

## REQUEST FOR PROPOSAL (RFP)

FOR ENGAGEMENT OF CONSULTANT FOR IMPLEMENTATION OF

### INDIAN ACCOUNTING STANDARDS (IND AS)



(IRDA Reg. No. 545)

**RFP REFERENCE NO: 000100/CFAC/RFP/927/2022-2023**

**UNITED INDIA INSURANCE COMPANY LIMITED  
REGD. OFFICE: 19, 4<sup>th</sup> Lane, Nungambakkam High Road,  
Nungambakkam,  
Chennai – 600034**

**Contact Details:**

**E-mail: [ifrsrfp@uiic.co.in](mailto:ifrsrfp@uiic.co.in)**

**Website: [www.uiic.co.in](http://www.uiic.co.in)**

**REQUEST FOR PROPOSAL (RFP) FOR ENGAGEMENT OF CONSULTANT FOR IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS (IND AS)**  
**Key Information on the RFP Response Submission (“Bid Details”)**

<b>RFP REFERENCE</b>	000100/CFAC/RFP/927/2022-2023
<b>NAME OF THE DEPARTMENT</b>	CENTRAL FINANCE & ACCOUNTS (CFAC)
<b>DATE OF POSTING OF TENDER DOCUMENT ON WEBSITE</b>	16-03-2023
<b>DOWNLOADING OF TENDER DOCUMENTS</b>	16-03-2023; 5 pm
<b>LAST DATE AND TIME FOR SUBMISSION OF QUERIES BY EMAIL</b>	24-03-2023
<b>LAST DATE AND TIME FOR ISSUING CLARIFICATIONS TO QUERIES BY EMAIL</b>	31-03-2023
<b>PURPOSE</b>	Request for proposal for engagement of Consultant for implementation of Indian Accounting Standards (Ind AS)
<b>LAST DATE AND TIME FOR UPLOADING BID DOCUMENTS, INCLUDING TECHNICAL AND COMMERCIAL BID</b>	10-04-2023; 3 pm
<b>WEBSITE FOR UPLOADING DOCUMENTS</b>	<a href="http://www.uiic.enivida.com">http://www.uiic.enivida.com</a>
<b>DATE AND TIME FOR OPENING OF TECHNICAL BIDS</b>	10-04-2023; 3:30 pm
<b>PLACE OF OPENING OF TECHNICAL BID/ CONTACT DETAILS</b>	<b>CFAC Department</b> Nalanda 19,4 <sup>th</sup> Lane, Nungambakkam High Road Nungambakkam, Chennai-600034
<b>BIDDER REPRESENTATION</b>	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 names of the eligible bidders, who would qualify as per the eligibility criteria would be uploaded on the website of UIIC and eligible bidders would be informed by UIIC through e-mail. Subsequently, these eligible bidders would be invited for presentation to the Internal Committee of UIIC.
<b>EARNEST MONEY DEPOSIT (EMD)</b>	Rs.5,00,000/- (Rupees Five Lac only) is to be deposited electronically by RTGS/NEFT in the account of UIIC  A copy of the receipt for deposit of EMD shall be uploaded on the website at the time of e-submission of the Bid by the bidder.
<b>OPENING OF COMMERCIAL BIDS</b>	To be notified later.
<b>E-MAIL ID</b>	ifrsrfp@uiic.co.in
<b>WEBSITE AND LINK</b>	<a href="http://www.uiic.co.in">www.uiic.co.in</a>
<b>COST OF RFP</b>	Rs. 2360.00 (Rs. 2000 plus 18% GST)

**Notes:**

- The Bid is not transferable.
- 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), <http://www.uiic.enivida.com> and **Central Public Procurement Portal (CPPP)** at <http://eprocure.go.in/epublish/app> for any changes/addendum to above dates and or any other change to this RFP.
- If a holiday is declared on the date mentioned above, the Bids shall be opened on the next working day at the same time unless communicated otherwise.
- Bidders have to submit the Technical and Commercial Bids online only. All requisite information for the e-tender i.e. for the submission of Bid documents is available on the Website at <http://www.uiic.enivida.com>
- Bidders participating in the Bid process will have to produce a Digital Signature Certificate issued by competent authority/ies as per the Information Technology Act, 2000 and any subsequent amendments thereof.
- In case of any clarification pertaining to e-procurement process, the bidder may contact the following agencies / personnel:

1	For e-Tendering Support	e-Nivida	24X7e-Nivida Helpdesk Gagan (8448288987/89/eprochelpdesk.01@gmail.com), Ambika (8448288988/94/eprochelpdesk.02@gmail.com), Retnajith (9355030607), Sanjeet (8882495599), Rahul Singh (8448288982), Amit (9355030624), Abhishek Kumar (9355030617), Tariq (9355030608).
2	For tender related queries	United India Insurance Co. Ltd.	<a href="mailto:ifrsrfp@uiic.co.in">ifrsrfp@uiic.co.in</a> 044-28575251

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## **1. DISCLAIMERS**

### **1.1. NATURE OF INFORMATION PROVIDED**

The information contained in this Request for Proposal Document (“RFP Document/Bid Document”) or information provided subsequently to bidder(s) or applicants whether verbally or in documentary form by or on behalf of 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.

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

This RFP Document is not a recommendation, offer or invitation to enter into a contract, agreement or any other agreement by UIIC to any party/(ies) other than those applicants who are qualified to submit the bids. This RFP Document has been prepared for the sole purpose of enabling UIIC to engage a competent Consultant/company/organization for the implementation of Ind AS.

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

### **1.2. NO LIABILITY OF UIIC**

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

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 or withdraw the information in this RFP Document.

### **1.3. NO BINDING OBLIGATION ON UIIC**

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

#### **1.4. BIDDERS OBLIGATION TO INFORM ITSELF**

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

#### **1.5. EVALUATION OF OFFERS**

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

#### **1.6. COSTS BORNE BY BIDDERS**

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

#### **1.7. ERRORS AND OMISSIONS**

Each Bidder should notify UIIC of any error, fault, omission, or discrepancy found in this RFP Document but not later than 05:00 pm on or before 24.03.2023.

#### **1.8. ACCEPTANCE OF TERMS**

A Bidder shall, by responding to UIIC's RFP Document, be deemed to have accepted the terms as stated in this RFP Document.

The Bidder unconditionally acknowledges that by submitting its response to this RFP Document that it has not relied on any idea, information, statement, representation, or warranty given in this RFP Document.

#### **1.9. CONFIDENTIALITY**

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

## 2. INTRODUCTION

United India Insurance Company Limited (UIIC) is one of India's leading Public Sector General Insurance Company (PSGIC), with a network of around 1727 offices consisting of Head Office, 30 Regional offices, 6 Large Corporate Business(LCBs), 392 Divisional offices, 612 Branch Offices and 686 Micro Offices spread all over India. The company has one fully owned subsidiary and two Associate Companies. The company offers wide range of products relating to General Insurance both to corporates and retail customers.

### 2.1. DEFINITIONS

The Capitalized terms used in this RFP Document but not defined in this clause shall have the same meaning assigned to them in the body of this RFP Document. Unless otherwise specifically defined, those terms, acronyms and phrases in this RFP Document, that are utilized in the accounting standards or other pertinent business context shall be interpreted in accordance with their generally understood meaning in such standard or business context.

Unless the context otherwise requires/mentions, the following definitions shall apply:

- a) **"Assignment/Job/Engagement/Services"** shall mean the work to be performed by the successful Bidder pursuant to the Contract.
- b) **"Affiliate/s"** shall mean any person or entity which, directly or indirectly, controls or is controlled by or is under common control with the Bidder and for the purposes of this definition 'control' (including the terms 'controlled by' and 'under common control with') shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of another whether the ownership of voting securities or holding of office in another, by contract or otherwise.
- c) **"Applicable Law"** shall mean any statute, law, regulation, ordinance, rule, notification, judgment, order, decree, bye law, approvals, directive, guideline, requirement or other governmental restriction or any decision or determination by or any interpretation, policy, or administration of any of the foregoing, by a government authority having jurisdiction over the matter in question, whether in effect as of the date of this RFP or thereafter.
- d) **"Bidder/Applicant/Consultant"** shall mean the entity or firm that is submitting its proposal for engagement as a Consultant for implementation of Indian Accounting Standard (Ind AS) and for providing Services mentioned in this RFP document to UIIC in response to this RFP document.
- e) **"Closing Date"** shall mean the date, as mentioned in the Bid Details, on which submission of Bids under the RFP shall close for the Bidders.
- f) **"Commercial Bid"** shall have the meaning ascribed to it at Clause -3.17.5 herein below.
- g) **"Contract"** shall mean the Contract/ Service Level Agreement (SLA) signed between the successful bidder and UIIC and all the attached documents and the appendices thereto.
- h) **"Company/UIIC"** shall mean **"United India Insurance Company Limited"** constituted under The Companies Act, 1956 and The General Insurance Business (Nationalization) Act, 1972.
- i) **"Digital Signature Certificate"** shall have the meaning assigned to in under the Information Technology Act, 2000.

- j) **“Director”** shall mean a director appointed to the board of a company as defined in section 2(34) of the Companies Act, 2013.
- k) **“Group Company”** shall mean and include:
- Any company which is the holding company or the subsidiary company of the Bidder;
  - Any company under the control of or under common control with the Bidder.
- l) **“IA”** shall mean the Institute of Actuaries.
- m) **“ICAI”** shall mean The Institute of Chartered Accountants of India.
- n) **“Ind AS”** shall mean the Indian Accounting Standards issued from time to time, by the Institute of Chartered Accountants of India.
- o) **“Internal Committee of UIIC / Company”** shall mean the committee of UIIC as may be constituted by UIIC for the purpose of engagement of the Consultant under this -RFP document.
- p) **“IRDAI”** shall mean the Insurance Regulatory and Development Authority of India.
- q) **“Member Firm”** shall mean membership firms working under the common brand name and registered in India.
- r) **“Order Value”** shall mean Total Contract Value (excluding Taxes) of the Project.
- s) **“Partner”** shall mean a professional sharing profits in a firm/Limited Liability Partnership (LLP) as defined under the Partnership Act, 1932 and/or Limited Liability Partnership Act, 2008.
- t) **“Professional Employee”** shall mean a full-time employee with a minimum qualification of a Chartered Accountant and or an Actuary on the payroll of the Bidder.
- u) **“Proposal/Bid/Tender”** shall mean the technical proposal and the commercial proposal or any other response submitted by the Bidder in response to this RFP document.
- v) **“RFP”** shall mean this Request for Proposal document prepared by UIIC for selection of consultant for implementation of Ind AS for the said Purpose.
- w) **“Technical Bid”** shall have the meaning ascribed to it at Clause 3.17.4 herein below.
- x) **“Terms of Reference/Deliverables”** shall mean the scope of work, activities and task to be performed by the consultant pursuant to the contract entered into between the successful bidder and UIIC pursuant to this RFP document.
- y) **“Units of the Company”** shall mean and include its Head Office (HO), Regional Offices (RO), Large Corporate & Broker Units (LCB), Divisional Offices (DO), Branch Offices (BO), Micro Offices (MO), Service Hubs (HUBS), Corporate Learning Centre (LC) and any other operating units’/servicing units’/accounting units, subsidiaries, Associates and Joint Ventures. The names of the Subsidiaries, Associates and Joint Ventures as on 31.12.2022 are given below:
1. Zenith Securities and Investments Limited
  2. Health Insurance TPA of India Limited
  3. India International Insurance Pte Ltd
  4. Ken India Assurance Co Ltd



z) **“Website”** shall mean the website of UIIC having the address [www.uiic.co.in](http://www.uiic.co.in) and <http://eprocure.go.in/epublish/app> and at <http://www.uiic.enivida.com> for the purposes of this RFP Document.

### 3. BID INVITATION

#### 3.1. THE PROPOSAL

UIIC intends to engage a suitable Consultant for analyzing and apprising UIIC by way of a gap report with regard to the policies, process, procedures and for 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 the Units of the Company.

UIIC invites Bidders to upload their Bids (Technical Bid and Commercial Bid) on the Website of the Company. The Bid may be uploaded by eligible private or public limited companies, Limited Liability Partnership (“LLP”) and partnership firms for the implementation of Ind AS in line with the guidelines issued from time to time by MCA, ICAI, IRDAI and other applicable statutory regulators.

Bidders can depute their authorized representatives (“Representative”) to attend the Bid opening. The Representative of the Bidder has to submit an authority letter in the prescribed format as per Annexure-H duly signed by the Bidder, authorizing him/her 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 Internal Committee of UIIC.

#### 3.2. BIDDERS ELIGIBILITY CRITERIA

The Applicants must fulfill the following eligibility criteria and the Bids of only those Applicants who fulfill the eligibility criteria mentioned herein will be considered for evaluation process. Bids which do not satisfy the eligibility criteria provided herein will be rejected by UIIC without assigning any reason whatsoever.

Sr. No	Eligibility Criteria	Documents Required
1.	The Bidder shall be engaged in implementation of International Financial Reporting Standards (“IFRS”) / Ind AS conversion exercise, in banks / financial institutions/ insurance companies in India or abroad with a minimum Balance Sheet size of Rs. 20,000 crores during the period of Assignment. <i>(Minimum 1 assignment, in a company engaged in Non-Life insurance business)</i>	Client certificate/ contract with client/ Audited financial statements of client for the period of Assignment. Annexure C/C1
2.	Bidder should have a permanent office in Chennai.	Supporting documents for address proof as mentioned in Annexure C.
3.	Bidder should have minimum of 10 Partners/directors in India and minimum 10 full-time Professional Employees in India and at least two fully qualified Actuaries as defined in the Actuaries Act, 2006, as on 31.12.2022. Bidder should have minimum 6 Partners/Director with qualification as Chartered Accountant with certificate course on Ind AS/IFRS by ICAI or any other reputed Institute. Bidders should have the ability to provide actuarial resources at all times.	Self-Declaration in Annexure C/C2
4.	The Bidder should have a minimum revenue of Rs. 25 crores and minimum net profit of Rs. 3 Crores from - Indian	As per Annexure C/C1

	operations in every financial year for the last three financial years ended 31.03.2022.	
5.	The Bidder shall submit an Undertaking regarding compliance of all Applicable Laws, rules, regulations, bye-laws, guidelines, notifications etc. in India.  There should not be any disciplinary actions pending against the Bidder/ partners/ staff before any statutory authority as on the date of submission of the Technical Bid and the Commercial Bid to UIIC.	As per Annexure B

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

The Bidder shall comply with all above-mentioned criteria. Non-compliance of any of the criteria will entail rejection of the Bid summarily. Scanned photocopies of relevant documents / certificates should be uploaded as proof in support of the claims and statements made therein. UIIC reserves the right to verify /evaluate the claims and statements made by the Bidder independently. Any decision of UIIC 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 drafted as per Annexure C herein and uploaded on the website.

### 3.3. SELECTION CRITERIA

There will be a two stage bidding process i.e. Technical Bid and Commercial Bid, which shall be uploaded by the Bidder on the website in the manner provided herein below. The names of the Bidders who qualify in the Technical Bid shall be intimated by email by UIIC.

The Bidders who qualify will be informed by electronic mail for making a presentation before the Internal Committee of UIIC. The Internal Committee of UIIC 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 Bidders and recommend the same for approval. The decision of UIIC shall be final, conclusive and binding on the Bidder.

The selected Bidder will have to give an undertaking to maintain confidentiality as per Annexure F.

### 3.4. EARNEST MONEY DEPOSIT (EMD)

The Bidders shall have to deposit a refundable Earnest Money Deposit of Rs.5,00,000/- (Rupees Five lakh only) ("EMD"). The EMD to be furnished by the Bidder shall be deposited electronically through RTGS/NEFT to Indus Ind Bank Account of United India Insurance Company Limited and the proof of payment shall form part of the Bid document. The details of the bank account are as follows:

<b>Name of the Bank</b>	INDUSIND BANK
<b>Address of the Bank</b>	NUNGAMBAKKAM
<b>Beneficiary Name</b>	UNITED INDIA INSURANCE COMPANY LTD.
<b>Account No. (Current A/C)</b>	200999095210000100
<b>IFS Code</b>	INDB0000007
<b>Amount</b>	₹ 5,00,000/-

No interest shall be payable on the Earnest Money Deposit.

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.

### 3.5. EARNEST MONEY DEPOSIT REFUND/FORFEITURE

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

Successful Bidder will be refunded the EMD amount only after execution of Service Level Agreement (SLA) and submission of Performance Bank Guarantee for 10% of Order Value.

Selected bidder/s will have to give an undertaking to maintain confidentiality of the information/documents obtained by them during the course of the assignment as per Annexure E.

UIC shall have a right to forfeit the EMD under the following circumstances:

- If the Bidder withdraws its bid during the period of Bid validity (6 months from the date of closing of Bid).
- If the Bidder makes any statement or encloses any form which turns out to be false, incorrect and/or misleading at any time and/or conceals or suppresses material information; and / or
- In case of the successful Bidder, if the Bidder fails;
  - To sign the Contract in the form and manner to the satisfaction of UIC
  - To furnish Performance Bank Guarantee in the form and manner to the satisfaction of UIC within the stipulated time period.

### 3.6. CONFLICT OF INTEREST

- A. UIC requires that the selected Consultant provides professional, objective and impartial advice and at all times hold UIC 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 UIC.
- B. Without limitation on the generality of the foregoing, the selected Consultant and any of their Affiliates, Group Companies 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:
- a. **Conflicting assignment/jobs:** The selected Consultant (including its personnel) shall not engage, and or shall cause their personnel not to engage, either directly or indirectly, in any business or professional activities that would conflict with the activities assigned to them under this Contract.
  - b. **Conflicting Relationships:** The selected Consultant (including its personnel) having a business or family relationship with a member of UIC's staff who is directly or indirectly involved in any part of:
    - The preparation of the Terms of Reference of the Assignment /job/scope of work in relation to the Project;
    - The selection process for Assignment /job/scope of work in relation to the Project; **(or)**
    - Supervision of the Contract

may not be awarded, unless the conflict stemming from such a relationship has been resolved in a manner acceptable to UIC throughout the selection process and execution of the Contract.

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 UIIC 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 the Contract.

### 3.7. BID VALIDITY PERIOD

The Bid will be valid for 6 months after the Closing Date for e-submission of Bid. 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.

### 3.8. CLARIFICATION

Bidders may request for clarification, if any, on or before the date mentioned in the Bid Details. Any request for clarification must be sent by email to the email address mentioned in this RFP Document.

### 3.9. CANCELLATION AND AMENDMENT

At any time before the Closing Date for e-submission of Proposal, UIIC may at its discretion:

- a) Cancel or amend the RFP Document including extension of the deadline for the submission of Proposals by publishing a notice to such effect at website of the Company.
- b) Obtain revised/fresh Bids from the Bidders with regard to modifications/changes in RFP.

