**REQUEST FOR PROPOSAL (RFP)**

**FOR ENGAGEMENT OF CONSULTANT FOR IMPLEMENTATION OF Ind AS**

**RFP REFERENCE NO: UIIC/CFAC/Ind AS/01/2017**

**DATED 04.04.2017**

****

UNITED INDIA INSURANCE COMPANY LIMITED

CFAC DEPARTMENT

24,WHITES ROAD

ROYAPETTAH

CHENNAI- 600014

PHONE :044-28575248

FAX NO:

E-MAIL id [cfac\_hub@uiic.co.in](mailto:cfac_hub@uiic.co.in)

WEBSITE- [www.uiic.co.in](http://www.uiic.co.in)

**COST OF RFP:Rs.10000 per Application**

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

**BID DETAILS**

|  |  |
| --- | --- |
| **RFP REFERENCE** | **UIIC/CFAC/IndAS/01/2017** |
| **NAME OF DEPARTMENT** | **CFAC** |
| **DATE OF ISSUE/ POSTING OF TENDER DOCUMENT ON WEB SITE** | **17-04-2017** |
| **LAST DATE AND TIME FOR SUBMISSION OF QUERIES BY EMAIL** | **24-04-2017 4.00PM** |
| **LAST DATE AND TIME FOR ISSUING CLARIFICATIONS TO QUERIES BY EMAIL** | **28-04-2017 4.00PM** |
| **PURPOSE** | **Request for proposal for engagement of Consultant for implementation of Indian Accounting Standards (IndAS)** |
| **LAST DATE AND TIME FOR SUBMISSION OF BIDDING DOCUMENTS INCLUDING TECHNICAL AND FINANCIAL BID** | **05-05-2017 4.00PM** |
| **ADDRESS FOR SUBMISSION OF BID DOCUMENTS** | CHIEF MANAGER  CFAC DEPARTMENT  UNITED INDIA INSURANCE COMPANY LIMITED  24,WHITES ROAD  ROYAPETTAH  CHENNAI- 600014 |
| **DATE AND TIME FOR OPENING OF TECHNICAL BID** | **10-05-2017 4.00PM** |
| **PLACE OF OPENING OF TECHNICAL BID** | **GULMOHAR HALL**  UNITED INDIA INSURANCE COMPANY LIMITED  24,WHITES ROAD  ROYAPETTAH  CHENNAI- 600014 |
|  | **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 UIIC 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/Bank Guarantee in favour of “UNITED INDIA INSURANCE COMPANY LIMITED” Payable at Chennai. EMD should be enclosed with Technical Bid.** |
| **OPENING OF COMMERCIAL BID** | **19-05-2017 5.00PM** |
| **Email- ID** | [cfac\_hub@uiic.co.in](mailto:cfac_hub@uiic.co.in) |
| **Website and link** | [www.uiic.co.in](http://www.uiic.co.in)  www.uiic.co.in/tenders |

**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.uiic.co.in**](http://www.uiic.co.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 UIIC 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 UIIC 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.

UIIC 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 UIIC 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 UIIC 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 UIIC 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 UIIC 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**

United India Insurance Company Limited is one of the leading public sector general insurance company in India with a network of over 2000 offices consisting of 29 Regional offices, 8 Large Corporate &Broker offices(LCBs), Divisional offices, Branch offices and Micro offices spread all over India. The Company has transactions with certain entities which are falling within the definitions of Associate or Joint Venture. The Company also has one subsidiary. The company offers wide range of products relating to General Insurance both to corporates and retail customers.

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 press release dated January 18, 2016 insurance companies are required to prepare Ind AS based financial statement for accounting period beginning from April 1, 2018 onwards with comparatives for the period ending March 31, 2018 and thereafter.

UIIC is required to comply with Ind AS (Indian Accounting Standards) for preparation of financial statements for accounting period beginning from April 1, 2018 onwards with comparatives for period ending March 31, 2018 as per the circular issued by IRDAI. In this connection UIIC invites Request for Proposal (RFP) from consultants of repute and proven track record for implementation of Ind AS.

