

REQUEST FOR PROPOSAL (RFP)

**FOR ENGAGEMENT OF CONSULTANT FOR IMPLEMENTATION OF IND AS
INDIAN ACCOUNTING STANDARDS**



RFP REFERENCE NO: OICL/ACCOUNTS/IND AS/ 06.09.2017

THE ORIENTAL INSURANCE COMPANY LIMITED
ACCOUNTS DEPARTMENT
ORIENTAL HOUSE
A 25/27 ASAF ALI ROAD
NEW DELHI- 110002
CIN: U66010DL1947GOI007158
PHONE : 011-43659239
E-MAIL Id ajaygupta@orientalinsurance.co.in
WEBSITE- www.orientalinsurance.org.in

COST OF RFP: Rs.2000 per Application (Inclusive of applicable Taxes)

ENGAGEMENT OF CONSULTANT FOR IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (Ind AS)

BID DETAILS

RFP REFERENCE	OICL/ACCOUNTS/Ind AS/06.09.2017
NAME OF DEPARTMENT	ACCOUNTS
DATE OF ISSUE/ POSTING OF TENDER DOCUMENT ON WEB SITE	12.03.2018
LAST DATE AND TIME FOR SUBMISSION OF QUERIES BY EMAIL	19.03.2018 4.00PM
LAST DATE AND TIME FOR ISSUING CLARIFICATIONS TO QUERIES BY EMAIL	23.03.2018 5.00PM
PURPOSE	Request for proposal for engagement of Consultant for implementation of Indian Accounting Standards (Ind AS)
LAST DATE AND TIME FOR SUBMISSION OF BIDDING DOCUMENTS INCLUDING TECHNICAL AND FINANCIAL BID	06.04.2018 4.00PM
ADDRESS FOR SUBMISSION OF BID DOCUMENTS	DEPUTY GENERAL MANAGER ACCOUNTS DEPARTMENT THE ORIENTAL INSURANCE COMPANY LIMITED ORIENTAL HOUSE A 25/27 ASAF ALI ROAD NEW DELHI- 110002
DATE AND TIME FOR OPENING OF TECHNICAL BID	09.04.2018 4.00PM
PLACE OF OPENING OF TECHNICAL BID	THE ORIENTAL INSURANCE COMPANY LIMITED ORIENTAL HOUSE A 25/27 ASAF ALI ROAD NEW DELHI- 110002
	Representatives of Bidders may be present during opening of Technical Bid. However Technical Bids would be opened even in the absence of any or all of the bidder's representatives. No separate Communication will be sent in this regard.
	The eligible bidders, who would qualify as per the eligibility criteria would be informed by OICL through e-mail. Subsequently, these eligible bidders would be invited for presentation to the appointed Internal Committee.
EARNEST MONEY DEPOSIT	Rs.200000/- (Rupees Two lacs only) in the form of Demand Draft or Pay order in favour of "THE ORIENTAL INSURANCE COMPANY LIMITED" Payable at New Delhi. EMD should be enclosed with Technical Bid.

OPENING COMMERCIAL BID	OF	18.04.2018 3.00PM
Email- ID		ajaygupta@orientalinsurance.co.in pshobhana@orientalinsurance.co.in
Website and link		www.orientalinsurance.org.in

Note: 1.The bid is not transferable.

2. The above dates are tentative and subject to change without prior notice or Intimation. Bidders should check website www.orientalinsurance.org.in for any changes/addendum to above dates and or any other change to this RFP.

3. If a holiday is declared on the date mentioned above, the Bids shall be received /opened on the next working day at the same time and venue specified unless communicated otherwise.

Request for Proposal (RFP) for appointment of consultants for implementation of Indian Accounting Standards (Ind AS)

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DISCLAIMER

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 OICL 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.

This RFP Document is not an agreement and is not an offer or invitation by OICL to any party/(ies) other than the applicants who are qualified to submit the bids (“Bidders”). 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 should conduct its own independent investigation and analysis and is free to check the accuracy, reliability and completeness of the information in this RFP document and wherever necessary obtain independent information.

OICL and its employees make no representations or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP document. The information contained in this RFP document is selective and OICL may in its absolute discretion, but without being under any obligation to do so, update, modify, mend or supplement the information in this RFP Document.

The OICL also accepts no liability of any nature whether from negligence or otherwise, however caused arising from reliance of any bidder upon the statements contained in this RFP.

The issue of the RFP does not imply that the OICL is bound to select a bidder or to appoint the selected bidder, as the case may be, for the project and the Company 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 bidder might suffer due to such reason.

The decision of OICL shall be final, conclusive and binding on all parties/bidders directly or indirectly connected with bidding process.

The bidder shall bear all the costs associated with or relating to the preparation and submission of the bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the company or any other costs incurred in connection with or relating to the bid. All such costs and expenses will remain with the bidder and the company 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 submission of the bid, regardless of the conduct or outcome of the bidding process.

INTRODUCTION

The Oriental Insurance Company Limited is one of the leading public sector general insurance companies in India with a network of nearly 1800+ offices spread all over India consisting 31 Regional Offices, 1 OSTC, 355 Div. Offices including 503 Branches ,990 Business Centers along with foreign business units 2 Foreign Branches and 2 Foreign agencies in 4 countries. The company has one fully owned subsidiary and 2 Associate companies. The company offers wide range of products relating to General Insurance both to corporates and retail customers. The company not only sells direct insurance but also through bank assurance and accepts and cedes reinsurance business, both in India and overseas and also participates as a coinsurer either as a leader or follower. The company also provides services to its customers through alternate channels such as online portals, web aggregators etc.

As per the road map laid down by the Ministry of Corporate Affairs for the insurance sector for implementation of Indian Accounting Standards (Ind AS) vide their circular dated June 28, 2017 insurance companies are required to prepare Ind AS based financial statement for accounting period beginning from April 1, 2020 onwards with comparatives for the period ending March 31, 2020 and thereafter.

OICL is required to comply with Ind AS (Indian Accounting Standards) for preparation of financial statements for accounting period beginning from April 1, 2020 onwards with comparatives for period ending March 31, 2020 as per the circular issued by IRDAI. IRDAI circular emphasizes that Ind AS implementation is likely to significantly impact the financial reporting systems and processes and, as such, these changes need to be planned, managed, tested and executed in advance of the implementation date.

In this connection OICL invites Request for Proposal (RFP) from consultants of repute and proven track record for implementation of Ind AS.

DEFINITIONS

1. Company/OICL shall mean “The Oriental Insurance Company Limited”
2. Units of the company shall include all Head office departments, Regional offices, Divisional offices, Branch offices, Micro offices, Service hubs, Learning Centre, Subsidiaries, Associates and Joint venture. The name of the subsidiaries, associates as on 31.03.2017 are given below:
 - A. Subsidiary –**
 - 1) The Industrial Credit Company Limited
 - B. Associates/Joint Ventures**
 - 1) Health Insurance TPA of India Ltd
 - 2) India International Insurance PTE Ltd., Singapore
3. “Bidder/Applicant/Consultant” means the Entity or Firm who is submitting its proposal for providing services to company in response to this RFP document.
4. “Partner” means a professional sharing profit in a Chartered Accountant firm/LLP as defined under Partnership Act, 1932 and/or Limited Liability Partnership Act, 2008.

5. “Personnel/ Professional” means full time staff with minimum qualification of Chartered Accountant as per The Chartered Accountants Act, 1949 and on the payroll of the bidder.
6. “Proposal/Bid” means the technical proposal and the commercial/financial proposal.
7. “RFP” means this “Request for Proposal” prepared by OICL for the selection of consultant for implementation of Ind AS.
8. Assignment/Job means the work to be performed by the consultant pursuant to the contract.
9. “Terms of Reference/Deliverables” means the scope of work, activities and task to be performed by the consultant pursuant to the contract.
10. “Contract” means the contract signed by the successful bidder and OICL and all the attached documents and the appendices.
11. “Ind AS” means Indian Accounting Standards

BID INVITATION

1) THE PROPOSAL

- 1.1.OICL intends to engage suitable consultant for analyzing and apprising the company by way of a Gap Report with regard to the policies, process, procedures and for developing and implementing Ind AS which is in tune with the guidelines issued by Ministry of Corporate Affairs (MCA) and International Accounting Standard Board (IASB), Institute of Chartered Accountants of India (ICAI), Insurance Regulatory and Development Authority of India (IRDAI) and other applicable statutory regulators and as per the best Accounting Practices – across all its units.
- 1.2.OICL invites sealed bids (Technical bid and Commercial bid) in two separate sealed envelopes (one for Technical bid and other for Commercial bid) from eligible private or public limited companies, Limited Liability Partnership (LLP) and partnership firms for assignments of Consultancy on implementation of Ind AS in line with the guidelines issued from time to time by Ministry of Corporate Affairs, Institute of Chartered Accountant of India, Insurance Regulatory and Development Authority of India (IRDAI) and other applicable statutory regulators.
- 1.3.Bidders can depute their representatives to attend the bid opening. The representative has to submit an authority letter in the prescribed format as per Annexure-H duly signed by the bidder, authorizing him to represent and attend bid opening process on behalf of the bidder. The name of the bidders qualified under technical evaluation will be announced only after the evaluation process by the Committee.

