

Corrigendum – 1 - Reference Number : 2017-18/IND-AS/1

A) Eligibility criteria of bidders

Sl. No.	As Existing	As Modified
4	The bidder should have 25-30 professionals with relevant qualifications like CA/CPA permanently employed by them in India.	The bidder should have 25-30 professionals with relevant qualifications like CA/CPA/ <b>CMA</b> permanently employed by them in India.
5	The Bidder should have 3-5 qualified professionals with CA qualification along with experience of preparation / conversion / implementation / auditing of financial statements under IFRS /Ind AS.	The Bidder should have 3-5 qualified professionals with CA/ <b>CMA</b> qualification along with experience of preparation / conversion / implementation / auditing of financial statements under IFRS /Ind AS.

a) Technical Bid:- The components of technical bid will be as follows :

No.	As existed	As modified
1.	Adequacy of manpower to take care of IREDA's requirements for successful migration(Bidder will provide a certified scan copy of list of professional staff having qualification of CA/CPA as per eligibility criteria which will include Qualification , designation, No of year of Experience membership number etc.)	Adequacy of manpower to take care of IREDA's requirements for successful migration(Bidder will provide a certified scan copy of list of professional staff having qualification of CA/CPA/ <b>CMA</b> as per eligibility criteria which will include Qualification , designation, No of year of Experience membership number etc.)
6	Number of qualified professionals with CA qualification along with experience of preparation / conversion / implementation / auditing of financial statements under IFRS /Ind AS and scan copy of list may also be provided.	Number of qualified professionals with CA/ <b>CMA</b> qualification along with experience of preparation / conversion / implementation / auditing of financial statements under IFRS /Ind AS and scan copy of list may also be provided.
7	Domain Knowledge and understanding of IFRS/Ind AS & Association of a Partner /Director/Executive/Bidder firm / company, if any, in committees of ICAI/MoCA/ RBI/ SEBI/ IRDA in the area of implementation of IFRS/Ind AS.	Domain Knowledge and understanding of IFRS/Ind AS & Association of a Partner /Director/Executive/Bidder firm / company, if any, in committees of ICAI/MoCA/ RBI/ SEBI/ IRDA/ <b>The Institute of Cost Accountants of India</b> in the area of implementation of IFRS/Ind AS.

In addition to above, where the qualification is CA is mentioned in the document, it will be read as CA/CMA and where the reference of The Institute of Chartered Accounts of India(ICAI) is mentioned it will be read as The Institute of Chartered Accounts of India/ICAI/The Institute of Cost Accounts of India.

The revised timelines will be as follows:

Description	Detailed Information (Current)	Detailed Information (Proposed)
Last date and time of receiving vendor Pre-bid clarifications in writing	08/11/2017 at 1700 hrs.	14/11/2017 at 1700 hrs.
Pre bid meeting (Time, Date & Venue)	13/11/2017 at 1100 hrs.	16/11/2017 at 1100 hrs.
Last date and time for Bid Submission	15/11/2017 at 1700 hrs.	21/11/2017 at 1700 hrs.
Bid Opening Date	21/11/2017 at 1130	23/11/2017 at 1130 hrs.

IREDA reserves the right to accept/reject all or a part of the tender without assigning any reason thereof.

Other terms and conditions of the tender document will remain the same.



IS/ISO 9001:2015, ISO/IEC 27001:2013 Certified  
(A Mini Ratna Category –I PSU)

Indian Renewable Energy Development Agency Limited  
(A Mini Ratna Category-I PSU)  
ISO 9001:2015, 27001:2013 Certified

**Request for Quotation  
(RFQ)**

**Appointment of Consultant for Implementation of Indian Accounting Standard (Ind AS)**

**Reference Number : 2017-18/IND-AS/1**

**Start Date of Submission of Bid : 25-10-2017**

**Last Date of Submission of Bid : 15-11-2017**

Indian Renewable Energy Development Agency Limited  
(A Mini Ratna Category-I PSU)  
3<sup>rd</sup> Floor , August Kranti Bhawan,  
Bhikaji Cama Place , New Delhi -110066  
Tel: +91(011)26717400-12  
Fax: +91(011)26717416

### Important RFP dates and details

- 1) Indian Renewable Energy Development Agency Limited (IREDA), a Mini Ratna (Category – I) Government of India Enterprise under the administrative control of Ministry of New and Renewable Energy (MNRE), invites online bids on single stage three bid system for “Appointment of Consultant for Implementation of Indian Accounting Standard (Ind AS)”.
- 2) Tender documents may be downloaded from IREDA website, [www.ireda.in](http://www.ireda.in) (for reference only) and CPPP site <https://eprocure.gov.in/eprocure/app> as per the schedule given below:

Sr. No.	Description	Detailed Information
1	Name of Project	Appointment of Consultant for Implementation of Indian Accounting Standard (Ind AS)
2	Tender Reference Number	2017-18/IND-AS/1
3	Date of release of Bidding Document (Document can be downloaded from IREDA website and CPPP)	25/10/2017
4	Last date and time of receiving vendor Pre-bid clarifications in writing	08/11/2017 at 1700 hrs.
5	Pre bid meeting (Time, Date & Venue)	13/11/2017 at 1100 hrs.
6	Last date and time for Bid Submission	15/11/2017 at 1700 hrs.
7	Bid Opening Date	21/11/2017 at 1130 hrs.
8	Name and Address for communication	Indian Renewable Energy Development Agency Limited 3rd Floor, August Kranti Bhawan Bhikaji Cama Place, New Delhi - 11 00 66 Tel: +91 (011) 26717400-13 Fax: +91 (011) 26717416 E-mail: rcsharma@ireda.in
9	Earnest Money Deposit (EMD)	EMD Rs. 2,00,000/- may be deposited in the form of Demand draft drawn in favour of “ Indian Renewable Energy Development Agency Limited “ payable at New Delhi on or before last date of submission of online bid at the above address. (MSEs registered with District Industries Centers (DICs)/Khadi & Village Industries Commission (KVIC)/Khadi & Village Industries Board (KVIB)/Cair Board/NSIC/Directorate of Handicrafts and Handloom or any other body specified by Ministry of Micro, Small & Medium Enterprises (MoMSME) are exempted from submission of Document Fee and EMD on submission of valid certification from NSIC for the tendered services) or as per SME guidelines.

- 3) Bids shall be submitted online only at CPPP website: <https://eprocure.gov.in/eprocure/app>. Tenderer/Bidder are advised to follow the instructions provided in the 'Instructions to the Contractors/Tenderer for the e-submission of the bids online through the Central Public Procurement Portal for e-Procurement at <https://eprocure.gov.in/eprocure/app>'.
- 4) Not more than one tender shall be submitted by one tenderer/bidder having business relationship. Under no circumstance will father and his son(s) or other close relations who have business relationship with one another be allowed to tender for the same contract as separate competitors. A breach of this condition will render the tenders of both parties liable to rejection.
- 5) Tenderer who has downloaded the tender from the IREDA website and Central Public Procurement Portal (CPPP) website, shall not tamper/modify the tender from including downloaded price bid template in any manner. In case if the same is found to be tempered/modified in any manner, tender will be completely rejected and EMD would be forfeited and tenderer is liable to be banned from doing any business with IREDA.
- 6) Intending tenderers are advised to visit again IREDA website and CPPP website at least 3 days prior to closing date of submission of tender for any corrigendum/addendum/amendment.
- 7) The EMD must be delivered in sealed envelope super-scribing clearly "EMD for Appointment of Consultant for Implementation of Indian Accounting Standard (Ind AS)" to the General Manager (Finance & Accounts), c/o Indian Renewable Energy Development Agency Limited, 3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi-110066 on or before bid opening date/time as mentioned in the schedule above.
- 8) Bids will be opened as per date/time as mentioned in the schedule above. After online opening of Technical-Bid, the results of their qualification as well Price-Bid opening will be intimated later.
- 9) The Bid shall be deemed to have been submitted after careful study and examination of this RFP document. The Bid should be precise, complete and in the prescribed format as per the requirement of this RFP document. Failure to furnish all information or submission of a bid not responsive to this RFP will be at the Bidders' risk and may result in rejection of the bid. The Bidder is requested to carefully examine the RFP document, and if there appears to be any ambiguity, contradictions, inconsistency, gap and/or discrepancy, Bidder should seek necessary clarifications by e-mail as mentioned in the schedule above.

## A) Introduction and Assignment Overview

### Background

IREDA is a Public Limited Government Company established in 1987, under the administrative control of Ministry of New and Renewable Energy (MNRE) to promote, develop and extend financial assistance for renewable energy and energy efficiency /conservation projects. IREDA is also registered with Reserve Bank of India as a Non- Banking Financial Company (NBFC). Non-Banking Financial Company (NBFC) is a company registered under the Companies Act, 1956 engaged in the business of loans and advances, acquisition of shares/stocks/ bonds/ debentures/ securities issued by Government or local authority or other marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of agriculture activity, industrial activity, purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property. IREDA provides finance assistance in the field of renewable energy under the guidelines of Ministry of New and Renewable Energy. The corporate office of IREDA is located at 3<sup>rd</sup> Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi -110066.

On 7<sup>th</sup> June 2017, the Cabinet has approved Initial Public Offer of IREDA wherein fresh equity will be raised by way of issuing 13,90,00,000 shares of Rs 10/- on book building basis. Accordingly, IREDA will be required to adhere to the listing requirement very soon.

### Registration

Indian Renewable Energy Development Agency Limited (IREDA) is a:

- a) IREDA is a Public Limited Government Company established as a Non-Banking Financial Institution in 1987 engaged in promoting, developing and extending financial assistance for setting up projects relating to new and renewable sources of energy and energy efficiency/conservation with the motto: **“ENERGY FOR EVER”**
- b) Notified as a “Public Financial Institution” under section 4 ‘A’ of the Companies Act, 1956 and registered as Non-Banking Financial Company (NFBC) with Reserve Bank of India (RBI).
- c) IREDA is also notified as “Mini Ratna (Category – I) Government of India Enterprise under the administrative control of Ministry of New and Renewable Energy (MNRE).”

### Objectives

The objective of IREDA

- To give financial support to specific projects and schemes for generating electricity and / or energy through new and renewable sources and conserving energy through energy efficiency.
- To strive to be competitive institution through customer satisfaction.
- To maintain its position as a leading organization to provide efficient and effective financing in renewable energy and energy efficiency / conservation projects.
- Improvement in the efficiency of services provided to customers through continual improvement of systems, processes and resources.
- To increase IREDA`s share in the renewable energy sector by way of innovative financing.

## Financial Background

Particulars	2011-12	2012-13	2013-14	2014-15	2015-16	2016 – 17
Equity Capital	639.60	699.60	744.60	784.60	784.60	784.60
Reserve & Surplus	818.9	988.75	1288.26	1393.96	1511.47	1,725.41
Net Worth	1458.5	1688.35	2032.86	2178.56	2296.07	2510.01
Profit before Tax	208.12	250.58	340.31	378.58	417.62	528.18
Profit After Tax	173.13	202.65	240.51	271.91	298.04	365.02

### **B) Applicability of IND – AS**

IREDA follows accounting year April to March and the annual accounts of IREDA for the year ending March are subjected to audit by the statutory auditors of IREDA appointed by Comptroller Auditor General of India. For taxation purpose in terms of the provisions of the Income-tax Act, 1961, IREDA prepares annual accounts for the year ending March (April – March) which are also subjected to tax audit by the statutory auditors of IREDA. Microsoft Dynamics Axapta platform is used by IREDA since March, 2008 both on technical and functional aspects and covers most of its business functionalities. IREDA is required to comply with Indian Accounting Standards as notified under the Companies (Indian Accounting Standards – Ind-AS) Rules, 2015 subject to any guideline or direction issued by the Reserve Bank of India (RBI) for preparation of financial statements for accounting period beginning from April 1, 2018 with comparatives for the periods ending March 31, 2018.