**DEFINITIONS**

1. Company/UIIC shall mean “United India 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 31.03.2016 are given below:

**A. Subsidiary** –

1) Zenith Securities and Investment Ltd

B. **Associates/Joint Ventures**

1) Health Insurance TPA of India Ltd

2) India International Insurance Pte Ltd., Singapore

1. “Bidder/Applicant/Consultant” means the Entity or Firm who is submitting its proposal for providing services to company in response to this RFP document.
2. “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.
3. “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.
4. “Proposal/Bid” means the technical proposal and the commercial/financial proposal.
5. “RFP” means this “Request for Proposal” prepared by UIIC for the selection of consultant for implementation of Ind AS.
6. Assignment/Job means the work to be performed by the consultant pursuant to the contract.
7. “Terms of Reference/Deliverables” means the scope of work, activities and task to be performed by the consultant pursuant to the contract.
8. “Contract” means the contract signed by the successful bidder and UIIC and all the attached documents and the appendices.
9. “Ind AS” means Indian Accounting Standards

**BID INVITATION**

1. THE PROPOSAL
   1. UIIC 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.
   2. UIIC 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.
   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 ELIGIBILTY 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.

|  |  |  |
| --- | --- | --- |
| Sl.No | Eligibility Criteria | Document to be enclosed |
| 1. | The bidder must be either a registered partnership firm or Limited Liability Partnership (LLP) or a private/public limited company. | Copy of certificate of Incorporation / Registration and partnership deed/MOA/AOA as the case may be./Certificate of Registration issued by the ICAI, if any. |
| 2. | The Bidder should have experience in IFRS Implementation either locally or internationally. (or)  The Bidder is attached to a Resource/Network firm, who has experience in IFRS Convergence and services of such Resource/network firm are necessarily made available for us. | Supported by Information on consulting and auditing business in India or outside India. Viz. assignment/order letters, client Reference etc. and details relating to IFRS Implementation, Details relating to Research/network firms if any along with assignment letter/client reference etc.. |
| 3. | The Bidder should have been **Central Statutory auditor** for any Banks/ Nifty Companies/ Insurance companies during the last 10 years . | Client Reference / Audit engagement letter / appointment letter |
| 4. | The Bidder should have at least 10 partners as on April 1, 2016. And adequately staffed with Minimum of 10 full time Professional staff .  Professional staff means full time staff with Minimum Qualification of chartered Accountant and is on the pay roll of the Bidder. | The list of professionals and their bio data along with the Membership No/ IFRS certificate if any.  Details of persons who will form the team for the proposed assignment is to be submitted in the prescribed format given in annexure C.  Undertaking from the bidder stating that these professionals are their partners/full time staff |
| 5 | The Bidder should have a office in Chennai | Self Declaration |

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

1. 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. 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.

1. 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 / Bank Guarantee favoring "United India Insurance Company Limited" payable at Chennai and shall form part of the Technical Bid. The Bank guarantee shall be for a minimum Period of 6 months

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 one year of contract or expiry of contract whichever is earlier. Selected consultant will have to give an undertaking to maintain confidentiality of the information/documents obtained by them during the course of the implementation of assignment as per Annexure F.

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.

1. CONFLICT OF INTEREST
   1. UIIC requires that the selected consultant provide professional ,objective and Impartial advice and at all times hold UIIC 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 UIIC.
   2. Without limitation on the generality of the foregoing, the selected consultant and any of their affliates 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.
   3. 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.
   4. Conflicting Relationships: The consultant(Including its personnel) having a business or family relationship with a member of UIIC’s staff who is directly or Indirectly involved in any part of
      1. The preparation of the terms of reference of the assignment /Job
      2. The selection process for such assignment/job , or
      3. Supervision of the contract may not be awarded a contract, unless the conflict stemming from such a relationship has been resolved in a manner acceptable to UIIC throughout the selection process and execution of the contract
      4. 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 UIIC comes to know of such a situation at any time, then UIIC reserves the right to disqualify the applicant during the bidding process or to terminate its contract during the tenure of assignment.
2. BID VALIDITY PERIOD

The proposal will be valid for 180 days after the closing date for submission of bid i.e. May 5, 2017. A bid valid for shorter period shall be rejected by UIIC as non-responsive. Any decision in this regard by UIIC shall be final, conclusive and binding on the bidder.