Any decision of UIIC in this regard shall be final, conclusive and binding on the Bidder.

### 3.10. REQUEST FOR PROPOSAL

The RFP Document can be downloaded from the Website by paying an amount (nonrefundable) of Rs 2000/- plus 18% GST (Total Rs.2360/-) (Rupees Two Thousand three hundred sixty only) to Indus Ind Bank Account of United India Insurance Company Limited and the proof of payment shall form part of the Bid document. The details of the bank account are as follows:

<b>Name of the Bank</b>	INDUSIND BANK
<b>Address of the Bank</b>	NUNGAMBAKKAM
<b>Beneficiary Name</b>	UNITED INDIA INSURANCE COMPANY LTD.
<b>Account No. (Current A/C)</b>	200999095210000100
<b>IFS Code</b>	INDB0000007
<b>Amount</b>	₹ 2,360 /-

The Bidder shall upload a copy of the receipt evidencing payment of the Cost of RFP to UIIC at the time of e-submission of the Bid and send email to [ifrsrfp@uiic.co.in](mailto:ifrsrfp@uiic.co.in) with UTR transaction number, date of transaction through online/NEFT mode

Bids not accompanied by a scanned copy of the receipt evidencing the deposit of the Cost of RFP shall be out-rightly rejected

### 3.11. SUBMISSION OF BIDS

The Bidder shall upload Technical, Commercial Bid, Cost of RFP on the Website and the same has to be submitted on or before the date mentioned in the Bid Details. The details for e- submission of the Technical

Bid, Commercial Bid and Cost of RFP shall be available on the Website.

**3.12.** No Bidder/Applicant/Consultant shall submit more than one Bid/Proposal.

**3.13.** The Proposal as well as all related correspondences exchanged between the Bidder and UIIC shall be in English Language

### **3.14. ALTERATIONS**

Once the bid is uploaded on the Website, the Bidder shall not be entitled to make any alterations, of whatsoever nature, to the Bid. The Bidder is expected to examine all instructions, forms, terms and specifications in the RFP Documents prior to uploading its Bid on the Website.

Failure to furnish all information required by the RFP Documents or e-submission of a Bid not substantially responsive to the RFP Document in every respect will be at the Bidders risk and may result in rejection of the Bid.

### **3.15. BROAD SCOPE OF WORK**

The Company is preparing itself for implementing Indian Accounting Standards (Ind AS) by availing advisory services for smooth Ind-AS implementation for standalone and consolidated financial statements. In this connection, any of the Units of Company who have not drawn their financial statements under Ind AS will also have to be considered wherever applicable.

The broad scope of work shall be to provide an end-to-end solution to achieve smooth transition from existing accounting practices to Indian Accounting Standards (Ind AS).

Scope of work has been divided in the following Sections:

1. Identification of applicable Ind AS to UIIC as a whole and differences between current Accounting Standards and Ind AS:
  - Identification of accounting and reporting differences between the current accounting standards and Ind AS.
  - Identification and selection of exemptions available under Ind AS.
2. Impact assessment on operational/functional module of businesses:
  - Assess the impact of changes on all operational departments, existing Processes and reporting of business figures, including but not limited to IT Systems, Accounting, Actuarial, Investments and Reinsurance, etc.
  - Changes required in the existing processes and software which are currently being used for Pricing, Valuation, Accounting, Investment, Reinsurance, IT and various MIS including statutory/regulatory reporting and Shareholder/Investor /Exchange Reporting.
  - Detailed implementation plan based on the above impact assessment and Testing operational/functional module of business.
3. Assistance in preparing and maintaining Financial statements as per Ind AS for transition date atleast for two financial years (on quarterly basis), comparative period and reporting period:
  - Assistance in preparation of opening balance sheet.
  - Assistance in preparation of Financial statements for comparative periods and Reporting period onwards.
  - Assistance in preparation of Consolidated Financial Statements.
  - Assistance in preparation of interim reports as required by the IRDAI as part of Ind AS as rollout by

the Insurers notified from time to time.

- Output certified by a qualified CA and a Fellow Actuary in Non-life Insurance.
- All the Advisories given taking into consideration of the Regulatory guidelines in force on and at the time of actual reporting before the Authorities.

4. Detailed training including documented knowledge transfer and development of a prototype based on our data: Impart training to users to explain the differences post Ind AS transition.
5. Assistance during statutory audit: Discussion with Statutory Auditors to clarify if there is any difference of opinion on any judgment exercised related to Ind AS transition and its demonstration.

The objective of the Assignment would include entire conceptualization of the guidelines, assistance in its implementation in IT system and reporting under Ind AS requirements. 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 UIIC and all Units of the Company situated in India, Joint Venture Company, Subsidiaries and Associates for conversion to Ind AS for the preparation of Consolidated Financial Statements. 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.

### **3.16. TERMS OF REFERENCES/DELIVERABLES**

In addition to the broad scope of work mentioned herein above, the following work, activities and tasks shall be performed by the Consultant

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

- A. General as well as specialized and detailed 25-30 training session based on material of Ind AS and/or IFRS. (Training materials to be shared)
- B. Development of a prototype to the final reporting for each line of business and reconciliation of the same with existing practices/principles.
- C. Analysis of differences between the current accounting frame work/standards and Ind AS and accounting diagnosis about the impact of implementation of Ind AS on key numbers and ratios.
- D. Conducting impact study on each Ind AS implementation on business including profit planning, budgeting, taxation, capital planning and impact on pricing, valuation, capital requirements, Economic Capital, solvency (as per existing and proposed regulatory provisions in this regard), key accounting area such as financial instruments, revenue recognition, property, plant and equipment, leases, employee benefits, Tax Provisions including deferred taxes, consolidation, provisions, etc. besides reporting formats and disclosures, with the assistance of all related functional wings, suggesting strategies for optimizing the impact.
- E. 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 of Ind AS. The selected vendor should conduct a study of the information being captured in all our software including underwriting, claims, accounting, actuarial, reporting, Reinsurance and investment and identify changes in existing data being captured and propose additional system, software and data being required to be captured to meet with the compliance requirements under Ind AS. This field level Gap Analysis should form a part of the final report submitted
- F. Highlighting the key accounting, actuarial, investment issues and any potential 'surprises' consequent to implementation of Ind AS for the preparation of the financial statements and identify first-time

application issues.

- G. Assist in preparation of draft accounting and actuarial technical position papers outlining alternate choices along with high level financial impact assessment for each choice. Assist in presenting the technical position papers and policy choices to Statutory Auditors / CAG and getting them reviewed.
- H. Recommending an action plan to address specifically on operational issues, resources requirements and finalization of the Project of Ind AS Implementation.
- I. 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/ any agreement as per the requirement of Ind AS.
- J. Determination and validation of group structure based on the consolidation standards prescribed under Ind AS in consultation with respective departments.

### **Deliverables of Phase 1**

- I. Submit a comprehensive 'Project of Ind AS Implementation Report' at the end of Phase 1, highlighting the findings of;
  - 1) Gap Analysis,
  - 2) Draft accounting and actuarial technical position papers outlining alternate choices along with Impact Study
  - 3) IT related Issues
  - 4) Operational and Resources Planning matters
  - 5) Consolidation of Accounts of UIIC and its Associates, Joint Venture and Subsidiaries (as defined in Ind AS) and
  - 6) Long term strategy of Implementation/road map
- II. Assess the impact of the Ind AS implementation on the financial position including the adequacy of capital, taking into account the applicable solvency regulations requirements.
- III. Providing Training to officials on overview, challenges and key differences between current Accounting Standard and Ind AS.
- IV. Assist UIIC in preparation of Proforma Financial Statements as prescribed by the regulator. If any query is raised, the consultant should assist the Company in compliance thereof.
- V. Assist in generating Management Information System reports for the purpose of disclosures under Indian Accounting Standards and also reporting to Management, IRDAI, Audit Committee, Board & any other Regulatory Authority.
- VI. Assist UIIC in preparation of Financial Statement in the new regulatory compliant Proforma including any other recommended Notes to Accounts forming all disclosures.
- VII. If any query is raised by IRDAI, SEBI, and other regulatory bodies, the consultant should assist the Company in compliance thereof.
- VIII. Preparation of Approach Paper on changes required in Accounting Policies and Systems.
- IX. Assist in implementing and maintaining new/modified/revamped process of Pricing, Valuation, Capital Requirement, Asset Liability Management, Statutory Solvency Requirements Shareholder/Investor/Exchange Reporting (as per existing and proposed regulatory provisions in this regard) etc.

### **Phase 2 - Solution Design & Development**

- A. Perform a detailed assessment of the differences in the Company's accounting policies, disclosures and Financial Statement Presentations with respect to current Accounting Standard and Ind AS and assist in formulation of Ind AS compliant Policies, disclosures in accounting framework for UIIC and its Units wherever required.
- B. Review and modify existing Policies, Procedures, Manuals, Internal Financial Controls and Reporting



- Packages and prepare Financial Statements with Disclosures for UIIC and its Units to incorporate Ind AS adoption for financial reporting.
- C. Prepare procedural manuals for UIIC to incorporate Indian Accounting Standards (Ind AS) for financial reporting.
  - D. Assist UIIC in taking significant accounting policy decisions impacting financials arising out of adoption of Ind AS.
  - E. Accounting diagnosis about the impact of implementation of Ind AS on key financial numbers, ratios, processes and systems - both accounting and IT Systems
  - F. Assist in formulation of reconciliation process from current Accounting Standard to Ind AS including development of standard reconciliation template to document the specific adjustments and/or reclassifications resulting from analysis.
  - G. Refine training strategy and formulate education content for Ind AS implementation teams, with the rights over them retained by UIIC.
  - H. Develop Roadmap (including timing and sequence) and assist in implementation of Ind AS in line with the guidelines/ recommendation/ Insurance Regulatory and Development Authority of India/ Institute of Chartered Accountants of India and other regulatory bodies to keep up the timeline as may be prescribed by the respective Authorities.
  - I. Timely incorporation of any changes proposed in (Ind AS) by the Concerned Authorities and develop approach to address those not limiting to Accounting, but also taking into account the impact on the Units of the Company, procedures, manuals, controls, IT environment, Reinsurance.
  - J. Assist UIIC in dry run of accounting, actuarial, investment and reinsurance systems and end to end reporting process before actual conversion and comparison with the existing GAAP.
  - K. Assist in development of Expected Credit Loss (ECL) Model to be used by UIIC.
  - L. Assist the Appointed Actuary for determination of various provisions including statutory valuation, and other actuarial calculations & Reporting wherever applicable.
  - M. 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.
  - N. Identify which of the areas require mandatory fair valuation including approach towards the valuation exercise along with related impact (both financial and otherwise).

## **Deliverables of Phase 2**

- I. Provide UIIC 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.
- II. Assist in generating Management Information System reports for the purpose of disclosures under Indian Accounting Standards and also reporting to Management and Regulators.
- III. Assist UIIC in preparation of draft note for Notes to Accounts for all disclosure purposes. If any query is raised by any regulatory bodies the consultant should assist the Company in compliance thereof.
- IV. Advice and Assistance on Selection of Accounting Policies including development/ review of cash flow models, risk adjustment techniques and coverage unit's methodology as required by IFRS 17/ Ind AS 117.
- V. Advice and Assistance on Conversion of Opening Balance Sheet.
- VI. Advice and Assistance on Conversion of Comparative Financial Statements for Previous Year.
- VII. Advice and Assistance on Conversion of Financial Statements of Current Period/ Year of Applicability for Standalone and Consolidated Financial statements along with Interim Financial.
- VIII. Assist UIIC in determining the values as well as movement analysis of various components forming part of Actuarial Liabilities & reporting and any other values to be reported in the Financial Statement.

### **Phase 3 - Solution Implementation**

- A. Assist UIIC in preparation of opening Financial Statement as at transaction date which should be acceptable to the regulators. If any query is raised, the consultant should assist the Company in compliance thereof.
- B. Work collaboratively with UIIC management to produce the Ind AS Balance Sheet and produce the reconciliations between current Accounting Standard and Ind AS.
- C. Work collaboratively with UIIC management to produce Ind AS Policies/Notes/Disclosures reflective of industry best practices.
- D. Review and provide qualitative inputs for UIIC Management Discussion & Analysis.
- E. Work collaboratively with UIIC management and its service providers for preparation and validation of Ind AS compliant financial statements of UIIC for all reporting period along with necessary disclosures.
- F. Assist UIIC during Statutory Audit/CAG and Limited Review on Ind AS related issues.
- G. 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
- H. Review and provide qualitative information required by UIIC for the purpose of preparation of Annual Report.
- I. Staff Training on Ind AS for Self Sufficiency.
- J. Testing & Reconciliation in respect of changes and enhancements.
- K. The consultant shall provide one-year hand holding for all the activities.
- L. GST reconciliation

### **Deliverables of Phase 3**

- I. Assist UIIC in preparation of opening Financial Statement as at transaction date which should be acceptable to the regulators. If any query is raised, the consultant should assist the Company in compliance thereof.
- II. Work collaboratively with UIIC management to produce the Ind AS Balance Sheet and produce the reconciliations between current Accounting Standard and Ind AS.
- III. Work collaboratively with UIIC management to produce Ind AS Policies/Notes/Disclosures reflective of industry best practices.
- IV. Review and provide qualitative inputs for UIIC Management Discussion & Analysis.
- V. Work collaboratively with UIIC management and its service providers for preparation and validation of Ind AS compliant financial statements of UIIC for all reporting period along with necessary disclosures.
- VI. Assist UIIC during Statutory Audit/CAG and Limited Review on Ind AS related issues.
- VII. 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
- VIII. Review and provide qualitative information required by UIIC for the purpose of preparation of Annual Report.
- IX. Staff Training on Ind-AS for Self Sufficiency.
- X. Testing & Reconciliation in respect of changes and enhancements.
- XI. The consultant shall provide one-year hand holding for all the activities.
- XII. GST reconciliation

### **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 Units wherever required.*
- *Presentation before the UIIC Management on the latest Ind-AS implementation status during each phase of implementation.*

### **3.17. GENERAL CONDITIONS**

Bidder should examine the information and details mentioned in this RFP Document, in detail, to prepare the Proposal. In case of deficiencies in the information required/ requested, the Proposal may be rejected.

#### **3.17.1. BIDDING PROCESS**

The Bidder will upload its response to the RFP Document - in two separate files, namely, 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 UIIC.

UIIC may at its discretion invite the Bidders for presentation before the Internal Committee of Company. Those Bidders satisfying the technical requirements as determined by UIIC 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 UIIC is not liable to disclose either the criteria or the evaluation report or reasoning to the Bidder.

The names of the eligible Bidders, who would qualify the Technical Bid as per the eligibility criteria given in this RFP Document (Bidders Eligibility Criteria) will be informed by UIIC through e-mail.

UIIC reserves the right not to accept any or all Bids, or to accept or reject a particular Bid at its sole discretion without assigning any reason whatsoever.

The cost of bidding and submission of Bids as per RFP Documents is entirely the responsibility of Bidders, regardless of the conduct or outcome of the process.

#### **3.17.2. NON TRANSFERABLE BID**

The Bid uploaded by the Consultant is non-transferable. The Bidder should also upload an undertaking to the effect that he has not made any modification in the original copy of RFP Documents uploaded by him and that his Bid would be liable for rejection for any violation of the above (Annexure B)

#### **3.17.3. FORMAT AND SIGNING OF BIDS**

- I. Each page of the Bid shall be made in the legal name of the Bidder and shall be digitally signed by the Bidder or a person duly authorized to sign on behalf of the Bidder. The Bid shall be supported by internal corporate authorizations of the Bidder and shall be accompanied by a Digital Signature Certificate issued by competent authority under the Information Technology Act, 2000.
- II. In case of online tendering, if the Digital Signature Certificate issued to the authorized user of a firm is used for signing and submitting a Bid, it will be considered equivalent to a no-objection certificate/power of attorney to that user.
- III. The firm has to authorize a specific individual via an authorization certificate signed by all partners to use the digital certificate as per Indian Information Technology Act 2000. Unless the certificates are revoked, it will be assumed to represent adequate authority of the user to Bid on behalf of agency as per Information Technology Act 2000. The digital signature of this authorized user will be binding

on the firm. It shall be the responsibility of management / partners of the registered firms to inform the certifying authority or Sub Certifying Authority, in case of change of authorized user and that a fresh digital certificate is procured and issued an 'authorization certificate' for the new user. The procedure for application of a Digital Signature Certificate will remain the same for the new user.

- IV. The same procedure holds true for the authorized users in a private/Public limited company. In this case, the authorization certificate will have to be signed by the directors of the company.
- V. A scanned copy of the authorization certificate shall be uploaded on Website on e- submission of the Bid.

#### **3.17.4. TECHNICAL BID**

The Technical Bid should be uploaded on the Website in the following manner and must contain the following information:

- a) Covering letter as per Annexure - A.
- b) Proposal form as per Annexure - B.
- 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) Any additional information including assumptions that the Consultant may think fit but not included elsewhere in the Proposal, which will help the Company to assess the capabilities of the Consultant.
- f) Receipt evidencing payment of Rs.2360/- (Rupees Two Thousand three hundred sixty only) to "UIC" as Cost of RFP Document.
- g) Receipt evidencing payment of Rs.5,00,000/- (Rupees Five lakh only) to "UIC ", towards Earnest Money Deposit (EMD).
- h) Duly digitally signed authority letter by the competent authority of the Bidder, authorizing the executants to sign the Bid.
- i) Digital Signature Certificate issued by a competent authority as per the Information Technology Act, 2000.

***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.***

#### **3.17.5. COMMERCIAL BID**

The Commercial Bid should be submitted strictly in the format given by UIC as Annexure E of this RFP 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 UIC. 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 Bid Details after completion of the process of evaluation of Technical Bid and presentations before the Internal Committee of UIC by the successful Bidders in Technical Bid.

### 3.17.6. EVALUATION CRITERIA

I. Technical Bids will be subjected to following evaluation process. The eligible Bidders will be required to give a presentation to the Internal Committee of UIIC for technical evaluation.