2) BIDDERS ELIGIBILITY CRITERIA

The applicants must fulfill the following eligibility criteria. Proposals of only those applicants who satisfy these conditions will be considered for evaluation process. Applications which do not satisfy the eligibility criteria will be rejected without assigning any reason whatsoever.

Sr. No.	Eligibility Criteria (*)	Documents Required
1	Engaged in IFRS / Ind AS conversion exercise during the last 5 years as on 31.03.2017, in Banks / Financial Institutions/Insurance Company in India or abroad with a minimum Balance Sheet size of Rs. 50,000 crore as on 31.03.2017 (minimum 1 assignment)	Client Certificate/ Contract with client/ Audit report. Details as per Annexure C
2	Bidder should have a permanent office in Delhi/NCR	Self-declaration in Annexure C supporting documents
3	Bidder should have minimum of 20 Partners in India and 25 full-time professional staff in India as on 31.03.2017"Professional Staff" means full-time staff with minimum qualification of Chartered Accountant and on the payroll of the bidder.	Self-declaration in Annexure C/C2.
4	The Bidder should have a minimum revenue of Rs. 50 crores and minimum net profit of Rs. 5 Crores from	As per Annexure C/C1.

	Indian Operations in every financial year for the last three financial years ended 31.03.2017.	
5	Bidder should submit an Undertaking regarding compliance of all Laws, Rules, Regulations, Bye-Laws, Guidelines, Notifications etc.	As per Annexure-I

(*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.

Bidder must comply with all above-mentioned criteria. Non-compliance of any of the criteria will entail rejection of the offer summarily. Photocopies of relevant documents / certificates should be submitted as proof in support of the claims made. Insurance Company reserves the right to verify /evaluate the claims made by the bidder independently. Any decision of Insurance Company in this regard shall be final, conclusive and binding upon the bidder.

The detailed information relating to eligibility and particulars of the bidder is to be given as per Annexure C.

3) SELECTION CRITERIA

There will be a two stage bidding process i.e. Technical Bid & Commercial Bid which shall be submitted by the bidder. The bidders who qualify in the technical bid will be informed by Mail who shall make a presentation before the appointed Internal Committee at the Head Office. The Committee for short listing the bidder constituted by the Company shall scrutinize, evaluate the bids on the basis of the evaluation process as mentioned in Point no. 6 of General Conditions and short list the firms and recommend to the Board for approval of appointment, terms and conditions, fees payable etc. The decision of Board of Directors shall be final, conclusive and binding.

4) EARNEST MONEY (EMD)

The bidders shall have to deposit refundable earnest money of Rs.200000/- (Rupees Two lakhs only) in the form of Demand Draft or Pay Order issued in favor of “The Oriental Insurance Company Limited” and payable at New Delhi.

No interest shall be payable on the Earnest Money Deposit.

EMD should be kept in the envelope containing Technical proposal. The bid, without earnest money deposit would be considered as non-responsive, incomplete and shall be rejected.

Any decision in this regard taken by the company shall be final, conclusive and binding on the bidder.

The earnest money will be refunded to the unsuccessful bidders as early as possible after satisfactory award of the contract to the successful bidder.

The EMD of the selected consultant shall be refunded only after successful completion of two years of contract or expiry of contract whichever is earlier. Selected consultant will have to give an undertaking to maintain confidentiality as per Annexure F.

The Earnest Money Deposit shall be forfeited under the following circumstances:

- a. If the bidder withdraws its bid during the period of bid validity (6 months from the date of closing of bid).
- b. If the bidder makes any statement or encloses any form which turns out to be false, incorrect and/or misleading at any time prior to signing of contract and/or conceals or suppresses material information; and / or
- c. In case of the successful bidder, if the bidder fails:
 - To sign the contract in the form and manner to the satisfaction of the Insurance Company.
 - To furnish performance Bank Guarantee in the form and manner to the satisfaction of the Insurance Company within the stipulated time period.

If EMD is forfeited for any reason, the concerned bidder will be debarred from further participation in future three RFP's floated by the company.

5) CONFLICT OF INTEREST

- a) OICL requires that the selected consultant provide professional ,objective and impartial advice and at all times hold OICL interest paramount, strictly avoid conflict with other assignment(s)/job(s) or their own corporate Interest and act without any expectation/consideration for award of any future assignment(s) from OICL.
- b) Without limitation on the generality of the foregoing, the selected consultant and any of their affiliates and member firms, shall be considered to have a conflict of interest (and shall not be engaged under any of the circumstances) as set forth below.
- c) Conflicting assignment/jobs: The consultant (including its personnel) or any of its affiliates and member firms shall not be hired for any assignment / job that, by its nature, may be in conflict with another assignment/Job of consultancy to be executed for the same and/or for another employer.
- d) Conflicting Relationships: The consultant(including its personnel) having a business or family relationship with a member of OICL's staff who is directly or indirectly involved in any part of
 - d.i) The preparation of the terms of reference of the assignment /Job
 - d.ii) The selection process for such assignment/job , or
 - d.iii) Supervision of the contract may not be awarded, unless the conflict stemming from such a relationship has been resolved in a manner acceptable to OICL throughout the selection process and execution of the contract
 - d.iv) The applicant/s has an obligation to disclose any situation of actual or potential conflict that impacts its capacity to serve the best interests of the company or that may reasonably be perceived as having this effect. If the Applicant fails to disclose such conflicts of interest and if OICL comes to know of such a situation at any time, then OICL reserves the right to disqualify the applicant during the bidding process or to terminate its contract during the tenure of assignment.

6) BID VALIDITY PERIOD

The proposal will be valid for 6 months after the closing date for submission of bid i.e. 06.04.2018. A bid valid for shorter period shall be rejected by OICL as non-responsive. Any decision in this regard by OICL shall be final, conclusive and binding on the bidder.

7) CLARIFICATION

Bidders may request for clarification, if any, on or before 19.03.2018. Any request for clarification must be sent in by electronic mail at address mentioned in this document.

8) CANCELLATION AND AMENDMENT

- At any time before the last date of submission of proposal, OICL may at its discretion, cancel or amend the RFP including extension of the deadline for the submission of proposals for RFP by publishing a notice to such effect at website of the company.
- Obtain revised price Bids from the Bidders with regard to modifications/changes in RFP.
- Place repeat orders.
- Any decision of the Insurance Company in this regard shall be final, conclusive and binding on the bidder.

9) Request For Proposal (RFP)

The RFP document can be downloaded from the company website www.orientalinsurance.org.in. In such case, the bidder will have to pay along with Technical offer a nonrefundable fee of Rs.2000/- (Rupees Two Thousand only) in the form of a demand Draft/pay order issued by schedule commercial bank favoring "The Oriental Insurance Company Limited" payable at New Delhi.

Bids not accompanied by the Demand Draft/ Pay Order of requisite amount shall be out-rightly rejected.

10) Submission of Bids

A sealed cover containing the Technical and Commercial Bid/ Proposal subscribed with "RFP- For Appointment of Consultant for implementation of Indian Accounting Standards (INDAS)" marked on the top and addressed to the DEPUTY GENERAL MANAGER-ACCOUNTS has to be submitted on or before 06.04.2018 at the following address:

DEPUTY GENERAL MANAGER- ACCOUNTS
The ORIENTAL INSURANCE COMPANY LIMITED
ACCOUNTS DEPARTMENT
A25/27 ASAF ALI ROAD
NEW DELHI-110002

The sealed Cover should contain **two separate sealed envelopes**. One with superscription "RFP - For appointment of consultant for implementation of Indian Accounting Standards (INDAS) - Technical Bid-Tender Reference No - OICL/ACCOUNTS/INDAS/06.09.2017

&

Another sealed envelope with superscription "RFP - For appointment of consultant for implementation of Indian Accounting Standards (Ind AS) - Commercial Bid- Tender Reference NO-OICL/ACCOUNTS/INDAS/ 06.09.2017

These two separate sealed envelopes should be put together in a **master envelope** duly sealed with superscription "RFP - For Appointment of Consultant for implementation of Indian Accounting Standards (Ind AS).