7) CLARIFICATION

Bidders may request for clarification, if any, on or before 28th April 2017. Any request for clarification must be sent in by electronic mail at address mentioned in this document.

8) AMENDMENT

At any time before the submission of proposal, UIIC may at its discretion, amend the RFP including extension of the deadline for the submission of proposals. Any such amendment will be notified on the website [**https:www.uiic.co.in**](https:www.uiic.co.in) and will be binding on all the bidders. It may be noted that any such amendment will not be communicated to the bidder individually. Hence interested applicants are advised to frequently visit the website for updating themselves about changes, if any, made in the RFP before the bid submission date.

9) Request For Proposal (RPF)

The RFP document can be downloaded from the company website [**www.uiic.co.in**](http://www.uiic.co.in)**.** In such case, the consultant will have to pay along with Technical offer a non refundable fee of Rs.10000/- (Rupees Ten Thousand only) in the form of a demand Draft/pay order issued by schedule commercial bank favoring “United India Insurance Company Limited” payable at Chennai.

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 (In AS)" marked on the top and addressed to the Chief Manager- CFAC has to be submitted on or before 05.05.2017 at the following address:

UNITED INDIA INSURANCE COMPANY LIMITED

CFAC DEPARTMENT

24, WHITES ROAD

ROYAPETTAH

CHENNAI- 600014

The sealed Cover should contain **two separate sealed envelopes**. One with superscription "RFP - For appointment of consultant for implementation of Indian Accounting Standards (In AS) - Technical Bid-Tender Reference No -UIIC/CFAC/INDAS/01/2017"

&

another sealed envelope with superscription "RFP - For appointment of consultant for implementation Indian Accounting Standards (Ind AS) - Commercial Bid- Tender Reference NO-UIIC/CFAC/INDAS/ 01//2017"

These two separate sealed envelopes should be put together in 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 May 5,2017 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 the English Language.

**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.

Given below the List of entities which has been grouped as per Related party Disclosures provided in the Annual Report of UIIC for 2015-16.

1. **Subsidiary**-

1) Zenith Securities and Investment Ltd

**B. Associates** -

1) Health Insurance TPA of India Ltd

2) India International Insurance Pte Ltd.,Singapore

**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 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 and finalize necessary changes both in terms of Software as well as Hardware, if required.
* 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 “UIIC Ind AS Project Management Framework” (UIIC Ind AS Project)
* Determining status of the entities where UIIC 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 ' UIIC-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
* 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.

1. **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.
* Assist in company taking significant accounting policy decisions impacting financials arising out of First time 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 UIIC.
* 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.

**Deliverable of Phase 2**

**For Financial Year 2016-17:**

* Assist the company in preparation of opening Balance sheet as on 01.04.2017.
* 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 IRDA(Preparation of Financial Statements and Auditors’ Report) Regulations amended from time to time.

1. **Phase 3 - Solution Implementation**

**For Financial Year 2017-18**

* Work collaboratively with company management to produce the Ind AS Balance Sheet as on March 31, 2018 and produce the reconciliations between Indian GAAP and IND AS for equity 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 2018.
* Work collaboratively with UIIC management to produce Ind AS financial statements for:
  + - 1. Quarter ending June 30, 2017 (in lines with the quarterly reporting - with relevant disclosures),
      2. Quarter ending September 30, 2017 (in lines with the quarterly reporting-with relevant disclosures),
      3. Quarter ending December 31, 2017 (in lines with the quarterly reporting-with relevant disclosures),
      4. Year ending March 31, 2018 along with complete disclosures.

