



Odisha Mining Corporation Limited

(A GOLD CATEGORY STATE PSU)

NIT No.01/OMC/Fin/Audit/2016

Dated 22.02.2016

NOTICE INVITING TENDER
FOR IMPLEMENTATION OF INDIAN ACCOUNTING STANDARD
(IND AS) & INTERNAL FINANCIAL CONTROLS (IFC) AT OMC

Sealed tenders / Bids are invited from the reputed Chartered Accountant / Cost Accountant Consulting Firms / Companies for implementation of Indian Accounting Standard (Ind AS) and Internal Financial Controls (IFC) in The Odisha Mining Corporation Limited (OMC).

The detail tender schedule, terms & conditions, cost of tender paper, EMD/SD, Draft Model Agreement, etc. shall be available in our website i.e. www.omcltd.in. Interested reputed Chartered Accountant / Cost Accountant Consulting Firms/Companies are requested to download the tender schedule from the website. There will be no manual sale of Tender Paper.

The last date for receipt of the Bids is 03.03.2016 up to 3.00 PM which shall be opened on 03.03.2016 at 3.30 PM.

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

General Manager (Fin)



NIT No.01/OMC/Fin/Audit/2016

Dated 22.02.2016

TENDER SCHEDULE
FOR IMPLEMENTATION OF INDIAN ACCOUNTING STANDARD
(IND AS) & INTERNAL FINANCIAL CONTROLS (IFC) AT OMC

The Odisha Mining Corporation Limited, (OMC), a Gold Category State PSU invites Bids for implementation of (i) Indian Accounting Standard (Ind AS) & (ii) Internal Financial Controls (IFC) in OMC. OMC may consider both (i) & (ii) or only (i) or (ii) as per its discretion.

1. **IMPORTANT INFORMATION:**

Notice for Tender Schedule	NIT No.01/OMC/Fin/Audit/2016 Dated 22.02.2016
Availability of Tender Schedule	The document is to be downloaded from the Web Site i.e. www.omcltd.in
Date for availability of the Tender Schedule in the Website	22.02.2016
Date and time for receipt of the Bids	03.03.2016 at 3.00 PM
Date & time of opening of Bids	03.03.2016 at 3.30 PM
EMD/SD	Rs.5,00,000/- (Rupees Five Lakh) only for Ind AS & Rs.3,00,000/- (Rupees Three Lakh) only for IFC
Price Bid	Opening of Price Bids shall be intimated separately to eligible qualified Bidders.
Address for correspondence/ Place of submission of Bid.	The General Manager (Finance), The Odisha Mining Corporation Limited, OMC House, Bhubaneswar Pin-751001, Odisha, India. Fax-0674-2396889, Ph -0674-2377447 (DGM (F)) Cell – 7077506788 (DGM (F))

Signature & seal of Bidder.

General Manager (Fin.)



Odisha Mining Corporation Limited

(A GOLD CATEGORY STATE PSU)

2. Introduction:

The Odisha Mining Corporation Limited (OMC) incorporated on 16th May, 1956 as a Joint venture Company of Government of Odisha and Government of India to explore and harnessing mineral wealth of the State of Odisha and make value addition. Subsequently on 17th November, 1961, OMC became a wholly State Owned Corporation of Government of Odisha. The major minerals mined by OMC are Chrome & Iron ore which cater to the requirement of Mineral based Industries. The OMC has been classified as a Gold Category State PSU.

The Authorised Share Capital of the Corporation was Rs.100.00 Crore and the paid up capital was Rs.31.45 Crore as on 31.03.2015 . OMC achieved the highest Turn over of Rs.2756 Crore during the Financial Year 2010-11.

During last Financial Year of 2014-15, OMC achieved the following Financial parameters.