### **C) Requirement of IREDA**

IREDA desire to appoint a consultant for implementation of IND-AS in IREDA. It will include, inter alia, migration of IREDA's consolidated and standalone Special Fund financial statements to IND-AS (including technological changes) as per Standards notified/ issued by MoCA / ICAI / RBI / SEBI and other guidelines as and when notified / issued and preparation of reporting requirements (including technological changes) of various reporting authorities in this regard.

### **D) Purpose**

IREDA, for this purpose, invites proposals from competent bidders who are interested in participating in this RFP and must fulfil the eligibility criteria and also in a position to comply with the technical requirement mentioned and submit the required proposal as per the RFP. Apart from the above, the Bidder must also agree to all our terms & conditions mentioned under this RFP. The Bidder should possess the requisite experience, resources and capabilities in providing the services necessary to meet the requirements, as described in the tender document. The Bid must be complete in all respects and should cover the entire scope of work as stipulated in the document. **Bidders not meeting the Eligibility Criteria will not be considered for further technical evaluation etc**

## E) Term of Reference (ToR)

### i) Objective

Implementation of Ind AS in IREDA. It will include, inter alia, migration of IREDA's consolidated and standalone Special Fund financial statements to Ind AS (including technological changes) as per Standards notified/ issued by MoCA / ICAI / RBI / SEBI and other guidelines as and when notified / issued and preparation of reporting requirements (including technological changes) of various reporting authorities in this regard.

### ii) Phase I – Diagnostic Study and Impact Analysis

This phase of the Assignment aims evaluation and analysis of IND- AS standards and compares them with existing reporting practices and current Indian Generally Accepted Accounting Principles (GAAP) followed by IREDA. For this, consultant will have to perform the following indicative tasks:

- 1) Guidance on and assist IREDA in preparation of financial statements under IND--AS for reporting to regulatory authorities for the quarter ending June 30, 2018 and thereafter within timeline as specified by Security Exchange Board of India and other regulators. Validation of the financial statement prepared under Ind AS along with comparative financial statement of previous financial year 2017 - 18.
- 2) Conduct an 'as is' assessment of Accounting System and IT (Information System) of the existing accounting and reporting performed by IREDA.
- 3) Diagnostic analysis of differences between the current accounting framework and Ind AS. Likely Impact analysis of Ind AS implementation on Business including profit planning and budgeting, taxation, capital planning, development of expected credit loss model, loan and resource management, impairment of assets, credit decision making derivatives forex transactions, MTM valuations, if any, Impact of CRAR of company, key accounting areas such as financial instruments, revenue recognition, property, plant and equipment, leases, employee benefits, deferred taxes, provisions etc besides reporting formats and disclosures. Suggesting strategies for optimizing the impact.
- 4) Determination and validation of Group Structure based on the consolidation standards prescribed under Ind AS in consultation with the respective departments
  - (i) Determining status of the entities where IREDA has joint venture agreement / investment(s)
  - (ii) Determining any addition in group entity by examining the Investment portfolio of IREDA/agreements as per requirements of Ind AS.
- 5) Recommending a way forward in the implementation of Ind AS in IREDA, focusing specifically on operational issues, resources requirements, technical aspects including Accounting System & Information technology Systems and finalization of the Assignment Management framework.
- 6) Identification of first time application issues and also the potential "surprises" consequent to adoption of Ind AS
- 7) Conduct Ind AS impact assessment from the perspective of changes required in System Software used by IREDA.
- 8) Work collaboratively with IREDA throughout the assignment for its timely and smooth implementation enabling IREDA to draw accounts under Ind AS within the timeframe and schedule as prescribed by the RBI, other regulators like SEBI, MCA etc from time to time.



- 9) Preparation of Benchmark accounting policies and also assist in defining Business Model in consultation with IREDA.
- 10) Submit a comprehensive "Assignment Report" with roadmap ( including timing and sequence) and assist in implementation of Ind AS in line with the guidelines/recommendation /instructions of Reserve Bank of India/ Ministry of Corporate Affairs/Indian Banks' Association/Institute of Chartered Accountants of India / other concerned authorities, to the satisfaction of IREDA.
- 11) Train IREDA officials on overview, challenges and key differences relevant to IREDA between Indian GAAP and Ind AS.
- 12) Provide adequate manpower as per requirement for implementation of Ind AS.

### iii) Phase II – Processes / System Changes

- 1) Assist IREDA in taking significant accounting policy decisions impacting financials to comply with the prescribed Ind AS.
- 2) Assist IREDA in formulation and validation of policies and processes compliant with Ind AS requirements which includes amongst others;
  - (i) Implementation of all relevant/ applicable Ind AS in IREDA
  - (ii) Impact of taxation including deferred tax
  - (iii) Recommend uniform accounting policies for IREDA and its subsidiary (if any) along with implications of adopting them
  - (iv) Recommend first time adoption exemptions/options and suitable policy thereof.
- 3) Evaluate system changes – assessment of processes requiring changes.
- 4) Assist IREDA in redesigning the credit assessment process by modifying credit appraisal and monitoring policies, credit rating policies and models and also related policies on which there will be consequential impact
- 5) Providing inputs for modifications in the IT systems for Ind AS implementation.
- 6) Communicate with the IT personnel of IREDA to facilitate changes required in the system and also ensure that data and reports generated meet the requirement for Ind AS. This will inter-alia include checking and validation of output generated from IT systems.
- 7) Assist IREDA in dry –run of accounting systems and end-to-end reporting process before the actual conversion.
- 8) Define training strategy and formulate education content for Ind AS.
- 9) Timely incorporation of any changes proposed in Ind AS by the Reserve Bank of India (RBI)/ Ministry of Corporate Affairs (MCA)/ Indian Bank's Association (IBA)/ Institute of Chartered Accountants of India (ICAI) / other concerned authorities and develop approach to address those changes.
- 10) Provide IREDA necessary excel worksheet based templates with proper documentation for preparation of financials taking bank's live examples for each type of changes required in systems.
- 11) Presentation before Core group Committee/ Steering Committee/ Audit Committee of the Board / Board of Directors of IREDA/its subsidiaries on the latest Ind AS implementation status.
- 12) Preparation of disclosures in the financial statement prepared after 01 April 2018 regarding strategy for Ind-AS implementation and the progress made in this regard for IREDA.
- 13) Provide adequate manpower support to IREDA and its subsidiaries as and when required to achieve the required timelines.
- 14) **Activities For Financial Year 2017-18**
  - a) Work collaboratively with IREDA for preparation and validation of Ind AS compliant opening balance sheet as on April 1, 2017 and produce the reconciliations between Indian GAAP and Ind AS.

- b) Work collaboratively with IREDA to produce Ind AS note disclosures reflective of industry best practices.
- c) Provide IREDA necessary templates with proper documentation for preparation of financials.
- d) Work collaboratively with IREDA for preparation and validation of Ind AS financial statements of IREDA for the quarter/half year ending/year ending:
  - i) June.30, 2017 (in lines with the quarter ending reporting– as part of comparatives),
  - ii) Sept.30, 2017 (in lines with the quarter ending reporting– as part of comparatives),
  - iii) Dec.31, 2017 (in lines with the quarter ending reporting– as part of comparatives),
  - iv) Year ending March 31, 2018 along with complete disclosures as part of comparatives,
  - e) Provide adequate manpower as per requirement for implementation of Ind AS.

**f) Phase III – Generation of Ind AS Financials including Disclosures for IREDA**

**For Financial Year 2018-19**

1. Work collaboratively with Bank for preparation and validation of Ind AS financial statements of IREDA for the quarter/half year ending:
  - a. June.30, 2018 (in lines with the half year reporting requirements),
  - b. Sept.30, 2018 (in lines with the half year reporting requirements),
  - c. Dec.31, 2018 (in lines with the half year reporting requirements),
  - d. March 31, 2019 (in lines with the half year reporting requirements),
  - e. Year ending March 31, 2019 along with complete disclosures as part of comparatives
2. Provide adequate manpower as per requirement for implementation of Ind AS and adhering the IREDA's timeline for reporting

**g) Phase IV – Validation of Ind AS financials and Assistance during Review**

- 1) Validation of Ind AS Financials generated as at Phase III above and presentation to the Core group Committee/ Steering Committee / Top management / Audit Committee of Board/Board.
- 2) Assist IREDA in replying to the queries, if any, raised by Reserve Bank of India (RBI) other regulators and Statutory Auditors of IREDA in respect of Ind AS financials.
- 3) Interaction and regular updation with the Core group Committee/ Steering Committee / Top management/ Audit committee of Board/ Board as and when required for IREDA.
- 4) Provide guidance, suggestions on new developments or on any other matter in Ind AS up to one year i.e upto March 31, 2020 from preparation/Audit of first Ind AS compliant financial statements for the period ended March 31, 2019.

**In case of deferment of Ind AS, if at all, the assignment time will automatically get extended at same contract price.**

(The above list is inclusive and not exhaustive i.e. Assignment Scope shall include providing professional assistance for all activities required for the Implementation of Ind AS for preparation of standalone and consolidated financials in IREDA as per RBI/MCA /ICAI and SEBI guidelines as and when issued and formulation of related policies & disclosures)

**F) Completion of Assignment:-**

- \* The works related to conversion of AS to Ind-AS for comparison with quarter of 2017-18 should be completed on or before 30.06.2018 and on the similar lines, Ind-AS for the quarter ending 30.06.2018, 30.09.18, 31.12.18 & 31.03.19 for the FY 2018-19 to be completed within 15 days after closing of quarter and financial year.
- \*\* Other activities as prescribed in Phase-I, II, III must also be completed in prescribed time limit.
- \*\*\* The overall contract period will be till 31 March 2020.

### G) Steering Committee

A steering committee shall be set up comprising of members from IREDA and successful bidder to meet on monthly basis for the purpose of monitoring and reviewing the progress of implementation of IND AS.