S. No	Parameter*	Marking System	
		Criteria	Max Marks
1.	Engaged in IFRS / Ind AS conversion exercise as on 31.03.2022 in banks/Financial Institutions in India/abroad with a minimum Balance Sheet size of Rs. 20,000 Crores during the period of contract.	5 marks for one such conversion exercise under IFRS/Ind AS in Bank/Financial Institution.	20
	Engaged in IFRS / Ind AS conversion exercise as on 31.03.2022, in Insurance company in India/abroad	For additional such conversion exercise under IFRS/Ind AS in Ind AS implementation process in insurance industry 5 marks for each conversion/ 10 in case of General Insurance company	20
2.	No. of professionals to be deployed in the Project (Annexure - G).	1 Mark for every person having IFRS/Ind AS experience with maximum of 10 marks.	10
	a. IFRS/Accounting professionals (Minimum 6)	4 marks for every person (Over and above the minimum number) with maximum of 20 marks.	20
	b. IT Professionals (Minimum 2) c. Actuarial Professionals (Minimum 2)		
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.	Association of bidder in Committees of ICAI/IRDAI/RBI/MCA in the area of implementation of IFRS/Ind AS (2 marks for each such association)	10
4.	Presentation covering the proposed implementation plan	Shall be evaluated by the Committee identified for this purpose	20
<b>Total Marks</b>			<b>100</b>

(\* ) 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. Entities fulfilling all the eligibility criteria mentioned in RFP Document would only be considered for scoring given above. Bidders who score top 5 ranks in the technical evaluation criteria as mentioned above will only be considered.

The competent authority of the Company shall scrutinize, evaluate the Bids on the basis of the evaluation process as mentioned in the RFP Document and shortlist the Bidders.

Any decision of UIIC in this regard shall be final, conclusive and binding on the Bidders.

#### II. Criterion for evaluation of Commercial Bids:

After opening Commercial Bids 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 Bids will be allotted weightage of 70% while the Commercial Bids 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, 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 those 75, 80 and 90 marks respectively. All the 3 proposals were found technically suitable and their commercial/financial proposals were opened after notifying the date and time of bid opening to the successful bidder.

The price evaluation committee examined the Commercial Bids 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  $(\text{LEC}/\text{EC}) * 100$ , 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  $(100/120) * 100 = 83$  marks
- B.  $(100/100) * 100 = 100$  marks
- C.  $(100/110) * 100 = 91$  marks

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

- A. Proposal A:  $75 \times 0.70 + 83 \times 0.30 = 77.4$  marks
- B. Proposal B:  $80 \times 0.70 + 100 \times 0.30 = 86$  marks
- C. 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:

- A. Proposal A: 77.4 marks - H3
- B. Proposal B: 86 marks - H2
- C. 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***

### 3.17.7. CLARIFICATION OF BIDS

During evaluation of Bids, if found necessary, UIIC may seek clarification of the Bid from the Bidder. The request for clarification and the response shall be by e-mail.

### 3.17.8. TIME PERIOD FOR COMPLETION OF ASSIGNMENT- TERMS OF REFERENCE/ DELIVERABLES:

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 UIIC or by the Regulating Agencies / Authorities, whichever is earlier.
Phase 2 - Solution Design & Development	To be completed by such time period specified by UIIC or by the Regulating Agencies/Authorities, whichever is earlier.
Phase 3 - Solution Implementation	To be completed by such time period specified by UIIC or by the Regulating Agencies / Authorities, whichever is earlier.

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

If the selected Consultant fails to complete the Assignment as per the time frame prescribed in the RFP Document, and the extensions if any allowed, it shall be breach of Contract. UIIC reserves its right to cancel the Contract in the event of delay and invoke the Performance Bank Guarantee. The Company reserves its right to change the completion date on account of change in guidelines of Regulatory Authorities.

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

### 3.17.9. PAYMENT TERMS

The terms of Payment will be as under:

There will be **No Advance Payment** made by the Company for the Project. The **Milestones for Payment** are as under:

Phase	Payment on Completion of Activity	Phase Payment
Phase 1 - Scope of the implementation of Ind AS	All activities to the satisfaction of UIIC	30% of Order Value
Phase 2 - Solution Design & Development	All activities to the satisfaction of UIIC	30% of Order Value
Phase 3 - Solution Implementation	All activities to the satisfaction of UIIC	40% of Order Value

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

The payments as per the Payment Schedule covered hereinabove shall be paid by the Central Finance and Accounts Department, Head Office. However, payment of the bills would be made on receipt of advice/confirmation for satisfactory Service report from the concerned departments/sites where the Service is delivered.

### **3.17.10. NOTIFICATION OF AWARD**

The acceptance of a Bid, subject to contract, technical compliance, commercial considerations & compliance with all the terms and conditions will be uploaded on the Website and shall also be communicated to the selected Consultant by way of electronic mail at the address supplied by the selected Bidder in response to the RFP Document.

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.

### **3.17.11. SIGNING OF CONTRACT/AGREEMENT**

The successful Bidder/Consultant shall be required to enter into an Agreement/ Contract as per the Company's prescribed format within 7 days from the date of acceptance by the successful Bidder of the offer of UIIC, in the manner specified in Annexure L. The successful Bidder/Consultant is required to go through the prescribed format and agree to abide by the said terms and conditions without any modification. The Contract shall be valid till the completion of Assignment unless terminated earlier by UIIC. However, after the completion of initial period, the Contract may be extended for such further period as would be decided by UIIC on the same terms and conditions as mutually agreed.

The failure, delay or evasion on the part of the successful Bidder to execute the Contract within the period mentioned will result in expiry of the validity of the Bid. In such a case the EMD 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 Contract will result in termination of the 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 Contract, in addition to the termination of the Contract, UIIC shall have the absolute right to adjust the said amount of EMD towards loss and damage suffered by UIIC.

### **3.17.12. PERFORMANCE GUARANTEE BY SUCCESSFUL BIDDER**

The successful Bidder shall be required to provide a Performance Bank Guarantee for 10% of the Order Value issued by any scheduled commercial bank valid for the tenure of the Contract plus a claim period of 6 months, indemnifying any loss to UIIC ("Performance Bank Guarantee"). The Performance Bank Guarantee shall be provided to UIIC either before or at the time of execution of the Contract. UIIC has the right to invoke the Performance Bank Guarantee for any non-compliance of the terms & conditions of this RFP Document or the Contract to be executed between the selected Bidder and UIIC 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 UIIC, the selected Bidder shall be responsible to extend the validity period and claim period of the Performance Bank Guarantee.

### **3.17.13. UIIC RESERVES THE RIGHT TO THE FOLLOWING:**

- a) Reject any or all Proposals received in response to the Document without giving any reason whatsoever.
- b) Reject the Proposals received in response to the RFP Document containing any deviation from the payment terms stipulated herein above.
- c) Waive or change any formalities, irregularities, or inconsistencies in Proposal format, delivery.
- d) Extend the time for submission of the Proposal.
- e) Modify the RFP Document, by an amendment that would be notified on the UIIC website.
- f) To independently ascertain information from the Banks and other institutions/ companies to which the



Bidder has already extended similar assignment.

- g) Modify the time period stipulated in Point No. 3.17.7 above for completion of Assignment during the execution of Assignment if it deems fit.

#### **3.17.14. RESPONSIBILITIES OF THE SELECTED CONSULTANT**

- a) In terms of provisions of Section 33(3) of The Insurance Laws (Amendment) Act, 2015, the IRDAI is authorized to verify such books of account, register, other documents and the data base in the custody of the selected Consultant in respect of service outsourced by UIIC. It shall be the duty of the selected Consultant to provide such documents/statements/information as may be required by the IRDAI within such time as may be specified by IRDAI.
- b) In terms of provisions of Section 33(4) of The Insurance Laws (Amendment) Act, 2015, the IRDAI, if it considers expedient to do so, may direct any person hereinafter referred to as “Investigating Officer”, to make an investigation as specified under Section 33(1) or carry out an inspection as specified under Section 33(2) of the Insurance Laws (Amendment) Act, 2015, who may examine on oath any manager, managing director or other officer of the selected Consultant in respect of the services are outsourced by UIIC.
- c) UIIC reserves the right to call for missing/ additional requirements from the Consultant at any time in response to any query from the appropriate authorities.

#### **3.17.15. OTHER INSTRUCTIONS**

- a) 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.
- 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 UIIC.
- d) The Proposal should be submitted strictly in the formats provided in this RFP document.
- e) All Bids and supporting documentation shall be submitted in English only.
- f) UIIC will not return the Bids/responses to the RFP Document 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.
- g) It is hereby clarified that the Bid response to the RFP Document 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 Bid. It is also clarified that in case of any difference/change between Bid/ response to the RFP Document uploaded by the Applicant and the RFP Document maintained by UIIC, the RFP Document maintained with UIIC would be considered as authentic and binding on the participant.
- h) 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.

#### **3.17.16. COMPLIANCE CONFIRMATION**

The Bidder must upload an unconditional and unambiguous compliance confirmation to all the terms and conditions stipulated in the RFP Document as per Annexure-B.

### **3.17.17. UNDERTAKING BY CONSULTANT**

The Consultant shall furnish and upload the undertaking as a part of the Proposal as per Annexure F.

### **3.17.18. INDEMNITY**

- a) 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 the Bidder's breach of any of the terms and conditions, representations, warranties specified in the 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;
- b) For the purpose of the Contract, the Bidder shall include the Bidder, its personnel, employees, consultants and/or other authorized persons.
- c) 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.
- d) The responsibility to indemnify set forth in this clause shall survive the termination of this RFP Document for any reason with regard to any indemnity claims arising in relation to the performance hereof.
- e) The selected Bidder has to execute a deed of indemnity in a format prescribed by UIIC.

### **3.17.19. CONFIDENTIALITY**

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

The selected Consultant shall 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 (Annexure K).

### **3.17.20. CONFLICT OF INTEREST**

The Bidder shall disclose to UIIC 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.

### **3.17.21. ORDER CANCELLATION**

A suitable clause for termination by giving notice will be incorporated in the Contract. UIIC reserves its right to cancel the Services of the selected Consultant 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 UIIC 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 entity stands dissolved /reconstituted under the name/ style of the entity 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. If any poor quality of resources deployed by the Selected Bidder which is not upto the satisfaction of UIIC.
- j. Any other reason at the discretion of UIIC
- k. In addition to the cancellation of order, UIIC 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/ Performance Bank Guarantee, if any, under this Contract or any other contract/order.
- l. In such event the order shall be passed to qualified H-2 bidder, provided H-2 is prepared to match prices and other terms & conditions.

### **3.17.22. 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], UIIC 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 UIIC, 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 UIIC may specify including training, where the successor(s) is a representative/personnel of UIIC 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 UIIC 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 UIIC under any 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.

### **3.17.23. 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.

### **3.17.24. FORCE MAJEURE**

The Bidder shall not be liable for forfeiture of its Performance Bank Guarantee, 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 and the likely duration of the delay. 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.

### **3.17.25. 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, UIIC, without prejudice to its other remedies under the Contract, 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 UIIC may consider cancellation of the order and the Performance Bank Guarantee submitted may be invoked. UIIC reserves its right to recover these amounts by any mode including without limitation adjusting from any payments to be made by UIIC to the Bidder. Liquidated damages will be calculated on per week basis.

### **3.17.26. RESOLUTION OF DISPUTES**

- a. 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.
- b. All questions, disputes or differences arising under and out of, or in connection with the Contract, shall be referred to a panel of three arbitrators: one arbitrator to be nominated by UIIC and the other to be nominated by the Bidder. The arbitrators appointed by UIIC and the Bidder shall appoint the third arbitrator who shall act as the presiding arbitrator. The Arbitration and Conciliation Act 1996 shall apply to the arbitration proceedings and the venue & jurisdiction of the arbitration shall be Chennai.

### **3.17.27. INTEGRITY PACT**

The bidders are required to execute and upload a scan of the "Integrity Pact" as specified in Annexure J, on requisite non judicial stamp paper, at the time of e-submission of the Bid.

### **3.17.28. 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.

### **3.17.29. 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.

### **3.17.30. NOTICES**

Notice or other communications given or required to be given under the Contract shall be in writing and shall be e-mailed followed by hand-delivery with acknowledgement thereof, or transmitted by pre-paid registered post. 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 then on expiry of seven days from the date of posting.

### **3.17.31. TAXES AND DUTIES**

The Bidder will be entirely responsible to pay all taxes (as applicable) whatsoever in connection with delivery of the Services including incidental Services. Wherever the laws and regulations require deduction of such taxes at the source of payment, UIIC 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 UIIC as per the laws and regulations in force.

### **3.17.32. AUTHORISED SIGNATORY**

The selected Bidder shall indicate the authorized signatories who can sign the proposal, annexure of RFP, discuss and correspond with UIIC, 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 authorization, authorizing an official or officials of the bidder to discuss, sign agreements/contracts with UIIC, raise invoice and accept payments and also to correspond. The Bidder shall provide proof of signature identification for the above purposes as required by UIIC.

### **3.17.33. NON-TRANSFERABLE OFFER**

This Request for Proposal (RFP) Document is not transferable. Only the Bidder who has submitted the necessary Cost for RFP (for downloaded RFP) will be eligible for participation in the evaluation process. There will not be any type of outsourcing and sub-contracting or delegation or permission to anyone other than the Bidder personnel to perform any of the work, Service or other performance required of the Bidder under this RFP Document.

### **3.17.34. RIGHT TO AMEND SCOPE OF WORK / TERMS OF REFERENCE / DELIVERABLES**

At any time, the scope of work/Terms of Reference /Deliverables /implementation program may change/shift due to change in guidelines/directives of any Regulatory Authorities such as IRDAI/ICAI/MCA/Tax Authorities, etc. and any other developments. Any decision of UIIC in this regard shall be final, conclusive and binding on the Bidder.

### **3.17.35. NO COMMITMENT TO ACCEPT LOWEST OR ANY BID**

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

### **3.17.36. OWNERSHIP AND RETENTION OF DOCUMENTS**

- UIIC shall own the RFP Documents and other 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 UIIC, the Bidder shall deliver to UIIC all documents provided by or originating from UIIC and all documents produced by or from or for the Bidder in the course of performing the Service(s) with 15 days of demand made by UIIC for return of the same, unless otherwise directed in writing by UIIC at no additional cost.
- The selected Bidder shall not, without the prior written consent of UIIC copy, distribute or retain any such documents.

- The selected Bidder shall preserve all documents provided by or originating from UIIC 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 UIIC.

### **3.17.37. ACCOUNTABILITY OF THE COMPANY AND THE CONSULTANT**

A Consultant engaged by the Company has to have a certain degree of accountability, on its part, for any advice and/or for any service rendered to the Company, 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 Company also has to have its share of accountability, for accepting the advice and Services, provided by the Consultant.

**Chief Financial Officer (CFO)**  
**United India Insurance Company Limited**  
**Head Office, Chennai**

(Consultant's Letter head)

**ANNEXURE A**  
**(To be uploaded with the Technical Proposal)**

Date:

To,  
CHIEF FINANCIAL OFFICER  
UNITED INDIA INSURANCE COMPANY LIMITED  
HEAD OFFICE, 19, 4<sup>th</sup> LANE, NUNGAMBAKKAM HIGH ROAD,  
CHENNAI - 600034

Dear Sir,

**Sub: RFP for implementing Indian Accounting Standards (Ind AS).**

With reference to the above RFP Reference No \_\_\_\_\_, dated \_\_\_\_\_, having examined and understood the instructions, terms and conditions forming part of the RFP, we hereby enclose our Bid/Proposal 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 Document. We hereby submit our technical Bid. The Bid / Proposal shall be binding on us up to 6 months' subject to the modifications resulting from contract negotiations.

Yours faithfully,

Name  
Designation  
Seal of the firm/company  
Email address for communication:

Encl: Technical Bid.

**ANNEXURE B**  
**PROPOSAL FORM**

(To be uploaded with the Technical Proposal)

**Request for Proposal**

To,  
CHIEF FINANCIAL OFFICER  
UNITED INDIA INSURANCE COMPANY LIMITED  
HEAD OFFICE, 19, 4<sup>th</sup> LANE, NUNGAMBAKKAM HIGH ROAD,  
CHENNAI - 600034

Dear Sir

Sub: "RFP-Appointment of consultant for Implementation of Indian Accounting Standards (Ind AS)"  
Reference Number RFP Reference No \_\_\_\_\_, dated \_\_\_\_\_.

Having examined the RFP Document, we, the undersigned, offer our Services to provide consultancy Services for implementation of Ind AS in UIIC in conformity with the requirements mentioned in said RFP Document.

We undertake, if our Bid /Proposal is accepted, to abide by all the terms and conditions of the RFP Document and that of the Contract/ Agreement as per the Company prescribed format and to carry out the work as per the scope of work, terms of references, 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 confirm that our operations are in compliance with all Applicable Laws, rules and regulations, bye-laws, guidelines, notifications issued by the various Authorities and that there are no proceedings or enquires with regard to non-compliance of the same pending against us. 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 further certify that there is no disciplinary action pending against us or any of our representatives.

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 XX day of 2023

Name  
Designation,  
Seal of the firm/company



**ANNEXURE C**  
**TECHNICAL BID**  
**(To be uploaded with the Technical Proposal)**

"RFP - Appointment of consultant for implementation of Ind AS"  
RFP Reference No \_\_\_\_\_ dated \_\_\_\_\_.

Particulars	Details to be furnished for the Particulars	Details of enclosure to be updated
Name of the Bidder		
Address of Registered Office		Please upload Supporting Documents
Address of the Permanent Office in Chennai		Please upload Supporting Documents
Country of Incorporation		Please upload Supporting Documents
Telephone / Mobile Number		
E Mail Address		
Name and contact Details and E-mail Id of Person nominated for this Assignment.		Brief Profile of the nominated person
Name and Designation of the person authorized to make commitments to UIIC i. Name ii. Designation iii. Contact No iv. Mobile No v. Email ID		Brief Profile of the authorised person
Global and local experience of the firm in the field under reference, implementation as a consultant.		The relevant document / certificate should be uploaded.
Details of Implementation of Ind AS Services provided by the entity to Financial Institutions/banks in India / Abroad during the period of Assignment.		Details of credentials, with letter from respective organizations supporting the same. Give scope of work for each assignment.
Details of Implementation of Ind AS Services provided by the firm to Insurance companies in India /Abroad during the period of Assignment.		Details of credentials, with letter from respective organizations supporting the same. Give scope of work for each assignment.
Financial Performance of the bidder		Details to be uploaded - Annexure C1
a) No. of Partners/Directors b) No. of Full Time Professional employee c) No. of other Staff Members		Details to be uploaded for Partners/Director 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 - Annexure G
Requirement from UIIC for implementing the Assignment such as administrative support, office space, equipment etc.		
Name, Address and Account Number of the Bidders' Bank		Please upload Supporting Document (Cancelled Cheque)
Details of EMD amount paid through NEFT/RTGS UTR no _____ dated _____ Bank _____ Paid on Branch _____ Amount Rs. 5,00,000.00		
PAN NO GST REGN NO		Please upload Supporting Documents
References at least 2 clients with similar assignment	Name Address Designation Contact Phone No Email ID	

Dated this XX day of 2023

Name  
Designation  
Seal of the firm/company

**ANNEXURE C1  
FINANCIAL PERFORMANCE OF BIDDER**

(₹ in crores)

<b>Financial Year</b>	<b>Annual Revenue from Indian Operation</b>	<b>Net Profit from Indian Operations</b>
2021-22		
2020-21		
2019-20		

**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/DIRECTORS/STAFF MEMBERS**

<b>Sl. No</b>	<b>Name of the Partners/Directors/Staff Members</b>	<b>Qualified CA/Actuary</b>	<b>Registration Number with ICAI/Actuarial Institute</b>	<b>Certificate course on Ind AS/IFRS (Yes/No)</b>

Name  
Designation  
Seal of the firm/company  
Date

**ANNEXURE D  
COVERING LETTER**

Commercial Bid  
(To be uploaded with the commercial proposal)

Date:

To,  
CHIEF FINANCIAL OFFICER  
UNITED INDIA INSURANCE COMPANY LIMITED  
HEAD OFFICE, 19, 4<sup>th</sup> LANE, NUNGAMBAKKAM HIGH ROAD,  
CHENNAI - 600034

Dear Sir,

We the undersigned offer to provide our Services of consultancy for implementation of Ind AS in accordance with your RFP Ref No \_\_\_\_\_, dated \_\_\_\_\_. Our attached Commercial Bid/Proposal is for the sum of Rs. (amount in words and figures). The amount is exclusive of all taxes.

