



THE NEW INDIA ASSURANCE COMPANY LTD., BAHRAIN BRANCH

**TENDER PARTICULARS FOR SOURCING AND
APPOINTMENT OF STATUTORY AUDITOR**

FOR

**THE NEW INDIA ASSURANCE COMPANY LTD., BAHRAIN
BRANCH**

FOR THE FINANCIAL YEARS

2025-26 TO 2027-28 [THREE YEARS]



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(A) INTRODUCTION

As per the circular received from the Head Office of The New India Assurance Company Ltd, the Bahrain Branch of the company is required to appoint its statutory auditors for the financial year(s) 2025-26, 2026-27 & 2027-28 (three years) for financial statements reporting to the Head Office in India of the Bahrain operations. Please note that the financial year begins on 01st April and ends on 31st March. These financial statements are to be audited / reviewed based on IFRS 4. The detailed scope of work is mentioned elsewhere in this document. In light of this, New India Assurance Company Ltd., Bahrain Branch (referred hitherto as “NIAB”) through this process invites tenders from qualified and experienced Audit Firms operating in Bahrain for the three financial years starting 2025-26 through and till 31st March 2028.

BACKGROUND OF THE COMPANY

The New India Assurance Company Ltd., is the first composite insurance licensee in India, which was established in the year 1919. Presently NIA is the largest General Insurance Company in India with operations in 28 countries across the globe. The company was nationalized in the year 1973 as part of the Insurance Nationalization Drive by the then Central Government of India. Currently NIA is a publicly traded company with over 85% of the shares held by the Government of India in the name of the President of India.

NIAB started operating in the Kingdom of Bahrain in the year 1959 and operates in the Kingdom under an Appointed Representative business model. The renowned International Agencies Co. Ltd., Bahrain is NIAB’s Appointed Representative and the company has been associated with them since the inception in Bahrain.

There are three branches open to the public for the company in Bahrain. The Net Premium for the year 2023 stood at BHD 3.4 Million.

The operation in Bahrain is helmed by the Chief Operating Officer deputed on a fixed term by the Head Office of the company. The COO is supported by 25 staffs.

(C) TENDER INSTRUCTIONS

The tenderer must comply with the requirements of this Tender request. If any Tenderer fails to comply with the requirements of this Tender Document, the failure may be taken into account by NIAB when considering this or any subsequent Tender by the Tenderer and may result in the Tenderer being passed over.

(D) CONFIDENTIALITY

All material facts outlined in this document is for the sole purposes for the Tenderers to present an informed quote for the subject outsourcing. Thus the information provided herein is deemed confidential and all the Tenderers are expected to conform to confidentiality. Any breach of the terms of this clause shall deem the quotation null and void.



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(E) SUBMISSIONS OF QUOTATIONS

All quotations are to be relayed including the supporting documents electronically to:

COO, The New India Assurance Co. Ltd., Bahrain, email address: coo@newindiabahrain.com

(F) DEADLINE FOR SUBMISSIONS

All the quotations must be submitted at the latest by 5.00 PM, 09th December 2024.

(G) BID TERM

The validity period of the tender is 6 months from the last date of submission.

(H) TENDER EVALUATION & DELIBERATIONS

The Tenderer may have to attend an evaluation meeting at NIAB upon request.

(J) PRECONDITION FOR SELECTION AND APPOINTMENT

The Company shall have the right to remove the Auditor in case the Auditor's work is found inefficient or on other justifiable grounds.

Company reserves the right to withhold the payment of professional fees and impose penalty, if directed by its Board of Directors, in case the quarterly and annual reports are not submitted as per the statutory and regulatory requirements of the Indian Accounting Standards.

The Audit Firm should be registered as an audit firm in the Kingdom of Bahrain.

(K) SCOPE OF WORK

HEAD OFFICE REPORTING – INDIA

In addition to annual Trial Balances, limited Audit review for each quarter is required. The reporting framework is required to follow Indian Regulations prescribed, as per I-GAAP for the Parent Company for reporting at periodical intervals and accordingly the following reports are to be submitted:

SL. NO.	ITEM
3	Audit report along with annexure I to II (Report on Internal Financial Control and Direction and Additional Directions under Section 143 (5) of Companies Act 2013
4	Compliance Certificate
5	Long form audit report along with Annexures
6	Disclosures (16B and 16C)
7	SA 600 Using the work of Another Auditor along with Questionnaire
8	Cash flow statement as per format
9	Management representation letter relating to IFC
10	Management report
11	NIA accounting policy
12	Form 23 & form 24



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13	All 5 series schedule
14	Any other requirement from Head office statutory auditor, or as per Company's Act 2013/IRDA/SEBI.

(L) CONTRACT CONDITIONS

1. The contract will be for the provisions of appointment of the statutory auditor for the NIA Bahrain branches for three financial years, starting from 2025-26 to 2027-28. The appointment shall be subject to the approval of NIA head office. Please note that the financial year begins from 01st April and ends at 31st March.
2. No portions of the audit exercise must be sub contracted by the auditor without the knowledge of NIAB and without the explicit approval of the Central Bank of Bahrain.
3. The information contained in this tender document must be held in strict confidentiality by the tenderer at all times. The tenderer must conform to the provisions set out through Article (3) and (4) and any other relevant sections of the Bahrain Personal Data Protection Law.
4. Collusive tendering is strictly prohibited and any knowledge of the tenderer involved in such actions could render the proposal null and void. And the company shall resort to any available legal measures for indemnity of the damages caused by such actions.
5. NIAB shall retain the title of the contract and due care and entitlements shall be explicitly mentioned about the data, information, records that form part of the prudential records of NIAB.
6. NIAB, directly or through its internal auditor and the Central Bank of Bahrain shall have direct access to the auditor related to records and activities related to the audit function of NIAB.
7. The proposal must contain detailed Business/Service Continuity plan and any other alternative arrangements that the tenderers might have.
8. The proposal must explicitly state the conditions that NIAB shall have all the rights to terminat.32
- .3+6e the contract at the event that the auditor (1) Undergo an ownership change (whether direct or indirect) that pose a potential conflict of interest. (2) Becomes insolvent, or (3) Goes into liquidation or administration, and (4) Gets known to have been exposed to any reputational risks. (5) NIAB retains the right to remove the Auditor in case the Auditor's work is found inefficient or on any other justifiable grounds.
9. NIAB reserves its right to withhold the payment of professional fees and impose penalty, if the BOD instructed, in case quarterly and annual reports are not submitted as per statutory and regulatory requirements of Indian Accounting Standards for the Head Office Reporting.
10. All the reporting deadlines shall be adhered to.



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(M) SUPPORTING INFORMATION REQUIRED

The proposal from the tenderer shall contain the following;

1. Details, professional qualifications of the engagement team;
2. Details of any censoring or disqualifications from engaging (by any competent bodies or the client themselves) in internal audit or external audit services to any given client;
3. Details of the active clientele;