### H) Eligibility criteria of bidders

Sl. No.	Details	Support Documents to be submitted alongwith bid
1	The Bidder should be a Private Limited Company/ Public Limited Company/ Partnership/ Limited Liability Partnership (LLP) registered or Incorporated in India with at least 10 years of existence in the field of Audit and Advisory Services	Certified scan copy of the Certificate of Incorporation issued by the Registrar of Companies/ Partnership Deed in case of Partnerships and Certificate of Commencement of business issued by the Registrar of Companies (For Companies) and relevant Incorporation/ Registration Certificate of RoC (For LLPs).
2	The Bidder should be engaged in the process of at least one assignment in IFRS / Ind AS conversion exercise of Banks / Financial Institutions/NBFCs/Govt. NBFCs/other reputed organization in Public/ Private Sector each in India.	Scan Copy of Related Work Order / Client Work Completion Certificate to be submitted.
3	The Bidder should have business Income received or receivable given in audited Financial Statement of INR 5 crores in each of the three financial years (2013-14, 2014-15 , 2015-16) from Audit & Advisory/ Consultancy services	Certified scan copies of Audited Financial Statements with audit reports and notes on accounts or certificate from Statutory Auditor providing the turnover details for each of the last three years

4	The bidder should have 25-30 professionals with relevant qualifications like CA/CPA permanently employed by them in India.	Scan copy of list of professionals and their bio-data with relevant details.
5	The Bidder should have 3-5 qualified professionals with CA qualification along with experience of preparation / conversion / implementation / auditing of financial statements under IFRS /Ind AS.	a) Scan copy of list of professionals with CA qualification along with their Membership no. and date of joining and bio-data. b) Scan Copy of Details of special assignments undertaken by these professionals in the field of IFRS/Ind AS.
6	The Bidder should have in-house capability to take up assignment on their own. Joint and collective Bids will not be accepted	Scan Copy of Undertaking Letter
7	The Bidder/ its group company should not have been black listed/ debarred by any Government Financial Institutions/Banks/ RBI/ ICAI/ IBA/ Government/ Semi-Government departments/ PSUs/NBFC or any other Institution or Agency in India in last 10 years	Scan Copy of A self-declaration by the Bidder on Bidder's letter head.

Only bidders that fulfil the eligibility criteria as mentioned above are eligible to participate in this Technical Bid. The bidder should submit their responses along with documentary evidence and self- declaration, as required for the above eligibility criteria. Proposals of those bidders, who do not fulfil any of the eligibility criteria as stated in full, will be summarily rejected. Bidders fulfilling the eligibility criteria as laid out above will proceed to the next stage of the Technical Evaluation. Bidder should mark the serial no on the submission with the relevant subject under which the same is submitted. IREDA's decision on 'Eligibility Criteria' is final.

**I. Technical Bid:- The components of technical bid will be as follows :**

No.	Particulars
1.	Adequacy of manpower to take care of IREDA's requirements for successful migration(Bidder will provide a certified scan copy of list of professional staff having qualification of CA/CPA as per eligibility criteria which will include Qualification , designation, No of year of Experience membership number etc.)
2	Adequacy of partners to take care of IREDA's requirements for successful migration (Bidder will provide a certified scan copy of list of partner as per eligibility criteria which will include Qualification, designation, No of year of Experience membership number
3.	Engaged in the process of at least one assignment in Ind AS conversion exercise of Banks / Financial Institutions/NBFCs/Govt. NBFCs/other reputed organization in Public/ Private Sector each in India.

4	Satisfactory Service Certificate from clients, if completed and copy of certified scan copy may be submitted.
5	Turnover of the Bidder ( Average Turnover of last three years):
6	Number of qualified professionals with CA qualification along with experience of preparation / conversion / implementation / auditing of financial statements under IFRS /Ind AS and scan copy of list may also be provided.
7	Domain Knowledge and understanding of IFRS/Ind AS & Association of a Partner /Director/Executive/Bidder firm / company, if any, in committees of ICAI/MoCA/ RBI/ SEBI/ IRDA in the area of implementation of IFRS/Ind AS.
8	Presentation of Proposed Solution & Deployment of team
9	The bidder should have atleast one office in Delhi/NCR (scan copy of registration may be submitted.
10	Self-attested certificate issued by the relevant authority in case bidder is covered under MSME Act 2006(Scan copy of certificate may be submitted.)

**J) Bidding Process:-** Instructions to Bidders

- RFP shall mean Request for Proposal.
- Bid, Tender and RFP are interchangeably used to mean the same.
- The Bidder is expected to examine all instructions, forms, Terms and Conditions and technical specifications in the Bidding Document. Submission of a Bid not responsive to the Bidding Document in every respect will be at the Bidder's risk and may result in the rejection of its Bid without any further reference to the Bidder.
- IREDA reserves the right to take any decision with regard to RFP process for addressing any situation which is not explicitly covered in the RFP document.
- The Bidder must disclose any actual or potential conflict of interest with IREDA.

**Content of Bidding Document**

**K)** The bid shall be submitted online. Contents of the bidding document is detailed in the section, Submission of Tender.

**Clarifications of Bidding Documents**

**L)** A prospective Bidder requiring any clarification of the Bidding Documents may notify IREDA in writing through email at [vikasjain@ireda.in](mailto:vikasjain@ireda.in)/ [vsyadav@ireda.in](mailto:vsyadav@ireda.in) on or before 08/11/2017.

**The Bidders shall submit the queries only in the format given below:**

S.No	Document Reference	Page No	Clause No	Description in RFP	Clarification Sought	Additional Remark (if any)

If any, modification to the Bidding Documents which may become necessary as a result of such queries shall be made by IREDA by issuing an Addendum, which will be hosted on IREDA's website and CPP Portal, if necessary.

### **Zero Deviation**

**M)** This is a ZERO Deviation Bidding Document. Bidder is to ensure compliance of all provisions of the Bidding Document and submit their bid accordingly. Bids with any deviation to the bid conditions shall be liable for rejection. Corrigenda/Addenda, if any, shall also be available on IREDA website & CPPP.

### **N) Amendment of Bidding Documents**

- At any time prior to the deadline for submission of bids, IREDA have the right to amend/modify the Bidding Documents, whatsoever reasons
- Amendments will be provided in the form of Addenda/corrigenda to the Bidding Documents, which will be posted on IREDA's website and CPPP, if required. Addenda will be binding on Bidders.
- From the date of issue, the Addenda to the tender shall be deemed to form an integral part of the RFP. Accordingly, the deadline for submission of bids may be extended by IREDA, if any.

### **O) Format of Bid**

- a. The bid shall be submitted online as detailed in the section, Submission of Tender.

### **P) Bid Currency**

- a. All prices shall be expressed in Indian Rupees only.

### **Q) Bid Language**

- a. The Bid shall be in English Language.

### **R) Signing of Bid**

- a. The Bid shall be signed by a person or persons duly authorized to sign on behalf of the Bidder. All pages of the bid, except for printed instruction manuals and specification sheets shall be initialed by the person or persons signing the bid. The Bid shall contain no interlineations, erasures, or overwriting, except to correct errors made by the Bidder, in which case such corrections shall be initialed by the person or persons signing the Bid.

### **S) Submission of Tender**

The tender shall be submitted online in three parts, viz., Eligibility Criteria bid, Technical Criteria bid and Financial Bid.

All the pages of bid being submitted must be signed and sequentially numbered by the bidder irrespective of nature of content of the documents before uploading.

The offers submitted by Telegram/Fax/E-Mail shall not be considered. No correspondence will be entertained in this matter.

### 1) Eligibility criteria bid

Bidder shall submit the eligibility criteria with the supporting documents as mentioned under Para No. (H) at page No. 9 of eligibility criteria as above. Bidder shall also furnish a part of his technical bid, Earnest Money Deposit of Rs.2,00,000/- by way of Banker Cheque/Demand Draft in favour of "IREDA Ltd." payable at New Delhi at above address. No interest will be paid on the EMD.

Bidders registered with District Industries Centers (DICs)/Khadi & Village Industries Commission (KVIC)/Khadi & Village Industries Board (KVIB)/Cair Board/NSIC/Directorate of Handicrafts and Handloom or any other body specified by Ministry of Micro, Small & Medium Enterprises (MoMSME) are exempted from submission of EMD on submission of valid certification from NSIC for the tendered services. However, bidder has to submit the copy of valid Certificate clearly mentioning that they are registered with any of the above mentioned authorities or as per SME guidelines.

Bid should be prepared considering minimum eligibility criteria. All the supporting documents consolidated in a single pdf file shall form part of eligible bid and serially numbered.

### 2) Technical criteria bid

Bidder shall submit technical bid for the technical criteria as mentioned at para no. (I) at page No. 10. Signed and Scanned copy of desired documents are to be furnished by the bidder consolidated in a single PDF file which shall form the Technical Bid along with the above. All the supportings should bear reference of the clause for which the same is submitted.

### 3) Financial bid

The Price Bid should give all relevant price information and should not contradict the Technical Bid in any manner. The prices quoted in the price bid should be without any conditions.

### T) Schedule of Price Bid

The Financial Proposal/Commercial Bid format is provided as **FinancialBid.xls** along with this tender document at <https://eprocure.gov.in/eprocure/app>. Bidders are advised to download this **FinancialBid.xls** as it is and quote their offers/rates in the permitted column and upload the same in the commercial bid. Bidder shall not tamper/modify downloaded price bid template in any manner. In case if the same is found to be tempered/modified in any manner, tender will be completely rejected and tenderer is liable to be banned from doing business with IREDA.

### U) Rejection of Bid

The Bid is liable to be rejected if:

- a. It is received through Telegram/Fax/E-mail.
- b. Incomplete/incorrect Bids, including non –submission or non-furnishing of requisite documents / Conditional Bids / Bids not conforming to the terms and conditions stipulated in this Request for Proposal are liable for rejection by IREDA.

### V) Extension of Deadline for submission of Bid

- IREDA may, at its discretion, extend this deadline for submission of bids by amending the Bidding Documents which will be intimated through IREDA website and CPPP, in which case all rights and obligations of IREDA and Bidders will thereafter be subject to the deadline as extended.

#### **W) Modifications and Withdrawal of Bids**

- Bids once submitted will be treated, as final and no further correspondence will be entertained on this. No Bid will be modified after the deadline for submission of bids.

#### **X) Right to Reject, Accept/Cancel the bid**

- IREDA reserves the right to accept or reject, in full or in part, any or all the offers without assigning any reason whatsoever.
- IREDA does not bind itself to accept the lowest or any tender and reserves the right to reject all or any bid or cancel the Tender, any time during the tender process, without assigning any reason whatsoever. IREDA also has the right to re-issue the Tender without the Vendors having the right to object to such re-issue.

#### **Y) RFP Abandonment**

- IREDA may at its discretion abandon this RFP process any time before Notification of Award or Work order.

#### **Z) Contacting IREDA**

- From the time of bid opening to the time of Contract award, if any Bidder wishes to contact IREDA for seeking any clarification in any matter related to the bid, it should do so in writing by seeking such clarification/s from an authorized person. Any attempt to contact IREDA with a view to canvas for a bid or put any pressure on any official of the IREDA may entail disqualification of the concerned Bidder or his Bid.

#### **AA) Evaluation Process:-**

- 1) **Opening of Eligible criteria bids:** The bids for eligible criteria will be opened in the presence of representative of the bidders and will be evaluated by steering/evaluation committee.
  - Only those Bids who comply to the Minimum Eligibility Criteria will be taken up for further technical evaluation.
  - To assist in the examination, evaluation and comparison of bids IREDA may, at its discretion, ask any or all the Bidders for clarification and response shall be in writing and no change in the price or substance of the Bid shall be sought, offered or permitted.
  - Written replies submitted in response to the clarifications sought by IREDA, if any, will be reviewed.
  - IREDA may interact with the Customer references submitted by Bidder, if required.



- If a Bid is not substantially responsive, it will be rejected by IREDA and may not subsequently be made responsive by the Bidder by correction of the nonconformity. IREDA's determination of bid responsiveness will be based on the content of the bid itself.

2) **Evaluation of Technical bids:** The technical bids will be reviewed only for the bidders who meet the eligible criteria as per bid documents.