Our Commercial Bid/Proposal 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/company

Encl: Commercial offer

**ANNEXURE E  
COMMERCIAL BID**

(To be uploaded with Commercial Proposal)

To  
CHIEF FINANCIAL OFFICER  
UNITED INDIA INSURANCE COMPANY LIMITED  
HEAD OFFICE, 19, 4<sup>th</sup> LANE, NUNGAMBAKKAM HIGH ROAD,  
CHENNAI - 600034

Dear Sir,

**REQUEST FOR PROPOSAL**

"RFP - Appointment of consultant for implementation of Ind AS" RFP Reference No \_\_\_\_\_ dated  
\_\_\_\_\_

In terms of the above-mentioned RFP Document we submit herewith the Commercial Bid (fees) for the Assignment proposed by UIIC as Consultant for implementation of Ind AS.

In Figures:

In Words:

Note: GST as applicable at the time of payment shall also be charged. Terms and Conditions -

- 1) We undertake to deliver all the deliverables as laid out in Broad Scope of work
- 2) UIIC will deduct TDS and TDS on GST while releasing payment, as may be applicable.

Dated this XX day of 2023

Name

Designation

Seal of the firm/company

**ANNEXURE F**

**Undertaking from the Bidder on their letter head**

We (and our employees/Representatives) 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 UIIC (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. 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. Our Representatives and employees engaged by us will maintain strict confidentiality.

We (and our employees/ Representatives) shall not without prior written consent from UIIC make use of any document or information given to us, except for purposes of performing the contract award.

In case of breach, UIIC shall take such legal action as it may fit.

Name

Designation

Seal of the firm/company

Date:

Place:

**ANNEXURE G**

**Profile of Persons to be deployed throughout the Project**

<b>S. No</b>	<b>Name of the Person</b>	<b>Professional qualification &amp; Certificate course on Ind AS/IFRS</b>	<b>Nature of Implementation of Ind AS Assignment</b>	<b>Brief details of the implementation of Ind AS assignment and the organization where assignment was undertaken</b>	<b>Period (From _____ to _____)</b>	

**Note:**

- Format is of minimum requirements and is to be compulsorily furnished.
- Scanned photocopies of relevant documents / certificates should be submitted as proof in support of the claims made

Dated this XX day of 2023

Name

Designation

Seal of the firm/company



*(To be furnished in the letter head)*

**ANNEXURE H  
AUTHORIZATION LETTER FORMAT**

Date:

To  
CHIEF FINANCIAL OFFICER  
UNITED INDIA INSURANCE COMPANY LIMITED  
HEAD OFFICE, 19, 4<sup>th</sup> LANE, NUNGAMBAKKAM HIGH ROAD,  
CHENNAI - 600034

Dear Sir,

Sub: **Authorization Letter for attending the Bid Opening**

This has reference to your RFP Reference No \_\_\_\_\_, dated \_\_\_\_\_, for appointment of consultant for smooth implementation of Ind AS. In this regard, Mr. /Ms. \_\_\_\_\_ is hereby authorized to attend the bid opening of the above RFP.

Dated on \_\_\_\_\_, on behalf of our organization.

**Specimen Signature of the Representative**

**The Specimen Signature is attested below:**

**Signature of the Authorising Authority**

**Name of the Authorising Authority**

**Signature of the Attesting Authority**

**Name of the Attesting Authority**

***(To be typed on Rs.100/-non judicial stamp paper)***

**ANNEXURE I  
DECLARATION-CUM-UNDERTAKING**

**Ref:**

**Date:**

**Declaration-Cum-Undertaking regarding compliance with all statutory requirements**

In consideration of the RFP Reference No \_\_\_\_\_, dated \_\_\_\_\_, floated by United India Insurance Company Limited, we M/s. \_\_\_\_\_, having its Registered Office at \_\_\_\_\_, do hereby, having examined the RFP Document including all Annexures thereto, confirm and agree to comply with all Applicable Laws, Rules, Regulations, Bye-Laws, Guidelines, Notifications etc. We do also hereby irrevocably and unconditionally agree and undertake to save and keep the UIIC, including its respective directors, officers, and employees indemnified 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 UIIC by whomsoever and all losses, damages, costs, charges and expenses arising out of non-compliance with or non-adherence to any statutory/regulatory requirements and/or any other law for the time being in force.

Dated this XX day of 2023

Place:

Name

Designation

Seal of the firm/company

*(To be typed on Rs.100/-non judicial stamp paper)*

**ANNEXURE J**  
**PRE CONTRACT INTEGRITY PACT**

**General:**

This pre-bid pre-contract Agreement (hereinafter called the Integrity Pact) is made on \_\_\_\_\_ day of the month of \_\_\_\_\_ 20\_\_, between, on one hand, United India Insurance Company Limited (hereinafter referred to as "UIIC") a Company constituted under The Companies Act, 1956 and The General Insurance Business (Nationalization) Act, 1972, (CIN: U93090TN1938GOI000108) (IRDAI Reg. NO: 545) and having its Head Office at 19, 4<sup>th</sup> Lane, Nungambakkam High Road, Chennai - 600034, (here in after called the "BUYER" which expression shall mean and include, unless the context otherwise requires, his successors in office assigns) of the First part.

And M/s. \_\_\_\_\_, represented by Shri. \_\_\_\_\_, (Hereinafter called the "BIDDER/SELLER/SERVICE PROVIDER" which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns) of the Second part.

WHEREAS the BUYER proposes to procure (Name of the Stores/ Equipment/Item/Service) and the BIDDER/Seller/Service Provider is willing to offer/has offered the stores/services and

WHEREAS the BIDDER/Seller/Service Provider is a private company/public company/Government undertaking/partnership/registered export agency, constituted in accordance with the relevant law in the matter and the BUYER is performing its function under the relevant acts and regulations.

NOW, THEREFORE,

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

- Enabling the BUYER to obtain the desired said stores/ equipment/ item/service 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/Sellers/Service Providers 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 BUYER 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: -

**1. COMMITMENTS OF THE BUYER**

**1.1.** The BUYER undertakes that no official of the BUYER, 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 themselves or for any person, organisation or third party related to the contract in

exchange for an advantage in the bidding process, bid evaluation, contracting on implementation process related to the contract.

**1.2.** The BUYER will, during the pre-contract stage/evaluation 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.

**1.3.** All the officials of the BUYER will report to the “Chief Vigilance Officer” of the Buyer any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach.

**2.** In case any such preceding misconduct on the part of such official(s) is reported by the BIDDER to the BUYER with full and verifiable facts and the same is prima facie found to be correct by the BUYER, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by the BUYER and such a person shall be debarred from further dealings related to the contract process. In such a case while an enquiry is being conducted by the BUYER the proceedings under the contract would not be stalled.

### **3. COMMITMENTS OF BIDDER**

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, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the BUYER, connected directly or indirectly with the 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 BUYER 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 of any other contract with the government for showing or forbearing to show favour or disfavor to any person in relation to the contract of any other contract with the Government.

**3.3.** Foreign BIDDER shall disclose the name and address of their Indian agents and representatives in India, and Indian BIDDERS shall disclose their foreign BUYERS or associates.

**3.4.** BIDDER shall disclose the payments to be made by them to their agents/brokers or any other intermediary, in connection with this bid/contract.

**3.5.** The BIDDER further confirms and declares to the BUYER that the BIDDER is the original manufacturer/ integrator/authorized agent of the stores/equipment/items and has not engaged any individual or firm or company whether Indian or foreign to intercede, facilitate or in any way to recommend to the BUYER or any of its functionaries, whether officially or unofficially to the award of the contract to the BIDDER, nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any such intercession, facilitation or recommendation.

**3.6.** 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 agents,

brokers or any other intermediaries, including officials of the BUYER or their family members, if any, in connection with the contract and the details of services agreed upon for such payments.

**3.7.** The Bidder will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelisation in the bidding process.

**3.8.** The BIDDER will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.

**3.9.** The BIDDER/Contractor will not commit any offence under the relevant India Penal Code (IPC) /Prevention of corruption (PC) act. Further, the bidder will not use improperly, for purposes of competition or personal gain, pass on to others, any information provided by the BUYER 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.

**3.10.** The BIDDER commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.

**3.11.** The BIDDER shall not instigate or cause to instigate any third person to commit any of the actions mentioned above.

**3.12.** If the Bidder or any of the key personnel of the bidder, actively involved in the project is a relative of any of the actively involved personnel of the Buyer, the same should be disclosed.

**Note: The term 'relative' for this purpose would be as defined in section 2(77) of the Companies Act, 2013.**

**3.13.** 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 or the BUYER.

**3.14.** The Bidder(s) /Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.

#### **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 an incorrect statement on this subject, or committed a transgression through a violation of any of the clauses of the commitments of bidder, BIDDER can be disqualified from the tender process or the contract, if already awarded, can be terminated for such reason.

#### **5. SANCTIONS FOR VIOLATIONS**

**5.1.** Any breach of the aforesaid provisions 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 BUYER to take all or any

one of the following actions, wherever required: -

- a) To immediately call off the pre contract negotiations without assigning any reason or giving any; compensation to the BIDDER. However, the proceedings with the other BIDDER(s) would continue.
- b) 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 BUYER and the BUYER shall not be required to assign any reason therefore.
- c) To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER.
- d) 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 BUYER, along with interest.
- e) 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 BUYER resulting from such cancellation/recession and the BUYER shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER.
- f) To debar the BIDDER from participating in the future bidding processes of UIIC for a minimum period of five years which any be further extended at the discretion of the BUYER.
- g) 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.
- h) Forfeiture of Performance Bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this pact.

**5.2.** The BUYER will be entitled to take all or any of the actions mentioned at para 5.1(a) to (h) 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.

**5.3.** The decision of the BUYER to the effect that a breach of the provisions 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 this Pact.

## **6. INDEPENDENT MONITORS:**

**6.1.** The BUYER has appointed (hereinafter referred to as Monitors) for this Pact in consultation with the Central Vigilance Commission.

<b>Name</b>	<b>Address</b>	<b>E-Mail</b>
Mr. A. Vijay Anand (IRS – Retd.)	303, Salarpuria Paradise, Agga Abbas Ali Road, Ulsoor, Bangalore.	Vijay_anand45@hotmail.com
Dr.Joginder Paul Sharma (IAS – Retd.)	D-226, Sector 47, Noida 201301	Sharmajp1@gmail.com

**6.2.** 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.

**6.3.** The Monitors shall not be subject to instructions by the representatives of the parties and perform their functions neutrally and independently. It will be obligatory for him/her to treat the information & documents of the Bidder as confidential

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

- 6.5.** As soon as the Monitor notices, or has reason to believe, a violation of this pact, he/she will so inform the Chief Financial Officer, UIIC.
- 6.6.** The BIDDER(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the BUYER including that provided by the BIDDER. The BIDDER will also grant the Monitor, upon his/her request and demonstration of a valid interest, unrestricted and unconditional access to the project documentation. 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. The Monitor has also signed declarations on 'Non-Disclosure of Confidential Information' and of 'Absence of Conflict of Interest'. In case of any conflict of interest arising at a later date, the IEM shall inform Chairman cum Managing Director (CMD), UIIC and recues himself / herself from that case.
- 6.7.** The BUYER 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.
- 6.8.** The Monitor will submit a written report to the Chairman cum Managing Director (CMD), UIIC within 8 to 10 weeks from the date of reference or intimation to him by the BUYER /BIDDER and, should the occasion arise, submit proposals for correcting problematic situations.
- 6.9.** If the Monitor has reported to the Chairman cum Managing Director (CMD), UIIC, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the Chairman cum Managing Director (CMD), UIIC has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.

## **7. FACILITATION OF INVESTIGATION**

In case of any allegation of violation of any provisions of this pact or payment of commission, the BUYER or its agencies shall be entitled to examine all the documents including the Books of Accounts of the BIDDER. The BIDDER shall provide necessary information and documents in English and shall extend all possible help of the purpose of such examination/inspection.

## **8. LAW AND PLACE OF JURISDICTION**

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

## **9. OTHER LEGAL ACTIONS**

- The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the extent law in force relating to any civil or criminal proceedings.
- If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
- Changes and supplements as well as termination notices need to be made in writing.

**10. VALIDITY**

**10.1.** The validity of this Integrity Pact shall be from date of its signing and extend up to 12 months after the last payment under the contract. 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 this 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 \_\_\_\_\_.

BUYER

BIDDER

Name of the Officer:

Designation:

Department:

**WITNESS**

1.

1.

2.

2.

***(Note: Bidder/Seller/Service Provider Stores/equipment/item/service Bidding process/ bid evaluation/process of availing services***

***Appropriate word may be used where ever applicable without altering the purpose /desired intention of the clause.)***



**ANNEXURE K**  
**NON DISCLOSURE AGREEMENT**

This Non-Disclosure Agreement (hereinafter referred to as “**Agreement**”) is made at Chennai on this of XXXX 2023 BY AND BETWEEN

United India Insurance Company Limited, a Company constituted under The Companies Act, 1956 and The General Insurance Business (Nationalization) Act, 1972 (CIN: U93090TN1938GOI000108) (IRDAI Reg. NO: 545) and having its Head Office at 19, 4<sup>th</sup> Lane, Nungambakkam High Road, Chennai - 600034, hereinafter referred to as “**UIIC**” or “**Disclosing Party**” (which expression, unless repugnant to the context and meaning thereof, shall include its successors in business and permitted assigns) as PARTY OF THE FIRST PART

M/s. \_\_\_\_\_, incorporated under the Provisions of \_\_\_\_\_, having its Registered Office at \_\_\_\_\_, hereinafter referred to as “**\_\_\_**” or “**Recipient**” (which expression, unless repugnant to the context and meaning thereof, shall include its successors in business and permitted assigns) as PARTY OF THE SECOND PART.

The Disclosing Party and the Recipient are hereinafter collectively called as the “**Parties**” and individually as “**Party**”.

**WHEREAS**

1. The Disclosing Party is engaged in the business of providing General Insurance Coverage and Services and it has branches and offices all over India.
2. The Recipient is engaged in providing accounting and consultancy Services and has been appointed by Disclosing Party for advisory/ consultation engagement (“**Engagement**”), as more specifically mentioned in the Appointment Letter. In this regard, Disclosing Party will be disclosing certain business, financial, technical and other confidential information which is proprietary/ confidential in nature with the Recipient that is not available to the public.
3. In course of discussion, implementation, and providing the Services, the Recipient will have access to the confidential and / or proprietary data / information of the Disclosing Party. In consideration thereof, Recipient agrees to maintain the confidentiality of such information disclosed to it by the Disclosing Party in accordance with the terms and conditions specified herein.

Accordingly, the Parties are desirous of entering into this Agreement to regulate their rights and obligations in relation to such information on the terms and conditions set out herein.

Now, therefore, in consideration of the representations and agreements contained herein, the parties hereby covenant and agree as follows:

**DEFINITIONS:**

1. “**Confidential Information**” shall mean any and all information disclosed to, or otherwise acquired or observed by, the Recipient including its affiliated companies, directors, officers and employees or any other person acting for and/or on behalf of Recipient, from the Disclosing Party and its affiliated companies, relating to the business of the Disclosing Party, whether communicated in writing, orally, electronically, photographically, or machine readable form or in recorded or any other form, including, but not limited to, all sales and operating information, existing and potential business and marketing

plans and strategies, financial information, accounting information, cost and pricing information, data media, know-how, designs, drawings, specifications, source codes, technical information, concepts, reports, methods, processes, techniques, operations, devices, and the like, whether or not the foregoing information is patented, tested, reduced to practice, or subject to copyright with regard to the past, current or future affairs.

2. Notwithstanding the above, "Confidential Information" shall not mean and not include any information which:
  - i. was in the public domain at the time, it was disclosed or has entered the public domain;
  - ii. was known to the Recipient, without restriction, at the time of disclosure, as demonstrated by files in existence;
  - iii. is independently developed by the Recipient without any use of or benefit from the Confidential Information of the Disclosing Party and by employees of the Recipient who have not had access to the Confidential Information, as demonstrated by files created at the time of such independent development;
  - iv. becomes known to the Recipient, without restriction, from a source other than the Disclosing Party without breach of this Agreement by the Recipient and otherwise not in violation of the Disclosing Party's rights under the Law or any other confidentiality agreement;
  - v. is disclosed generally to third parties by the Disclosing Party without restrictions similar to those contained in this Agreement;
  - vi. is approved for release by a prior specific written authorization from the Disclosing Party;

If any portion of any Confidential Information falls under one or more of the exceptions as set out in Clause 2 above, the remaining part/portion of the Confidential Information shall continue to be subject to the prohibitions and restrictions as set out in this Agreement.

