of the Contract shall be made except by the written amendment agreed and signed by the parties.

7. Assignment:

To be reproduced from sub-section 1.19 of SECTION – I of RFP

8. Sub-Contract:

To be reproduced from sub-section 1.20 of SECTION – I of RFP

9. Delays in the CONSULTANT Performance:

To be reproduced from sub-section 1.12 of SECTION – I of RFP

10. Scope of Work

To be reproduced from sub-section 2.16 of SECTION – IV of RFP

11. Termination for Defaults:

The Company may, without prejudice to any other remedy for Breach of the Contract, by written notice of default to the Consultant, terminate the Contract in whole or in part;

- a) If the Consultant fails to provide the Deliverables, specified in the Scope of Work and/or to render services within the time period(s) specified in the Contract or any extensions in the delivery period thereof granted by the Company, or
- b) If the Consultant fails to perform any other obligations under the Contract.

12. Resolution of Disputes:

All disputes and/or differences in respect of which the Consultant and the Company have not been able to amicably resolve through negotiations shall on the initiative of either party be referred to the adjudication by a Sole Arbitrator to be nominated by the General Manager, Accounts of NIC whose decision shall be final and the Arbitration proceedings shall be conducted in accordance with the provisions of Arbitration and Conciliation Act, 1996 with any statutory modifications thereof, if required.

Performance under these presents shall, if reasonably possible, continue during the arbitration proceedings and payment due to the Consultant by the Company shall not be withheld, unless they are the subject matter of the arbitration proceedings.

13. Compliance with Terms and Conditions:

The Consultant will comply with all the Terms and Conditions given in RFP and RFP Offer.

IN WITNESS WHEREOF the parties hereto have executed these presents on the day, month and year first above written.

14. Address for communication:

Any notice by one party to the other pursuant to the contract shall be sent by email/letter and confirmed in writing to the addresses specified below:

COMPANY address:

**The Chief Manager – Accounts,
National Insurance Company Limited
Head Office,
Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156
Contact Person: Smt. S. Sathyabama
Contact No.: 8396991408
E-mail: s.sathyabama@nic.co.in**

Vendor address:

SIGNED SEALED AND DELIVERED FOR_____(Vendor)_____

By the hands of Shri/Smt._____

In presence of Shri/Smt._____

In presence of Shri/Smt._____

SIGNED SEALED AND DELIVERED FOR NIC

By the hands of Shri/Smt._____

In presence of Shri/Smt._____

In presence of Shri/Smt._____

5.2 GENERAL FORMAT FOR PERFORMANCE BANK GUARANTEE

PROFORMANCE BANK GUARANTEE FOR PAYMENT (TO BE SUBMITTED IN NON-JUDICIAL STAMP PAPER OF APPROPRIATE VALUE PURCHASED IN THE NAME OF THE ISSUING BANK)

To
National Insurance Company Ltd.
Head Office
Premises No. 18-0374, Plot No. CBD-81,
New Town, Kolkata 700 156, West Bengal

Dear Sirs,

In consideration of your having placed a Purchase Order for **advisory services, review and gap analysis in respect of Internal Financial Control** (“Project”) with..... and your agreeing to pay the aforesaid Messer’s

.....
.....(hereinafter referred to as ‘The Consultant’ and shall include his heirs, successors and permitted assigns) a sum of `..... (Rupees.....)as and by way of payment in terms of the Contract / Supply Order / Purchase Order No. dated with you (hereinafter referred to as ‘Contract’) on your agreeing to furnish to you with our guarantee in the manner hereinafter contained, we(Bankers Name) located atwith registered office at

DO HEREBY COVENANT AND AGREE AS FOLLOWS:

1. We Bank Ltd. having our office located at do hereby undertake to indemnify National Insurance Company Limited or their heirs, successors or permitted assigns (hereinafter referred to as NIC) and keep indemnified to the extent of the sum of ` (Rupees) from and against all losses and damages that may be caused to NIC in relation to the payment to be made by NIC to the Consultant as aforesaid by reason of any default or defaults on the part of the Consultant in the due supply of services or discharging Consultant’s obligation as per the said contract in the observance and performance of any of the terms and conditions relating thereto in accordance with the true intent and meaning thereof and in the event of any default or defaults on the part of the Consultant as aforesaid we shall forthwith on demand and without demur pay to NIC any sum not exceeding in the total the said sum of ` (Rupees) as may be claimed by NIC to be due from the Consultant by way of refund of such payment or any portion or otherwise as NIC’s losses and / or damages, costs charges or expenses incurred by reason of such default or defaults on the part of the Consultant as aforesaid.
2. Notwithstanding anything to the contrary, NIC’s decision as to whether the Consultant has made any such default or defaults and the amount or amounts to which NIC is entitled by reasons thereof will be binding on us and we shall not be entitled to ask NIC to establish their claim or claims under this guarantee, but will pay the same forthwith on NIC’s demand without any protest or demur.