- 11) Under any circumstances, the company shall not consider any request for extension of date for bid submission. The bids received after 04.00PM on 06.04.2018 will not be accepted under any circumstance. Please note that if sealed cover is found to contain

both Technical and Commercial Bid/ Proposal together in single sealed envelope then, that offer will be rejected outright.

12) No Bidder/Applicant/Consultant shall submit more than one application for the consultancy.

13) The proposal as well as all related correspondence exchanged by the bidder and the company shall be in English Language.

14) ALTERATIONS

The Bid should contain no alterations, erasures or overwriting except as necessary to correct errors made by the Bidder, in which case corrections should be duly stamped and initialed / authenticated by the person/(s) signing the Bid. The Bidder is expected to examine all instructions, forms, terms and specifications in the bidding documents.

Failure to furnish all information required by the bidding documents or submission of a bid not substantially responsive to the bidding documents in every respect will be at the Bidders risk and may result in rejection of the bid.

BROAD SCOPE OF WORK

The company has taken a decision to draw its accounts under Indian Accounting Standards (IND AS) by availing advisory services for smooth Ind- AS implementation for the company including HO departments operational units like Reinsurance, Investment as well as its subsidiary, joint ventures, associates and all other future group controlled entities unless otherwise these controlled entities have/are already preparing their statement under IFRS/Ind AS or appointed their own consultants. Further, for the purpose of consolidated financial statements, accounts of all the group entities have to be drawn under Ind AS. In this connection, any of the group entities who have not drawn their financial statements under Ind AS also have to be considered within the scope.

The objective of the assignment would include entire conceptualization of the guidelines, assistance in its implementation in IT system and reporting under Ind AS guidelines. The assignment would cover end to end handholding and implementation and the below mentioned terms of reference is only illustrative and not exhaustive. All the phases given below cover The Oriental Insurance Company Ltd and all its offices situated in India and abroad. The company has two Associates (India International Insurance Pte. Ltd., Singapore and HITPA Ltd., Delhi) and one subsidiary The Industrial Credit Co Ltd Delhi, for conversion to Ind AS for the preparation of Consolidated Financial Statements only. The Consultant has to give a critical look into the existing system and suggest/guide the necessary changes that have to be made in the accounting system for compliance and presentation of the Ind AS compliant Financial Statements.

Terms of Reference/ Deliverables are as under:

1) Phase 1 - Scope of the implementation of Indian Accounting Standards (Ind AS)

- Analysis of differences between the current accounting framework/standards and Ind AS and accounting diagnosis about the impact of implementation of Ind AS on key numbers and ratios.
- Conducting impact study on Ind AS implementation on business including profit planning, budgeting, taxation, capital planning and impact on solvency key accounting areas such as financial instruments, revenue recognition, property, plant and equipment, leases, employee benefits, deferred taxes, consolidation, provisions, etc. besides reporting formats and disclosures. With the assistance of all related functional wings. Suggesting strategies for optimizing the impact.
- Study and assess the compatibility and adaptability of the existing software/systems under Implementation and hardware of the company for smooth implementation of Ind AS and to recommend, facilitate and finalize necessary changes both in terms of software as well as hardware, if required and also ensure that data and reports generated meet the requirement for Ind AS.
- Highlighting the key accounting issues and any potential 'surprises' consequent to implementation of Ind AS for the preparation of the financial statements and identify first-time application issues.
- Recommending an action plan to address specifically on operational issues, resources requirements and finalization of the “OICL Ind AS Project Management Framework” (OICL Ind AS Project)
- Determining status of the entities where OICL has Joint Venture agreement/Associate/Subsidiary and also determine any addition in group entity by examining the investment portfolio of the company/agreement as per the requirement of Ind AS.
- Determination and validation of group structure based on the consolidation standards prescribed under Ind AS in consultation with respective departments.

Deliverables of Phase 1:

- Submit a comprehensive ‘OICL-Ind AS Project Report’ at the end of Phase 1, highlighting the findings (Gap Analysis, Impact Study, IT related Issues Operational and Resources Planning matters, Associates, Joint Venture and Subsidiaries and Consolidation of Accounts) and long term strategy of Implementation/road map
- Assess the impact of the Ind AS implementation on their financial position including the adequacy of capital, taking into account the solvency regulations requirements.
- Train the core team on overview, challenges and key differences between Indian GAAP and Ind AS.
- Formulate ongoing training strategy taking into account the changes that may be announced during the project period and train implementation team.

2) Phase 2 - Solution Development

- Perform a detailed assessment of the differences in the company’s accounting policies, disclosures and Financial Statement Presentations with respect to Local GAAP and Ind AS and assist in formulation of Ind AS compliant Policies, disclosures in our accounting framework for the company and group entities wherever required
- Review and modify existing Policies, Procedures, Manuals, Internal Financial Controls and Reporting Packages and prepare Financial Statements with Disclosures for the company and Group entities to incorporate Ind AS adoption for financial reporting.
- Prepare procedural manuals for the Insurance Company to incorporate Indian Accounting Standards (Ind AS) for financial reporting.
- Assist in company taking significant accounting policy decisions impacting financials arising out of adoption of Ind AS.
- Accounting diagnosis about the impact of implementation of Ind AS on key financial numbers, ratios, processes and systems.- both accounting and IT Systems
- Assist in formulation of reconciliation process from Indian GAAP to Ind AS including development of standard reconciliation template to document the specific adjustments and/or reclassifications resulting from analysis.
- Refine training strategy and formulate education content for Ind AS implementation teams, with the rights over them retained by the OICL.
- Develop Roadmap (including timing and sequence) and assist in implementation of Ind AS in line with the guidelines/ recommendation/ Instructions of Ministry of Corporate Affairs/ Insurance Regulatory and Development Authority of India/ Institute of Chartered Accountants of India and other regulatory bodies to keep up the timeline prescribed by the respective Authorities.
- Timely incorporation of any changes proposed in (Ind AS) by Ministry of Corporate Affairs/ Insurance Regulatory and Development Authority of India (IRDAI)/ Institute of Chartered Accountants of India and other regulatory bodies and develop approach to address those not limiting to Accounting, but also taking into account the impact on group entities, procedures, manuals, controls, IT environment.
- Assist the company in Dry run of accounting systems and end to end reporting process before actual conversion.
- Assist in development of Expected Credit Loss (ECL) Model to be used by the Insurer.
- Assist the actuary for determination of various provisions and other actuarial calculations wherever applicable.
- Determine the exemptions/relaxations available and assist in choosing exemptions for opening balance sheet. Consultant should also study the impact on the financial statement of all exemptions and exceptions and explain to the management its impact on the financial statements.

- Identify which of the areas require mandatory fair valuation including approach towards the valuation exercise along with related impact (both financial and otherwise).

Deliverable of Phase 2

For Financial Year 2016-17, 2017-18 and 2018-19:

- Assist the company in preparation of Performa Financial Statements from 31.12.2016 onwards for every quarter acceptable to the Regulators. If any query is raised, the consultant should assist the insurer in compliance thereof.
- Provide the company with necessary templates with proper documentation for preparation of financial accounts and statements as per various applicable act, rules and regulations including IRDAI (Preparation of Financial Statements and Auditors' Report) Regulations amended from time to time.
- Assist in generating Management Information System reports for the purpose of disclosures under Indian Accounting Standards and also reporting to Management and IRDAI.

3) Phase 3 - Solution Implementation

For Financial Year 2019-20

- Assist the company in preparation of opening Balance Sheet as on 01.04.2019 which should be acceptable to the regulators. If any query is raised, the consultant should assist the insurer in compliance thereof.
- Work collaboratively with company management to produce the Ind AS Balance Sheet as on March 31, 2020 and produce the reconciliations between Indian GAAP and IND AS as at that date.
- Work collaboratively with company management to produce Ind AS Policies/Notes /Disclosures reflective of industry best practices.
- Review and provide qualitative inputs for companies Management Discussion & Analysis at the end of 31 March 2020.
- Work collaboratively with OICL management and its service providers for preparation and validation of Ind AS complied financial statements of the Insurer for:
 - i. Quarter ending June 30, 2019 (in lines with the quarterly reporting - with relevant disclosures),
 - ii. Quarter ending September 30, 2019 (in lines with the quarterly reporting-with relevant disclosures),
 - iii. Quarter ending December 31, 2019 (in lines with the quarterly reporting-with relevant disclosures),
 - iv. Year ending March 31, 2020 along with complete disclosures.
 - v. To provide OICL necessary templates with proper documentation for preparation of financials.