### **NON-DISCLOSURE**

3. In consideration for the Engagement of the Recipient by the Disclosing Party as its consultant and receipt of Confidential Information, the Recipient hereby agrees not to use, transfer, copy, or otherwise communicate any such Confidential Information disclosed to it by the Disclosing Party for its own use or for any purpose other than to carry out discussions concerning, and the undertaking of, the Engagement. The Recipient shall not disclose nor permit disclosure of any Confidential Information of the Disclosing Party to third parties, except without the prior written consent of the Disclosing Party, during the term of this Agreement. The Recipient agrees that it shall take all reasonable measures to protect the secrecy of and avoid disclosure or use of Confidential Information of the Disclosing Party in order to prevent it from falling into the public domain. Such measures shall include, but not limited to, the highest degree of care that the Recipient utilizes to protect its own Confidential Information of a similar nature, which shall be no less than reasonable care. The Recipient may reveal the Confidential Information to those of its officers, consultants, auditors, directors, contractors, agents, related entities, employees ("**Representatives**") who are directly involved in providing the Services or who may have a legitimate "**need to know**" the Confidential Information for the purposes of the Agreement and shall ensure that each of them complies with the obligation to keep the Confidential Information secret, private and confidential and observes confidentiality obligations similar to those contained in this Agreement.
  - i. The Recipient hereby agrees and undertakes that it shall handover to an Authorized Person of the Disclosing Party and/or destroy and delete, as the case may be, any records of whatsoever nature in the possession, custody or control of the Recipient which contain any Confidential Information or which are produced or received by the Recipient in connection with the Confidential Information

from the Disclosing Party upon fulfillment of the purpose of this Agreement and its Engagement and not later than 7 (seven) days from the date of written demand from the Disclosing Party. Provided, however, that Recipient may retain the Confidential Information as is necessary to enable it to comply with any Applicable Law;

- ii. The Recipient hereby agrees and undertakes that it shall not use the Confidential Information to the competitive disadvantage of the Disclosing Party; and
- iii. The Recipient hereby agrees and undertakes that it holds the Disclosing Party harmless and indemnified from any direct liability, direct damage, direct loss, reasonable cost or expense (including any reasonable attorney's fees) incurred or suffered by the Disclosing Party on account of the proven breach of any provision of this Agreement by the Recipient; provided, however, that the total liability of the Recipient to both Govt. through Disclosing Party and the Disclosing Party for the Engagement and/or this Agreement shall under no circumstances exceed the fees received by the Recipient in connection with the Proposed Transaction, except in the event of willful misconduct or gross negligence by the Recipient.

#### **USE OF INFORMATION**

4. The Recipient agrees that it will not use the Confidential Information of the Disclosing Party, directly or indirectly, in a manner that is detrimental to or with an intention or foreseeably likely result of adversely affecting the business of the Disclosing Party or its affiliates or for other than the purpose set forth in this Agreement. The Recipient agrees and acknowledges that the Confidential Information disclosed hereunder may contain or reveal sensitive information as to the business plans and competitive position of the Disclosing Party and its affiliates and further agrees not to make any other use of the Confidential Information or to incorporate any Confidential Information into any work or product. Any use contrary to this Agreement, or modification of the Confidential Information, without the express written consent of the Disclosing Party is strictly prohibited.

The Recipient shall not use any confidential information as may be received from the Central Government through Department of Financial Services or any of its officers during the subsistence of this agreement.

#### **RETURN OF CONFIDENTIAL INFORMATION**

5. Notwithstanding anything contained in Clause 3 of this Agreement, the Recipient shall be able to share Confidential Information with DFS (Department of Financial Services), its professional and / or legal advisors, or any other entity authorized by Disclosing Party solely for the purpose of this Agreement and the Engagement. Upon fulfilment of the purpose of this Agreement and the Engagement and not later than 7 (seven) days from the date of written demand from the Disclosing Party, the Recipient shall return to the Disclosing Party or erase, delete and destroy all the Confidential Information and records or materials related thereto, which are in possession of the Recipient, as the case may be, provided, however, that Recipient may retain the Confidential Information as is necessary to enable it to be in compliance with any Applicable Law.

#### **PROPERTY RIGHTS**

6. The Recipient agrees that Confidential Information provided by the Disclosing Party is and shall always remain the exclusive property of the Disclosing Party and the recipient will not acquire by implication or otherwise any Confidential Information supplied by or on behalf of or relating to the Disclosing Party.

## **LEGAL OBLIGATION TO DISCLOSE**

7. In the event that Recipient or any of Recipient's Representatives is requested or required in response to a valid order of a court of competent jurisdiction or other governmental body to disclose any of the Confidential Information, it is agreed that Recipient or such Recipient's Representative, as the case may be, will provide Disclosing Party with at least seven (7) days' prior written notice of such request(s) so that Disclosing Party may seek an appropriate protective order or other appropriate remedy and/or waive compliance with the confidentiality provisions of this Agreement. If such protective order or other remedy is not obtained, or Disclosing Party grants a waiver hereunder, Recipient or such Recipient's Representative may furnish the details of the Confidential Information, which Recipient is legally compelled to disclose and will exercise its commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to any Confidential Information so furnished.

## **VALIDITY**

8. This Agreement is intended to cover Confidential Information disclosed by the Disclosing Party prior and subsequent to the date hereof. The term of the Agreement shall commence from \_\_\_\_\_ and shall continue till the date of completion of Assignment, unless terminated earlier. The Parties agree that this Agreement shall be valid for five years from the date of completion of Assignment/ date of termination.

## **TERMINATION**

9. This Agreement shall co-exist with the Engagement of the Recipient with the Disclosing Party and shall terminate simultaneously upon completion of Assignment or termination of Engagement of the Recipient with the Disclosing Party. However, the obligations under this Agreement shall be valid and binding for a period of five years from the date of completion of Assignment or termination of Engagement of the Recipient with the Disclosing Party.

## **AMENDMENTS**

10. This Agreement may not be and shall not be deemed or construed to have been modified, amended, rescinded or cancelled in whole or in part, except by written instrument signed by the Parties hereto, which makes specific reference to this Agreement and which specifies that this Agreement is being modified, amended, rescinded or cancelled.

## **NO WAIVER**

11. Any failure by either Party in exercising any right, power or privilege hereunder and any delay in exercising, any right or remedy hereunder shall not act as a waiver hereunder, nor shall any single or partial exercise of rights hereof preclude any further exercise of any rights, power or privilege by such Party. Any failure of a Party to comply with any obligation contained in this Agreement may be waived by the Party entitled to the benefit thereof only by a written instrument duly executed and delivered by the Party granting such waiver, which instrument makes specific reference to this Agreement and the provision to which it relates and describes the right or obligation consented to be waived or purported to be violated.

## **APPLICABLE LAW AND DISPUTE RESOLUTION**

12. This Agreement shall be governed by and construed exclusively in accordance with the laws of India. All disputes, claims, suits and actions arising out of this Agreement or its validity shall be subject to the

exclusive jurisdiction of courts of Chennai.

All disputes or differences whatsoever arising between the parties out of or in connection with this Agreement (including dispute concerning interpretation) or in discharge of any obligation arising out of the Agreement (whether during the progress of work or after completion of such work and whether before or after the termination of this Agreement, abandonment or breach of this Agreement), shall be settled amicably.

If the parties are not able to solve them amicably within 30 (thirty) days after dispute occurs as evidenced through the first written communication from any party notifying the other regarding the disputes, either party (UIC or the Recipient) shall give written notice to other party clearly setting out there in, specific dispute(s) and/or difference(s), and shall be referred to a sole arbitrator mutually agreed upon, and the award made in pursuance thereof shall be binding on the parties.

In the absence of consensus about the single arbitrator, the dispute may be referred to an arbitration panel; one to be nominated by each party and the said arbitrators shall nominate a presiding arbitrator, before commencing the arbitration proceedings. The arbitration shall be settled in accordance with the applicable Indian Laws and the arbitration shall be conducted in accordance with the Arbitration and Conciliation Act, 1996.

The seat of arbitration proceedings shall be Chennai, India, and the language of the arbitration proceedings and that of all documents and communications between the parties shall be in English.

#### **ENTIRE AGREEMENT**

**13.** The terms and conditions herein constitute the entire agreement and understanding of the Parties and shall supersede all communications, negotiations, arrangements and agreements, either oral or written, with respect to the subject matter hereof. No amendments to or modifications of this Agreement shall be effective unless reduced to writing and executed by the Parties hereto.

#### **SEVERABILITY AND ASSIGNMENT**

**14.** If any provision of this Agreement or part thereof is declared or found to be illegal, unenforceable or void in any respect, the Parties shall negotiate in good faith to agree upon a substitute provision that is legal and enforceable and is as nearly as possible consistent with the intentions underlying the original provision. If the remainder of this Agreement is not materially affected by such substituted provision and is capable of substantial performance, then only such original provision or part thereof shall be, to the extent required, deemed not to form part of this Agreement and the remainder of the Agreement shall be enforced to the extent permitted by law.

**15.** The Recipient shall not assign its rights and obligations under this Agreement by operation of law or otherwise without the written consent of the Disclosing Party.

#### **COUNTERPARTS**

**16.** This Agreement may be executed in one or more counterparts, all of which together shall constitute a single instrument between the Parties with the same effect as if all the signatures were upon the same instrument and may be amended only in a written instrument executed by each Party hereto.

**NOTICES**

17. Any notices under this Agreement will be sent by registered mail, by pre-paid post, facsimile transmission, or electronic mode of communication or comparable means of communication, at the respective address of the Parties as mentioned in this Agreement.

In witness whereof the Parties herein have hereto set their hands and seal on this day, month and year herein above mentioned.

SIGNED, SEALED AND DELIVERED

SIGNED, SEALED AND DELIVERED

by within named Disclosing Party

by within named Recipient

**United India Insurance Company Limited,**  
through \_\_\_\_\_

\_\_\_\_\_,  
through \_\_\_\_\_

Designation: \_\_\_\_\_,

Designation: **Partner/Director**

in the presence of Witness

in the presence of Witness

1.

1.

2.

2.

**ANNEXURE L**

**SERVICE LEVEL AGREEMENT**

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

**BETWEEN**

**UNITED INDIA INSURANCE COMPANY LIMITED**

**AND**

**Date of Commencement: -**

**Date of Expiry: -**

This Agreement (hereinafter referred to as "Agreement") is executed at Chennai on \_\_\_\_\_ day of 2023

**BETWEEN**

United India Insurance Company Limited, a Company constituted under the General Insurance Business (Nationalization) Act, 1972 (CIN: U93090TN1938GOI000108) (IRDAI Reg. NO: 545) and having its Head Office at 19, 4<sup>th</sup> Lane, Nungambakkam High Road, Chennai - 600034, hereinafter referred to as "**UIIC**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) OF THE FIRST PART:

**AND**

M/s. \_\_\_\_\_, Company/LLP/Firm/ ~~<strike off whichever is not applicable>~~, private/public limited company/LLP/Firm ~~<strike off whichever is not applicable>~~ incorporated under the provisions of the Companies Act, 1956/Limited Liability Partnership Act, 2008/Indian Partnership Act 1932 ~~<strike off whichever is not applicable>~~, having its registered office at \_\_\_\_\_, hereinafter referred to as "**Consultant**", (which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in title and permitted assigns) OF THE SECOND PART.

UIIC and the Consultant are hereinafter collectively referred to as "**Parties**" and individually as "**Party**".

**AND WHEREAS: -**

- A. UIIC is a leading General Insurer in India with wide distribution of offices in India.
- B. UIIC proposes to prepare itself with implementation of Indian Accounting Standards("Ind AS") for

preparation of standalone as well as consolidated financial statements as per the guidelines/draft guidelines issued by Insurance Regulatory and Development Authority of India (“IRDAI”) and intends to engage a suitable consultant for analysing and apprising UIC by way of a gap report with regard to the policies, process, procedures and for implementing Ind AS which is in tune with the guidelines issued by the 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 offices/branches/units (“**Project**”).

- C. In this context, UIC had invited proposals/bids from various bidders by issuing a Request for Proposal dated \_\_\_\_\_, bearing reference no. \_\_\_\_\_ along with its clarifications/ corrigenda issued by UIC from time to time, for appointment of a consultant for implementing Ind AS on the terms and conditions more specifically mentioned therein (“**RFP Document**”).
- D. In response thereto, UIC has received proposal/ bids from various bidders in the form of technical bids and commercial bids.
- E. After scrutinization and evaluation of the technical bids and commercial bids of the bidders in accordance with the CQCCBS Evaluation Process, the Consultant has been declared as the successful bidder and has been selected and recommended by the Internal Committee of UIC to the Competent Authority for approval of the proposal of the Consultant for appointment as the consultant for the Project and award of this Agreement.
- F. Pursuant to the approval of the Competent Authority, an Offer of Contract dated \_\_\_\_\_ bearing reference no. \_\_\_\_\_ was issued by UIC to the Consultant (“**Offer of Contract**”) which has been accepted by Consultant by its letter dated \_\_\_\_\_ bearing reference no. \_\_\_\_\_ (“**Acceptance Letter**”).
- G. The Parties are now desirous of entering into this Agreement for recording the terms and conditions that will govern their understanding.
- H. The RFP Document, Offer of Contract and the Acceptance Letter form an integral part of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants, undertakings, conditions and understandings set forth in this Agreement, the receipt and sufficiency of which is hereby acknowledged, the Parties, with the intent to be legally bound, hereby covenant and agree to the following terms and conditions hereinafter contained: -

## **1. DEFINITIONS AND INTERPRETATIONS**

### **1.1. DEFINITIONS**

Certain capitalized terms used in this Agreement are defined hereunder. Other capitalized terms used in this Agreement but not defined herein under have the meanings indicated in the RFP Document. Unless otherwise specifically defined, those terms, acronyms and phrases in this Agreement that are utilized in the general accounting standards or other pertinent business contexts shall be interpreted in accordance with their generally understood meaning in such general accounting standards or pertinent business contexts respectively. Unless the context otherwise requires/mentions, the following definitions shall apply:



- 1.1.1. **"Affiliates"** shall mean any person or entity which, directly or indirectly, controls or is controlled by or is under common control with the Consultant and for the purposes of this definition 'control' (including the terms 'controlled by' and 'under common control with') shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of another whether the ownership of voting securities or holding of office in another, by contract or otherwise.
- 1.1.2. **"Agreement"** shall mean agreement entered between UIIC and the Consultant, including all attachments and appendices thereto and all documents incorporated by reference herein.
- 1.1.3. **"Applicable Law"** shall mean any statute, law, regulation, ordinance, rule, notification, judgment, order, decree, bye law, approvals, directive, guideline, requirement or other governmental restriction or any decision or determination by or any interpretation, policy, or administration of any of the foregoing, by a government authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter.
- 1.1.4. **"Balance Sheet Size"** means the total of assets side of the balance sheet.
- 1.1.5. **"Business Day"** shall mean a day, not being a Saturday or Sunday, on which banks are open for general business in Chennai.
- 1.1.6. **"Units of the Company"** shall mean and include its Head Office (HO), Regional Offices (RO), Large Corporate & Broker Units (LCB), Divisional Offices (DO), Branch Offices (BO), Micro Offices (MO), Service Hubs (HUBS), Corporate Learning Centre (LC) and any other operating units'/servicing units'/accounting units, subsidiaries, Associates and Joint Ventures. The names of the Subsidiaries, Associates and Joint Ventures as on 31.12.2022 are given below:
1. Zenith Securities and Investments Limited
  2. Health Insurance TPA of India Limited
  3. India International Insurance Pte Ltd
  4. Ken India Assurance Co Ltd
- 1.1.6. **"Confidential Information"** has the meaning set forth in clause 11 of this Agreement.
- 1.1.7. **"Consultant"** shall mean the entity or firm that is selected/engaged as a Consultant by UIIC for: -
- a) Implementation of Ind AS in UIIC and its Units;
  - b) Award of this Agreement; and
  - c) For providing Services mentioned in the RFP Document.
- 1.1.8. **"Deliverables"** shall mean all work products generated by the Consultant in the performance of the Services, including, but not limited to, any and all information, notes, reports, material, drawings, records, diagrams, formulae, processes, technology, firmware, software, know-how, designs, ideas, discoveries, inventions, improvements, copyrights, trademarks and trade secrets.
- 1.1.9. **"Effective Date"** shall mean the date of execution of this Agreement.
- 1.1.10. **"Engagement Team"** means partners/ employees/ of the Consultant, its Affiliates/Group Companies and shall include any other person engaged by the Consultant for the purpose of providing Services under this Agreement, more specifically under clause -3.1 of this Agreement.
- 1.1.11. **"Force Majeure"** means circumstances or causes beyond any Party's reasonable control, including,

without limitation acts of God or war or fire or earthquake or explosion or any law, order, proclamation, regulation, ordinance, demand or requirement of any governmental /legal /regulatory agency, which renders either Party unable to fulfil its obligations under this Agreement either permanently or temporarily.

1.1.12. **“Governmental Authority”** shall mean any government authority, statutory authority, regulatory bodies, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.

1.1.13. **“Group Company”** shall mean and include:

- a) Any company which is the holding company or the subsidiary company of the Consultant;
- b) Any company under the control of or under common control with the Consultant.

1.1.14. **“Ind AS”** shall mean the Indian Accounting Standards issued from time to time, by the Institute of Chartered Accountants of India.

1.1.15. **“Intellectual Property Rights”** shall mean and include: -

- i. Copyrights and all renewals thereof;
- ii. Trademarks, Tradenames, Service Marks, Service Names, Logos and Corporate Names, both primary and secondary, together with all goodwill associated therewith and including, without limitation, all translations, adaptations, combinations and derivations of each of the foregoing;
- iii. Trade secrets and other confidential information (including proposals, financial and accounting data, business and marketing plans, customer and supplier lists and related information);
- iv. All other intellectual property, including but not limited to design rights, trade names, information technology, domain names; and
- v. All registrations and applications for registration, extension or renewal filed anywhere in the world for each of the foregoing.

1.1.16. **“Project Cost”** shall mean the cost incurred for execution and implementation of the Project.

1.1.17. **“Service(s)”** means all services, Scope of Work and deliverables to be provided by the Consultant as described in detail herein and the RFP Document.

1.1.18. **“UIIC”** shall mean United India Insurance Company Limited, a Company established under The Companies Act, 1956, (CIN: U93090TN1938GOI000108), subsidiaries and joint ventures, where the Company has ownership of more than 20% of voting securities or the power to direct the management and policies of such subsidiaries and joint ventures.

1.1.19. **“UIIC’s Confidential Information”** has the meaning set out in clause 11 in this Agreement.

## **1.2. INTERPRETATION**

For the purpose of interpreting and construing the correct interpretation of the words/terms used in this Agreement: -

- 1.2.1. Reference to a person includes any individual, firm, body corporate, association (whether incorporated or not) and authority or agency (whether government, semi government or local).
- 1.2.2. The singular includes the plural and vice versa.
- 1.2.3. Reference to any gender includes each other gender.
- 1.2.4. The provisions of the contents table, headings, clause numbers, italics, bold print and underlining is for ease of reference only and shall not affect the interpretation of this Agreement.

- 1.2.5. The schedules, annexures and appendices to this Agreement shall form part of this Agreement.
- 1.2.6. A reference to any document or agreement (and, where applicable, any of their respective provisions) means those documents or agreements as amended, supplemented or replaced from time to time provided they are amended, supplemented or replaced in the manner envisaged in the relevant documents or agreements.
- 1.2.7. A reference to any statute, regulation, rule or other legislative provision includes any amendment to the statutory modification or re-enactment or, legislative provisions substituted for, and any statutory instrument issued under that statute, regulation, rule or other legislative provision.
- 1.2.8. Any agreement, notice, consent, approval, disclosure or communication under or pursuant to this Agreement must be in writing.
- 1.2.9. The terms not defined in this Agreement shall be given the same meaning as given to them in the RFP Document. If no such meaning is given, technical words shall be understood in technical sense in accordance with the generally accepted industrial practices.