3. This guarantee shall continue and hold good until it is released by NIC on the applications by the Consultant after completion of contract provided always this guarantee shall in no event remain in force after the day of..... without prejudice to NIC's claim or claims arisen and demanded from or otherwise notified to us in writing on or before the seventh day after the said date of expiry of the guarantee which will be enforceable against us notwithstanding that the same is or not enforced after the said date.
4. Should it be necessary to extend this guarantee on account of any reason whatsoever, we undertake to extend the period this agreement till such time with the Consultant's consent on the request by NIC.
5. NIC will have the fullest liberty without affecting this guarantee, either to vary, or to modify and to revoke any of the terms and conditions of the said contract or to extend the time of performance of the Consultant or to postpone for any time or from time to time any of NIC's rights or powers against the Consultant and either to enforce or to forbear to enforce any of the terms and conditions of the said contract and we shall not be released from our liability under this guarantee by the exercise of NIC's liberty. With reference to matters aforesaid or by reason of any time being given to the Consultant, or any other forbearance, act or omission on NIC's part or any indulgence by NIC to the Consultant or by any variation or modification of the said contract or any other act, matter or things whatsoever, which under the law relating to sureties, would but for the provisions hereof, have the effect of so releasing us from our liability hereunder provided always nothing herein contained will enlarge our liability hereunder beyond the limit of ` (Rupees.....) as aforesaid or extend the period of the guarantee beyond the said day ofunless expressly agreed to by us in writing.
6. This guarantee shall not in any way be affected by NIC's taking or varying or giving up any securities from the Consultant or any other person, firm or company on their behalf or by winding up, dissolution, insolvency or death as the case may be of the Consultant or his company/firm.
7. In order to give full effect to the guarantee herein contained, NIC shall be entitled to act as if we were your principal debtors in respect of all NIC's claims against the Consultant hereby guaranteed by us as aforesaid and we hereby expressly waive all our rights of surety-ship and other rights, if any, which are in any way inconsistent with any of the provisions of this guarantee.
8. Subject to the maximum limit of our liability as aforesaid, this guarantee will cover all your claim or claims against the Consultant from time to time arising out of or in relation to the said contract and in respect of which NIC's claim in writing is lodged on us on or before the seventh day after expiry of this guarantee.
9. Any notice by way of demand or otherwise hereunder may be sent by special courier, telex, fax or registered post to our local address as aforesaid and if sent by post, it shall be deemed to have been lodged / given / submitted when the same is posted.
10. This guarantee and the powers and provisions herein contained, are in addition to and not by way of limitation of or substitution for any other guarantee or guarantees hereto before given to NIC by us and now existing un-cancelled and that this guarantee is not intended to and shall not revoke or limit such guarantee or guarantees.

11. This guarantee shall not be affected by any change in the constitution of the Consultant or us nor shall it be affected by any change in your constitution or by amalgamation or absorption thereof or therewith but will ensure to the benefit of and be available to and enforceable by the absorbing or amalgamated company or concern.
12. This guarantee shall come into force simultaneously with NIC's making the aforesaid payment to the Consultant and shall not be revoked by us whether before its coming into force or any time during its currency without NIC's prior consent in writing.
13. We further agree and undertake to pay to NIC the amount demanded by NIC in writing irrespective of any dispute or controversy between NIC and the Consultant.
14. Notwithstanding anything contained hereinabove our liability under this agreement is restricted to `..... Rupees). Unless a written claim is lodged on us for payment under this guarantee within seven days of the date of expiry of this guarantee i.e. on or beforeall NIC's rights under this guarantee shall be forfeited and we shall be deemed to have been released and discharged from all liabilities there under, irrespective of whether or not the original guarantee is returned to us, discharged.
15. We have power to issue this guarantee in NIC's favor under the Memorandum and Articles of Association of our Bank and the undersigned has full power to execute this guarantee under the Power of Attorney granted to him by the Bank.