To provide UIIC necessary templates with proper documentation for preparation of financials.

**For Financial Year 2018-19**

* Work collaboratively with UIIC management to produce Ind AS financial statements for:

1. Quarter ending June 30, 2018 (for the purpose of quarterly reporting-with relevant disclosures),
2. Quarter ending September 30, 2018 (for the purpose of quarterly reporting-with relevant disclosures),
3. Quarter ending December 31, 2018 (for the purpose of quarterly reporting-with relevant disclosures),
4. Year ending March 31, 2019 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, 2019.

1. **Phase 4 - Post Implementation**

**For Financial Year 2019-20**

* + To assess the impact of implementation of the UIIC 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.
  + **Project Management Activities**
  + To be carried out through-out the project period
  + Work collaboratively with the management of the company throughout the project period

Note: 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 UIIC and its group entities wherever required.

**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 UIIC and the UIIC 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 UIIC 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.

1. **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.

1. **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.

1. **Technical Bid**

The Technical Bid should contain the following information:

1. Covering letter as per Annexure- A.
2. Proposal form as per Annexure -B of this document.
3. 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.
4. Description of the methodology and work plan for performing the assignment.
5. List of the key professionals and the support staff for each phase of the assignment.
6. Any additional information including assumptions that the Consultant team may think fit but not included elsewhere in the proposal, which will help UIIC to assess the capabilities of the consultant.
7. Demand Draft/ Pay order of Rs.10000/-(Rupees Ten Thousand only) favoring "United India Insurance Company Limited" as fees for participating in RFP.
8. Demand Draft/Bank Guarantee of Rs.. 2,00,000/- (Rupees Two lakh only) favoring "United India Insurance Company Limited ", towards Earnest Money Deposit (EMD).
9. 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.

1. **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 service tax, 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.

1. **Evaluation Criteria**
2. 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.

|  |  |  |  |
| --- | --- | --- | --- |
| Sl. No | Criteria Description | Rules for Awarding Points | Max Points |
| 1 | Number of Banks/Financial organizations / General Insurance companies/nifty companies to whom consultancy services on Ind AS Implementation was provided.  Resources/Network firm who has experienced in IFRS Convergence/ Ind AS implementation and whose services are necessarily made available to us. | For one such implementation exercise in  a) Nifty companies – 5 points  b) Bank/Financial organization-8 points  c) Insurance company -10 points  Where the Services of Resource /network Firm is used for one such Implementation 5 points  Subject to a maximum of 20 points | 20 |
| 2 | No of Central Statutory Audit in banks/ Insurance companies done from 1st April 2000 | 2 points for every assignment for central statutory audit with max 10 Points | 10 |
| 3 | Adequacy of Manpower to take care of UIIC Requirements for successful Migration | * 1 mark for every partner subject to max of - 10 * 1 Mark for every professional staff subject to max of 5 | 15 |
| 4 | No of professional to be deployed in this project  (a) Accounting Professionals (b) IT Professionals | * 2 Points for every Accounts Professional with Max of 6 points * 2 points for every IT Professional with maximum of 4points | 10 |
| 5 | The Average Revenue of the Bidder of last 3 financial years | * Rs.1 crore-50 crore -3 Points * Rs.50 crore- 1000 Crore -5 Points * Rs.100 Crore-200 Crore-8 Points * Above Rs.200 crores -10 points | 10 |
|  | **Part I** |  | 65 |
| 6 | Presentation by bidders and evaluation by Internal committee | Points to be assigned by an internal committee based on the methodology and work plan ,team composition and presentations | 35 |
|  | **Part II** |  | 35 |
|  | **Total** |  | 100 |

Bidders who score minimum 60 out of 100 marks on the technical evaluation criteria as mentioned above will only be considered. The Commercial bids of the applicants with technical marks less than 60 will not be considered for commercial/financial evaluation.