Evaluation of Technical bid will be done on the basis of below working method:

No.	Particulars	Maximum Eligible Marks for evaluation
1	Adequacy of partner to take care of IREDA's requirements for successful (Bidder will provide a list of partner as per eligibility criteria which will include Qualification, designation, No of year of Experience, membership number etc.) - More than 12 Partners 15 - More than 8 Partners but less than or equal to 12 Partners 12 - Upto 8 Partners 10	15
2	Adequacy of manpower to take care of IREDA's requirements for successful migration (Bidder will provide a list of professional staff having qualification of CA/CPA as which will include Qualification, designation, No of year of Experience, membership number etc.) - More than 40 full time Professional staff 15 - More than 30 but less than or equal to 40 full time Professional staff 12 - More than or equal to 25 and Upto 30 full time Professional staff 10	15
3	Engaged in the process of at least one assignment in Ind AS conversion exercise of Banks / Financial Institutions/NBFCs/Govt. NBFCs/other reputed organization in Public/ Private Sector each in India. - More than 5 assignments. 10 - More than 3 assignment but less than or equal to 5 assignments 08 - More than or equal to 1 but less than or equal to 3 07	10
4	Satisfactory Services Certificate from clients - More than 5. 10 - More than 3 but less than or equal to 5. 08 - More than or equal to 1 but less than or equal to 3 05 - No Certificate 00	10
5	Turnover of the Bidder ( Average Turnover of last three years): - More than 20 Crore 15 - More than 10 Crore but less than or equal to 20 Crore 10 - More than or equal to 05 Crore but less than or equal to 10 Crore 08	15

6	Domain Knowledge and understanding of IFRS/Ind AS Association of a Partner /Director/Executive/Bidder firm / company in committees of ICAI/MCA/RBI/SEBI/ IRDA in the area of implementation of IFRS/Ind AS.	08
7	Bidders having office in Delhi/NCR	07
8	Presentation of Proposed Solution & Deployment of team	20
	Total	100

Further, Bidders scoring less than 70 marks will not be qualified for consideration of Financial Bids.

### 3.) Evaluation of Commercial/Financial Bids

- Commercial/Financial bids of the Bidders, who have qualified in the technical criteria/evaluation will be opened and evaluated.
- Arithmetic errors in the Bids submitted shall be treated as follows:
  - Where there is a discrepancy between the amounts in figures and in words, the amount in words shall govern; and

#### **BB) Techno-commercial evaluation criteria**

This will be a techno commercial evaluation and accordingly the Technical evaluation will have 70% weightage and financial evaluation shall have 30% weightage. These weightages shall be taken into consideration for arriving at the Successful firm. Based on the weightage of technical and financial evaluation. The assignment will be awarded to the bidder who scores the highest marks. The detailed procedure is elaborated as under:-

- i) The minimum Technical Score of 70 marks to be obtained by bidder for considering financial proposal.
- ii) Ineligible bidder who are not qualified in Technical bid, the financial bid will be returned to them as it is.
- iii) The evaluation of financial bid will be as under:-
$$SF = (100/FP) \times FP_{min}$$

SF= Financial Score of proposal under consideration  
FP<sub>min</sub> = Price of Lowest financial proposal  
FP = Price of proposal under consideration.
- iv) The Technical and financial proposal would be given 70% & 30% weightage respectively.
- v) The proposal would be ranked according to their combined technical and financial scores using the weightage mentioned above as per following formula:-
$$S = ST \times 0.70 + SF \times 0.30$$

S = Final Combined Score  
ST = Technical Score  
SF = Financial Score
- vi) The Applicant achieving the highest combined technical and financial score would be considered for award of consultancy work.

#### 3) Clarification:-

During evaluation of the Tenders, IREDA, at its discretion, may ask the Bidder for clarification

in respect of its tender. The request for clarification and the response shall be in writing, and no change in the substance of the tender shall be sought, offered, or permitted.

IREDA reserves the right to accept or reject any tender in whole or in parts without assigning any reason thereof. The decision of IREDA shall be final and binding on all the Bidders to this document and IREDA will not entertain any correspondence in this regard.

## CC) MSE Bidder(s)

- Participating MSEs quoting price within band of L1+15% shall also be allowed to supply a portion of requirement by bringing down their price to L-1 price in a situation where L-1 price is from someone other than a MSE. In case of tender item is non-splitable or non-dividable etc., MSE quoting price within price band L-1+15% may be awarded for full /complete supply of total tendered value to MSE, considering spirit of policy for enhancing the Govt. Procurement from MSE. And other terms conditions of MSE is also applicable.
- In respect of start-up and MSEs Prior Turn over and Prior Experience eligibility criteria be relaxed subject to meeting of quality and technical specifications as per notified Govt. guidelines.

## DD)Terms and conditions

### 1. General

#### 1.1 General Terms

IREDA expects the selected Bidder to adhere to the terms of this RFQ and would not accept any deviations to the same.

Unless expressly overridden by the specific agreement to be entered into between IREDA and the selected Bidder, the RFQ shall be the governing document for arrangement between IREDA and the Bidder.

IREDA expects that the Bidder appointed under the RFQ shall have the single point responsibility for fulfilling all obligations and providing all deliverables and services required by IREDA.

Unless agreed to specifically by IREDA in writing for any changes to the RFQ issued, the Bidder responses would not be incorporated automatically in the RFQ.

#### 1.2 Rules for Responding to this RFQ

All responses received after the due date/ time as mentioned in **“Key Information on the RFQ Response Submission”** would be considered late and would be liable to be rejected.

All responses should be in English language. All responses by the Bidders to this RFQ shall be binding on such Bidder for a period of 90 days after opening of the bids.

All bid responses would be deemed to be irrevocable offers/proposals from the Bidders and

may be accepted by IREDA to form part of final contract between IREDA and the selected Bidder(s). Unsigned responses would be treated as incomplete and are liable to be rejected.

The bids once submitted cannot be withdrawn/ modified after the last date for submission of the bids unless specifically permitted by IREDA. In case, due to unavoidable circumstances, IREDA does not award the contract within 90 days from the last date of the opening of commercial bids, and there is a possibility to award the same within a short duration, the Bidder would have the choice to maintain the EMD with IREDA or to withdraw the bid and obtain the security provided.

The Bidder may modify or withdraw its offer after submission, provided that, IREDA prior to the closing date and time receives a written notice of the modification or withdrawal prescribed for submission of offers. No offer can be modified or withdrawn by the Bidder subsequent to the closing date and time for submission of the offers. IREDA reserves the right to modify the RFQ as deemed fit, at its sole discretion.

It is mandatory to submit duly filled in details in the formats provided along with this document. IREDA reserves the right not to allow/ permit changes in the technical requirements and not to evaluate the offer in case of non-submission of the technical details in the required format or partial submission of technical details.

In case of discrepancy in soft copy and hard copy of the bids, the Bidders agree that IREDA shall consider 'ORIGINAL' hard copy as final and it will be binding on the Bidder. IREDA in this case may also reject the offer outright.

The Bidders at no point in time can excuse themselves from any claims by IREDA whatsoever for their deviations in conforming to the terms and conditions and other schedules as mentioned in the RFQ circulated by IREDA. The Bidder shall be fully responsible for deviations to the terms & conditions etc. as proposed in the RFP.

If related bidders (as defined below) submit more than one bid then both /all bids submitted by related bidders are liable to be rejected at any stage at IREDA's discretion:

- a) Bids submitted by the holding company and its subsidiary
  - b) Bids submitted by two or more companies having common director/s
  - c) Bids submitted by two or more firms / LLPs having common partners
  - d) Bids submitted by two or more companies in the same group of promoters/ management
- Any other bid in the sole discretion of IREDA is in the nature of multiple bids.

## **1.2 Price Bids**

The firm is expected to quote Price in Indian Rupees for the professional services including all expenses but excluding taxes. It may be noted that IREDA will not pay any other amount and other expenses like travel and accommodation etc. except the agreed professional fee and applicable Taxes. IREDA will pay the Goods & Service Tax or other Statutory Taxes as per the rate applicable at the time of making payment. The TDS amount at prevailing rate shall be deducted from the Consultancy firm payments. The Consultancy firm shall take into account all conditions and difficulties that may be encountered during the course of assignment while quoting their fee.

## **1.3 Deposit of EMD:**

- i) Bidder shall furnish a part of his technical bid, Earnest Money Deposit (emd) of Rs.2,00,000/- by way of Banker Cheque/Demand Draft in favour of "IREDA Ltd." payable at New Delhi at the address as mentioned above.
- ii) The EMD of the unsuccessful bidder(s) will be returned within 30 days after issue of work order to the eligible bidder without any interest
- iii) The successful bidder's bid security i.e. EMD will be discharged upon bidder's acceptance of the LOA satisfactorily and furnishing of the Performance guarantee as mentioned in the RFQ.
- iv) Price quotation in tenders, participating Micro, Small and Medium Enterprises quoting price within price band of L1+15 per cent shall also be allowed to supply a portion of requirement by bringing down their price to L1 price in a situation where L1 price is from someone other than a Micro and Small Enterprise and such Micro and Small Enterprise shall be allowed to supply upto 20 per cent of total tendered value.

## 2. Others

Responses to this RFQ should not be construed as an obligation on the part of IREDA to award a purchase contract for any services or combination of services. Failure of IREDA to select a Bidder shall not result in any claim whatsoever against IREDA. IREDA reserves the right to reject any or all bids in part or in full, without assigning any reason whatsoever.

By submitting a proposal, the Bidder agrees to promptly contract with IREDA for any work awarded to the Bidder's organization. Failure on the part of the awarded Bidder to execute a valid contract with IREDA, will relieve IREDA of any obligation to the Bidder, and a different Bidder may be selected based on the selection process.

The terms and conditions as specified in the RFQ and addendums (if any which will be notified on IREDA's corporate website ([www.ireda.in](http://www.ireda.in)) thereafter are final and binding on the Bidders. In the event the Bidder is not willing to accept the terms and conditions of IREDA, the Bidder may be disqualified. Any additional or different terms and conditions proposed by the Bidder would be rejected unless expressly accepted by IREDA in writing.

The Bidder must strictly adhere to the delivery dates or lead times identified in their proposal and as agreed by IREDA. Failure to meet these delivery dates, unless it is due to reasons entirely attributable to IREDA, may constitute a material breach of the Bidder's performance. In the event that IREDA is forced to cancel an awarded contract (relative to this RFQ) due to the Bidder's inability to meet the established delivery dates or any other reasons attributing to the Bidder then that Bidder will be responsible for any re-procurement costs suffered by IREDA. The liability in such an event could be limited to the differential excess amount spent by IREDA.

All terms and conditions, payments schedules, time frame for expected service levels as per this RFP will remain unchanged unless explicitly communicated by IREDA in writing to the Bidder. IREDA shall not be responsible for any judgments made by the Bidder with respect to any aspect of the Service. The Bidder shall at no point be entitled to excuse themselves from any claims by IREDA whatsoever for their deviations in confirming to the terms and conditions, payments schedules, expected service levels etc. as mentioned in this RFQ.

IREDA and the Bidder covenants and represents to the other Party the following:

- a) It is duly incorporated, validly existing and in good standing as per the laws of the state in which

such Party is incorporated.

b) It has the corporate power and authority to enter into Agreements and perform its obligations there under. The execution, delivery and performance of terms and conditions under Agreements by such Party and the performance of its obligations there under are duly authorized and approved by all necessary action and no other action on the part of such Party is necessary to authorize the execution, delivery and performance under an Agreement.