## **2. COMMENCEMENT AND TERM**

- 1.1. This Agreement shall commence from the Effective Date.
- 1.2. This Agreement shall be in force for a period of \_\_\_\_ year(s) from the Effective Date, unless terminated by UIIC by a notice in writing in accordance with clause 22 of this Agreement.
- 1.3. UIIC shall have the right at its discretion to renew this Agreement in writing, for a further term as required by UIIC on the mutually agreed terms & conditions.
- 1.4. Unless terminated earlier in accordance with this Agreement, the Agreement shall come to an end on completion of the term specified in the Agreement or on expiration of the renewed term.

## **3. SCOPE OF SERVICES**

The nature and scope of Services to be provided by the Consultant to UIIC shall be as specified in **Annexure I** of this Agreement.

## **4. FEES, TAXES, DUTIES AND PAYMENTS**

### **4.1. Fees, Taxes and Duties**

- 4.1.1. UIIC agrees to pay the fees and manner to pay the fee to the Consultant for the Services being rendered by it are set out in **Annexure II** of this Agreement.
- 4.1.2. The Fees paid to the Consultant shall be subject to deduction of Income Tax thereon wherever required under the provisions of the Income Tax Act,1961 by UIIC.
- 4.1.3. The remittance of amounts so deducted and issuance of certificate for such deductions shall be made by UIIC as per the Applicable Laws.
- 4.1.4. Nothing in the Agreement shall relieve the Consultant from his responsibility to pay any tax that may be levied in India on income and profits made by the Consultant in respect of this Agreement.
- 4.1.5. All duties and taxes (excluding Goods and Service Tax (GST) or any other tax imposed by the Government in lieu of same), if any, which may be levied, shall be borne by Consultant and UIIC shall not be liable for the same.
- 4.1.6. All expenses, stamp duty and other charges/ expenses in connection with execution of this Agreement shall be borne by Consultant.

## 4.2. Payments

- 4.2.1. The Central Finance & Accounts Department (CFAC), Head Office of UIIC shall make payments to the Consultant in accordance with the Payment Schedule covered in the RFP Document and more particularly mentioned in Annexure II herein below.
- 4.2.2. The payment of the bills and invoices would be payable, only on receipt of advice/confirmation for satisfactory Service report from the concerned departments/ sites/ branches/ offices of UIIC where the Service is delivered. All payments shall be made in Indian Rupees.
- 4.2.3. UIIC shall only pay properly submitted valid invoices.

## 5. PERFORMANCE BANK GUARANTEE

- 5.1. The Consultant shall furnish performance security in the form of Performance Bank Guarantee from a scheduled commercial bank for an amount equal to 10% of the order value valid for the tenure of this Agreement period plus a claim period of 6 months, indemnifying any loss to UIIC, on or before the Effective Date.
- 5.2. The Performance Bank Guarantee shall protect the interest of UIIC against the risk of non-performance by Consultant in respect of unsuccessful implementation of the Project and/or failing to perform / fulfil its commitments / obligations in respect of providing Services as mentioned in Annexure-I to this Agreement or breach of any terms and conditions of the Agreement, which may warrant invoking of the Performance Bank Guarantee.
- 5.3. If at any time during performance of this Agreement, the Consultant encounters unexpected conditions impeding timely completion of the Services under the Agreement and performance of the Services, the Service Provider shall promptly notify UIIC in writing of the fact of the delay, its likely duration and its cause(s). As soon as practicable, after receipt of Consultant's notice, UIIC shall evaluate the situation and may at its discretion extend the Consultant's time for performance under the Agreement, in which case the extension shall be ratified by the Parties by amendment of the Agreement.
- 5.4. In case the Contract period is extended by UIIC, the selected Bidder shall be responsible to extend the validity period and claim period of the Performance Bank Guarantee.
- 5.5. Performance of the obligations and Services under the Agreement shall be made by Consultant in accordance with the time schedule specified in Annexure III of this Agreement.

## 6. REPRESENTATION AND WARRANTIES

Each of the Parties represents and warrants in relation to itself to the other Party that:

- 6.1. It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and has been fully authorized through applicable corporate process to do so.
- 6.2. The person(s) signing this Agreement on behalf of the Parties have the necessary authority and approval for execution of this Agreement and to bind his/their respective organization for due performance as set out in this Agreement. It has all necessary statutory and regulatory permissions, approvals and permits for the running and operation of its business.
- 6.3. It has full right, title and interest in and to all software, copyrights, trade names, trademarks, service marks, logos symbols and other proprietary marks (including appropriate limited right of use of those

owned by any of its vendors, affiliates or subcontractors) which it provides to the other Party, for use related to the Services to be provided under this Agreement.

6.4. It will provide such cooperation as the other Party reasonably requests in order to give full effect to the provisions of this Agreement.

6.5. The execution and performance of this Agreement by either of the Parties does not and shall not violate any provision of any of the existing agreement of a Party with any third parties.

## **7. ADDITIONAL REPRESENTATIONS AND WARRANTIES BY THE CONSULTANT**

7.1. The Consultant shall perform the Services and carry out its obligations under the Agreement with due diligence, efficiency and economy, in accordance with generally accepted techniques and practices used in the industry and with professional standards recognized by international professional bodies and shall observe sound management practices.

7.2. The Consultant shall employ appropriate advanced technology and safe and effective equipment, machinery, material and methods.

7.3. Consultant has the requisite technical and other competence, sufficient, suitable, qualified and experienced manpower/personnel and expertise in providing the Services to UIIC.

7.4. The Consultant has valid and subsisting rights to all data, modules, components, designs, utilities, subsets, objects, program listings, tools, models, methodologies, programs, systems analysis frameworks, leading practices, and specifications sought to be used by it in relation to the provision of the Services under this Agreement.

7.5. The Consultant warrants that to the best of its knowledge, all Services and Deliverables provided by Consultant to UIIC do not violate or infringe any patent, copyright, trademarks, trade secrets or other Intellectual Property Rights of any third party and shall ensure that there is no violation of the same in future also.

7.6. The Consultant shall duly and immediately intimate to UIIC, the changes, if any in the constitution of Consultant.

7.7. The details of the Engagement Team submitted by the Consultant in response to the RFP Document shall remain the same and shall not be altered later on in any manner. UIIC shall not consider substitution of the Engagement Team during the subsistence of the Agreement unless both Parties to the Agreement agree, in writing, that undue delay makes such substitution unavoidable or for reasons such as death or medical incapacity or if any member of the Engagement Team is no more associated in professional capacity with the Consultant. Any proposed substitute to any original member of the Engagement Team shall have equivalent or better qualifications and experience than the original member of the Engagement Team and the details of such proposed substitution shall be submitted by the Consultant to UIIC within the period of time specified by UIIC. Such substitution shall only be effected with prior written approval of UIIC.

7.8. The Consultant shall make all reasonable endeavors to provide the Services promptly and diligently, as provided under the terms of this Agreement. The Consultant also undertakes to make best efforts that no delays or disruption is caused in the execution or completion of the Services and that no additional costs are incurred by UIIC in relation to the execution of the Services by the Consultant.

- 7.9. The Consultant agrees that it shall cause its Engagement Team to strictly adhere to the plans formulated for the execution of the Services within the time frame specified by UIIC.
- 7.10. The Consultant represents and warrants that its Engagement Team shall be present at UIIC premises or any other place as UIIC may direct, only for the Services, shall follow all the instructions provided by UIIC, act diligently, professionally, maintain the decorum and environment of UIIC and shall comply with all occupational, health or safety policies of UIIC.
- 7.11. The Consultant warrants that it shall be solely liable and responsible for compliance of applicable labour laws in respect of all members of its Engagement Team and in particular laws relating to terminal benefits such as pension, gratuity, provident fund, bonus or other benefits to which they may be entitled and the laws relating to contract labour, minimum wages, etc., and UIIC shall have no liability whatsoever to any member of the Engagement Team.
- 7.12. The Consultant shall ensure that the Engagement Team has undergone proper background check, police verification and other necessary due diligence checks to examine their antecedence and ensure their suitability for such engagement for the purpose of providing Services under this Agreement.
- 7.13. The Consultant shall not engage any person unless such person is found to be suitable in such verification and the Consultant shall retain the records of such verification and shall produce the same to UIIC as and when requested.
- 7.14. The Consultant warrants that at the time of delivery of the Deliverables, it shall ensure that the software deployed/ upgraded as a part of this Agreement is free from malware, any obvious bugs, and any covert channels in the code (of the versions of the applications/software being delivered as well as any subsequent versions/modifications done). The Software deployed/ upgraded as a part of this Agreement shall remain free from Open Worldwide Application Security Project (OWASP) Top 10 vulnerabilities (latest) during the term of this Agreement.
- 7.15. During the subsistence of this Agreement, if any software or any component thereof supplied by the Consultant is inoperable or suffers degraded performance, the Consultant shall, at UIIC's request, promptly replace the software or specified component with new software of the same type and quality. Such replacement shall be accomplished without any adverse impact on UIIC's operations within agreed time frame and without any additional cost to UIIC.

## **8. RESPONSIBILITIES OF THE CONSULTANT**

### **8.1. Service Delivery Responsibility**

- 8.1.1. The Consultant shall adhere to the service levels documented in this Agreement at Annexure I attached to this Agreement.
- 8.1.2. The Consultant shall ensure to filter all phishing/spamming/overflow attacks in order to ensure availability and integrity on continuous basis.
- 8.1.3. The Consultant shall ensure that the Engagement Team of the Consultant abides by all reasonable directives issued by UIIC, including those set forth in UIIC's then-current standards, policies and procedures (to the extent applicable), all on-site rules of behaviour, work schedules, security procedures and other standards, policies and procedures as established by UIIC from time to time.

- 8.1.4. The Consultant agrees and declares that it shall be the sole responsibility of Consultant to comply with the provisions of all the Applicable Laws, concerning or in relation to rendering of Services by the Consultant under this Agreement.
- 8.1.5. The Consultant shall be responsible to provide Data Dictionary in a format provided by /acceptable to UIIC. During the term of this Agreement, such a format may be revised by UIIC as per the requirements. The Consultant shall capture all the fields in Data Dictionary format and keep the same always updated during the term of this Agreement.

## **8.2. Security Responsibility**

- 8.2.1. The Consultant shall maintain the confidentiality of UIIC's resources and other Intellectual Property Rights.
- 8.2.2. The Consultant shall implement and maintain reasonable security practices and procedures as defined under Section 43A of Information Technology Act, 2000 and rules thereof.
- 8.2.3. Without UIIC's prior written permission, the Consultant shall not store or share UIIC's materials including confidential information outside the geographical boundary of India or in/with a public cloud.
- 8.2.4. The Consultant shall ensure that its environment is suitably protected from external threats by way of firewall.
- 8.2.5. The Consultant shall act immediately to identify and mitigate an information security incident and to carry out any recovery or remedies. The Consultant shall first obtain UIIC's approval of the content of any filing, communications, notices, press release or reports related to any security breach prior to any publication or communication thereof to any third party including reporting to authorities.

## **8.3. Additional Responsibilities**

- 8.3.1. The Consultant shall accept all the following terms and conditions.
- I. In terms of provisions of Section 33(3) of The Insurance Laws (Amendment) Act, 2015, the IRDAI is authorized to verify such books of account, register, other documents and the data base in the custody of the Consultant in respect of service outsourced by UIIC. It shall be the duty of the Consultant to provide such documents/statements/information as may be required by the IRDAI within such time as may be specified by IRDAI.
  - II. In terms of provisions of Section 33(4) of The Insurance Laws (Amendment) Act, 2015, the IRDAI, if it considers expedient to do so, may direct any person hereinafter referred to as "Investigating Officer", to make an investigation as specified under Section 33(1) or carry out an inspection as specified under Section 33(2) of the Insurance Laws (Amendment) Act, 2015, who may examine on oath any manager, managing director or other officer of the Consultant in respect of the services outsourced by UIIC.
  - III. UIIC reserves the right to call for missing/ additional requirements from the Consultant at any time in response to any query from the Government Authorities.

## **9. ENGAGEMENT TEAM OF THE CONSULTANT**

- 9.1. For the purpose of implementation of the Services contemplated in terms of this Agreement and for the effective implementation of the scope of work provided in **Annexure I** herein ("**Scope of Work**"), the Consultant agrees and undertakes to, inter alia, nominate the following in its Engagement Team:
- a) "**Key Personnel**" shall be the one who will be the overall in-charge of the project and shall discharge his /her respective responsibilities. The Key Personnel should be working on the project throughout the period of engagement;
  - b) Another Key Person will act as the manager in respect of the provision of the Services contemplated in terms of this Agreement and the implementation of the Project. This Key Person shall also be working on the Project throughout the period of engagement;
  - c) Experts and specialists ("**Professional Personnel**") in their respective areas of expertise and managerial/support staff ("**Support Personnel**") such that the Consultant should be able to complete its Scope of Work within the specified time schedule;
  - d) Minimum of two qualified Chartered Accountants with five years of experience of IFRS/ Ind AS and Indian Generally Accepted Accounting Principles ("**IGAAP**"), One Qualified Actuary and one other official with 5 years of experience of IFRS / Ind AS and IGAAP to UIIC on permanent basis during the tenure of this Agreement; and
  - e) Such other persons as may be engaged by the Consultant for the purpose of implementing the Ind AS;

A detailed list of all the members of the Engagement Team, including the Key Personnel, Professional Personnel, Support Personnel and Chartered Accountants is set out in **Annexure IV** hereto.

- 9.2. These members of the Engagement Team have to follow the working hours / working days of UIIC and will have to make their own travelling arrangements.
- 9.3. The Consultant agrees and undertakes that all members of the Engagement Team will be available for the entire duration of this Agreement. Save and except as provided in clause 7.7 hereinabove, UIIC shall not consider any request for substitution of any member of the Engagement Team.
- 9.4. The Consultant hereby agrees to abide by the confidentiality obligations on behalf of itself and on behalf of all members of the Engagement Team.

## **10. INTELLECTUAL PROPERTY RIGHTS**

- 10.1. The Parties agree that all data or information supplied by UIIC to the Consultant and/or the Engagement Team in connection with the provision of Services by it shall remain the property of UIIC or its Licensors.
- 10.2. The Consultant should have right to use as well as right to License for the outsourced services for performing Services or developing the Deliverables for UIIC. UIIC shall not be liable for any License or Intellectual Property Rights violation on the part of Consultant.
- 10.3. Subject to clause (10.4) and (10.5) of this Agreement, the Consultant shall, at its own expense without any limitation, indemnify and keep fully and effectively indemnified UIIC against all costs, claims, damages, demands, expenses and liabilities of whatsoever nature arising out of or in connection with all claims of infringement of Intellectual Property Rights, including patent, trademark, copyright, trade secret or industrial design rights of any third party arising from the Services or use of the Deliverables



or any part thereof in India or abroad under this Agreement.

10.4. UIIC shall: -

- a) Give notice to the Consultant of any such claim without delay and provide reasonable assistance to Consultant in disposing of the claim;
- b) Be the sole authority to defend and settle such claim; and
- c) Shall at no time admit to any liability for or express any intent to settle the claim provided that: -
  - i. The Consultant shall not partially settle any such claim without the written consent of UIIC, unless such settlement releases UIIC fully from such claim;
  - ii. The Consultant shall promptly provide UIIC with copies of all pleadings or similar documents relating to any such claim and the Consultant shall consult with UIIC with respect to the defense and settlement of any such claim;
  - iii. In any litigation to which UIIC is also a party, UIIC shall be entitled to be separately represented by counsel of its own selection, at the cost of the Consultant.

10.5. All Deliverables prepared by the Consultant in performing the Services shall become and remain the sole and exclusive property of UIIC and all Intellectual Property Rights in such Deliverables shall vest with UIIC. Any Deliverable, of which the ownership or the Intellectual Property Rights do not vest with UIIC under the Applicable Law, shall automatically stand assigned to UIIC as and when such Deliverable is created, and the Consultant agrees to execute all papers and to perform such other acts as UIIC may deem necessary to secure its rights herein assigned by the Consultant. The Deliverables shall not be used for any purpose other than intended under the Scope of Work, without prior written consent of UIIC.

10.6. In the event that Consultant integrates any work that was previously created by the Consultant into any Deliverable, the Consultant shall grant to, and UIIC is hereby granted, a worldwide, royalty-free, perpetual, irrevocable License to utilize the incorporated items, including, but not limited to, any and all copyrights, patents, designs, trade secrets, trademarks or other Intellectual Property Rights, in connection with the Deliverable.

## **11. CONFIDENTIALITY**

11.1. For the purpose of this Agreement, Confidential Information shall mean: -

- I. Information of all kinds, whether oral, written or otherwise recorded or in electronic form including, without limitation, any analyses, compilations, forecasts, data, studies or other documents, regarding the past, current or future affairs, business, plans or operations of a Party to which the other Party will have access;
- II. The existence of the contemplated terms and the fact that discussions or negotiations are taking place or have taken place between the Parties concerning the contemplated terms;
- III. Any and all information regarding the contemplated terms and any agreements that may be entered into in relation thereto; and
- IV. Any customer details or other data received by a Party from the other Party or its customer(s) or otherwise shared between the Parties in connection with the Services.

11.2. In consideration of each Party providing the other Party or its' representatives with the Confidential Information, the Parties agree as follows:

- i. Each Party shall keep confidential and shall not, directly or indirectly, disclose, except as provided in sub-clauses below, in any manner whatsoever, in whole or in part, the Confidential Information

without the other Party's prior written consent.