	<u>Rs.in Crores.</u>
Turn over :	1881.26
Other Income :	<u>535.26</u>
Total Income :	<u>2416.52</u>
Profit Before Tax (PBT):	1487.10
Profit After Tax (PAT) :	977.32
Reserve & Surplus. :	5656.54
Gross Fixed Assets :	275.54
Net Fixed Assets :	68.26
CWIP :	61.34

OMC is managed by the Board of Directors consisting of Government Directors and Independent Directors. The day to-day Management of the Corporation is looked after by the Chairman and Managing Director as appointed by the Government of Odisha and authorised by the Board of Directors.

Signature & seal of Bidder.

General Manager (Fin.)



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OMC has adopted SAP R/3 (4.70) from 2004-05. It was upgraded to ECC 6.0 in the year 2009-10. Currently we have been working in SAP ECC 6.0 (EHP version) Platform. Presently OMC has the following Modules in operation i.e. Production & Planning (PP), Materials Management (MM), Sales & Distribution (SD), Financial Controlling (FICO), Asset Management (AM) and Human Resources Functionality (HR).

3. Establishments:

The OMC's Registered and Corporate Office is situated at Bhubaneswar.

The Regional Offices of OMC are J.K. Road (Jajpur Dist), Daitari (Keonjhar), Gandhamardan (Keonjhar), Barbil (Keonjhar), Bangur (Keonjhar), Koira (Sundargarh), Rayagada, and Anugul.

The OMC is having 35 Mining Leases out of which five are in operation. The rest Mines are temporarily suspended for want of Statutory, Environmental & other clearances.

Chrome Ore Beneficiation Plant (COBP) at Kaliapani is under the J.K. Road Region. The Shipment Office of OMC is situated at Paradeep and Liaison office at New Delhi.

The Prospecting Division Offices are located at J.K.Road, Barbil, Koira ,Rayagada and Gandhamardan.

The Prospecting Camps are located at Chirigunia, Bangur, Joribar, Serenda Bhadrasahi, Gandhamardan, Khandadhar, Daitari and Bhawanipatna.

OMC has decided to diversify its activities and enter into with Coal & Bauxite Mining, Power Generation, Railway Projects etc. A number of Joint Venture Companies have been formed which are in the process of development.

Signature & seal of Bidder.

General Manager (Fin.)



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4. **Objectives:**

On 16th February, 2015, The Ministry of Corporate Affairs (MCA), Government of India has notified the Companies Indian Accounting Standard Rules, 2015. Also the Internal Financial Controls is required to be an integral part of the activities of the Companies as per the Companies Act, 2013.

For implementation of (i) Indian Accounting Standard (Ind AS) and (ii) Internal Financial Controls (IFC)) as per Indian Companies Act, 2013 in OMC. OMC may consider both (i) & (ii) or only (i) or (ii) as per its discretion. OMC invites Bids from reputed Chartered Accountant / Cost Accountant Consulting Firms/Companies having experience and expertise for implementation on the above field.

Interested Chartered Accountant / Cost Accountant Consulting Firms/Companies may submit their Bids latest by 3.00PM on or before 03.03.2016 in the Office of The General Manager (Finance), The Odisha Mining Corporation Limited, OMC House, Bhubaneswar, Pin 751001, Odisha.

5. **Procedure, Date, Time & Place for submitting the Bids.**

The Bidders are required to submit the Bids in two parts in two separate sealed envelopes.

Part-A : Techno-commercial Bid:

The sealed envelope containing Techno-commercial Bid shall be super-scribed as "Techno Commercial Bid", for providing the Services for Implementation of Indian Accounting Standard (Ind AS) & Internal Financial Controls (IFC) in OMC, with complete address of the Bidder. OMC may consider both (i) & (ii) or only (i) or (ii) as per its discretion as above.

Signature & seal of Bidder.

General Manager (Fin.)



Part-B: Price Bid:

The sealed envelope containing Price Bid shall be super scribed as "Pride Bid", for providing the Services for Implementation of (i) Indian Accounting Standard (Ind AS) & (ii) Internal Financial Controls (IFC) in OMC, with complete address of the Bidder. OMC may consider both (i) & (ii) or only (i) or (ii) as per its discretion.