SIGNED AND DELIVERED ON THE DAY OF

FOR & ON BEHALF OF THE.....BANK LTD.

FOR & ON BEHALF OF

(BANKER'S NAME)

Branch Manager
(Banker's seal)

Address.....

P.S. : The amount referred to above will be as per the terms of payment specified.

5.3 INTEGRITY PACT

"Bidder has to sign an Integrity pact as provided in the tender document, in original and should be submitted along with Pre-Qualification Bid in non-judicial stamp paper.

INTEGRITY PACT

BETWEEN

National Insurance Company Limited (NIC) hereinafter referred to as "COMPANY" (which expression, unless repugnant to the context thereof, shall mean and include its legal representatives, heirs and assigns)

AND..... hereinafter refer to us "The Bidder/Contractor" (which expression, unless repugnant to the context thereof, shall mean and include its legal representatives, heirs and assigns)

Preamble

The COMPANY intends to award, under laid down organizational procedures, contract(s) for **Advisory services, review and gap analysis in respect of Internal Financial Control ("Project")**. The COMPANY necessarily requires full compliance with all relevant laws of the land, rules, regulations, economic use of resources and of fairness/transparency in its relations with its Bidder(s) and/or Contractor(s).

In order to achieve these goals, the COMPANY may appoint an Independent External Monitor (IEM), who will monitor the tender process and the execution of the contract for compliance with the Integrity Pact by all parties concerned, for all works covered in the Project.

Section 1 – Commitments of the COMPANY

1. The COMPANY commits itself to take all measures necessary to prevent corruption and to observe the following principles:-
 - (a) No employee of the COMPANY, personally or through family members or through any other channel, will in connection with the tender for or the execution of a contract, demand take a promise for or accept, for self or third person, any material or immaterial benefit , which the person is not legally entitled to.
 - (b) The COMPANY will, during the tender process treat all Contractor(s)/Bidder(s) with equity and reason. The COMPANY will in particular, before and during the tender process, provide to all Contractor(s)/Bidder(s) the same information and will not provide to any Contractor(s)/Bidder(s), confidential/additional information through which the Contractor(s)/Bidder(s) could obtain an advantage in relation to the tender process or the contract execution. The COMPANY will exclude from the process all known prejudiced persons. The COMPANY shall obtain bids from only those parties who have been short-listed or pre-qualified or through a process of open advertisement/web publishing or any combination.

- (c) If the COMPANY obtains information on the conduct of any of its employees, Contractor(s) and/or Bidder(s), which is a criminal offence under the IPC/PC Act, or if there be a substantive suspicion in this regard, the COMPANY will inform the Chief Vigilance Officer and subject to its discretion, can additionally initiate disciplinary actions.
- d) The COMPANY will enter into agreements with identical conditions with all Contractor(s)/Bidder(s), in the different Work Packages in the aforesaid Project.
- e) The COMPANY will disqualify from the tender process all Contractor(s)/Bidder(s) in the range of Rs 1 Crore and above, who do not sign this Pact or violate its provisions.

Section 2 – Commitments of the Bidder(s) / Contractor(s)

1. The Bidder(s) / Contractor(s) commit(s) itself/themselves to take all measures necessary to prevent corruption. He commits himself to observe the following principles during his participation in the tender process and during the contract execution.
2. The Bidder(s) / Contractor(s) will not, directly or through any other person or firm offer, promise or give to any of the Company's employees involved in the tender process or the execution of the contract any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage, of any kind whatsoever, during the tender process or during the execution of the contract.
3. The Bidder(s)/Contractor(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specification, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.
4. The Bidder(s)/Contractor(s) will not use improperly, for purpose of competition or personal gain, or pass on to others, any information or document provided by the COMPANY as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.
5. The Bidder(s) / Contractor(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any. Similarly the Bidder(s)/Contractor(s) of Indian Nationality shall furnish the name and address of the foreign COMPANYs, if any. Further details as mentioned in the "Guidelines on Indian Agents of Foreign CONSULTANTS" shall be disclosed by the Bidder(s) / Contractor(s). Further, as mentioned in the Guidelines all the payments made to the Indian agent/representative have to be in Indian Rupees only.
6. The bidder(s) / Contractor(s) will, when submitting his bid, disclose any and all payments he has made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.
7. The Bidder(s) / Contractor(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

Section 3: Disqualification from tender process and/or exclusion from future contracts.