For Financial Year 2020-21

- Work collaboratively with OICL management and its service providers for preparation and validation of Ind AS complied Financial Statements of the Insurer for:
 - a) Quarter ending June 30, 2020 (for the purpose of quarterly reporting-with relevant disclosures),
 - b) Quarter ending September 30, 2020 (for the purpose of quarterly reporting-with relevant disclosures),

- c) Quarter ending December 31, 2020 (for the purpose of quarterly reporting-with relevant disclosures),
 - d) Year ending March 31, 2021 along with complete disclosures.
- To assist the company at the time of Statutory Audit in Quarterly/ Annual audits on Ind AS related issues.
 - To review and provide qualitative information required to the company for the purpose of preparation of Annual Report for the year ending March 31, 2021.
 - To check and confirm in writing that the financial statements prepared by the Insurer are in compliance to Indian Accounting Standards (Ind AS)/Statutory guidelines applicable to Insurance Industry in India.

**4) Phase 4 - Post Implementation
For Financial Year 2021-22**

- To assess the impact of implementation of the OICL Ind AS Project and periodically provide information to the Top Management.
- Provide guidance on new items and implement improvements, and suggest system (including IT) specifications, if any.
- Guidance and assistance on preparation of any type of statements related to Ind AS, required by Regulatory Authorities during the project.
- To assist the Insurer in replying the queries, if any, raised by any of the Auditors ,Regulators, Statutory Authorities, Stakeholders and Management in respect of Ind AS compliant Financial Statements
- To provide inputs from Ind AS perspective in reconciliation of Book Profit with Taxable Profit, Premium, etc. for submission of Income Tax Returns as and when required
- and also provide Ind AS inputs in maintaining such records as required for historical cost and fair value.

Note: 1.The above list is inclusive and not exhaustive i.e terms of reference shall include providing professional assistance for all activities required for the implementation of Ind AS for preparation of financials and returns of OICL and its group entities wherever required.

2. Presentation before the Steering Committee on the latest Ind-AS implementation status in the Insurance Company during each phase of implementation.

GENERAL CONDITIONS

Bidder should examine the documents constituting this RFP in detail to prepare the proposal. In case of deficiencies in the information required/ requested, the proposal may be rejected.

1. Two Stage Bidding Process:

The bidder will submit its response to the present RFP separately in two parts - "The Technical Bid" and "The Commercial Bid".

Technical Bid will contain the details as required in the eligibility criteria, along with the documentary evidence, and other documents related to the bid, whereas the Commercial Bid will contain the pricing information. In the first stage, only the Technical Bids will be opened. Representatives of Bidders may be present during opening of Technical Bid. Technical Bids would be opened even in the absence of any or all of the Bidders Representatives and evaluated as per the criterion determined by the Company. The company may at its discretion invite the bidders for presentation before the selection committee of the company. Those bidders satisfying the technical requirements as determined by the company shall be short-listed for opening their Commercial Bid.

The evaluation procedures to be adopted in the Technical bidding will be at the sole discretion of OICL and the OICL is not liable to disclose either the criteria or the evaluation report or reasoning to the bidder. The eligible bidder, who would qualify the technical bid as per the eligibility criteria given in point no 2 of Bid Invitation (Bidders Eligibility Criteria) would be informed by OICL through e-mail.

The company reserves the right not to accept any bid, or to accept or reject a particular bid at its sole discretion without assigning any reason whatsoever.

The cost of bidding and submission of RFP documents is entirely the responsibility of bidders, regardless of the conduct or outcome of the process.

2. Non transferable bid

This bid document is not transferable. Only the bidder, who has purchased this bid form, is entitled to quote and to execute the job, if allotted.

The bidder should also submit an undertaking to the effect that he has not made any modification in the original copy of RFP and his bid would be liable for rejection for any violation of the above.

3. Format and signing of Bid

Each page of the bid shall be made in a legal name of the bidder and shall be signed and duly stamped by the bidder or a person duly authorized to sign on behalf of the bidder and supported by internal corporate authorizations.

4. Technical Bid

The Technical Bid should contain the following information:

- a) Covering letter as per Annexure- A.

- b) Proposal form as per Annexure -B of this document.
- c) Bidder firm's profile along with documentary evidence of IFRS converged Indian Accounting Standards (Ind AS) services offered and all relevant enclosures as detailed in Annexure C.
- d) Description of the methodology and work plan for performing the assignment.
- e) List of the key professionals and the support staff for each phase of the assignment.
- f) Any additional information including assumptions that the Consultant team may think fit but not included elsewhere in the proposal, which will help OICL to assess the capabilities of the consultant.
- g) Demand Draft/ Pay order of Rs.2000/- (Rupees Two Thousand only) favoring "The Oriental Insurance Company Limited" as fees for participating in RFP.
- h) Demand Draft of Rs.2,00,000/- (Rupees Two lakh only) favoring "The Oriental Insurance Company Limited ", towards Earnest Money Deposit (EMD).
- i) Duly signed authority letter by the competent authority of the firm, authorizing the executants to sign the bid on behalf of the firm.

Note: Technical Bid shall not include any financial information. A technical bid containing information on the commercial bid shall be declared invalid and be rejected.

5. Commercial Bid

The Commercial bid should be submitted strictly in the format given by the company as Annexure E of this document along with covering letter as per Annexure D and should not have any deviations, restrictive statements etc. therein otherwise, such bids are liable to be rejected at the sole discretion of the Company. The price shall be quoted in Indian Currency only and shall be all inclusive. No separate fees/reimbursements other than GST, as applicable, at the time of payment shall be made by the company.

Commercial bid would be opened as per the Schedule –“Bid Details” after completion of the process of evaluation of Technical Bid and presentations to the Company by the successful bidders in technical bid.

6. Evaluation Criteria

I. Technical bids will be subjected to following evaluation process. The eligible bidders will be required to give a presentation to the company for technical evaluation.

Sr. No	Parameter*	Marking System	
1	i) Engaged in IFRS / Ind AS conversion exercise as on 31.03.2017, in Banks/Financial Institutions in India with a minimum Balance Sheet size of Rs. 50,000 Crores during the period of contract. ii) Engaged in IFRS / Ind AS conversion exercise as on 31.03.2017, in Non-Life Insurance Company in India	Criteria i) 5 marks for one such conversion exercise under IFRS/Ind AS in Bank/Financial Institution. ii) For additional such conversion exercise under IFRS/Ind AS in Ind AS implementation process in nonlife insurance industry 5 marks for each conversion	Max Marks 25 10
2	No. of professionals to be deployed in the Project Minimum 5(Annexure – G). a)IFRS/Accounting professionals Minimum 3 b) IT professionals Minimum 2	Criteria 4 marks for every person (Over and above the minimum number) having IFRS/Ind AS experience with maximum of 20 marks. 5 marks for every person (Over and above the minimum number)with maximum of 10 marks.	Max Marks 20 10
3	Domain Knowledge and understanding of IFRS/Ind AS in banking /Insurance and or financial services organization with standard setting and regulatory bodies in India.	Criteria Association of bidder firm in Committees of ICAI/IRDAI/RBI/MCA in the area of implementation of IFRS/Ind AS.(5 marks for each such association)	Max Marks 15
4	Presentation covering the proposed implementation plan	Shall be evaluated by the Committee identified for this purpose	20
	Total		100

(*) 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. Firms fulfilling all the eligibility criteria mentioned in RFP would only be considered for scoring given above. **Bidders who score minimum 75 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 75 will not be considered for commercial/financial evaluation. In case there is only one bidder who has score of 75 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.

II. Criterion for evaluation of Commercial bids:

Bidders who achieve overall score of 75% & above in Technical evaluation will qualify for the next stage of evaluation

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.

III. 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

7) Clarification of Bids

During evaluation of bids, if found necessary, the company may seek clarification of the bid from the bidder. The request for clarification and the response shall be by e - mail.

8) Notification of Award

The acceptance of a RFP, subject to contract, technical compliance, commercial considerations & compliance with all the terms and conditions will be communicated in writing by means of offer of contract/ service order at the address supplied by the bidder in the RFP response.

Any change of address of the Bidder, should therefore be promptly notified to:

The Deputy General Manager-

THE ORIENTAL INSURANCE COMPANY LIMITED

ORIENTAL HOUSE

ACCOUNTS DEPARTMENT

A25/27 ASAF ALI ROAD

NEW DELHI-110002

The written offer of contract/ order issued to the successful bidder would need to be accepted by the bidder in writing within 7 days from the date of issue of the offer.