The above two envelopes shall be kept in a third envelope and be sealed by super-scribing it as the "Bid for providing services for implementation of Ind-AS / IFC" with complete address of the Bidder.

The Bid should be addressed to The General Manager (Finance), The Odisha Mining Corporation Limited, OMC House, Bhubaneswar- 751001, Odisha. The Bid should be submitted latest by 3.00 pm on or before 03.03.2016. Postal / Courier delay will not be attributable to OMC. Bids delivered in person, shall be delivered in the tender box kept under the charge of GM (F), OMC, in the Chamber of GM (F), OMC.

6. TENDER PAPER COST

Cost of Tender paper: Rs.1000.00 + 5% VAT i.e. Rs. 1000.00 + Rs.50.00 = Rs.1050.00 (Rupees one thousand fifty) only in shape of Demand Draft (DD), in favour of The Odisha Mining Corporation Limited, drawn on any Scheduled Bank payable at Bhubaneswar. The DD towards Cost of Tender paper should be submitted in the envelope for Techno Commercial Bid. Cost of Tender Paper is non refundable.

7. Earnest Money Deposit (EMD) / Security Deposit (SD).

i. Earnest Money Deposit (EMD)

EMD of Rs.5,00,000/- (Rupees Five Lakh) only towards Ind AS & Rs.3,00,000/- (Rupees three Lakh) only towards IFC in the shape of Demand Drafts (DDs) in favour of The Odisha Mining Corporation Limited, drawn on any Scheduled Bank payable at Bhubaneswar.

Signature & seal of Bidder.

General Manager (Fin.)



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The DDs towards EMD should be submitted in the envelope for Techno Commercial Bid . EMD furnished by all un-successful Bidders shall be returned after the expiry of Bid validity period or within 30 days of the award of the Letter of Intent (LOI) / Work Order to the successful bidder whichever is earlier without any further request from the Bidder. If the Bidder withdraws or amends impairs or derogates from the Bid in any respect within the period of validity of the Bid or award of contract, the EMD will be forfeited.

ii. **Security Deposit (SD)**

The EMD of Rs.5.00 lakh (Rupees Five Lakh) only towards Ind AS and Rs.3,00,000/-(Rupees Three Lakh) only towards IFC deposited as above of the successful bidder shall be converted to security deposit and shall be returned, only after successful completion / execution of the work and on Certification by OMC, without any interest.

8. **Eligibility Criteria:**

The Bidder must have possessed the following eligibility criteria and submit a copy of the documents in support of their eligibility duly signed & stamped as a token of their self attestation.

i. The bidder must be Chartered Accountant / Cost Accountant Consulting Firms/Companies and should have minimum ten (10) years experience. Self attested copy of documents in support of Registration with the respective Institutes must be enclosed.

ii.a. The Bidder must have implemented either IFRS / Ind AS / IFC in at least two of the Reputed Organisations out of which one must be related to Mining Industries or one of the main activities is related to Mining. The copy of Certificate / Letter of Confirmation / Feedback Letter for such successful completion of project from the Organisation where it has-been implemented is required to be enclosed. The copy of such Certificate / Letter of Confirmation / Feedback Letter must be self attested by the Bidder.

Signature & seal of Bidder.

General Manager (Fin.)