- ii. Each Party shall hold the Confidential Information in confidence and shall exercise all reasonable diligence in ensuring that the Confidential Information is not disclosed to third parties and will refrain from using the Confidential Information for any purpose whatsoever other than for the purposes of this Agreement or for the purpose for which such information is supplied.
- 11.3. The obligation of non-disclosure of Confidential Information shall not apply to such portions of the Confidential Information which one of the Parties can demonstrate (i) are or become generally available to the public other than as a result of any breach of this Agreement, (ii) were in its possession on a non- confidential basis prior to the date hereof, (iii) have been rightfully received from a third party after the date hereof without restriction on disclosure and without breach of this Agreement, said third party being under no obligation of confidentiality to the other Party with respect to such Confidential Information, or is developed by the receiving party independently without any reference or use of disclosing party's Confidential Information.
  - 11.4. In the event that a Party becomes legally compelled pursuant to any statutory or regulatory provision, court or arbitral decision, government order, or stock exchange requirements to disclose any of the Confidential Information, the compelled Party, as far as possible will provide the other Party with prompt written notice to the extent not prohibited by law. In any case, the compelled Party will furnish only that portion of the Confidential Information which is legally required and will exercise all reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to the Confidential Information.
  - 11.5. In the event of termination or expiry of this Agreement, each Party shall either (i) promptly destroy all copies of the written (including information in electronic form) Confidential Information in its possession or that of its representatives; or (ii) promptly deliver to the other Party at its own expense all copies of the written Confidential Information in its possession or that of its representatives, provided, however, each Party shall be permitted to retain one copy of the Confidential Information for the purposes of dispute resolution, compliance with regulatory agency or authority and internal compliance procedures, provided such copies being held and kept confidential.
  - 11.6. By furnishing the Confidential Information, no Party makes an express or implied representation or warranty as to the accuracy or completeness of the Confidential Information that it has disclosed and each Party expressly disclaims any liability that may be based on the Confidential Information, errors therein or omissions therefrom, save in the case of fraud or willful default.
  - 11.7. The receiving Party undertakes to promptly notify disclosing Party in writing any breach of obligation of the Agreement by its employees or representatives including confidentiality obligation. The receiving Party acknowledges that monetary damages may not be the only and/or a sufficient remedy for unauthorized disclosure of Confidential Information and that disclosing Party shall be entitled, without waiving any other rights or remedies, to injunctive or equitable relief as may be deemed proper by a Court of competent jurisdiction.
  - 11.8. The Consultant shall not, without UIIC's prior written consent, disclose the Agreement, or any provision thereof, or any specification, plan, drawing, pattern, sample or information furnished by or on behalf of UIIC in connection therewith, to any person other than a person employed by Consultant in the performance of this Agreement. Disclosure to any such employed person shall be made in confidence and shall extend only so far, as may be necessary to purposes of such performance.
  - 11.9. The Consultant shall not, without UIIC's prior written consent, make use of any document or

information received from UIIC except for purposes of performing the services and obligations under this Agreement.

11.10. Any document received from UIIC shall remain the property of UIIC, be returned (all copies) to UIIC on completion of Consultant's Scope of Work under this Agreement. The consultant has to sign the Non-Disclosure Agreement with UIIC as per prescribe format.

11.11. The foregoing obligations (collectively referred to as "Confidentiality Obligations") set out in this Agreement shall survive the term of this Agreement and for a period of \_\_\_\_\_ years thereafter provided that the Confidentiality Obligations with respect to individually identifiable information, customer's data of Parties or software in human-readable form (e.g., source code) shall survive in perpetuity.

## **12. RELATIONSHIP BETWEEN PARTIES**

12.1. It is specifically agreed that the Consultant shall act as independent Consultant and shall not be deemed to be an agent of UIIC.

12.2. Neither the Consultant nor its employees, agents, representatives, shall hold out or represent as agents of UIIC.

12.3. None of the employees, representatives or agents of Consultant shall be entitled to claim any absorption or any other claim or benefit against UIIC.

12.4. This Agreement shall not be construed as joint venture. Each Party shall be responsible for all its obligations towards its respective employees. No employee of any of the two Parties shall claim to be an employee of other Party.

12.5. All the obligations towards the employee(s) of a Party on account of personal accidents while working in the premises of the other Party shall remain with the respective employer and not on the Party in whose premises the accident occurred unless such accidents occurred due to gross negligent act of the Party in whose premises the accident occurred.

12.6. For redressal of complaints of sexual harassment at workplace, Parties agree to comply with the policy framed by UIIC (including any amendment thereto) in pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 including any amendment thereto.

## **13. SUBCONTRACTING**

13.1. As per the scope of this Agreement, the Consultant is expressly barred from sub- contracting the Services under this Agreement under any circumstance whatsoever.

## **14. LIQUIDATED DAMAGES / PENALTY**

14.1. If the Consultant fails to deliver and perform any or all the Services mentioned in Annexure I to this Agreement within the stipulated time, as specified in this Agreement, UIIC may, without prejudice to its other remedies under the Agreement, and unless otherwise extension of time is agreed upon without the application of liquidated damages, deduct from the Project Cost, as liquidated damages a sum equivalent to 1% of total Project Cost for delay of each week or part thereof maximum up to 10% of total Project Cost. Once the maximum deduction is reached, UIIC may consider termination of the Agreement and may invoke the bank guarantee.

14.2. UIIC may withhold payment of any Services/Deliverables that it disputes in good faith and may set-off penalty amount or any other amount which Consultant owes to UIIC against amount payable by UIIC to Consultant under this Agreement.

14.3. However, before levying penalty or recovery of any damages, UIIC shall provide a written notice to the Consultant indicating the reasons for such penalty or recovery of damages. The Consultant shall have the liberty to cure the default within 30 days of the default being informed to the Consultant in writing and/or present its case in writing together with documentary evidences, if any to the satisfaction of UIIC.

14.4. Penalty or damages, if any, recoverable from the Consultant shall be recovered by UIIC through a credit note or revised invoices. In case the Consultant fails to issue credit note/ revised invoice, UIIC shall have right to withhold the payment or set-off penal amount from current invoices.

14.5. Liquidated damages will be calculated on per week basis.

## **15. COMPLIANCE WITH APPLICABLE LAWS**

15.1. The Consultant agrees and declares that it shall be the sole responsibility of Consultant to comply with the provisions of all the Applicable Laws, concerning or in relation to rendering of Services by Consultant as envisaged under this Agreement.

15.2. The Consultant shall procure and maintain all necessary Licenses, permissions, approvals from the relevant authorities under the Applicable Laws throughout the currency of this Agreement, required for performing the Services under this Agreement.

15.3. The Consultant shall be solely liable & responsible for compliance of applicable labour laws in respect of its employee, agents, representatives and in particular laws relating to terminal benefits such as pension, gratuity, provident fund, bonus or other benefits to which they may be entitled and the laws relating to contract labour, minimum wages, etc., and UIIC shall have no liability in these regards.

15.4. The Consultant shall cooperate fully with any legitimately provided/constituted body under the Applicable Laws conducting inquiry into processing and execution of this Agreement/any other matter related with discharge of contractual obligations by the Consultant.

15.5. The Consultant confirms that it has full authority to enter into this Agreement and render the Services as envisaged under this Agreement and all corporate or other necessary approvals have been obtained for entering into this Agreement with UIIC. Further, the persons executing this Agreement on behalf of Consultant have full authority and power to execute this Agreement and bind the Consultant.

## **16. GOVERNING LAWS AND DISPUTE RESOLUTION**

16.1. This Agreement shall be governed by, and be construed in accordance with the laws of Republic of India. All disputes or differences whatsoever arising between the Parties out of or in connection with the Contractor in discharge of any obligation arising out of this Contract (whether during the progress of work or after completion of such work and whether before or after the termination of the contract, abandonment or breach of the contract), shall be settled amicably. If, however, the Parties are not able to solve them amicably within 30 (thirty) days after dispute occurs, as evidenced through the first written communication from any Party notifying the other regarding the nature of dispute, the same

shall be referred to and be subject to arbitration in the manner hereinafter appearing.

16.2. If the Parties are not able to solve them amicably within 30 (thirty) days after the dispute occurs as evidenced through the first written communication from any party notifying the other regarding the disputes, either Party shall give written notice to other Party clearly setting out therein, specific dispute(s) and/or All questions, disputes or differences arising under and out of, or in connection with the Contract, shall be referred to a panel of three arbitrators: one arbitrator to be nominated by UIIC and the other to be nominated by the Bidder. The arbitrators appointed by UIIC and the Bidder shall appoint the third arbitrator who shall act as the presiding arbitrator and the award made in pursuance thereof shall be binding on the Parties.

16.3. The Arbitration and Conciliation Act 1996 shall apply to the arbitration proceedings.

16.4. The seat of arbitration proceedings shall be Chennai, India, and the language of the arbitration proceedings and that of all documents and communications between the Parties shall be in English.

16.5. This Agreement shall be governed by laws in force in India. Subject to the arbitration clause above, all disputes arising out of or in relation to this Agreement, shall be subject to the exclusive jurisdiction of the courts at Chennai only.

16.6. In case of any change in Applicable Laws that has an effect on the terms of this Agreement, the Parties agree that the Agreement may be reviewed, and if deemed necessary by the Parties, make necessary amendments to the Agreement by mutual agreement in good faith, in case of disagreement obligations mentioned in this clause shall be observed.

16.7. The Consultant shall continue work under the Agreement during the arbitration proceedings, unless otherwise directed by UIIC or unless the matter is such that the work cannot possibly be continued until the decision of the arbitrator is obtained.

## **17. GENERAL INDEMNITY**

17.1. The Consultant agrees and hereby keeps UIIC indemnified against all claims, actions, loss, damages, costs, expenses, charges, including legal expenses (Attorney, Advocates fees included) which UIIC may suffer or incur on account of:

- i. The Consultant's breach of its warranties, covenants, responsibilities or obligations; or
- ii. The Consultant's breach of confidentiality obligations mentioned in this Agreement; or
- iii. Any willful misconduct and gross negligent acts on the part of employees, agents, representatives of the Consultant. The Consultant agrees to make good the loss suffered by UIIC.

17.2. The Consultant shall be responsible for accuracy of the documents drafted and/or vetted and data collected by it directly or procured from other agencies/authorities, estimates and all other details prepared by it as part of its Services. Subject to the provisions of Clause, it shall indemnify UIIC against any inaccuracy in its work which might surface during implementation of the Project, if such inaccuracy is the result of any negligence or inadequate due diligence on part of Consultant or arises out of its failure to conform to good industry practice. The Consultant shall also be responsible for promptly correcting, at its own cost and risk, the documents including such inaccuracy.

## **18. CONFLICT OF INTEREST**

- 18.1. The Consultant shall not receive any remuneration in connection with the work done in respect of the Services except as provided in this Agreement.
- 18.2. The Consultant shall provide professional, objective and impartial advice and at all times hold UIIC's interest's paramount, strictly avoiding conflicts with other assignment(s)/job(s) or their own corporate interests, and act without any expectation/ consideration for award of any future assignment(s) from UIIC.
- 18.3. The Consultant shall avoid any conflict of interest while discharging contractual obligations and bring, beforehand, any possible instance of conflict of interest to the knowledge of UIIC, while rendering Services under the Agreement.
- 18.4. Without limitation to the generality of the foregoing, the Consultants and any of their Affiliates/Group Companies, shall be considered to have a conflict of interest (and shall not be engaged under any of the circumstances) as set forth below:
- a. **Conflicting assignment / job:** The Consultant (including its personnel) or any of its Affiliates/Group Companies 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 organization.
  - b. **Conflicting relationships:** The Consultant or any of its Affiliates/Group Companies (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 (i) the preparation of the Terms of Reference of the Scope of Work under this Agreement, (ii) the selection process of the Consultant for implementation of such Scope of Work under this Agreement; or (iii) supervision of the Agreement, may not be awarded this Agreement, unless the conflict stemming from such a relationship has been resolved in a manner acceptable to UIIC throughout the selection process and the execution of this Agreement.
- 18.5. The Consultant has an obligation to disclose any situation of actual or potential conflict that impacts its capacity to serve the best interests of UIIC, or that may reasonably be perceived as having this effect. If the Consultant fails to disclose such conflict of interest and if UIIC comes to know of such a situation at any time, then UIIC reserves the right to terminate this Agreement.

## **19. LIMITATION OF LIABILITY**

- 19.1. The maximum aggregate liability of UIIC, subject to clause (19.3) herein below, in respect of any claims, losses, costs or damages arising out of or in connection with this Agreement shall not exceed the total Project Cost.
- 19.2. Under no circumstances shall either Party be liable for any indirect, consequential or incidental losses, damages or claims including loss of profit, loss of business or revenue.
- 19.3. The limitations set forth in Clause (19.1) shall not apply in respect to:
- a. Claims that are the subject of indemnification pursuant to Clause (infringement of third party Intellectual Property Right);
  - b. Damage(s) occasioned by the Gross Negligence or Willful Misconduct of the Consultant;
  - c. Damage(s) occasioned by the Consultant for breach of confidentiality obligations;
  - d. Regulatory or statutory fines imposed by the government or regulatory agency for non-compliance of statutory or regulatory guidelines applicable to UIIC, provided such guidelines were brought to the notice of UIIC.

For the purpose of clause 19.3, **“Gross Negligence”** means any act or failure to act by any Party which was in reckless disregard of or gross indifference to the obligation of the Party under this Agreement and which causes injury, damage to life, personal safety, real property, harmful consequences to the other Party, which such Party knew, or would have known if it was acting as a reasonable person, would result from such act or failure to act for which such Party is legally liable. Notwithstanding the foregoing, Gross Negligence shall not include any action taken in good faith.

**“Willful Misconduct”** means any act or failure to act with an intentional disregard of any provision of this Agreement, which any Party knew or should have known if it was acting as a reasonable person, which would result in injury, damage to life, personal safety, real property, harmful consequences to the other Party, but shall not include any error of judgment or mistake made in good faith.

## **20. POWER TO VARY OR OMIT WORK**

20.1. No alterations, amendments, omissions, additions, suspensions or variations of the work (hereinafter referred to as variation) under the Agreement shall be made by the Consultant except as directed in writing by UIIC. UIIC shall have full powers, subject to the provision hereinafter contained, from time to time during the execution of the Agreement, to instruct the Consultant by notice in writing to make any variation without prejudice to the Agreement. The Consultant shall carry out such variations and be bound by the same conditions, in spite of variations in this Agreement. If any suggested variations would, in the opinion of Consultant, if carried out, prevent them from fulfilling any of their obligations under the Agreement, they shall notify UIIC, thereof, in writing with reasons for holding such opinion and UIIC shall instruct the Consultant to make such other modified variation without prejudice to the Agreement. The Consultant shall carry out such variations and be bound by the same conditions, in spite of the said variations in this Agreement. If UIIC confirms their instructions, the Consultant’s obligations will be modified to such an extent as may be mutually agreed. If such variation involves extra cost, any agreed difference in cost occasioned by such variation shall be mutually agreed between the Parties in writing. In any case in which Consultant has received instructions from UIIC as to the requirement of carrying out the altered or additional substituted work, which either then or later on, will in the opinion of Consultant, involve a claim for additional payments, such additional payments shall be mutually agreed by the Parties in writing before effectuating such change.

20.2. If any change in the work is likely to result in reduction in cost, the Parties shall agree in writing so as to the extent of reduction in payment to be made to Consultant, before the Consultant proceeds with the change.

## **21. SHARING OF DATA/INFORMATION**

The Consultant agrees that whenever required by UIIC, up to three years from the completion/ termination of this Agreement, it will furnish all relevant information, records/data to the auditors and/or inspecting officials UIIC and/or any regulatory authority(ies). UIIC reserves the right to call for and/or retain any relevant information / reports with their findings undertaken by the Consultant.

## **22. TERMINATION**

22.1. UIIC may, without prejudice to any other remedy for breach of Agreement, by written notice of not less than 30 (thirty) days, terminate the Agreement in whole or in part:

- If Consultant fails to deliver any or all the obligations within the time period specified in the Agreement, or any extension thereof granted by UIIC;
- If Consultant fails to perform any other obligation(s) under the Agreement;
- Violations of any terms and conditions stipulated in the RFP Document;
- On happening of any termination event mentioned herein in this Agreement.

Prior to providing a written notice of termination to Consultant under clause 22.1, UIIC shall provide the Consultant with a written notice of 30 (thirty) days to cure such breach of the Agreement. If the breach continues or remains unrectified after expiry of cure period, UIIC shall have right to initiate action in accordance with above clause.

22.2. UIIC may, by written notice of not less than 90 (ninety) days, terminate this Agreement, in whole or in part, for its convenience. In the event of termination of the Agreement for UIIC's convenience, the Consultant shall be entitled to receive payment for the Services rendered (delivered) up to the effective date of termination.

22.3. In the event UIIC terminates the Agreement in whole or in part for the breaches attributable to the Consultant, it may procure, upon such terms and in such manner as it deems appropriate, Services similar to those undelivered, and subject to clause 19, the Consultant shall be liable to UIIC for any increase in cost for such similar Services. However, the Consultant shall continue performance of the Agreement to the extent not terminated.

22.4. UIIC shall have a right to terminate the Agreement immediately by giving a notice in writing to consultant in the following eventualities:

- a) If any receiver/liquidator is appointed in connection with the business of Consultant or the Consultant transfers substantial assets in favour of its creditors or any orders / directions are issued by any authority / regulator which has the effect of suspension of the business of Consultant.
- b) If the Consultant applies to the Court or passes a resolution for voluntary winding up of or any other creditor / person files a petition for winding up or dissolution of the Consultant.
- c) If any acts of commission or omission on the part of the Consultant or its agents, employees or representatives, in the reasonable opinion of UIIC tantamount to fraud or prejudicial to the interest of UIIC or its employee(s).
- d) Any document, information, data or statement submitted by consultant in response to RFP, based on which the Consultant was considered eligible or successful, is found to be false, incorrect or misleading.

22.5. In the event of termination of this Agreement for material breach, UIIC shall have the right to report such incident in accordance with the mandatory reporting obligations under the Applicable Law or regulations.

22.6. Upon termination or expiration of this Agreement, all rights and obligations of the Parties hereunder shall cease, except such rights and obligations as may have accrued on the date of termination or expiration; the obligation of confidentiality and indemnity; obligation of payment; Governing Law clause; Dispute resolution clause and any right which a Party may have under the Applicable Law.

22.7. If the Agreement is terminated under any termination clause, the Consultant shall handover all documents/ executable/ UIIC's data or any other relevant information to UIIC in timely manner and in proper format as per scope of the RFP Document and shall also support the orderly transition to another vendor or to UIIC.

22.8. During the transition, the Consultant shall also support UIIC on technical queries/support on process implementation.

22.9. UIIC's right to terminate this Agreement will be in addition to the penalties / liquidated damages and other actions as specified in this RFP Document.



22.10. In the event of failure of the Consultant to render the Services or in the event of termination of Agreement or expiry of term or otherwise, without prejudice to any other right, UIIC at its sole discretion may make alternate arrangement forgetting the Services contracted with another vendor. In such case, UIIC shall give prior notice to the Consultant. The Consultant shall continue to provide Services as per the terms of the Agreement until a new service provider completely takes over the remaining scope of work under this Assignment. During the transition phase, the Consultant shall render all reasonable assistance to the new service provider within such period prescribed by UIIC, at no extra cost to UIIC, for ensuring smooth switch over and continuity of Services, provided where transition Services are required by UIIC or the new service provider beyond the terms of this Agreement, reasons for which are not attributable to Consultant, payment shall be made to Consultant for such additional period on the same rates and payment terms as specified in this Agreement.