9) Signing of Contract/Agreement

The successful bidder/consultant will be required to enter into an Agreement/ Contract as per company prescribed format within 7 days from the date of acceptance by the successful bidder of the offer of the OICL. The contract shall be valid up to March 31, 2022 or till the completion of assignment unless terminated earlier by the Insurance Company by serving 15 days prior notice in writing to the Consultant / selected bidder at its own convenience without assigning any reason and without any cost or compensation thereof. However, after the completion of initial period, the contract may be extended for such further period as would be decided by the Insurance Company on the same terms and conditions as mutually agreed.

The failure, delay or evasion on the part of the successful bidder to execute the Agreement/Contract within the period mentioned will result in expiry of the validity of the bid. In such a case the Earnest Money deposited by the successful bidder/Consultant shall be forfeited by the company without further notice to the successful bidder/consultant. The failure, delay or evasion on the part of the successful bidder/ consultant to commence project within 15 days from the date of execution of the Agreement/Contract will result in termination of the Agreement/ contract. In case of termination of the Agreement/Contract on account of failure, delay or evasion on the part of the successful bidder/ consultant to commence the project within 15 days from the date of execution of the agreement, in addition to the termination of the contract, OICL shall have the absolute right to adjust the said amount against EMD towards loss and damage suffered by the company.

10) Performance Guarantee by Successful Bidder

The successful bidder shall be required to provide a Bank Guarantee for 25% of the Order Value issued by any scheduled commercial bank valid for the tenure of the contract period plus a claim period of 3 months, indemnifying any loss to the Insurance Company. The bank guarantee shall be provided to the Insurance Company either before or at the execution of the Contract. Insurance Company has the right to invoke the Bank Guarantee for any non-compliance of the terms & conditions of this RFP or the Contract to be executed between the selected bidder and The Oriental Insurance Company Ltd at any point of time without prejudice to its other rights and remedies available under the Contract and/or the Law (s) for the time being in force. In case the contract period is extended by the Insurance Company, the selected bidder shall be responsible to extend the validity period and claim period of the Performance Bank Guarantee.

11) Time period for completion of assignment

The entire assignment has to be completed in accordance with the timeline mentioned below:

Phase - 1 Scope of the implementation of Ind AS	To be completed by such time period specified by the Insurance Company or by the Regulating Agencies/Authorities, whichever is earlier.
Phase -2 Solution development	To be completed by such time period specified by the Insurance Company or by the Regulating Agencies/Authorities, whichever is earlier.
Phase-3 A- Solution implementation-Financial Year (2019-20)	15 days prior to the statutory time limit
Phase -3 B- Solution implementation (2020-21)	15 days prior to the statutory time limit
Phase 4 - Post implementation (2021-2022)	15 days prior to the statutory time limit

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. The OICL reserves its right to cancel the order in the event of delay and invoke the Performance 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, objective and impartial advice at all times and hold the companies' interest paramount, without any consideration for future work, and strictly avoid conflicts with other assignments or their own corporate interests.

12) Payment Terms

The terms of the payment will be as under:

No Advance payment

Milestones for payment:

Phases	Payment on Completion of Activity	Phase wise payment
Phase 1- Scope of IFRS	All activities to the satisfaction of Insurance Company	10 % of Total Amount
Phase 2- Solution Development	All activities to the satisfaction of Insurance Company	15% of Total Amount
Phase 3 A- Solution Implementation (2019-20)	Opening Balance sheet as on April 1, 2019 and reconciliation between Indian GAAP and INDAS and presentation to Board /Audit Committee	10% of Total Amount
	Accounts for Quarter ended June 30, 2019 and presentation to Board/Audit Committee	5% of Total Amount
	Accounts for Quarter ended September 30,2019 and presentation to Board/Audit Committee	5% of Total Amount
	Accounts for Quarter ended December 31 ,2019 and presentation to Board/Audit Committee	5% of Total Amount
	Full Financials for the year ended March 31, 2020 along with disclosures including the annual report, for Management Discussion and Analysis. Presentation to Board/Audit committee/Statutory Auditors	5% of Total Amount
Phase 3 B- Solution Implementation (2020-21)	Accounts for Quarter ended June 30,2020 and presentation to Board/Audit Committee	5% of Total Amount
	Accounts for Quarter ended September 30, 2020 and presentation to Board/Audit Committee	5% of Total Amount
	Accounts for Quarter ended December 31, 2020 and presentation to Board/ Audit Committee	10% of Total Amount
	Full financials for the year ended March 31, 2021 along with disclosures including the annual report, for Management Discussion and Analysis. Presentation to Board/Audit committee/Statutory Auditors	10% of the Total Amount
Phase 4- Post Implementation	Conversion and system reports	5% of Total Amount
	Ongoing support and updates up till March 31, 2022.	Balance 10% of Total Amount.

All payments are exclusive of GST and other applicable taxes and subject to deduction of TDS as applicable from time to time.

The payments as per the Payment Schedule covered hereinabove shall be paid by this office (Accounts Deptt, Head Office). However, Payment of the Bills would be payable, on receipt of advice/confirmation for satisfactory service report from the concerned departments/sites where the service is delivered. 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 proof of services.

13) OICL reserves the right to the following:

- a) Reject any or all proposals received in response to the RFP without giving any reason whatsoever.
- b) Reject the proposals received in response to the RFP containing any deviation from the payment terms stipulated in Point No 12 above.
- c) Waive or change any formalities, irregularities, or inconsistencies in proposal format, delivery.
- d) Extend the time for submission of proposal.
- e) Modify the RFP document, by an amendment that would be notified on the company website.
- f) To independently ascertain information from the Banks and other institutions/ companies to which the bidder has already extended implementation of Ind AS services for similar assignment.
- g) Modify the time period stipulated in Point No. 11 above for completion of assignment during the execution of assignment if it deems fit.

14) Other Instructions

- a) The key persons identified for the project should carry out their activities from OICL premises. 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 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 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) All bids and supporting documentation shall be submitted in English only.
- g) The OICL will not return the bids/responses to the RFP received. The information provided by the bidder/s to OICL will be held in confidence and will be used for the sole purpose of evaluation of bids.
- h) 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 OICL without further going into the merits of the RFP. It is also clarified that in case of any difference/change between bid/ response to the RFP document submitted by the participant and the RFP document maintained by OICL, the RFP document maintained at the OICL would be considered as authentic and binding on the participant.

i) The Commercial Bid shall be opened in due course, after completion of technical bid evaluation, in the presence of Bidders/their representatives, who choose to attend.

15) Compliance Confirmation

The bidder must submit unconditional and unambiguous compliance confirmation to all the terms and conditions stipulated in the RFP.

16) Undertaking by Consultant

The consultant shall furnish the undertaking as a part of the proposal as per Annexure F.

17) Indemnity

a) The bidder agrees to indemnify and keep indemnified, defend and hold harmless OICL and its officers, directors, employees and agents from and against any and all losses, liabilities, claims, obligations, costs, expenses (including, without litigation, reasonable attorneys fees), arising before or after completion of Ind AS implementation, which result from, arise in connection with or are related in any way to claims by third parties/ regulators, arising out of or in connection with.

b) The bidder's breach of any of the terms and conditions, representations, warranties specified in the agreement/contract; infringement of Intellectual Property Rights (IPR) of OICL, acts or omissions of, negligence, or misconduct by the bidder; or its professionals, representatives, agents, security analysts, consultants and advisors;

c) For the purpose of the contract/agreement, the bidder shall include the bidder, its personnel, employees, consultants and/or other authorized persons.

d) In no event shall the bidder be liable for claims arising from or in connection with the sole negligence or misconduct of the party seeking indemnification.

e) 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.

f) The selected bidder has to execute a deed of indemnity as per prescribed format.

18) Confidentiality

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.

The consultant selected for the assignment should treat as confidential all data and information about OICL 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 OICL. Further, the bidder will be exposed by virtue of the assignment, to the internal business and accounts related information of OICL. Accordingly, the selected bidder will have to sign a legal non-disclosure agreement in the prescribed format.(Annexure F)

19) Conflict of interest: The Bidder shall disclose to Insurance Company in writing, all actual and potential conflicts of interest that exist, arise or may arise (either for the Bidder or the Bidder's team) in the course of performing the Service(s) as soon as practicable after it becomes aware of that conflict.

20) Order Cancellation

A suitable clause for termination by giving notice will be incorporated in the final agreement.