The execution, delivery and performance under an Agreement by such Party:

- a) Will not violate or contravene any provision of its documents of incorporation;
- b) Will not violate or contravene any law, statute, rule, regulation, licensing requirement, order, writ, injunction or decree of any court, governmental instrumentality or other regulatory, governmental or public body, agency or authority by which it is bound or by which any of its properties or assets are bound;
- c) Except to the extent that the same have been duly and properly completed or obtained, will not require any filing with, or permit, consent or approval of or license from, or the giving of any notice to, any court, governmental instrumentality or other regulatory, governmental or public body, agency or authority, joint venture party, or any other entity or person whatsoever;

The Bidder shall undertake to provide appropriate human as well as other resources required, to execute the various tasks assigned as part of the assignment, from time to time.

IREDA would not assume any expenses incurred by the Bidder in preparation of the response to this RFQ and also would not return the proposal documents to the Bidders

IREDA will not bear any costs incurred by the Bidder for any discussion, presentation, demonstrations etc. on proposals or proposed contract or for any work performed in connection therewith.

### **3. Performance Bank Guarantee:-**

- 3.1 The Bidder shall furnish performance bank guarantee to IREDA Ltd. For an amount equal to 10% of the value of Letter of Award within **15 days** from the date of issue of Letter of award of work by IREDA Ltd.
- 3.2 The proceeds of the performance security shall be payable to IREDA as compensation for any loss non-performance resulting from the Bidder's failure to complete its obligations under the contract.
- 3.3 The performance security shall be in the form of Bank Guarantee valid for a period of 3 Years, issued by a scheduled/commercial Bank in India and in the form provided at **Annexure-II.**
- 3.4 The performance security Bond will be discharged by IREDA Ltd. After completion of the Bidder's performance obligations under the contract.

### **4. Other RFQ Requirements**

This RFQ may undergo change by either additions or deletions or modifications before the actual award of the contract by IREDA. IREDA also reserves the right to change any terms and conditions

including eligibility criteria of the RFQ and its subsequent addendums as it deems necessary at its sole discretion. IREDA will inform all Bidders about changes, if any.

IREDA may revise any part of the RFQ, by providing a written addendum at any stage till the award of the contract. IREDA reserves the right to issue revisions to this RFQ at any time before the award date. The addendums, if any, shall be published on IREDA's website only, if required so

IREDA reserves the right to extend the dates for submission of responses to this document.

**Preliminary Scrutiny** – IREDA will scrutinize the offers to determine whether they are complete, whether any errors have been made in the offer, whether required documentation has been furnished, whether the documents have been properly signed, and whether items are quoted as per the schedule. IREDA may, at its discretion, waive any minor non-conformity or any minor deficiency in an offer. This shall be binding on all Bidders and IREDA reserves the right for such waivers and IREDA's decision in the matter will be final.

**Clarification of Offers** – To assist in the scrutiny, evaluation and comparison of offers, IREDA may, at its discretion, ask some or all Bidders for clarification of their offer. IREDA has the right to disqualify the Bidder whose clarification is found not suitable to the proposed assignment.

No Commitment to Accept Lowest Financial Proposal by value for this RFQ – IREDA shall be under no obligation to accept the lowest price bid or any other offer received in response to this RFQ and shall be entitled to reject any or all offers including those received late or incomplete offers without assigning any reason whatsoever. IREDA reserves the right to make any changes in the terms and conditions of the contract. IREDA will not be obliged to meet and have discussions with any Bidder, and/ or to listen to any representations unless there is change in the terms and conditions of the contract.

**Alterations** – The offers containing erasures or alterations will not be considered. There should be no hand-written material, corrections or alterations in the offer. Technical details must be completely filled up. Correct information of the equipment being offered must be filled in. Filling up of the information using terms such as "OK", "accepted", "noted", "as given in brochure / manual" is not acceptable. IREDA may treat the offers not adhering to these guidelines as unacceptable.

**Fixed price** – The Financial Proposal shall contain the commercial bid which shall be on a fixed fee basis including professional fee and out of pocket expenses.

**Right to Alter Scope** – IREDA reserves the right to alter the requirements specified in the RFQ. IREDA also reserves the right to add/ modify/ delete one or more items from the list of items specified as part of the requirement. IREDA will inform all Bidders about changes, if any. The Bidder agrees that IREDA has no limit on the additions or deletions on the items for the period of the contract. Further the Bidder agrees that the prices quoted by the Bidder would be proportionately adjusted with such additions/ modifications/ deletions in scope.

If IREDA is not satisfied with the specifications as specified in the RFQ and observes major deviations, the proposals of such Bidders will not be short-listed for further evaluation. No further

discussions shall be entertained with such Bidders in respect of the proposal submission.

The Bidder shall indemnify, protect and save IREDA against all claims, losses, costs, damages, expenses, action, suits and other proceedings, resulting from infringement of any Patent, Trade Marks, Copyrights etc. or such other statutory infringements under all the prevailing laws in respect of deliverables/ output/ material supplied by them to IREDA from whatsoever source, provided IREDA notifies the Bidder in writing as soon as practicable when IREDA becomes aware of the claim.

The selected Bidder shall perform its obligations under this RFQ as an independent contractor to IREDA, and shall not be permitted to engage any subcontractors to perform any of the Deliverables or Services. Neither this RFQ nor the Bidder's performance of obligations under this RFQ shall create an association, partnership, joint venture, or relationship of principal and agent, master and servant, or employer and employee, between IREDA and the Bidder or its employees, and neither Party shall have the right, power or authority (whether expressed or implied) to enter into or assume any duty or obligation on behalf of the other Party.

The Bidder shall solely be responsible for all payments (including any statutory payments) to its employees and shall ensure that at no time shall its employees, personnel or agents hold themselves out as employees or agents of IREDA, nor seek to be treated as employees of IREDA for any purpose, including claims of entitlement to fringe benefits provided by IREDA, or for any kind of income or benefits. The Bidder alone shall file all applicable tax returns for all of its personnel assigned hereunder in a manner consistent with its status as an independent contractor of services; and the Bidder will make all required payments and deposits of taxes in a timely manner.

## 5. Contract Commitment

IREDA intends that the contract commitment, which is contemplated herein with the successful Bidders, shall be for a period as defined by IREDA as per the specifications contained in this RFQ.

## 6. Payment Terms

IREDA will release payment of the agreed professional fees to the selected bidder after deduction of applicable taxes at source. The payment schedule will be as follows:

Particulars	Percentage
Phase – I	10% on IREDA's Acceptance of work completion
Phase – II	20% on IREDA's Acceptance of work completion
Phase- III	30% on IREDA's Acceptance of work completion
Phase IV	40% on IREDA's Acceptance of work completion

The above quoted lump-sum fee are fixed and firm for the entire tenure of the contract and shall be binding on both the parties. Any payment will be released only after signing Service Level Agreement /Non Disclosure Agreement.



## 7. Sub-contracting

IREDA expects a single bidder having in-house capabilities to deliver the scope as per the Terms of Reference. **Sub-contracting** of services in whole or part with other firms **shall not be permitted**. In case the Bidder is found to not possess the requisite capabilities, they will be summarily disqualified from the process for this assignment.

## 8. Penalty

1. If the selected bidder fails to complete the assignment within stipulated time, IREDA will impose a penalty of 0.5% of the award value for each weeks delay or part thereof in respect of adhering the timeline of Phase III & Phase IV attributable to the bidder, subject to maximum of 15% of the order value. Fraction of week is to be construed as one full week for arriving at the delay in terms of weeks. Once the maximum is reached. IREDA may consider cancellation of the order and the performance security submitted may be invoked.

2. IREDA reserves the right to adjust the penalty and Liquidity damages if any against any amount payable to the bidder.

## 9. General Terms and Conditions

### 9.1 Dispute Resolution

IREDA and the selected Knowledge Partner shall make every effort to resolve amicably, by direct informal negotiation between IREDA and the Consultant, any disagreement or dispute arising between them under or in connection with the contract.

If IREDA's assignment manager/ co-ordinator and the Knowledge Partner's assignment convenor are unable to resolve the dispute after thirty days from the commencement of such informal negotiations, they shall immediately escalate the dispute to the senior authorized personnel designated by the selected Knowledge Partner and IREDA respectively.

If after thirty days from the commencement of such negotiations between the authorized personnel designated by the Knowledge Partner/ selected Bidder and IREDA, IREDA and the selected Bidder have been unable to resolve contractual dispute amicably, either party may require that the dispute be referred for resolution through formal arbitration.

All questions, disputes or differences arising under and out of, or in connection with the contract or carrying out of the work whether during the progress of the work or after the completion and whether before or after the determination, abandonment or breach of the contract shall be referred to arbitration by a sole Arbitrator acceptable to both parties OR the number of arbitrators shall be three, with each side to the dispute being entitled to appoint one arbitrator. The two arbitrators appointed by the parties shall appoint a third arbitrator who shall act as the chairman of the proceedings. Arbitration will be carried out at IREDA's office that placed the order. The Arbitration and Conciliation Act 1996 or any statutory modification thereof shall apply to the arbitration proceedings.

The arbitral award shall be in writing, state the reasons for the award, and be final and binding on the parties. The award may include an award of costs, including reasonable attorneys' fees and disbursements. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction in Delhi.

## **9.2 Governing Laws**

The subsequent contract shall be governed and construed and enforced in accordance with the laws of India applicable to the contracts made and to be performed therein, and both Parties shall agree that in respect of any dispute arising upon, over or in respect of any of the terms of this Agreement, only the courts in Delhi shall have exclusive jurisdiction to try and adjudicate such disputes to the exclusion of all other courts under Indian governing Law.

## **9.3 Notices and other Communication**

If a notice has to be sent to either of the parties following the signing of the contract, it has to be in writing by certified/registered post/speed post/facsimile/fax transmission addressed to the other party at the addresses, email and fax number given in the contract.

Notices shall be deemed given upon receipt, except that notices sent by Speed post in a correctly addressed envelope shall be deemed to be delivered within 5 working days (excluding Sundays and public holidays) after the date of mailing dispatch and in case the communication is made by facsimile transmission or email, on business date immediately after the date of successful facsimile/email transmission (that is, the sender has a hard copy of a confirmation page evidencing that the facsimile was completed in full to the correct fax number or email sent to correct email address).

Any Party may change the address, email address and fax number to which notices are to be sent to it, by providing written notice to the other Party in one of the manners provided in this section.

## **9.4 Force Majeure**

The selected Bidder shall not be liable for forfeiture of its performance security, liquidated damages, penalties or termination for default, if any 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 explicitly beyond the reasonable control of the selected Bidder and not involving the selected Bidder's fault or negligence and not foreseeable. Such events are Acts of God or of public enemy, acts of Government of India in their sovereign capacity, strikes, political disruptions, bandhs, riots, civil commotions and acts of war.

If a Force Majeure situation arises, the selected Bidder shall promptly notify IREDA in writing of such conditions and the cause thereof within fifteen calendar days. Unless otherwise directed by IREDA in writing, the selected Bidder shall continue to perform the obligations under this Agreement as far as is reasonably practical, and shall seek all reasonable alternative means for

performance not prevented by the Force Majeure event.