1. **Criterion for evaluation of Commercial bids:**

On opening of the financial bid, the successful technical bids will be graded as L1, L2, and L3 etc. where L1 bidder is the one who has quoted the lowest cost proposal.

1. **Final selection**

Bidders who achieve overall score of 60% & above in Technical evaluation will qualify for the next stage of evaluation i.e Financial bid evaluation.

For final award of the assignment, a combined evaluation shall be done by applying a weightage of 70 and 30 for the technical and commercial scores according to the formula for those found qualified in the technical bidding.

**Example,** combined score of bidder A = 70 (Technical score of bidder A/Highest Technical score of all qualified Bidders) + 30 (Lowest financial bid of all qualified bids/commercial bid of bidder A).

Shortlisted consultants will be ranked on the basis of the above combined score. The consultant securing highest combined score shall be recommended for award of the contract.

**For example,**

Three consultant namely A, B, C participated in the Bid process and their Technical scores are as under A = 49, B = 63 and C = 56

After converting them into percentile, we get

A = (49/63)\*100 = 77.77

B = (63/63)\*100 = 100

C = (56/63)\*100 = 88.89

The quoted prices for consultants are as under:

A = Rs.8000, B = Rs.9000 and C = Rs.10000

The final cost = (lowest cost quoted in price bid, in this case is Rs.8000) quoted by the Bidder converted into percentile score shall be as under.

A = (8000/8000)\*100 = 100

B = (8000/9000)\*100 = 89

C = (8000/10000)\*100 = 80

As the weightage for technical parameter and cost are 70% and 30% respectively, the final scores shall be calculated as under.

A = (77.77\*0.7) + (100\*0.3) = 84.44

B = (100\*0.7) + (89\*0.3) = 96.7

C = (88.89\*0.7) + (80\*0.3) = 86.22

The offer of B having the highest score shall be selected.

In case the number of bidders qualifying in the technical evaluation stage is less than 2, then it is at UIIC’s discretion, to choose the top 2 scorers or discontinue the evaluation process or re-tender.

1. **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.

1. **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 Chief Manager-

**UNITED INDIA INSURANCE COMPANY LIMITED**

CFAC DEPARTMENT

24, WHITES ROAD

ROYAPETTAH

CHENNAI- 600014

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.

1. **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 UIIC. The contract shall be valid up to March 31, 2020.

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, UIIC shall have the absolute right to adjust the said amount against EMD towards loss and damage suffered by the company.

1. **Performance Guarantee by Successful Bidder**

On receipt of the order, the successful bidder has to submit a Performance Bank Guarantee in the format prescribed by the company for an amount equivalent to 25% of the order, within one week's time, valid up to March 31, 2020 from the date of acceptance which may be extended with mutual consultation. However, if at any stage it is found that there has been considerable delay in disposing the matters and maintaining the specific timelines, the company shall deduct the 2% of the fee payable as penalty.

1. **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 15-07-2017  (Preparation of Project Report) |
| **Phase -2** Solution development | To Be completed by 15-08..2017  (Preparation of March 2017 Balance sheet) |
| **Phase-3** A- Solution implementation- Financial Year 2017-18 | , Within 45 days of the end of each quarter June, September and December of Financial year 2017-18 and 60 days for March 2018 or such time period specified by the regulating authorities whichever is earlier. |
| **Phase -3** B- Solution implementation (2018-19) | Within 45 days of the end of each quarter - June, September and December of Financial year 2018-19 and 60 days for March 2019 or such time period specified by the regulating authorities whichever is earlier. |
| **Phase 4** - Post implementation (2019-2020) | Within 45 days of the end of each quarter - June, September and December of Financial year 2019-2020 and 60 days for March 2020 or such time period specified by the regulating authorities whichever is earlier. |

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 UIIC reserves its right to cancel the order in the event of delay and invoke the Performance Bank Guarantee.

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.