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ii.b. The bidder must have implemented as given above in Organisations having turnover of more than Rs.1000 Crore. The copy of Audited Statement of Profit and Loss of such organisations must be enclosed.

iii.a. The Bidder must have been awarded with the Work Order for implementation of Ind AS and IFC for the respective fields in at least 2 (two) reputed Organisations of repute, out of which one must be related to Mining Industries or one of the main activities is related to Mining. Copies of self attested Work Orders / Letter of Confirmation / Feedback Letter is required to be enclosed.

iii.b. The bidder must have been awarded with such work order for implementation as above in the Organisations having turnover of more than Rs.1000/- crore . The copy of Audited Statement of Profit and Loss of such organisations must be enclosed.

iv. The Bidder must have conducted at least five (5) Statutory Audits / Internal Audits / Cost Audits as the case may be in more than Rs.1000/- crore turnover Organisations in India in last three years i.e. in between FY 2012-13 to FY 2014-15. The Bidder is required to enclose self attested copy of such credential as deemed fit to the Satisfaction of OMC i.e. copy of Letter of Accountant General (AG) / Engagement Letter from the Organisations / Audit Reports.

v. The Bidder must be SAP authorised Solution Partner or Service Provider and must have SAP Certified Professionals to deliver customised Solution as per requirement in SAP system. Self attested copy of Documents as proof of credential is required to be enclosed.

vi. The Bidder must have adequate level of competencies, experience and expertise in each field in order to carry out such type of implementation. An undertaking in Letter Head of the Bidder must be given with signature.

Signature & seal of Bidder.

General Manager (Fin.)



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- vii. The Bidders should have well experienced team in achieving the entrusted task. A list of such experienced staff with their bio-data or profile is required to be submitted in the Letter Head of the Bidder in the following Format with signature.

Sl. No.	Full Name	Qualification	Experience	The name of the Organisation in which the assignment was entrusted/accomplished	The name of the assignment handled
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The required minimum qualification of team leader be Chartered Accountant / Cost Accountant with IFRS Certification / IND AS Certification / IFC Certification. The team Leader must possess 10 years post qualification experience in International Accounting Practices / Indian GAAP / Other GAAP.

The minimum qualification of other team members be Chartered Accountant / Cost Accountant with IFRS Certification / IND AS Certification / IFC Certification. The other team members must possess 5 years post qualification experience in International Accounting Practices / Indian GAAP / Other GAAP.

Self attested copy of Degree / Membership Certificate must be enclosed.

- viii. The Bidder must be a Company registered under the Companies Act (Self attested copy of certificate of Incorporation must be enclosed) or a Registered Partnership Firm / LLP (Self attested copy of Registration of Firm and Partnership / LLP Deed must be enclosed).
- ix. The Bidder must have Permanent Account Number (PAN) issued by I.T. Authority. Self attested copy of PAN must be enclosed.

Signature & seal of Bidder.

General Manager (Fin.)



- x. The Bidder must have Service Tax Registration Number which clearly shows the category of services in which the Bidder has Registration. The self attested copy of the same must be enclosed.
- xi. The Bidder must have submitted the Income Tax Return for the last 3 Financial Years. Copies of self attested IT Return Acknowledgement for the Assessment Years i.e. Assessment Year 2013-14, 2014-15 & 2015-16 must be enclosed.
- xii. The turn over of the Bidding Company / Firm should not be less than Rs.500.00 (Five Hundred) Lakh in each of the last three (3) Financial Years i.e. F.Y. 2012-13, 2013-14 & 2014-15. Self attested copies of Audited Balance Sheet and Statement of Profit and Loss must be enclosed.

9. **Scope of Works:**

OMC invites Bids from reputed Chartered Accountant / Cost Accountant Consulting Firms / Companies having experience and expertise for implementing (i) Ind AS and (ii) IFC and also willing to work with OMC under the following scope of works. OMC may consider both (i) & (ii) or only (i) or (ii) as per its discretion.

I. Indian Accounting Standard (Ind As)

The scope is broadly clarified as under:

- (a) Studying the existing systems, policies, and identification of issues meant for Ind AS, (b) Impact Analysis, (c) Training & Documentation (d) Policy Finalisation (e) discussion with Stake holders, (f) Preparedness for implementation (g) Implementation (h) Post Implementation support services (i) Hand Holding. These are outlined below in detail.

Signature & seal of Bidder.