In such a case the time for performance shall be extended by a period(s) not less than the duration of such delay. If the duration of delay continues beyond a period of three months, IREDA and the selected Bidder shall hold consultations in an endeavour to find a solution to the problem.

### **9.5 Assignment**

The selected Bidder agrees that the firm shall not be entitled to assign any or all of its rights and or obligations under this RFP and subsequent Agreement to any entity including the firm's affiliate without the prior written consent of IREDA.

If IREDA undergoes a merger, amalgamation, takeover, consolidation, reconstruction, change of ownership, etc., this RFP along with the subsequent Addendums published shall be considered to be assigned to the new entity and such an act shall not affect the rights of the selected Bidder under this RFQ.

### **9.6 Waiver**

No failure or delay on the part of either party relating to the exercise of any right power privilege or remedy provided under this RFP document or subsequent agreement with the other party shall operate as a waiver of such right power privilege or remedy or as a waiver of any preceding or succeeding breach by the other party nor shall any single or partial exercise of any right power privilege or remedy preclude any other or further exercise of such or any other right power privilege or remedy provided in this RFP document all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to either party at law or in equity.

### **9.7 Confidentiality**

The Parties acknowledge that in the course of performing the obligations under this RFQ and subsequent Agreement, each party shall be exposed to or acquire information of the other party, which such party shall treat as confidential. Neither party shall disclose the Confidential Information to a third party.

"Confidential Information" means any and all information that is or has been received by the "Receiving Party" from the "Disclosing Party" and that:

- Relates to the Disclosing Party; and
- is designated by the Disclosing Party as being confidential or is disclosed in circumstances where the Receiving Party would reasonably understand that the disclosed information would be confidential or
- Is prepared or performed by or on behalf of the Disclosing Party by its employees, officers, directors, agents, representatives or consultants.

- Without limiting the generality of the foregoing, Confidential Information shall mean and include any information, data, analysis, compilations, notes, extracts, materials, reports, specifications or other documents or materials that may be shared by IREDA with the selected Bidder.
- “Confidential Materials” shall mean all tangible materials containing Confidential Information, including, without limitation, written or printed documents and computer disks or tapes whether machine or user readable.
- Information disclosed pursuant to this clause will be subject to confidentiality for the term of contract plus two years. However, where Confidential Information relates to IREDA’s data or data of IREDA customers, including but not limited to IREDA customers” or IREDA employees” personal data or such other information as IREDA is required by banking secrecy or such other laws to protect for an indefinite period, such Confidential Information shall be protected by the receiving party for an indefinite period or until such time when the receiving party no longer has access to the Confidential Information and has returned or destroyed all Confidential Information in its possession.
- Nothing contained in this clause shall limit selected Bidder from providing similar services to any third parties or reusing the skills, know-how and experience gained by the employees in providing the services contemplated under this clause, provided further that the selected Bidder shall at no point use IREDA’s confidential information or Intellectual property.

The Parties will, at all times, maintain confidentiality regarding the contents of this RFP and subsequent Agreement and proprietary information including any business, technical or financial information that is, at the time of disclosure, designated in writing as confidential, or would be understood by the Parties, exercising reasonable business judgment, to be confidential.

The Parties will keep in confidence and not disclose to any third party any and all Confidential Information available to the Parties, whether such information is given in writing or, is oral or visual, and whether such writing is marked to indicate the claims of ownership and/or secrecy or otherwise. Except as otherwise provided in this RFQ, the Parties shall not use, nor reproduce for use in any way, any Confidential Information. The Parties agrees to protect the Confidential Information of the other with at least the same standard of care and procedures used to protect its own Confidential Information of similar importance but at all times using at least a reasonable degree of care.

Sub-contracting to other individuals/ consultants/ firm is not allowed.

The Receiving Party shall, at all times regard, preserve, maintain and keep as secret and confidential all Confidential Information and Confidential Materials of the Disclosing Party howsoever obtained and agrees that it shall not, without obtaining the written consent of the Disclosing Party:

- Disclose, transmit, reproduce or make available any such Confidential Information and materials to any person, firm, Company or any other entity other than its directors, partners, advisors, agents or employees, who need to know the same for the purposes of maintaining and supporting the equipment provided as a part of the contract. The Receiving Party shall be

responsible for ensuring that the usage and confidentiality by its directors, partners, advisors, agents or employees, is in accordance with the terms and conditions and requirements of this RFP; or

- Unless otherwise agreed herein, use of any such Confidential Information and materials for its own benefit or the benefit of others or do anything prejudicial to the interests of the Disclosing Party or its customers or their assignments.

In maintaining confidentiality hereunder the Receiving Party on receiving the confidential information and materials agrees and warrants that it shall:

- Take at least the same degree of care in safeguarding such Confidential Information and materials as it takes for its own confidential information of like importance and such degree of care shall be at least, that which is reasonably calculated to prevent such inadvertent disclosure
- Keep the Confidential Information and Confidential Materials and any copies thereof secure and in such a way so as to prevent unauthorized access by any third party
- Limit access to such Confidential Information and materials to those of its directors, partners, advisors, agents or employees, who are directly involved in the consideration/evaluation of the Confidential Information and bind each of its directors, partners, advisors, agents or employees, so involved to protect the Confidential Information and materials in the manner prescribed in this document.
- Upon discovery of any unauthorized disclosure or suspected unauthorized disclosure of Confidential Information, promptly inform the Disclosing Party of such disclosure in writing and immediately return to the Disclosing Party all such Information and materials, in whatsoever form, including any and all copies thereof
- The Receiving Party who receives the confidential information and materials agrees that on receipt of a written demand from the Disclosing Party

**9.7.1** Immediately return all written Confidential Information, Confidential materials and all copies thereof provided to, or produced by it or its advisors, as the case may be, which is in the Receiving Party's possession or under its custody and control;

**9.7.2** To the extent practicable, immediately destroy all analyses, compilations, notes, studies, memoranda or other documents prepared by it or its advisors to the extent that the same contain, reflect or derive from Confidential Information relating to the Disclosing Party;

**9.7.3** So far as it is practicable to do so immediately expunge any Confidential Information relating to the Disclosing Party or its assignments from any computer, word processor or other device in its possession or under its custody and control;

**9.7.4** To the extent practicable, immediately furnish a certificate signed by its director or other responsible representative confirming that to the best of his/her knowledge,

information and belief, having made all proper enquiries the requirements of this paragraph have been fully complied with; and

**9.7.5** The rights in and to the data / information residing at IREDA's premises, including at the Disaster Recovery Site even in the event of disputes shall at all times solely vest with IREDA.

This shall not be applicable and shall impose no obligation on the receiving party with respect to any portion of Confidential Information which:

- a) was at the time received or which thereafter becomes, through no act or failure on the part of the receiving party, generally known or available to the public;
- b) is known to the receiving party at the time of receiving such information as evidenced by documentation then rightfully in the possession of the receiving party;
- c) is furnished by others to the receiving party without restriction of disclosure;
- d) is thereafter rightfully furnished to the receiving party by a third party without restriction by that third party on disclosure;
- e) has been disclosed pursuant to the requirements of law or by any court of competent jurisdiction, the rules and regulations of any recognised stock exchange or any enquiry or investigation by any governmental, statutory or regulatory body which is lawfully entitled to require any such disclosure provided that, so far as it is lawful and practical to do so prior to such disclosure, the Receiving Party shall promptly notify the Disclosing Party of such requirement with a view to providing the Disclosing Party an opportunity to obtain a protective order or to contest the disclosure or otherwise agree to the timing and content of such disclosure was independently developed by the receiving party without the help of the Confidential Information.

On termination of the RFQ and subsequent Agreement, each party must immediately return to the other party or delete or destroy all Confidential Information of the other party and all notes and memoranda (including copies of them) containing Confidential Information of the other party in its possession or control save for that training materials and Documentation that has been provided to IREDA which is contemplated for continued realization of the benefit of the Services. Notwithstanding the foregoing, the selected Bidder may retain a copy of such information (but which shall not include customer data and Confidential Information) as may be necessary for archival purpose.

Where Confidential Information relates to IREDA's data or data of IREDA customers, including but not limited to IREDA customers or IREDA employees personal data or such other information as IREDA is required by banking secrecy or such other laws to protect for an indefinite period, such Confidential Information shall be protected by the receiving party for an indefinite period or until such time when the receiving party no longer has access to the Confidential Information and has returned or destroyed all Confidential Information in its possession.

The Confidential Information and materials and all copies thereof, in whatsoever form shall at

all times remain the property of the Disclosing Party and its disclosure under the contract shall not confer on the Receiving Party any rights whatsoever beyond those contained in the contract.

Without prejudice to any other rights or remedies which a Party may have, the Parties acknowledge and agree that damages would not be an adequate remedy for any breach of the clause and the remedies of injunction, specific performance and other equitable relief are appropriate for any threatened or actual breach of any such provision and no proof of special damages shall be necessary for the enforcement of the rights under this Clause. Further, breach of this Clause shall be treated as "Material Breach" for the purpose of the contract.

The confidentiality obligations shall survive the expiry or termination of the agreement between the selected Bidder and IREDA.

## **9.8 Termination**

IREDA reserves its right to terminate the contract partially or fully in the event of one or more of the following situations:

- Shortfall in achieving the Service Level requirement successively in two quarters or any three quarters in a financial year.
- Bidder fails to perform any other obligation(s) under the contract.
- Any threat is perceived or observed on the security of bank's data / property out of any action by the staff deployed for monitoring / configuration etc., by service provider.
- However either party, in the case of termination, will give 3 months' notice to the other party.

IREDA may, at any time terminate the contract by giving written notice of three months to the Service provider if the service provider becomes bankrupt or otherwise insolvent. In this event, termination will be without compensation to the Service Provider, provided that such termination will not prejudice or affect any right of action or remedy which has accrued or will accrue thereafter to IREDA.

## **9.9 Publicity**

Any publicity by the selected Bidder in which the name of IREDA is to be used should be done only with the explicit written permission of IREDA.

## **9.10 Solicitation of Employees**

The selected Bidder during the term of the contract shall not without the express written consent of IREDA, directly or indirectly: a) recruit, hire, appoint or engage or attempt to recruit, hire, appoint or engage or discuss employment with or otherwise utilize the services of any person who has been an employee or associate or engaged in any capacity, by IREDA in rendering services in relation to the contract; or b) induce any person who shall have been an employee or associate of IREDA at any time to terminate his/ her relationship with IREDA.

### **9.11 Inspection of Records**

All selected Bidder records with respect to any matters covered by this RFQ shall be made available to auditors and or inspecting officials of IREDA and/or Reserve Bank of India and/or any regulatory authority, at any time during normal business hours, as often as IREDA deems necessary, to audit, examine, and make excerpts or transcripts of all relevant data. The said records are subject to examination. IREDA's auditors would execute confidentiality agreement with the selected Bidder provided that the auditors would be permitted to submit their findings to IREDA, which would be used by IREDA. The cost of the audit will be borne by IREDA. The scope of such audit would be limited to Service Levels being covered under the contract, and financial information would be excluded from such inspection, which will be subject to the requirements of statutory and regulatory authorities.