1. **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 | 10 % of Total Amount |
| Phase 2- Solution Development | All | 5% of Total Amount |
| Opening Balance sheet as on April 1, 2017 and reconciliation between Indian GAAP and INDAS and presentation to Board /Audit Committee | 5% of Total Amount |
| Phase 3 A- Solution Implementation (2017-18) | Accounts for Quarter ended June 30, 2017 and presentation to Board/Audit Committee | 5% of Total Amount |
| Accounts for quarter ended on September 30,2017 and presentation to Board/Audit Committee | 5% of Total Amount |
| Accounts for Quarter ended December 31 ,2017 and presentation to Board/Audit Committee | 5% of Total Amount |
| Full Financials for the year ended March 31, 2018 along with disclosures including the annual report, for Management Discussion and Analysis. Presentation to Board/Audit committee/Statutory Auditors | 10% of Total Amount |
| Phase 3 B- Solution Implementation (2018-19) | Accounts for Quarter ended June 30,2018and presentation to Board/Audit Committee | 10% of Total Amount |
| Accounts for Quarter ended September 30, 2018 and presentation to Board/Audit Committee | 10% of Total Amount |
|  | Accounts for Quarter ended December 31, 2018 and presentation to Board/ Audit Committee | 10% of Total Amount |
| Full financials for the year ended March 31, 2019 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, 2020. | Balance 10% of Total Amount. |

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

1. **UIIC reserves the right to the following:**
   1. Reject any or all proposals received in response to the RFP without giving any reason whatsoever.
   2. Reject the proposals received in response to the RFP containing any deviation from the payment terms stipulated in Point No 12 above.
   3. Waive or change any formalities, irregularities, or inconsistencies in proposal format delivery.
   4. Extend the time for submission of proposal.
   5. Modify the RFP document, by an amendment that would be notified on the company website.
   6. 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.
   7. Modify the time period stipulated in Point No. 11 above for completion of assignment during the execution of assignment if it deems fit.
2. **Other Instructions**
3. The key persons identified for the project should carry out their activities from UIIC 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.
4. The consultant selected for the assignment should adhere to the quality standards, regulatory directions, guidelines in this regard.
5. 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.
6. The proposal should be submitted strictly in the formats provided in this RFP document.
7. The proposal should be free of overwriting/ corrections/alterations.
8. The proposals and related Annexure should be signed by the authorized representative/s of the Consultant. The executant's authority to represent and bind the consultation firm must be confirmed by a written authority letter issued by the competent authority of the consultant firm accompanying the proposal.
9. All bids and supporting documentation shall be submitted in English only.
10. The UIIC will not return the bids/responses to the RFP received. The information provided by the bidder/s to UIIC will be held in confidence and will be used for the sole purpose of evaluation of bids.
11. 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 UIIC 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 UIIC, the RFP document maintained at the UIIC would be considered as authentic and binding on the participant.
12. 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.
13. **Compliance Confirmation**

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

1. **Undertaking by Consultant**

The consultant shall furnish the following undertaking as a part of the proposal.

"We certify that there has been no conviction by a Court of Law or contemplated by court for misconduct, guilty or indictment/adverse order by a regulatory authority for an offence against us or any of our sister concern or our CEO, directors/managers/partners and if it arises we will intimate UIIC of the same".

1. **Indemnity**
2. The bidder agrees to indemnify and keep indemnified, defend and hold harmless UIIC 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.
3. 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 UIIC, acts or omissions of, negligence, or misconduct by the bidder; or its professionals, representatives, agents, security analysts, consultants and advisors;
4. For the purpose of the contract/agreement, the bidder shall include the bidder, its personnel, employees, consultants and/or other authorized persons.
5. 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.
6. 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.
7. The selected bidder has to execute a deed of indemnity as per prescribed format.
8. **Confidentiality**

This document contains confidential and proprietary information of UIIC and is not to be disclosed/ reproduced/ transmitted or made available by the recipient to any other person.