OICL reserves its right to cancel the order in the event of one or more of the following situations:

- a) On refusal to take up the allotted assignment.
- b) Unnecessary or unwarranted delay in execution of the work allotted.
- c) Delay in providing the requisite manpower at OICL site.
- d) Delay in submission of reports beyond the stipulated periods.
- e) Breach of trust is noticed during any stage of the consultancy assignment.
- f) If the firm stands dissolved /reconstituted under the name/ style of the firm is changed.
- g) The selected bidder commits a breach of any of the terms and conditions of the bid.
- h) If it is found at any stage that the bidder has concealed any important information or has submitted any false information or declaration particularly regarding any pending legal action or blacklisting status.
- i) Any other reason at the discretion of OICL
- j) In addition to the cancellation of order, The Insurance Company reserves the right to recover any dues payable by the selected bidder from any amount outstanding to the credit of the selected bidder, including the pending bills and security deposit/Bank Guarantee, if any, under this contract or any other contract/order.
- k) In such event the order shall be passed to qualified L-2 bidder, provided L-2 is prepared to match prices and other terms & conditions.

21) CONSEQUENCES OF TERMINATION

a. In the event of termination of the Contract due to any cause whatsoever, [whether consequent to the stipulated term of the Contract or otherwise], Insurance Company shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the Bidder shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach, and further allow the next successor Bidder to take over the obligations of the erstwhile Bidder in relation to the execution/continued execution of the scope of the Contract.

b. In the event that the termination of the Contract is due to the expiry of the term of the Contract, a decision not to grant any (further) extension by Insurance Company, the Bidder herein shall be obliged to provide all such assistance to the next successor Bidder or any other person as may be required and as Insurance Company may specify including training, where the successor(s) is a representative/personnel of Insurance Company to enable the successor to adequately provide the Service(s) hereunder, even where such assistance is required to be rendered for a reasonable period that may extend beyond the term/earlier termination hereof.

c. Nothing herein shall restrict the right of Insurance Company to invoke the Performance Bank Guarantee and other guarantees, securities furnished, enforce the Deed of Indemnity and pursue such other rights and/or remedies that may be available to Insurance Company under law or otherwise.

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

22) Publicity

Any publicity by the bidder in which the name of OICL is to be used should be done only with the explicitly written permission of OICL.

23) Force Majeure

The bidder shall not be liable for forfeiture of its performance security, liquidated damages or termination for default, if and to the extent that its delay in performance or other failure to perform its obligations under the contract is the result of an event of Force Majeure. For purposes of this Clause, "Force Majeure" means an event beyond the control of the bidder and not involving the bidder's fault or negligence and not foreseeable. Such events may include, but are not limited to, Acts of God or of public enemy, acts of Government of India in their sovereign capacity, acts of war.

If a Force Majeure situation arises, the bidder shall promptly notify OICL in writing of such conditions and the cause thereof within twenty calendar days. Unless otherwise directed by OICL in writing, the bidder shall continue to perform its obligations under the Contract as far as it is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

24) LIQUIDATED DAMAGES

If the selected Bidder fails to deliver or perform the services within the time period(s) specified in the agreement for a reason attributable to the bidder, Insurance Company, without prejudice to its other remedies under the agreement, deduct from the order value, as liquidated damages, a sum equivalent to 1% of the cost of underperformed services 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.

Insurance Company reserves its right to recover these amounts by any mode such as adjusting from any payments to be made by the Company to the bidder. Liquidated damages will be calculated on per week basis.

25.) Resolution of Disputes

OICL and the bidder shall make every effort to resolve amicably, by direct informal negotiation, any disagreement or dispute arising between them under or in connection with the contract. If after thirty days from the commencement of such informal negotiations, OICL and the bidder are unable to resolve amicably a contract dispute; either party may require that the dispute be referred for resolution by formal arbitration.

All questions, disputes or differences arising under and out of, or in connection with the contract, shall be referred to two arbitrators: one arbitrator to be nominated by OICL and the other to be nominated by the bidder. In the case of the said arbitrators not agreeing, then the matter will be referred to an umpire to be appointed by the arbitrators in writing before proceeding with the reference. The award of the arbitrators, and in the event of their not agreeing, the award of the Umpire appointed by them shall be final and binding on the parties. The Arbitration and Reconciliation Act 1996 as amended by Act of 2015 shall apply to the arbitration proceedings and the venue & jurisdiction of the arbitration shall be New Delhi.

26. Integrity Pact

The bidders are required to execute "Integrity Pact" as specified in Annexure J, on requisite non judicial stamp paper, at the time of submission of the bid.

27. Governing Language

The contract shall be written in English. All correspondence and other documents pertaining to contract that are exchanged between the parties shall be written in English.

28. Governing Law/Jurisdiction

The Agreement / Contract shall be governed by and construed in accordance with the laws in India and shall be subject to the exclusive jurisdiction of the Courts of Delhi.

29. NOTICES

Notice or other communications given or required to be given under the contract shall be in writing and shall be faxed/e-mailed followed by hand-delivery with acknowledgement thereof, or transmitted by pre-paid registered post or courier. Any notice or other communication shall be deemed to have been validly given on date of delivery if hand delivered & if sent by registered post than on expiry of seven days from the date of posting.

30. TAXES AND DUTIES:

The bidder will be entirely responsible to pay all taxes except GST (as applicable) whatsoever in connection with delivery of the services at the sites including incidental services and commissioning. Wherever the laws and regulations require deduction of such taxes at the source of payment, Insurance Company shall effect such deductions from the payment due to the bidder. The remittance of amount so deducted and issue of certificate for such deductions shall be made by Insurance Company as per the laws and regulations in force. Nothing in the contract shall relieve the bidder from his responsibility to pay any tax that may be levied in India/abroad on income and profits made by the bidder in respect of this contract.

31. AUTHORIZED SIGNATORY:

The selected bidder shall indicate the authorized signatories who can sign the proposal, annexures of RFP, discuss and correspond with Insurance Company, with regard to the obligations under the contract. The selected bidder shall submit at the time of signing the contract a certified copy of the resolution of their board, authenticated by the company secretary, authorizing an official or officials of the bidder to discuss, sign agreements/contracts with Insurance Company, raise invoice and accept payments and also to correspond. The bidder shall provide proof of signature identification for the above purposes as required by Insurance Company.

32. NON-TRANSFERABLE OFFER:

This Request for Proposal (RFP) is not transferable. Only the bidder who has purchased this document in its name or submitted the necessary RFP price (for downloaded RFP) will be eligible for participation in the evaluation process. There will not be any type of outsourcing and sub contracting or delegate or permit anyone other than the Bidder personnel to perform any of the work, service or other performance required of the Bidder under this agreement

33. RIGHT TO AMEND SCOPE OF WORK:

At any time, the scope of Work/implementation Program may change/shift due to change in guidelines/directives of the Regulatory Authorities such as IRDAI/ICAI/MCA/Tax Authorities, etc. and any other developments. Any decision of Insurance Company in this regard shall be final, conclusive and binding on the bidder.

34. 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.

35. OWNERSHIP AND RETENTION OF DOCUMENTS

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

Deputy General Manager- Accounts
Head office- OICL

(Letter to the Company on the Consultant's letterhead)
Annexure: A
(Covering letter of Technical offer)

Date:

To,
Deputy General Manager - Accounts
The Oriental Insurance Company Limited
Oriental House
A25/27 Asaf Ali Road
New Delhi-110002

Dear Sir,

Sub: RFP for implementing Indian Accounting Standards (Ind AS), which is in tune with the guidelines issued by Ministry of Corporate Affairs and International Accounting Standard Board (IASB), Institute of Chartered Accountants of India (ICAI), Insurance Regulatory and Development Authority of India (IRDAI) / other applicable statutory regulations.

With reference to the above RFP, having examined and understood the instructions, terms and conditions forming part of the RFP, we hereby enclose our offer to provide our services for implementation of Ind AS as detailed in your above referred RFP. We agree to all the terms and conditions mentioned in the RFP. We hereby submit our technical Offer in a sealed envelope. The offer shall be binding on us up to 6 months and subject to the modifications resulting from contract negotiations.

Yours faithfully,

Name
Designation,
Seal of the firm/company
Encl: Technical Offer in sealed envelope.

Annexure B
PROPOSAL FORM
(To be included in Technical Proposal Envelope)

Date:

Dear Sir,

Request For Proposal

"RFP-Appointment of consultant for Implementation of Indian Accounting Standards (IND AS)" Reference Number RFP OICL/ACCOUNTS/IND AS/ 06.09.2017

Having examined the RFP Document, we, the undersigned, offer our services to provide consultancy services for implementation of INDAS in the company in conformity with the requirements mentioned in said RFP documents.