### **23. FORCE MAJEURE**

23.1. Notwithstanding anything else contained in the Agreement, neither Party shall be liable for any delay in performing its obligations herein if and to the extent that such delay is the result of an event of Force Majeure.

23.2. For the purposes of this clause, '**Force Majeure**' means and includes wars, insurrections, revolution, civil disturbance, riots, terrorist acts, public strikes, hartal, bandh, fires, floods, epidemic, pandemic, quarantine restrictions, freight embargoes, declared general strikes in relevant industries, Vis Major, acts of Government in their sovereign capacity, impeding reasonable performance of the Consultant but does not include any foreseeable events, commercial considerations or those involving fault or negligence on the part of the party claiming Force Majeure.

23.3. If a Force Majeure situation arises, the Consultant shall promptly notify UIIC in writing of such conditions, the cause thereof and the likely duration of the delay. Unless otherwise directed by UIIC in writing, the Consultant shall continue to perform its obligations under the Agreement as far as reasonably practical and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

23.4. If the event of Force Majeure continues for a period more than 30 (thirty) days, either Party shall have the right to terminate this Agreement by giving a notice to other Party. Neither Party shall have any penal liability to the other in respect of the termination of this Agreement as a result of an event of Force Majeure. However, the Consultant shall be entitled to receive payments for only those Services actually rendered up to the date of the termination of this Agreement.

### **24. SEVERABILITY**

24.1. If any part or any provision of this Agreement is or becomes illegal, invalid or unenforceable, that part or provision shall be ineffective to the extent of such invalidity or unenforceability only, without in anyway affecting the validity or enforceability of the remaining parts of said provision or the remaining provisions of this Agreement.

24.2. The Parties hereby agree to attempt to substitute any invalid or unenforceable provision with a valid or enforceable provision, which achieves to the greatest extent possible the economic, legal and commercial objectives of the invalid or unenforceable provision.

## **25. ENTIRE AGREEMENT**

- 25.1. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior written agreements, undertakings, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter of the Agreement, except which are expressly annexed or attached to this Agreement and saved by this Agreement.
- 25.2. No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by any Party hereto.
- 25.3. The following documents along with all addenda issued thereto shall be deemed to form and be read and construed as integral part of this Agreement and in case of any contradiction between or among them the priority in which a document would prevail over another would be as laid down below beginning from the highest priority to the lowest priority:
- a) This Agreement;
  - b) Offer of Contract;
  - c) Acceptance Letter and
  - d) The RFP Document.

## **26. NOTICE**

- 26.1. Any notice or any other communication required to be given under this Agreement shall be in writing and shall be given by delivering the same by hand or sending the same by prepaid registered mail or postage prepaid to the relevant address set forth below or such other address as each Party may notify in writing to the other Party from time to time. Any such notice given as aforesaid shall be deemed to be served or received at the time upon delivery (if delivered by hand) or upon actual receipt (if given by postage prepaid)
- 26.2. A notice shall be effective when it is delivered or on the effective date of the notice, whichever is later.
- 26.3. The address for communication to the Parties are as under: -
1. Communications to UIIC: - Chief Financial Officer,  
United India Insurance Company Limited  
19, 4<sup>th</sup> Lane, Nungambakkam High Road,  
Chennai – 600034
  2. Communications to the Consultant: -
- 26.4. In case there is any change in the address of one party, it shall be promptly communicated in writing to the other Party.

## **27. MISCELLANEOUS**

- 27.1. Any provision of this Agreement may be amended or waived, if, and only if such amendment or waiver is in writing and signed, in the case of an amendment by each party, or in case of a waiver, by the Party against whom the waiver is to be effective.
- 27.2. No failure or delay by any Party in single/partial or complete exercise of any right, power or privilege

hereunder shall operate as a waiver thereof. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

27.3. Neither this Agreement nor any provision hereof is intended to confer upon any person/s other than the Parties to this Agreement any rights or remedies hereunder.

27.4. If this Agreement is signed in counterparts, each counterpart shall be deemed to be an original.

27.5. The Consultant shall not assign or transfer all or any of its rights, benefits or obligations under this Agreement without the approval of UIIC. UIIC may, at any time, assign or transfer all or any of its rights, benefits and obligations under this Agreement.

27.6. The Consultant agrees that it shall not use the logo, trademark, copyrights or other proprietary rights of UIIC in any advertisement or publicity materials or any other written communication with any other party, without the prior written consent of UIIC.

27.7. During the term of this Agreement and for a one year thereafter, neither Party shall (either directly or indirectly through a third party) employ, solicit to employ, cause to be solicited for the purpose of employment or offer employment to any employee/s or sub-contractor/s of the other Party, or aid any third person to do so. However, nothing in this clause shall affect UIIC's regular recruitments as per its recruitment policy and not targeted to the employees of the Consultant.

27.8. The Consultant may make a reference of the Services rendered to UIIC covered under this Agreement on Consultant's website or in their sales presentations, promotional materials, business plans or news releases etc., only after prior written approval from UIIC.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives on the date mentioned above.

**UNITED INDIA INSURANCE COMPANY LIMITED**

By  
Name  
Designation  
Date

Witness

- 1.
- 2.

**CONSULTANT**

By  
Name  
Designation  
Date

Witness

- 1.
- 2.

## **ANNEXURE I**

### **SCOPE OF WORK**

The Company is preparing itself for implementing Indian Accounting Standards (Ind AS) by availing advisory services for smooth Ind-AS implementation for standalone and consolidated financial statements. In this connection, any of the Units of Company who have not drawn their financial statements under Ind AS will also have to be considered wherever applicable.

The broad scope of work shall be to provide an end-to-end solution to achieve smooth transition from existing accounting practices to Indian Accounting Standards (Ind AS).

Scope of work has been divided in the following Sections:

1. Identification of applicable Ind AS to UIIC as a whole and differences between current Accounting Standards and Ind AS:
  - Identification of accounting and reporting differences between the current accounting standards and Ind AS.
  - Identification and selection of exemptions available under Ind AS.
2. Impact assessment on operational/functional module of businesses:
  - Assess the impact of changes on all operational departments, existing Processes and reporting of business figures, including but not limited to IT Systems, Accounting, Actuarial, Investments and Reinsurance etc.
  - Changes required in the existing processes and software which are currently being used for Pricing, Valuation, Accounting, Investment, Reinsurance, IT and various MIS including statutory/regulatory reporting and Shareholder/Investor /Exchange Reporting.
  - Detailed implementation plan based on the above impact assessment and Testing operational/functional module of business.
3. Assistance in preparing and maintaining Financial statements as per Ind AS for transition date atleast for two financial years (on quarterly basis), comparative period and reporting period:
  - Assistance in preparation of opening balance sheet.
  - Assistance in preparation of Financial statements for comparative periods and Reporting period onwards.
  - Assistance in preparation of Consolidated Financial Statements.
  - Assistance in preparation of Interim Reports as required by the IRDAI as part of Ind AS roll out by the Insurers notified from time to time.
4. Detailed training including documented knowledge transfer and development of a prototype based on our data: Impart training to users to explain the differences post Ind AS transition.
5. Assistance during statutory audit: Discussion with Statutory Auditors to clarify if there is any difference of opinion on any judgment exercised related to Ind AS transition and its demonstration.

The objective of the Assignment would include entire conceptualization of the guidelines, assistance in its implementation in IT system and reporting under Ind AS requirements. 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 UIIC and all Units of the Company situated in India, Joint Venture Company, Subsidiaries and Associate for conversion to Ind AS for the preparation of Consolidated Financial Statements. 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.

## **1. TERMS OF REFERENCES/DELIVERABLES**

In addition to the broad scope of work mentioned herein above, the following work, activities and tasks shall be performed by the Consultant

### **1.1. Phase 1 - Scope of the implementation of Indian Accounting Standards (Ind AS)**

- A. General as well as specialized and detailed 25-30 training session based on material of Ind AS and/or IFRS. (Training materials to be shared)
- B. Development of a prototype to the final reporting for each line of business and reconciliation of the same with existing practices/principles.
- C. Analysis of differences between the current accounting frame work/standards and Ind AS and accounting diagnosis about the impact of implementation of Ind AS on key numbers and ratios.
- D. Conducting impact study on each Ind AS implementation on business including profit planning, budgeting, taxation, capital planning and impact on pricing, valuation, capital requirements, Economic Capital, solvency (as per existing and proposed regulatory provisions in this regard), key accounting area such as financial instruments, revenue recognition, property, plant and equipment, leases, employee benefits, Tax Provisions including deferred taxes, consolidation, provisions, etc. besides reporting formats and disclosures, with the assistance of all related functional wings, suggesting strategies for optimizing the impact.
- E. 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 of Ind AS. The selected vendor should conduct a study of the information being captured in all our software including underwriting, claims, accounting, actuarial, reporting, Reinsurance and investment and identify changes in existing data being captured and propose additional system, software and data being required to be captured to meet with the compliance requirements under Ind AS. This field level Gap Analysis should form a part of the final report submitted
- F. Highlighting the key accounting, actuarial, investment issues and any potential 'surprises' consequent to implementation of Ind AS for the preparation of the financial statements and identify first-time application issues.
- G. Assist in preparation of draft accounting and actuarial technical position papers outlining alternate choices along with high level financial impact assessment for each choice. Assist in presenting the technical position papers and policy choices to Statutory Auditors / CAG and getting them reviewed.
- H. Recommending an action plan to address specifically on operational issues, resources requirements and finalization of the Project of Ind AS Implementation.
- I. 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/ any agreement as per the requirement of Ind AS.
- J. Determination and validation of group structure based on the consolidation standards prescribed under Ind AS in consultation with respective departments.

### **1.1.1. Deliverables of Phase 1:**

- I. Submit a comprehensive 'Project of Ind AS Implementation Report' at the end of Phase 1, highlighting the findings of;
  - 1) Gap Analysis,
  - 2) Draft accounting and actuarial technical position papers outlining alternate choices along with Impact Study
  - 3) IT related Issues
  - 4) Operational and Resources Planning matters
  - 5) Consolidation of Accounts of UIIC and its Associates, Joint Venture and Subsidiaries (as defined in Ind AS) and
  - 6) Long term strategy of Implementation/road map
- II. Assess the impact of the Ind AS implementation on the financial position including the adequacy of capital, taking into account the applicable solvency regulations requirements.
- III. Providing Training to officials on overview, challenges and key differences between current Accounting Standard and Ind AS.
- IV. Assist UIIC in preparation of Proforma Financial Statements as prescribed by the regulator. If any query is raised, the consultant should assist the Company in compliance thereof.
- V. Assist in generating Management Information System reports for the purpose of disclosures under Indian Accounting Standards and also reporting to Management, IRDAI, Audit Committee, Board & any other Regulatory Authority.
- VI. Assist UIIC in preparation of Financial Statement in the new regulatory compliant Proforma including any other recommended Notes to Accounts forming all disclosures.
- VII. If any query is raised by IRDAI, SEBI, and other regulatory bodies, the consultant should assist the Company in compliance thereof.
- VIII. Preparation of Approach Paper on changes required in Accounting Policies and Systems.
- IX. Assist in implementing and maintaining new/modified/revamped process of Pricing, Valuation, Capital Requirement, Asset Liability Management, Statutory Solvency Requirements Shareholder/ Investor / Exchange Reporting (as per existing and proposed regulatory provisions in this regard) etc.

### **1.2. Phase 2 - Solution Design & Development**

- A. Perform a detailed assessment of the differences in the Company's accounting policies, disclosures and Financial Statement Presentations with respect to current Accounting Standard and Ind AS and assist in formulation of Ind AS compliant Policies, disclosures in accounting framework for UIIC and its Units wherever required.
- B. Review and modify existing Policies, Procedures, Manuals, Internal Financial Controls and Reporting Packages and prepare Financial Statements with Disclosures for UIIC and its Units to incorporate Ind AS adoption for financial reporting.
- C. Prepare procedural manuals for UIIC to incorporate Indian Accounting Standards (Ind AS) for financial reporting.
- D. Assist UIIC in taking significant accounting policy decisions impacting financials arising out of adoption of Ind AS.
- E. Accounting diagnosis about the impact of implementation of Ind AS on key financial numbers, ratios, processes and systems - both accounting and IT Systems
- F. Assist in formulation of reconciliation process from current Accounting Standard to Ind AS including development of standard reconciliation template to document the specific adjustments and/or reclassifications resulting from analysis.
- G. Refine training strategy and formulate education content for Ind AS implementation teams, with the rights over them retained by UIIC.

- H. Develop Roadmap (including timing and sequence) and assist in implementation of Ind AS in line with the guidelines/ recommendation/ Insurance Regulatory and Development Authority of India/ Institute of Chartered Accountants of India and other regulatory bodies to keep up the timeline as may be prescribed by the respective Authorities.
- I. Timely incorporation of any changes proposed in (Ind AS) by the Concerned Authorities and develop approach to address those not limiting to Accounting, but also taking into account the impact on Units of the Company, procedures, manuals, controls, IT environment.
- J. Assist UIIC in dry run of accounting, actuarial, investment and reinsurance systems and end to end reporting process before actual conversion and comparison with the existing GAAP.
- K. Assist in development of Expected Credit Loss (ECL) Model to be used by UIIC.
- L. Assist the Appointed Actuary for determination of various provisions including Statutory
- M. Valuation, and other actuarial calculations & Reporting wherever applicable.
- N. 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.
- O. Identify which of the areas require mandatory fair valuation including approach towards the valuation exercise along with related impact (both financial and otherwise).

### **1.2.1. Deliverables of Phase 2**

- I. Provide UIIC 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.
- II. Assist in generating Management Information System reports for the purpose of disclosures under Indian Accounting Standards and also reporting to Management and Regulators.
- III. Assist UIIC in preparation of draft note for Notes to Accounts for all disclosure purposes. If any query is raised by any regulatory bodies the consultant should assist the Company in compliance thereof.
- IV. Advice and Assistance on Selection of Accounting Policies including development/ review of cash flow models, risk adjustment techniques and coverage unit's methodology as required by IFRS 17/ Ind AS 117.
- V. Advice and Assistance on Conversion of Opening Balance Sheet.
- VI. Advice and Assistance on Conversion of Comparative Financial Statements for Previous Year.
- VII. Advice and Assistance on Conversion of Financial Statements of Current Period/ Year of Applicability for Standalone and Consolidated Financial statements along with Interim Financial.
- VIII. Assist UIIC in determining the values as well as movement analysis of various components forming part of Actuarial Liabilities & reporting and any other values to be reported in the Financial Statement.

### **1.3. Phase 3 - Solution Implementation**

- A. Assist UIIC in preparation of opening Financial Statement as at transaction date which should be acceptable to the regulators. If any query is raised, the consultant should assist the Company in compliance thereof.
- B. Work collaboratively with UIIC management to produce the Ind AS Balance Sheet and produce the reconciliations between current Accounting Standard and Ind AS.
- C. Work collaboratively with UIIC management to produce Ind AS Policies/Notes/Disclosures reflective of industry best practices.
- D. Review and provide qualitative inputs for UIIC Management Discussion & Analysis.
- E. Work collaboratively with UIIC management and its service providers for preparation and validation of Ind AS compliant financial statements of UIIC for all reporting period along with necessary disclosures.
- F. Assist UIIC during Statutory Audit/CAG and Limited Review on Ind AS related issues.
- G. 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

- H. Review and provide qualitative information required by UIIC for the purpose of preparation of Annual Report.
- I. Staff Training on Ind AS for Self Sufficiency.
- J. Testing & Reconciliation in respect of changes and enhancements.
- K. The consultant shall provide one-year hand holding for all the activities.
- L. GST reconciliation

### **1.3.1. Deliverables of Phase 3**

- I. Assist UIIC in preparation of opening Financial Statement as at transaction date which should be acceptable to the regulators. If any query is raised, the consultant should assist the Company in compliance thereof.
- II. Work collaboratively with UIIC management to produce the Ind AS Balance Sheet and produce the reconciliations between current Accounting Standard and Ind AS.
- III. Work collaboratively with UIIC management to produce Ind AS Policies/Notes/Disclosures reflective of industry best practices.
- IV. Review and provide qualitative inputs for UIIC Management Discussion & Analysis.
- V. Work collaboratively with UIIC management and its service providers for preparation and validation of Ind AS compliant financial statements of UIIC for all reporting period along with necessary disclosures.
- VI. Assist UIIC during Statutory Audit/CAG and Limited Review on Ind AS related issues.
- VII. 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
- VIII. Review and provide qualitative information required by UIIC for the purpose of preparation of Annual Report.
- IX. Staff Training on Ind-AS for Self Sufficiency.
- X. Testing & Reconciliation in respect of changes and enhancements.
- XI. The consultant shall provide one-year hand holding for all the activities.
- XII. GST reconciliation

#### **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 Units wherever required.*
- *Presentation before the UIIC Management on the latest Ind-AS implementation status during each phase of implementation.*



## ANNEXURE II

### FEES PAYBLE AND MANNER OF PAYMENT

The terms of Payment will be as under:

There will be **No Advance Payment** made by the Company for the Project. The **Milestones for Payment** are as under:

<b>Phase</b>	<b>Payment on Completion of Activity</b>	<b>Phase Payment</b>
Phase 1 - Scope of the implementation of Ind AS	All activities to the satisfaction of UIIC	30% of Order Value
Phase 2 - Solution Design & Development	All activities to the satisfaction of UIIC	30% of Order Value
Phase 3 - Solution Implementation	All activities to the satisfaction of UIIC	40% of Order Value

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 the Central Finance and Accounts Department, Head Office. However, payment of the bills would be made on receipt of advice/confirmation for satisfactory Service report from the concerned departments/sites where the Service is delivered.

### **ANNEXURE III**

#### **TIME SCHEDULE FOR PERFORMANCE OF OBLIGATIONS**

##### **TIME PERIOD FOR COMPLETION OF ASSIGNMENT- TERMS OF REFERENCE/ DELIVERABLES:**

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 UIIC or by the Regulating Agencies / Authorities, whichever is earlier.
Phase 2 - Solution Design & Development	To be completed by such time period specified by UIIC or by the Regulating Agencies/Authorities, whichever is earlier.
Phase 3 - Solution Implementation	To be completed by such time period specified by UIIC or by the Regulating Agencies / Authorities, whichever is earlier.

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

**ANNEXURE IV**

**DETAILS OF ENGAGEMENT TEAM**

<b>S. No</b>	<b>Name of the Person</b>	<b>Professional qualification &amp; Certificate course on Ind AS/IFRS</b>	<b>Nature of Implementation of Ind AS Assignment</b>	<b>Brief details of the implementation of Ind AS assignment and the organization where assignment was undertaken</b>	<b>Period (From _____ to _____)</b>	