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

1. **Order Cancellation**

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

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

1. On refusal to take up the allotted assignment.
2. Unnecessary or unwarranted delay in execution of the work allotted.
3. Delay in providing the requisite manpower at UIIC site.
4. Delay in submission of reports beyond the stipulated periods.
5. Breach of trust is noticed during any stage of the consultancy assignment.
6. If the firm stands dissolved /reconstituted under the name/ style of the firm is changed.
7. Any other reason at the discretion of UIIC

In addition to the cancellation of order, UIIC reserves the right to appropriate the damages from the Earnest Money Deposit (EMD) given by the bidder and/or foreclose the Bank guarantee given by the bidder. 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.

1. **Publicity**

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

1. **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 UIIC in writing of such conditions and the cause thereof within twenty calendar days. Unless otherwise directed by UIIC 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.

1. **Resolution of Disputes**

UIIC 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, UIIC 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 UIIC 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 Chennai.

1. **Integrity Pact**

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

1. **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.

1. **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 Chennai.

Deputy General Manager- Accounts

Head office- UIIC

(Letter to the Company on the Consultant's letterhead)

Annexure: A

(Covering letter of Technical offer)

Date:

To,

Deputy General Manager - Accounts

United India Insurance Company Limited

Head office

24, Whites Road

Royapettah

Chennai -600014

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 170 days 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)

Dear Sir,

**Request For Proposal**

Date

"RFP-Appointment of consultant for Implementation of Indian Accounting Standards (INDAS)" Reference Number RFP

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 UIIC 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 UIIC will be treated as authentic and binding and the Bid/Proposal submitted by us will be liable to be rejected by UIIC 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 UIIC 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 –

|  |  |  |
| --- | --- | --- |
| Particulars | Details to be furnished for the particulars | Details of Enclosures to be submitted |
| Name of the Firm/Company |  |  |
| Address of Registered Office |  |  |
| 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 authorised 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 (or the resource firm to which it is attached) 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/Nifty Companies in India /Abroad |  | Details of credentials, with letter from respective organisations 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 |  | -Details of credentials, with letter from respective organisations supporting the same. Give scope of work for each assignment. |
| Details of Turnover for the last three years |  | Details to be attached as per Annexure C1 |
| * 1. No of Partners   2. No of Professional Staff   3. 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 UIIC should not be replaced except under very exceptional circumstances and always with the consent of UIIC |  | Resume of the Identified team persons in the format enclosed --as CV format to this document. |
| Past Credentials of the consultant |  |  |
| The Details of central statutory audit undertaken in General Insurance companies/banks |  |  |
| 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 UIIC 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. |  |  |
| Details of Bid amount paid through Bank Guarantee  Name of the Bank  BG NO  Amount -- Rs.  Expiry Date |  |  |
| PAN NO  VAT NO  SALES TAX NO  SERVICE TAX 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 behalf of -----

FINANCIAL PERFORMANCE OF BIDDER ANNEXURE-C-1

|  |  |  |
| --- | --- | --- |
| Financial Year | Annual Turnover from Indian Operation (In Crs) | Net Profit From Indian Operations (In Crs) |
| 2013-14 |  |  |
| 2014-15 |  |  |
| 2015-16 |  |  |

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:

Note: Incase the Bidder does not have a statutory Auditor, it shall provide the certificate from its chartered Accountant that ordinarily audits the annual accounts of the Bidder.

ANNEXURE –C2

DETAILS OF BIDDERS- PARTNERS / MEMBERS

|  |  |  |
| --- | --- | --- |
| Sl.No | Name of the Member /Partners | Registration Number with ICAI/MCA as applicable |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

* ICAI- Institute of Chartered Accountants of India
* MCA- Ministry of Corporate Affairs

(Signature, Name and Designation of Authorised 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

United India Insurance Company Limited

Head office

24, Whites Road

Royapettah

Chennai -600014

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 one eighty (180) days 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 UIIC as Consultant.

|  |  |
| --- | --- |
| Amount | Consultancy Fee (Rs.) |
| In Figures |  |
| In Words |  |

Note: Service Tax 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 Section IV.
2. We undertake to deliver all the deliverables as in Section IV of the document.
3. UIIC 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 UIIC 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 Partners/Members**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Sl.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 | | |  | | |
| 7. | Experience | | |  | | |
|  |  | | |  | | |
| Sl.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 – Format is of minimum requirements and is to be compulsorily furnished. Respondents may furnish additional details, if any.