### **9.12 Compliance with Laws**

The selected Bidder shall undertake to observe, adhere to, abide by, comply with and notify IREDA about all the prevailing laws in force or as are or as made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards them and all purposes of this RFP and shall indemnify, keep indemnified, hold harmless, defend and protect IREDA and its employees/ officers/ staff/ personnel/ representatives/ agents from any failure or omission on its part to do so and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from. Compliance with all applicable laws shall be limited to laws which are directly/ indirectly affecting Bank's business due to the services provided as part of this RFP. However statutory compliance for providing the service mentioned in the RFQ needs to be carried out by the selected Bidder.

The selected Bidder shall promptly and timely obtain all such consents, permissions, approvals, licenses, etc., as may be necessary or required for any of the purposes of this assignment or for the conduct of their own business under any applicable Law, the Government Regulation/Guidelines and shall keep the same valid and in force during the term of the assignment, and in the event of any failure or omission to do so, shall indemnify, keep indemnified, hold harmless, defend, protect and fully compensate IREDA and its employees/ officers/ staff/ personnel/ representatives/agents from and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from and IREDA will give notice of any such claim or demand of liability within reasonable time to the selected Bidder.

The selected Bidder is not absolved from its responsibility of complying with the statutory obligations as specified above. Indemnity shall exclude indirect, consequential and incidental damages.

### **9.13 Order Cancellation**

IREDA will provide the selected Bidder a remedy period of 90 days to rectify a default or given situation. IREDA will provide in writing the nature of the default to the selected Bidder



through a letter or mail correspondence. The 90 day time period will commence from the day IREDA has sent such correspondence to the selected Bidder.

IREDA reserves its right to cancel the order in the event of one or more of the following situations, that are not occasioned due to reasons solely and directly attributable to IREDA alone:

- Delay in implementation beyond the specified period that is agreed in the contract that will be signed with the selected Bidder.
- Discrepancy in the quality of service/security expected during the implementation, rollout and subsequent maintenance process.
- Failure of the selected Bidder make good the situation within the remedy period
- The selected Bidder commits a breach of any of the terms and conditions of the RFP/ contract.
- The selected Bidder becomes insolvent or goes into liquidation voluntarily or otherwise
- An attachment is levied or continues to be levied for a period of 7 days upon effects of the tender.

In case of order cancellation, any payments made by IREDA to the selected Bidder would necessarily have to be returned to IREDA with interest @ 15% per annum from the date of each such payment. These payments to be returned would refer to those deliverables that will have to be reversed or redone post the termination of the selected Bidder.

#### **9.14 Indemnity**

The selected Bidder shall indemnify IREDA, and shall always keep indemnified and hold IREDA, its employees, personnel, officers, directors, (hereinafter collectively referred to as "Personnel") harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys' fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against IREDA as a result of:

- IREDA's authorized/ bona fide use of the Deliverables and /or the Services provided by the selected Bidder under this RFP; and/or
- an act or omission of the selected Bidder and/or its employees, in performance of the obligations under this RFP; and/or
- claims made by employees who are deployed by the selected Bidder, against IREDA; and/or
- claims arising out of employment, non-payment of remuneration and non- provision of statutory benefits by the selected Bidder to its employees
- breach of any of the term of this RFP or breach of any representation or false representation or inaccurate statement or assurance or covenant or warranty of the selected

Bidder under this RFP; and/or

- any or all Deliverables or Services infringing any patent, trademarks, copyrights or such other Intellectual Property Rights; and/or
- breach of confidentiality obligations of the selected Bidder contained in this RFP; and/or
- Negligence or gross misconduct attributable to the selected Bidder or its employees.

Indemnity would cover damages, loss or liabilities suffered by IREDA arising out of claims made by customer and / or regulatory authorities for reasons attributable to breach of obligations under this RFP and subsequent agreement by the selected Bidder.

### **9.15 Corrupt and Fraudulent Practices**

As per Central Vigilance Commission (CVC) directives, it is required that selected Bidders/ Suppliers/ Contractors observe the highest standard of ethics during the procurement and execution of such contracts in pursuance of this policy:

- “Corrupt Practice” means the offering, giving, receiving or soliciting of anything of values to influence the action of an official in the procurement process or in contract execution AND
- “Fraudulent Practice” means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of IREDA and includes collusive practice among consultants (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive IREDA of the benefits of free and open competition.

IREDA reserves the right to reject a proposal for award if it determines that the selected Bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.

IREDA reserves the right to declare a firm ineligible, either indefinitely or for a stated period of time as per IREDA’s discretion, to be awarded a contract if at any time it determines that the firm has engaged in corrupt or fraudulent practices in competing for or in executing the contract.

All the bidders also submit the intergrity pack in the desired forms enclosed herewith.

### **9.16 Violation of Terms**

IREDA shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the selected Bidder from committing any violation or enforce the performance of the covenants, obligations and representations contained in this RFP. These injunctive remedies are cumulative and are in addition to any other rights and remedies IREDA may have at law or in equity, including without limitation a right for recovery of any amounts and related costs and a right for damages.

### **9.17 Authorized Signatory**

The selected Bidder shall indicate the authorized signatories who can discuss and correspond with IREDA, with regard to the obligations under the contract. The selected Consultant shall submit at the time of signing the contract, a certified copy of authorizing an official or officials of the Company or a Power of Attorney copy to discuss, sign agreements/contracts with IREDA. The Consultant shall furnish proof of signature identification for above purposes as required by IREDA.

### **9.18 Non-Disclosure Agreement**

The selected Bidder shall execute a Non-Disclosure Agreement (NDA) and Service Level Agreement (SLA). The selected Bidders shall execute the NDA/ SLA within 30 days from the date of acceptance of letter of appointment.

### **9.19 Right to Reject Proposals**

IREDA reserves the absolute and unconditional right to reject the response to this RFQ if it is not in accordance with its requirements and no correspondence will be entertained by IREDA in the matter. Proposals received from Respondents are liable to be rejected if:

- It is not in conformity with the instructions mentioned in the RFP document.
- It is not accompanied by the requisite Application Money and Earnest Money Deposit (EMD).
- It is not properly or duly signed.
- It is received through email / fax.
- It is received after expiry of the due date and time.
- It is incomplete including non- furnishing the required documents.
- It is evasive or contains incorrect information.
- There is canvassing of any kind.
- It is submitted anywhere other than the place mentioned in the RFP.

### **9.20 Limitation of Liability**

1. The selected Bidder's aggregate liability, in connection with obligations undertaken as a part of this Assignment, whether arising under this assignment regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise), other than the circumstances mentioned in the Para 2 of this clause, shall be limited to five times the total

contract value.

2. The selected Bidder's liability in case of claims against IREDA resulting from its willful misconduct or gross negligence, or loss suffered by IREDA due to damage to real or tangible or intangible property by Service Provider, its employees or loss suffered by IREDA, due to infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations committed by the consultant shall be actual.
  
3. Under no circumstances, IREDA shall be liable to the selected Bidder for direct, indirect, incidental, consequential, special or exemplary damages arising from termination of this Agreement, even if Bank has been advised of the possibility of such damages.

### **9.21 Addresses for Notices**

Following shall be address of IREDA and Bidder's address for notice purpose:

General Manager (Finance and Accounts)  
Indian Renewable Energy Development Agency Limited,  
3rd Floor, August Kranti Bhawan, Bhikaji Cama Place,  
New Delhi –110066  
Phone No. : 011-26717 330

### **Disclaimer**

Subject to any law to the contrary, and to the maximum extent permitted by law, IREDA and its directors, officers, employees, contractors, representatives, agents, and advisors 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 IREDA or any of its directors, officers, employees, contractors, representatives, agents, or advisors.

**Proforma of Bank Guarantee  
(ON NON-JUDICIAL PAPER OF APPROPRIATE VALUE)**

Beneficiary: INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

(Please insert complete address)

Performance Bank Guarantee No:

We have been informed that----- (hereinafter called "the consultant") has received the purchase order no. "-----" dated ----- issued by Indian Renewable Energy Development Agency Limited (IREDA) for ----- (hereinafter called "the Purchase Order"). Furthermore, we understand that, according to the conditions of the Purchase order, a Performance Bank Guarantee is required.

At the request of the Consultant, We ----- (name of the Bank), the issuing Bank to furnish the details of its incorporation, and having its registered office at ----- and, for the purposes of this Guarantee and where claims are payable, acting through its --- - branch presently situated at ----- (hereinafter referred to as "Bank" which term shall mean and include, unless to repugnant to the context or meaning thereof, its successors and permitted assigns), hereby irrevocably undertake to pay you without any demur or objection any sum(s) not exceeding in total an amount of Rs.----- (in figures) (Rupees----- (in words)----- only) upon receipt by us of your first demand in writing on or before ----- (Date) declaring the Consultant to be in default under the purchase order, without caveat or argument, or your needing to prove or to show grounds or reasons for your demand or the sum specified therein.

Please note that you may, if you so require, independently seek confirmation with – (Bank Name & Issuing branch address) -----, that this Bank Guarantee has been duly and validly issued.

Notwithstanding anything contained in the foregoing:

The liability of ----- (Bank), under this Bank Guarantee is restricted to a maximum total amount of Rs. ----- <Amount in figures and words>.

The liability of ----- (Bank), under this Bank Guarantee is finally discharged if no claim is made on behalf of IREDA within three months of the expiry of the validity period of this Bank Guarantee viz. from -----.

Our liability pursuant to this Bank Guarantee is conditional upon the receipt of a valid and duly executed written claim or demand, by ----- (Bank)----- (Address), delivered by hand, courier or registered post, or by fax prior to close of banking business hours on ----- -- (Date) failing which all rights under this Bank Guarantee shall be forfeited and ----- (Bank), shall stand absolutely and unequivocally discharged of all of its obligations hereunder. This Bank Guarantee shall be governed by and construed in accordance with the laws of India and competent courts in the city of New Delhi shall have exclusive jurisdiction.

Kindly return the original of this Bank Guarantee to -----  
(Bank & Its Address), upon the earlier of (a) its discharge by payment of claims aggregating to Rs. -----  
<Amount in figures & words>. (b) Fulfillment of the purpose for which this Bank Guarantee was issued; or  
(c) <Claim Expiry Date>

All claims under this Bank Guarantee will be made payable at -----  
----- (Bank & Its Address).

{Signature of the Authorized representatives of the Bank}



**INTEGRITY PACT**

Between

**Indian Renewable Energy Development Agency Limited**

having its Registered Office at Core-4A, East Court, 1<sup>st</sup> Floor, India Habitat Centre, Lodhi Road, New Delhi – 110003 and its Corporate Office at 3<sup>rd</sup> Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi – 110066.

hereinafter referred to as

**“IREDA”**

and

---

*[Insert the name of the Sole Bidder / Lead Partner of Joint Venture]*

Having its Registered Office at \_\_\_\_\_

*[Insert full Address]*

---

hereinafter referred to as

**“The Bidder / Contractor”****Preamble**

IREDA intends to award, under laid-down organizational procedures, contract(s) for

---

*[Insert the name of the package]*

(Signature) \_\_\_\_\_  
(For & on behalf of IREDA)

(Signature) \_\_\_\_\_  
(For & on behalf of Bidder / Partner(s) of  
Joint Venture / Contractor)



Package and  
Specification Number \_\_\_\_\_ IREDA values full

*[Insert Specification Number of the package]*

compliance with all relevant laws and regulations and the principles of economical use of resources, and of fairness and transparency in its relations with its Bidders / Contactors.

In order to achieve these goals, IREDA and the above named Bidder / Contactor enter into this agreement called 'Integrity Pact' which will form a part of the bid.