1. If the Bidder(s) / Contractor(s), before awarding the Project or during execution has committed a transgression by violating Section 2 above or in any other form so as to put his reliability or credibility in question, the COMPANY, at its sole discretion, is entitled to disqualify the Bidder(s) / Contractor(s) from the tender process or terminate the Contract, if already awarded, for that reason, without prejudice to any other legal rights or remedies available to the COMPANY under the relevant clauses of GCC/SCC of the tender/contract.
2. If the Contractor(s)/Bidder(s) has committed a transgression through a violation of any of the terms under Section 2 above or in any other form such as to put his reliability or credibility into question, the COMPANY will also be entitled to exclude such Contractor(s)/Bidder(s) from future tenders/contract award processes. The imposition and duration of the exclusion will be determined by the COMPANY, keeping in view the severity of the transgression. The severity will be determined by the circumstances of the case, in particular, the number of transgressions and/or the amount of the damage.
3. If it is observed after payment of final bill but before the expiry of validity of Integrity Pact that the contractor has committed a transgression, through a violation of any of the terms under Section 2 above or any other term(s) of this Pact, during the execution of contract, the COMPANY will be entitled to exclude the contractor from further tender/contract award processes.
4. The exclusion will be imposed for a minimum period of six (6) months and a maximum period of three (3) years.
5. If the Contractor(s)/Bidder(s) can prove that he has restored/recouped the damage to the COMPANY caused by him and has installed a suitable corruption prevention system, the COMPANY may, at its sole discretion, revoke or reduce the exclusion period before the expiry of the period of such exclusion.

Section 4: Compensation for Damages

The Bidder(s)/Contractor(s) understands and agrees that this will be in addition to the disqualification and exclusion of the Contractor(s)/Bidder(s) as may be imposed by the COMPANY, in terms of Section 3 above. If, at any time after the awarding of the Project, the COMPANY has terminated the contract according to Section 3, or if the COMPANY is entitled to terminated the contract according to Section 3, the security Deposit/ Performance Bank Guarantee furnished by the Contractor, if any, as per the terms of the RFP/Contract shall be forfeited without prejudice to any other legal rights and remedies available to the COMPANY under the relevant clauses of General/Special Conditions of Contract. The Contractor(s)/Bidder(s) understands and agrees that this will be in addition to the disqualification and exclusion of the Bidder(s)/Contractor(s), as may be imposed by the COMPANY in terms of Section 3 above.

Section 5: Previous transgression

1. The Bidder(s)/Contractor(s) herein declares that it has committed no transgressions in the last 3 years with any other Company in any country confirming to the anti-corruption approach as detailed herein or with government/ any other Public Sector Enterprise in India that could justify its exclusion from the tender process.
2. If, at any point of time during the tender process or after the awarding of the Contract, it is found that the Bidder(s)/Contractor(s) has made an incorrect statement on this subject, he can be disqualified from the tender process or if, as the case may be, the Contract, is already awarded, it will be terminated for such and the Bidder(s)/Contractor(s) can be black listed in terms of Section 3 above.

Section 6: Independent External Monitor / Monitors

1. The COMPANY shall, in case where the Project Value is in excess of Rs 1 Crore and above, may appoint competent and credible Independent External Monitor(s) with clearance from Central Vigilance Commission. The Monitor shall review independently, the cases referred to it to assess whether and to what extent the parties concerned comply with the obligations under this Integrity Pact.
2. In case of non-compliance of the provisions of the Integrity Pact, the complaint/non-compliance is to be lodged by the aggrieved party with the Nodal Officer only, as shall be appointed by the CMD, NIC. The Nodal Officer shall refer the complaint/non-compliance so received by him to the aforesaid Monitor.
3. The Monitor will not be subject to any instructions by the representatives of the parties and will perform its functions neutrally and independently. The Monitor shall report to the Chairman-cum Managing Director, NIC.
4. The Bidder(s) / Contractor(s) accepts that the Monitor shall have the right to access, without restriction, all Project documentation of the COMPANY including that provided by the Contractor. The Contractor will also grant the Monitor, upon his/her request and demonstration of a valid interest, unrestricted and unconditional access to its project documentation. The Monitor is under contractual obligation to treat the information and documents of the Bidder(s) / Contractor(s) with confidentiality.
5. The COMPANY will provide to the Monitor, sufficient information about all meetings among the parties related to the Project, provided such meetings could have an impact on the contractual relations between the COMPANY and the Contractor.
6. As soon as the Monitor notes, or believes to note, a violation of this Pact, he will so inform the COMPANY and request the COMPANY to discontinue and/or take corrective action, or to take other relevant action(s). The Monitor can in this regard submit non-binding recommendations. However, beyond this, the Monitor has no right to demand from the parties that they act in a specific manner and/or refrain from action and/or tolerate action.
7. The Monitor will submit a written report to the CMD, NIC within 4 to 6 weeks from the date of reference or intimation to it and, should the occasion arise, submit proposals for corrective actions for the violation or the breaches of the provisions of the agreement noticed by the Monitor.
8. If the Monitor has reported to the CMD, NIC, of a substantiated suspicion of an offence under relevant IPC/PC Act, and the CMD, NIC, has not, within the reasonable time taken visible action to proceed