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 OICL 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 OICL will be treated as authentic and binding and the Bid/Proposal submitted by us will be liable to be rejected by OICL 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 sisters concern or our CEO, Directors/ Managers/ Employees and if it arises we will intimate OICL 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.

Dated this day of 2017

(Signature)

(In the capacity of)

Duly authorized to sign Proposal for and on behalf of

Annexure C
TECHNICAL BID
Request for Proposal

"RFP - Appointment of consultant for implementation of Ind AS"
Reference Number – OICL/ACCOUNTS/IND AS/ 06.09.2017

Particulars	Details to be furnished for the particulars	Details of Enclosures to be submitted
Name of the Firm/Company		
Address of Registered Office		Please provide supporting documents)
Address of Permanent Office in Delhi/NCR		
Country of Incorporation		
Date of incorporation of the firm		
Telephone/Mobile and fax Number		
E mail address		
Name and contact Details and E-mail Id of the Nodal Person.		
Name and Designation of the person authorized to make commitments to the company Name Designation Contact No Fax No Mobile No Email ID		
Presence and locations of offices in India		
Global and local experience of the firm in the field under reference, implementation as a consultant. The relevant document / certificate should be enclosed.		
Details of Implementation of INDAS services provided by the firm to Financial Institutions/banks in India /Abroad during the last 5 years		Details of credentials, with letter from respective organizations supporting the same. Give scope of work for each assignment.

Details of Implementation of INDAS services provided by the firm to Insurance companies in India /Abroad during the last 5 years		-Details of credentials, with letter from respective organisations supporting the same. Give scope of work for each assignment.
Details of Revenue, Balance Sheet size and Net Profit for the last three years		Details to be attached as per Annexure C1
a)No of Partners b)No of Full Time Professional Staff c) No of other Staff Members		Details to be attached for Partners and Members-Annexure C2
Persons proposed to be assigned for the consultancy services and their profiles. Number of persons who are proposed to be associated for executing the assignment phase wise with names including that of leader. The Team Leader, once assigned to OICL should not be replaced except under very exceptional circumstances and always with the consent of OICL		Resume of the Identified team persons in the format enclosed --as CV format to this document. Annexure G
Past Credentials of the consultant		Please provide supporting documents)
Details of the similar works completed/under execution with the name and location of the client and number of their branches. Nature of Type of project, services Delivered/rendered, scope of the services provided, value/cost of the project and duration of the project. Contract Details from the client and evidence letter from the client		
Requirement from OICL for implementing the assignment such as administrative support, office space, equipment etc..		
Name, address and account Number of Bidder's banker		

Details of Bid amount paid through Demand Draft DD no dated Bank Drawn on Branch Amount -- Rs.		
PAN NO GST REGN NO		
References of few clients	Name Address Designation Contact Phone No Email ID	

Dated This -----day of -----2017

(Signature)

(In the capacity of)

Duly Authorised to sign proposal for and on behalf of -----

FINANCIAL PERFORMANCE OF BIDDER

ANNEXURE-C-1

Financial Year	Annual Revenue from Indian Operation (In Crs)	Net Profit From Indian Operations (In Crs)
2014-15		
2015-16		
2016-17		

Balance Sheet size as on 31.03.2017

Certificate from the Statutory Auditor

This is to certify that the above Information relates to the ----- (name of Bidder) are correct as per the information available in the Books of the Firm/LLP/ Company

- 1) Name of the Audit Firm:
- 2) Seal of the Audit Firm
- 3) Firm registration No.
- 4) Membership No
- 5) Date:

ANNEXURE –C2

DETAILS OF BIDDERS- PARTNERS / MEMBERS

Sl.No	Name of the Member /Partners	Registration Number with ICAI

- ICAI- Institute of Chartered Accountants of India

(Signature, Name and Designation of Authorized Signatory)

Annexure D
(To be furnished in the company's letter head)
Commercial Offer
(To be submitted in sealed envelope)

Date:

To,
Deputy General Manager - Accounts
The Oriental Insurance Company Limited
Oriental House
A25/27 Asaf Ali Road
New Delhi-110002

Dear Sir/Madam,

We the undersigned offer to provide our services for implementation of Ind AS consultancy in accordance with your RFP dated _____. Our attached Commercial Offer is for the sum of Rs. _____ (amount in words and figures). The amount is exclusive of all taxes.

Our Commercial offer shall be binding upon us and the same is also subject to modification resulting from contract negotiations, up to expiration of the validity period of 6 months from the closing date of submission of the proposal.

Yours faithfully,

(Name & designation, seal of the firm)
Encl: Commercial offer in sealed envelope.

Annexure E
COMMERCIAL BID
(To be included in Commercial Proposal Envelope)

Dear Sir,

Request for Proposal

"RFP – Appointment of consultant for implementation of Ind AS

"Reference Number _____" dated

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

Amount

Consultancy Fee (Rs.)

In Figures

In Words

Note: GST as applicable at the time of payment shall also be reimbursed.

Terms and Conditions –

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

Dated this day of 2017.

(Signature)

(In the capacity of)

Duly authorized to sign Proposal for and on behalf of

Annexure F
Undertaking from the bidder on their company's letter head

We (and our employees) shall not, unless OICL gives permission in writing, disclose any part or whole of this RFP document, of the proposal, and/or contract, or any specification, plan, drawing, pattern, sample or information furnished by the company (including the users), in connection therewith to any person other than a person employed by the bidder in the performance of the proposal and/or contract. In case of consortium proposals, all members of the consortium shall ensure the above. Disclosure to any such employed person shall be made in confidence and shall extend only as far as may be necessary for purposes of such performance. The employees engaged by us will maintain strict confidentiality.

We (and our employees and agents) shall not without prior written consent from the company make use of any document or information given by the user, except for purposes of performing the contract award.

In case of breach, the company shall take such legal action as deemed fit.

Signature and seal of authorized person

Date:

Place:

Annexure G
Profile of Persons to be deployed throughout the Project

S.No.	Particulars
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

SI.No.	Nature of Implementation of Ind AS assignment	Brief details of the implementation of Ind AS assignment and the organization where assignment was undertaken	Period (From ---- To)	
1				
2				
3				
4				
5				

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 2017

(Signature) (In the capacity of)
Duly authorized

Dated this day of 2017
(Signature) (In the capacity of)

Duly authorized to sign Proposal for and on behalf of

Annexure: H
(To be furnished in the company's letter head)

Place:

Date:

AUTHORIZATION LETTER FORMAT

To,
Deputy General Manager - Accounts
The Oriental Insurance Company Limited
Oriental House
A25/27 Asaf Ali Road
New Delhi-110002

Subject: Authorization Letter for attending the Bid Opening

Dear Sir/Madam,

This has reference to your RFP for appointment of consultant for smooth implementation of Ind AS, Mr./Miss/Mrs _____ is hereby authorized to attend the bid opening of the above RFP.

Dated _____ on _____ on behalf of our organization.

Specimen Signature of Representative
The specimen signature is attested below:

Signature of Authorizing Authority Signature of Attesting Authority

Name of Authorizing Authority Name of Attesting Authority

Annexure –I

DECLARATION-CUM-UNDERTAKING

(Should be on Rs.100/-non judicial stamp paper)

Ref:

Date:

Declaration-Cum-Undertaking regarding compliance with all statutory requirements

In consideration of The Oriental Insurance Company Ltd. a body corporate, having its Head Office at Oriental House ,A25/27 Asaf Ali Road ,New Delhi-110002 (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 noncompliance 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 Authorized Signatory

Annexure J

PRE CONTRACT INTEGRITY PACT

(Should be on Rs.100/-non judicial stamp paper)

Ref:

Date:

1 General

This pre-bid-pre-contract Agreement (hereinafter called the Integrity Pact) is made at _____place _____on ____ day of the month of _____, 2017 between The Oriental Insurance Company Limited, having its Head Office at Oriental House, A 25/27 Asaf Ali Road New Delhi 110002 (hereinafter called the “PRINCIPAL /OICL”, which expression shall mean and include, unless the context otherwise requires, its successors and assigns) of the First Part and

M/s._____ represented by Shri./Smt._____, Chief Executive Officer (hereinafter called the “BIDDER/CONTRACTOR” which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns) of the Second Part.

WHEREAS the PRINCIPAL proposes to issue RFP for Implementation of Ind AS and the BIDDER/CONTRACTOR is willing to offer/has offered the services and

WHEREAS the BIDDER is a private company/ /LLP/partnership/, constituted in accordance with the relevant law in the matter and the PRINCIPAL is a company registered under the Companies Act.