It is hereby agreed by and between the parties as under:-

### **Section I - Commitments of IREDA**

(1) IREDA commits itself to take all measures necessary to prevent corruption and to observe the following principles:

- a) No employee of IREDA, personally or through family members, will in connection with the tender, or the execution of the contract, demand, take a promise for or accept, for him / herself or third person, any material or other benefit which he / she is not legally entitled to.
- b) IREDA will, during the tender process treat all Bidder(s) with equity and fairness. IREDA will in particular, before and during the tender process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential / additional information through which the Bidder(s) could obtain an advantage in relation to the tender process of the contract execution.
- c) IREDA will exclude from evaluation of Bids its such employee(s) who has any personal interest in the Companies / Agencies participating in the Bidding / Tendering process.

(2) If Chairman and Managing Director obtains information on the conduct of any employee of IREDA which is a criminal offence under the relevant Anti-Corruption Laws of India, or if there be a substantive suspicion in this regard, he will inform its Chief Vigilance Officer and in addition can initiate disciplinary actions under its Rules.

### **Section-II - Commitments of the Bidder / Contractor**

(1) The Bidder / Contractor commits himself to take all measures necessary to prevent corruption. He commits himself to observe the following principles during his

(Signature) \_\_\_\_\_  
(For & on behalf of IREDA)

(Signature) \_\_\_\_\_  
(For & on behalf of Bidder / Partner(s) of  
Joint Venture / Contractor)

participation in the tender process and during the contract execution:

- a) The Bidder / contractor will not, directly or through any other person or firm, offer, promise or give to IREDA, or to any of IREDA's employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he / she is not legally entitled to, in order to obtain in exchange an advantage during the tender process or the execution of the contract.
- b) The Bidder / Contractor will not enter into any illegal agreement or understanding, whether formal or informal with other Bidders / Contractors. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or actions to restrict competitiveness or to introduce cartelization in the bidding process.
- c) The Bidder / contractor will not commit any criminal offence under the relevant Anti-Corruption Laws of India; further, the Bidder / Contractor will not use for illegitimate purposes or for purposes of restrictive competition or personal gain, or pass on to others, any information provided by IREDA as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.
- d) The Bidder / Contractor of foreign origin shall disclose the name and address of Agents / representatives in India, if any, involved directly or indirectly in the Bidding. Similarly, the Bidder / Contractor of Indian Nationality shall furnish the name and address of the foreign principles, if any, involved directly or indirectly in the Bidding.
- e) The Bidder / Contractor will, when presenting his bid, disclose any and all payments he has made, or committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract and / or with the execution of the contract.
- f) The Bidder / Contractor will not misrepresent facts or furnish false / forged documents / information in order to influence the bidding process or the execution of the contract to the detriment of IREDA.
- g) A person signing IP shall not approach the Courts while representing the matters to IEM and he / she will wait their decision in the matter.

(Signature) \_\_\_\_\_  
(For & on behalf of IREDA)

(Signature) \_\_\_\_\_  
(For & on behalf of Bidder / Partner(s) of  
Joint Venture / Contractor)

h) In case of sub-contracting, the Principal contractor shall take the responsibility of the adoption of IP by the sub-contractor.

(2) The Bidder / Contractor will not instigate third persons to commit offences outlined above or be an accessory to such offences.

### **Section-III – Disqualification from tender process and exclusion from future contracts**

(1) If the Bidder, before contract award, has committed a serious transgression through a violation of Section II or in any other form such as to put his reliability or credibility as Bidder into question, IREDA may disqualify the Bidder from the tender process or terminate the contract, if already signed, for such reason.

(2) If the Bidder / Contractor has committed a serious transgression through a violation of Section II such as to put his reliability or credibility into question, IREDA may after following due procedures also exclude the Bidder / Contractor from future contract award processes. The imposition and duration of the exclusion will be determined by the severity of the transgression. The severity will be determined by the circumstances of the case, in particular the number of transgressions, the position of the transgressors within the company hierarchy of the Bidder / Contractor and the amount of the damage. The exclusion will be imposed for a minimum of 12 months and maximum of 3 years.

(3) If the Bidder / Contractor can prove that he has restored / recouped the damage caused by him and has installed a suitable corruption prevention system, IREDA may revoke the exclusion prematurely.

(4) If the Bidder / Contractor has entered into any undisclosed agreement or understanding with other bidder / consultant with respect to prices, specifications, certificates, subsidiary contracts, etc.

### **Section-IV – Liability for violation of Integrity Pact**

(1) If IREDA has disqualified the Bidder from the Tender process prior to the award under Section III, IREDA may forfeit the Bid Guarantee under the Bid.

(2) If IREDA has terminated the contract under Section III, IREDA may forfeit the Contract Performance Guarantee of this contract besides resorting to other remedies under the Contract.

(Signature) \_\_\_\_\_  
(For & on behalf of IREDA)

(Signature) \_\_\_\_\_  
(For & on behalf of Bidder / Partner(s) of  
Joint Venture / Contractor)

**Section-V – Previous Transgression**

- (1) The Bidder shall declare in his Bid that no previous transgressions occurred in the last 3 years with any other Public Sector Undertaking or Government Department that could justify his exclusion from the tender process.
- (2) If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process or the contract, if already awarded, can be terminated for such reason.

**Section-VI – Equal treatment to all Bidders / Contractors**

- (1) IREDA will enter into agreements with identical conditions as this one with all Bidders.
- (2) IREDA will disqualify from the tender process any bidder who does not sign this Pact or violate its provisions.

**Section-VII – Punitive Action against violating Bidders / Contractors**

If IREDA obtains knowledge of conduct of a Bidder or a Contractor or his subcontractor or of an employee or a representative or an associate of a Bidder or Contractor or his Subcontractor which constitutes corruption, or if IREDA has substantive suspicion in this regard, IREDA will inform the Chief Vigilance Officer (CVO).

**(\*Section-VIII – Independent External Monitor/ Monitors**

- (1) IREDA has appointed an Independent External Monitor (IEM) for this Pact with the concurrence of Central Vigilance Commission (CVC), Government of India. The IEM so appointed has been indicated in the NIT / IFB.
- (2) The IEM is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement. He has right of access to all Project documentation. The IEM may examine any complaint received by him and submit a report to Chairman & Managing Director, IREDA at the earliest. He may also submit a report directly to the CVO and the CVC, in case of suspicion of serious irregularities requiring legal / administrative action. IEM is expected to tender their advice on the complaint within 10 days as far as possible."
- (3) The IEM is not subject to instructions by the representatives of the parties and performs his functions neutrally and independently. He reports to the Chairman & Managing Director, IREDA.

(Signature) \_\_\_\_\_  
(For & on behalf of IREDA)

(Signature) \_\_\_\_\_  
(For & on behalf of Bidder / Partner(s) of  
Joint Venture / Contractor)

- (4) The Bidder(s) / Contractor(s) accepts that the IEM has the right to access without restriction to all documentation of IREDA related to this contact including that provided by the Contractor / Bidder. The Bidder / Contractor will also grant the IEM, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his documentation. The same is applicable to Subcontractors. The IEM is under contractual obligation to treat the information and documents of the Bidder(s) / Contractor(s) / Subcontractor(s) with confidentiality.
- (5) IREDA will provide to the IEM information as sought by him which could have an impact on the contractual relations between IREDA and the Bidder / Contractor related to this Contract.
- (6) As soon as the IEM notices, or believes to notice, a violation of this agreement, he will so inform the Chairman & Managing Director, IREDA and request the Chairman & Managing Director, IREDA to discontinue or take corrective action, or to take other relevant action. The IEM can in this regard submit non-binding recommendations. Beyond this, the IEM has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action. However, the IEM shall give an opportunity to IREDA and the Bidder / Contractor, as deemed fit, to present its case before making its recommendations to IREDA.
- (7) The IEM will submit a written report to the Chairman & Managing Director, IREDA within 8 to 10 weeks from the date of reference or intimation to him by IREDA and, should the occasion arise, submit proposals for correcting problematic situations.
- (8) The recommendations of IEM would be in the nature of advice and would not be legally binding.
- (9) Periodic Vendors meet, as a familiarisation and confidence building measures, would be desirable.
- (10) IEM should examine the process integrity, they are not expected to concern themselves with fixing of responsibility of officers. Complaints alleging malafide on the part of any officer of the organization should be looked into by CVO, IREDA.
- (11) IEM shall sign non-disclosure agreements with IREDA. He would also be required to sign a declaration of absence of conflict of interest.

(Signature) \_\_\_\_\_  
(For & on behalf of IREDA)

(Signature) \_\_\_\_\_  
(For & on behalf of Bidder / Partner(s) of  
Joint Venture / Contractor)

(12) In case of taking other assignment by IEM, he shall submit a declaration that his additional assignment does not involve any conflict of interest with existing assignment.

(13) The word 'IEM' would include both singular and plural.

*(\* This section shall be application for only those packages wherein the IEMs have been identified in Section-I: Invitation for Bids and / or Clause ITB 9.3 in Section -III: Bid Data Sheets of Conditions of Contract, Volume-I of the Bidding Documents.*

### **Section-IX –Pact Duration**

This Pact begins when both parties have legally signed it. It expires for the Contractor after the closure of the contract and for all other Bidders six month after the contract has been awarded.

### **Section-X – Other Provisions**

- (1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the establishment of IREDA. The Arbitration clause provided in the main tender document / contract shall not be applicable for any issue / dispute arising under Integrity Pact.
- (2) Changes and supplements as well as termination notices need to be made in writing.
- (3) If the Contractor is a Partnership Firm or a Consortium or Joint Venture, this agreement must be signed by all partners, consortium members and Joint Venture partners.
- (4) Nothing in this agreement shall affect the rights of the parties available under the General Conditions of Contract (GCC) and Special Conditions of Contract (SCC).
- (5) The IP covers all phases of the contract, i.e., from the stage of Notice Inviting Tender (NIT) / pre-bid stage till the conclusion of the contract, i.e., the final payment or the duration of warranty / guarantee.
- (6) Views expressed or suggestions / submissions made by the parties and recommendations of the CVO/IEM# in respect of the violation of this agreement, shall not be relied on or introduced as evidence in the arbitral or judicial proceedings (arising out of the arbitral proceedings) by the parties in connection with the disputes / differences arising out of the subject contract.

*# CVO shall be applicable for packages wherein IEM are not identified in Section IFB / BDS for Condition of Contract, Volume-I. IEM shall be applicable for packages wherein IEM are identified in Section IFB/BDS of Condition of Contract, Volume-I.*

(Signature) \_\_\_\_\_  
(For & on behalf of IREDA)

(Signature) \_\_\_\_\_  
(For & on behalf of Bidder / Partner(s) of  
Joint Venture / Contractor)

(7) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.

(Signature) \_\_\_\_\_  
**(For & on behalf of IREDA)**

(Office Seal)

Name: \_\_\_\_\_

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

Witness 1: \_\_\_\_\_

(Name & Address) \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Witness 2: \_\_\_\_\_

(Name & Address) \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(Signature) \_\_\_\_\_  
**(For & on behalf of Bidder / Partner(s)  
of Joint Venture / Contractor)**

(Office Seal)

Name: \_\_\_\_\_

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

Witness 1: \_\_\_\_\_

(Name & Address) \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Witness 2: \_\_\_\_\_

(Name & Address) \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_