against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Chief Vigilance Officer, NIC.

9. The word 'Monitor' means Independent External Monitor and includes both singular and plural forms.

The details of Independent External Monitor for COMPANY is as under:

1. Shri Raghunath Prasad Tripathi.

Address: E8/31, BasantKunj, Arera Colony, Bhopal, MP - 462039

e-mail id: trip1961[at]hotmail[dot]com

2. Shri Aditya Kumar Mittal.

Address: Flat C-2/10(3102), Vanashree CHS, Plot 1 & 2, Sector 58A, Palm Beach Road, Near Seawood Estates, Nerul (west), Navi Mumbai - 400706.

e-mail id: adityakumarmittal[at]gmail[dot]com

Section 7: Criminal charges against violating Bidder(s) / Contractor(s) /Subcontractor(s)

If the COMPANY obtains knowledge of conduct of a Bidder/Contractor or any employee or a representative or and associate or a Bidder/Contractor, which constitutes a criminal offence under the IPC/PC Act, or if the COMPANY has substantive suspicion in this regard, the COMPANY will forthwith inform the same to the Chief Vigilance Officer, NIC.

Section 8: Duration of the Integrity Pact.

The Pact shall come into force when both parties have legally signed it. The Pact shall expire, in case of the Contractor(s), 3 (three) months after the last payment under the Contract is made and in case of the unsuccessful Bidder(s), 2 (two) months after the contract for the project has been awarded. If any claims is made / lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged/ determined by CMD of NIC. The Bidder(s)/Contractor(s), however, understands and agrees that even upon the completion of the Project and/or the last payment under the Contract having been made, if any transgression/violation of the terms of this Pact comes /is brought to the notice of the COMPANY, it may, subject to its discretion, blacklist and/or exclude such Bidder(s)/Contractor(s) as provided for in Section3, without prejudice to any other legal right or remedy so available to the COMPANY.

Section 9: Other Provisions

1. This agreement is subject to Indian Law. Place of performance and jurisdiction is the Registered Office of the COMPANY, i.e Kolkata.
2. Changes and supplements as well as termination notice need to be made in writing.

3. If the Bidder/Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
4. Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement shall remain valid and binding. In such a case, the parties will strive to come to an agreement in accordance to their original intentions.

Wherever he or his as indicated in the above sections, the same may be read as he/she or his/her, as the case may be.

(For & On behalf of the COMPANY) (For & On behalf of Bidder/Contractor)

(Office Seal) (Office Seal)

Place _____

Date _____

Witness 1:

(Name & Address) _____

Witness 2:

(Name & Address) _____

BID SECURITY FORMAT (EMD): (In case of EMD in form of BG)

For advisory services, review and gap analysis in respect of Internal Financial Control (IFC):

(To be given by the bank in appropriate stamp paper)

Whereas..... (Hereinafter called the 'Bidder') has submitted its bid dated for the advisory services, review and gap analysis in respect of Internal Financial Control (hereinafter called the "Bid").

KNOW ALL MEN by these presents that WEof having our registered office at (hereinafter called "the Bank") are bound unto the National Insurance Company Limited having registered office at # **Premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata 700 156, West Bengal** (hereinafter called "the COMPANY") in the sum of Rs.10,00,000/- (Rupees Ten lakhs) only for which payment will and truly to be made to the said COMPANY, the Bank binds itself, its successors and assigns by Day of.....2024.