General Manager (Fin.)



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- i. Identify differences between Indian GAAP & Ind AS.
- ii. Identifying all items of Financial Statements as per Indian GAAP and mapping with Ind -AS. Identify congruencies between IGAAP & Ind AS.
- iii. Assisting in selecting Ind-AS compliant Accounting Services. Finalising the roadmap for conversion to Ind AS.
- iv. Guidance, assistance and finalising in framing of accounting policies and notes on accounts. Finalisation of optional exemptions under Ind AS 101.
- v. Componentisation of Assets.
- vi. Conversion of transition date Balance Sheet as on 1.04.2015, and comparative Balance Sheet as on 31st March, 2016.
- vii. Assistance in the carrying out of test run of the comparatives for Ind -AS complaint Financial Statements for the year 2015-16.
- viii. Compliance of Ind As requirements as per the Ministry of Corporate Affairs announcements.
- ix. Guidance about the various kinds of policies & disclosures to be made both on Annual Accounts as well as on other fields, as required under the disclosure requirements.
- x. Modifying the existing application Software (SAP 6.0 ECC Plat form) for conversion of Indian GAAP to Ind AS compliant including configuration level modification and programming level modification/ addition/ inclusion/ interface with existing modules, sub modules etc.
- xi. Providing training to OMC Officials on converged Accounting standards and their implementations with reference to the mapping made in SAP. Arranging workshops for familiarisation of OMC officials with various conversion tools to be used during conversion from IGAAP to Ind AS and training wherever necessary for smooth transition process and till Finalisation of Annual Accounts of FY 2016-17.

Signature & seal of Bidder.

General Manager (Fin.)



- xii. Preparation of Ind AS complaint Accounts for the half year ended on 30.09.2016.
- xiii. Preparation of Ind AS complaint Annual Accounts for the year ended 31.03.2017.
- xiv. Assistance & guidance on proper understanding of preparation of Ind AS complaint Accounts for the year 2016-17 and while presenting the said Accounts to the Audit Committee, while Authentication of the same in the Board, and while Certification of Accounts by the Statutory Auditors and undertaking of Supplementary Audit (Balance Sheet Audit) by C&AG and adoption of same in the Annual General Meeting of the Company for the F.Y. 2016-17.
- xv. Ensure that the identified OMC officers are provided adequate hand holding support with knowledge transfer on IND AS and its Reporting requirements and the Financial Accounting / Reporting processes across OMC to enable OMC Officers prepare IND AS compliant Financial Statements for the subsequent years.
- xvi. Ind As which are specified are intended to be in conformity with the provisions of applicable laws. However, if due to subsequent amendments in the law a particular Ind AS is found to be not in conformity with such law, the provisions of the said law shall prevail and the FS shall be prepared in conformity with such law.

(II) Internal Financial Controls.

The scopes are for both FY 2015-16 & FY 2016-17 and are broadly classified into Access Review & Design the frame work for (a) Entity level (b) Process level (c) Report level & (d) Testing & Sampling Methodology & Mechanisms. Training & Documentation is also an integral part. These are outlined below in detail.

Signature & seal of Bidder.

General Manager (Fin.)



- i. Review of current functions, financial controls & reporting systems (including IT & Fraud controls).
- ii. Identify Key controls.
- iii. Design & to create Formal Internal Financial Control Frame work.
- iv. Devising a methodology for prevention of fraud & error.
- v. Safeguarding of Assets.
- vi. Accuracy and completeness of Accounting Records.
- vii. Timely information flow ensuring reliable information System.
- viii. Fixing the Procedure to be adopted by the OMC for initiating orderly and efficient controlling of its Business.
- ix. Access, Review & design Key Financial Reporting processes to have optimal effectiveness.
- x. Access, Review, & design Key operating processes (including IT & Fraud control) to have better operating effectiveness & remediation of failed controls.
- xi. Test of Operating Effectiveness of Controls.
- xii. Review, Entity level contracts and Report on gaps and Identify Key controls.
- xiii. Help demonstrative framework for approval of Audit Committee, Board, Statutory Auditors & C&AG Auditors for Certification on IFC.
- xiv. Ensure that the identified OMC officers are provided adequate hand holding support with knowledge transfer on IFC and its Reporting requirements and the Financial Accounting / IFC Reporting processes across OMC to enable OMC Officers prepare IFC compliant Financial Statements / Reporting for the subsequent years.