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**

Date:

To,

Deputy General Manager - Accounts

United India Insurance Company Limited

Head office

24, Whites Road

Royapettah

Chennai -600014

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**

PRE CONTRACT INTEGRITY PACT

(Should be on Rs.100/-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 United India Insurance Company Limited, having its Head Office at 24, Whites Road, Chennai – 600 014 (hereinafter called the “PRINCIPAL /UIIC”, 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, favour 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-contact 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, favour, 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, favour, 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 favour or dis favour 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 through any of the following instrument.

(i) in the form of electronic credit only to UIIC Bank Account.

(ii) A confirmed guarantee by an Indian Nationalised Bank, promising payment of the guaranteed sum to the PRINCIPAL immediately on demand without any demur Whatsoever and without seeking any reasons whatsoever. The demand for payment by the PRINCIPAL shall be treated as conclusive proof of payment.

(iii) In case of the successful BIDDER a clause would also be incorporated in the Article pertaining to Performance Bond in the Purchase Contract that the provision of Sanctions for Violation shall be applicable for forfeiture of Performance Bond in case of a decision by the PRINCIPAL to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.

(iv) No interest shall be payable by the PRINCIPAL to the BIDDER on Earnest Money/Security Deposit for the period of its currency.

(v) A confirmed guarantee by an Schedule Commercial Bank, promising payment of the guaranteed sum to the PRINCIPAL immediately on demand without any demur whatsoever and without seeking any reasons whatsoever. The demand for payment by the PRINCIPAL shall be treated as conclusive proof of payment.

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 negations 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) (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 stores, such outstanding payment could also be utilized to recover the aforesaid sum and interest.

v. To encash the advance bank guarantee and performance bond/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 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 defied 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. Independent Monitors

7.1 The PRINCIPAL has appointed the following Independent Monitors (hereinafter referred to as Monitors) for this Pact in consultation with the Central Vigilance Commission.

a) Shri.Ramasamy Venkataraman

b) Shri .Ramaprasad Margam.

7.2 The task of the Monitors shall be to review independently and objectively, whether and to what extent the parties comply with the obligations under this Pact.

7.3 The Monitors shall not be subject to instruction by the representatives of the parties and perform their functions neutrally and independently.

7.4 Both the parties accept that the Monitors have the right to access all the documents relating to the project/procurement, including minutes of meetings.

7.5 As soon as the Monitor notices or has reason to believe, a violation of the Pact, he will so inform the Authority designated by the PRINCIPAL

7.6 The BIDDER(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the PRINCIPAL including that provided by the BIDDER. The BIDDER will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his project documents. The same is applicable to Subcontractors. The Monitor shall be under contractual obligation to treat the information and documents of the BIDDER/Subcontractor(s) with confidentiality

7.7 The PRINCIPAL will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the parties. The parties will offer to the Monitor the option to participate in such meetings

7.8 The Monitor will submit a written report to the designed Authority of the PRINCIPAL within 7 to 10 weeks from the date of reference or intimation to him by the PRINCIPAL/BIDDER and should the occasion arise, submit proposals for correcting problematic situations.

8 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.

9 Law and Place of Jurisdiction

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

10 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.

11 Validity

11.1 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.

11.2 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.

12. The parties hereby sign this integrity Pact, at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

PRINCIPAL BIDDER/CONTRACTOR

Name of the Officer

Designation CHIEF EXECUTIVE OFFICER

UIIC

Witness Witness

1.\_\_\_\_\_\_\_\_\_ \_\_\_\_\_ 1.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

2.\_\_\_\_\_\_\_\_\_\_\_\_\_ 2.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_