NOW, THEREFORE,

To avoid all forms of corruption by following a system that is fair, transparent and free from any influence /prejudiced dealing prior to, during and subsequent to the currency of the contract to be entered into with a view to

- Enabling the PRINCIPAL to obtain the desired said services at a competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement and
- Enabling BIDDERS to abstain from bribing or indulging in any corrupt practice in order to secure the contract by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the PRINCIPAL will commit to prevent corruption in any form by its officials by following transparent procedures.

The parties hereto hereby agree to enter into this integrity Pact and agree as follows:

2 Commitments of the PRINCIPAL

- 2.1 The PRINCIPAL undertakes that no official of the PRINCIPAL, connected directly or indirectly with the contract, will demand, take a promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favor or any material or immaterial benefit or any other advantage from the BIDDER, either for themselves or for any person, organization or third party related to the contract in exchange for an advantage in the bidding process, bid evaluation, contracting or implementation process related to the contract.
- 2.2 The PRINCIPAL will during the pre-contract stage, treat all BIDDERS alike, and will provide to all BIDDERS the same information and will not provide any such

information to any particular BIDDER which could afford an advantage to that particular BIDDER in comparison to other BIDDERS.

- 2.3 All the officials of the PRINCIPAL will report to the appropriate Government office any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach.
- 2.4 In case any such preceding misconduct on the part of such official(s) is reported by the BIDDER to the PRINCIPAL with full and verifiable facts and the same is prima facie found to be correct by the PRINCIPAL, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by the PRINCIPAL and during such a period shall be debarred from further dealings related to the contract process. In such a case while an enquiry is being conducted by the PRINCIPAL the proceedings under the contract would not be stalled.

3 Commitments of Bidders

The BIDDER commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any pre-contract or post-contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following :

- 3.1 The BIDDER will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favor, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any officials of the PRINCIPAL, connected directly or indirectly with bidding process, or to any person, organization or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.
- 3.2 The BIDDER further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe , gift, consideration, reward, favor, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the PRINCIPAL or otherwise in procuring the Contract or forbearing to do or having done any act in relation to the obtaining or execution of the contract or any other contract with the Government for showing or forbearing to show favor or disfavor to any person in relation to the contract or any other contract with the Government.
- 3.3 BIDDERS shall disclose the name and address of agents and representatives and Indian BIDDERS shall disclose their foreign principals or associates.
- 3.4 BIDDERS shall disclose the payments to be made by them to agents/brokers or any other intermediary, in connection with this bid/contract.
- 3.5 The BIDDER, either while presenting the bid or during pre-contract negotiations or before signing the contract, shall disclose any payments he has made, is committed to or intends to make to officials of the PRINCIPAL or their family members, agents, brokers or any other intermediaries in connection with contract and the details of services agree upon for such payments.
- 3.6 The BIDDER will not collude with other parties interested in the contract to impair the transparency, fairness and progress of the bidding process, bid evaluation, contracting and implementation of the contract.
- 3.7 The BIDDER will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.
- 3.8 The BIDDER shall not use improperly, for purposes of competition or personal gain or pass on the others, any information provided by the PRINCIPAL as part of the business relationship, regarding plans, technical proposals and business details, including information contained in any electronic data carrier. The BIDDER also undertakes to exercise due and adequate care lest any such information is divulged.

- 3.9 BIDDER commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.
- 3.10 The BIDDER shall not instigate or cause to instigate any third person to commit any of the actions mentioned above.
- 3.11 if the BIDDER or any employee of the BIDDER or any person acting on behalf of the BIDDER, either directly or indirectly, is a relative to any of the officers of the PRINCIPAL or alternatively, if any relative of the officer of the PRINCIPAL has financial interest/stake in the BIDDER's firm, the same shall be disclosed by the BIDDER at the time of filling of tender.
The term 'relative' for this purpose would be as defined in Section 2 (77) of the Companies Act, 2013.
- 3.12 The BIDDER shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee of the PRINCIPAL.

4 Previous Transgression

- 4.1 The BIDDER declares that no previous transgression occurred in the last three years immediately before signing of this integrity Pact, with any other company in any country in respect of any corrupt practices envisaged hereunder or with any Public Sector Enterprise in India or any Government Department in India that could justify BIDDER's exclusion from the tender process.
- 4.2 The BIDDER agrees that if it makes incorrect statement on this subject, BIDDER can be disqualified from the tender process or the contract, if already awarded, can be terminated for such reason.

5 Earnest Money (Security Deposit)

- 5.1 While submitting the bid, the BIDDER shall deposit an amount 2,00,000/- (Rupees Two Lakh only) as Earnest Money/Security Deposit, with the PRINCIPAL in the form of Demand Draft.
- 5.2 In case of the successful BIDDER a clause would also be incorporated in the Article pertaining to Performance Bond in the Contract that the provision of Sanctions for Violation shall be applicable for forfeiture of Performance bond/guarantee in case of a decision by the PRINCIPAL to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.
- 5.3 No interest shall be payable by the PRINCIPAL to the BIDDER on Earnest Money/Security Deposit for the period of its currency.

6 Sanctions for Violations

- 6.1 Any breach of the aforesaid provision by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER) shall entitle the PRINCIPAL to take all or any one of the following actions, wherever required:-
- i. To immediately call off the pre contract negotiations without assigning any reason or giving any compensation to the BIDDER. However, the proceedings with other BIDDER(s) would continue
 - ii. The Earnest Money Deposit (in pre-contract stage) and /or Security Deposit/Performance bond/guarantee) (after the contract is signed) shall stand

- forfeited either fully or partially, as decided by the PRINCIPAL and the PRINCIPAL shall not be required to assign any reason therefore.
- iii. To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER
 - iv. To recover all sums already paid by the PRINCIPAL, and in case of Indian BIDDER with interest thereon at 2% higher than the prevailing Prime Lending Rate of State Bank of India, while in case of a bidder from a country other than India with interest thereon at 2% higher than LIBOR. If any outstanding payment is due to the bidder from the PRINCIPAL in connection with any other contract for any other project, such outstanding payment could also be utilized to recover the aforesaid sum and interest.
 - v. To encase the advance bank guarantee and performance bond/guarantee/warranty bond, if furnished by the BIDDER, in order to recover the payments, already made by the PRINCIPAL along with interest.
 - vi. To cancel all or any other Contracts with the BIDDER, the BIDDER shall be liable to pay compensation for any loss or damage to the PRINCIPAL resulting from such cancellation/rescission and the PRINCIPAL shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER
 - vii. To debar the BIDDER from participating in future three RFPs floated by the company.
 - viii. To recover all sums paid in violation of this Pact by BIDDER(s) to any middleman or agent or broker with a view to securing the contract.
 - Viii. Forfeiture of Performance bond/guarantee in case of decision by the PRINCIPAL to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.
- 6.2 The PRINCIPAL will be entitled to take all or any of the actions mentioned at para 6.1(i) to (viii) of this Pact also on the commission by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER), of an offence as defined in Chapter IX of the Indian Penal code, 1860 or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption.
- 6.3 The decision of the PRINCIPAL to the effect that a breach of the provision of this Pact has been committed by the BIDDER shall be final and conclusive on the BIDDER. However, the BIDDER can approach the independent Monitor(s) appointed for the purposes of this Pact.

7 Facilitation of Investigation

In case of any allegation of violation of any provision of this Pact or payment of commission, the PRINCIPAL or its agencies shall be entitled to examine all the documents including the Books of Accounts of the BIDDER and the BIDDER shall provide necessary information and documents in English and shall extend all possible help for the purpose of such examination.

8 Law and Place of Jurisdiction

This Pact is subject to Indian Law. The place of performance and jurisdiction is the seat of the PRINCIPAL

9 **Other Legal Actions**

The action stipulated in this integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the extant law in force relating to any civil or criminal proceedings.

10 **Validity**

10.1 The validity of this Integrity Pact shall be from date of its signing and extend up to 5 years or the complete execution of the contract to the satisfaction of both the PRINCIPAL and the BIDDER/CONTRACTOR, whichever is later in case BIDDER is unsuccessful, this integrity Pact shall expire after six months from the date of the signing of the contract.

10.2 Should one or several provisions of the Pact turn out to be invalid, the remainder of this Pact shall remain valid. In this case, the parties will strive to come to an agreement to their original intentions.

11. The parties hereby sign this integrity Pact, at _____ on _____

PRINCIPAL

BIDDER/CONTRACTOR

Name of the Officer
Designation
Witness

CHIEF EXECUTIVE OFFICER
Witness

1. _____

1. _____

2. _____

2. _____