THE CONDITIONS of the obligations are:

If the Bidder, having its Bid during the period of bid validity specified by the Bidder on the Bid Form or if the Bidder, having been notified of the acceptance of its bid by the COMPANY during the period of bid validity.

- a. Withdraws his bid at any time before the LOI or Purchase Order or Advice for execution is issued against the RFP.
OR
- b. Fails or refuses to execute the work after issue of LOI/Purchase Order/Advice for execution.
OR
- c. Fails or refuses to furnish the Performance Guarantee of 3% of the Contract Value
OR
- d. Fails or refuses to execute the Contract
OR
- e. Fails or refuses to execute the work as per the Contract.
OR
- f. The services rendered for 'IFC Review are not accepted by NIC Official/s and due to non-compliance of any terms & conditions of RFP.
OR
- g. Fails to commence the delivery services within two weeks of issue date of PO.
OR
- h. Fails to execute the work within time schedule as per RFP

We undertake to pay to the COMPANY up to the above amount upon receipt of its first written demand, without the COMPANY having to substantiate its demand, provided that in its demand the COMPANY will note that the amount claimed by it is due to it owing to the occurrence of one or more of the above conditions, specifying the occurred condition or conditions.

This guarantee will remain in force up to one year from the date of submission of the RFP, and any demand in respect thereof should reach the Bank not later than the above date.

(Authorized Signatory of the Bank)

Annexure –M

Undertaking by the Bidder

(To be included in Technical Bid envelope)

To,
The Chief Manager – Accounts,
National Insurance Company Limited
Head Office,
Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156

RFP REFERENCE No.NICL/FINANCE & ACCOUNTS/IFC/2024 DATED: 19th February, 2024

Sir,

Re: Request for engagement of Consultant for advisory services, review and gap analysis in respect of Internal Financial Control.

- a) We hereby confirm that we have read and understood the eligibility criteria and fulfill the same.
- b) We further confirm that all the information as per requirement of the Insurance Company have been included in our RFP.
- c) Further, we hereby undertake and agree to abide by all the terms and conditions and guidelines stipulated by the Bank. We understand that any deviation may result in disqualification of our RFP.
- d) We have not been blacklisted by any Nationalised Bank/ RBI/IBA/IRDAI or any other Government agency/ICAI. No legal action is pending against us for any cause in any legal jurisdiction.
- e) We undertake that adequate number of qualified IFRS/Ind AS Professionals will be deployed for the project to complete the assignment within stipulated time.

(Deviation to the above if any, the Bidder must provide details of such action (s).)

- 1)
- 2)
- 3)

(Signature and the capacity of the person duly authorized to sign Bid for and on behalf of)

Annexure: N

RFP REFERENCE No.NICL/FINANCE & ACCOUNTS/IFC/2024 DATED: 19th February, 2024
(To be furnished in the company's letter head)

AUTHORIZATION LETTER FORMAT

Place.....

Date.....

To

The Chief Manager – Accounts,

National Insurance Company Limited

Head Office,

Premises No. 18-0374, Plot no.CBD-81, Rajarhat, New Town, Kolkata-700156

Sir/Madam,

Subject: Authorization Letter for attending the Bid Opening

This has reference to your RFP for Appointment of Consultant for Advisory services, review and gap analysis in respect of Internal Financial Control.

Mr./Miss/Mrs is hereby authorized to attend the Bid Opening of the above RFP.....Dated.....on on behalf of our organization.

The specimen signature is attested below:

Specimen Signature of Representative

Signature of Authorizing Authority

Signature of Attesting Authority

Name of Authorizing Authority

Annexure: O

RFP REFERENCE No. NICL/FINANCE & ACCOUNTS/IFC/2024 DATED: 19th February, 2024 (To be included with technical bid)

TECHNICAL / COMMERCIAL DEVIATION STATEMENT

The following are the particulars of deviations from the requirements of the tender specifications:

CLAUSE	DEVIATION	REMARKS (Including Justification)
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The technical specifications furnished in the bidding document shall prevail over those of any others document forming a part of our bid except only to the extent of deviations furnished in this statement.

Dated_____Signature and seal of the Bidder

Note: Where there is no deviation, the statement should be returned duly signed with an endorsement indicating – “No Deviations”.

*******END OF DOCUMENT*******