Training : In both the cases detailed training and implementation of the programme is required to meet the IND AS and IFC as the case may be of different participants across the group to ensure knowledge is transferred and embedded within OMC in time.

Signature & seal of Bidder.

General Manager (Fin.)



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The Successful Bidder should provide training material / brochures in soft Form as well as in hard Form during training. The Successful Bidder should arrange workshops / presentation to OMC officers at regular intervals.

The above scope of work is inclusive and not exhaustive. Any works which are not mentioned as above but are associated with or which are essential in accomplishing the task must be undertaken by the Selected Bidder. All the above scope is meant for both stand alone and consolidated Financial Statements of OMC. However, only consolidation process is required for Associate Companies and no need to undertake to carry out any changes in the Associate Companies books of Accounts.

In the above Scope of Work, Interim & Final Reports as the case may be duly approved by OMC must be submitted by the selected Bidder while claiming phase-wise payment.

10. Bid Evaluation:

The bid evaluation process comprises of the following two steps:

- Step-I : Techno commercial bid Evaluation.
- Step-II : Price bid evaluation.

Techno Commercial bid Evaluation:

- (i) Techno-Commercial check would involve financial & technical status of the bidder (Financial & Technical check) as per eligibility criteria.
- (ii) The Bidder qualifying in the Techno commercial bid shall be declared as Qualified Bidder.
- (iii) Considering the experience/exposure of the assignments handled by the consulting Firms/Companies, if the bidder is not having the required experience in the concerned assignments of (i) / (ii), then the Bid related to that part of assignment cannot be considered.

Signature & seal of Bidder.

General Manager (Fin.)



- (iv) The Price-Bids of the qualified bidders shall only be opened. The price bids of the bidders other than the qualified bidders shall be returned un-opened within 2 weeks of the Techno Commercial Evaluation.

Evaluation of Price Bid:

- The bidder offering lowest rate shall be declared as the L-1 bidder.
- The L-1 Bidder will be declared basing on the following criteria.
 - (a) If OMC adopts to implement both the Scope of work (i) & (ii) then based on Grand Total quoted price of (i) & (ii).
 - (b) If OMC chooses to adopt only option (i) or (ii) then the L-1 bidder will be selected based on quoted rate of (i) or (ii) taken separately.

The decision of OMC with regard to the Bid Evaluation shall be final and binding on all Bidders. OMC reserves the right to award the contract wholly i.e. both (i) & (ii) or partly i.e. either (i) or (ii) without assigning any reason what so ever.

11. **Negotiation on Price**

The L-1 Bidder will be called for Negotiation of Price.

12. **Area of Coverage:**

OMC as a whole includes i.e. Registered & Head Office, Regional Offices, Mines, Camps, Units and Shipment Office as disclosed under Clause No.3 of the Tender Schedule. Visit to HO, Regional Offices, Operating/Running Mines and Units is mandatory.

Signature & seal of Bidder

General Manager (Fin.)



13. **Brief Time Schedule:**

A. For Ind AS

The Impact Analysis, discussion with Stake holders to arrive at a consensus and arriving Draft Changes required to implement IND AS, Discussion on Policy changes to be done within 30 days from issue of Letter of Intent (LoI)/Work Order.

Framing of Draft Accounting Policy and Finalisation of Draft Changes to be required to suit IND AS within 35 days of issue of LoI/Work Order.

Conversion of transition date Balance Sheet as on 01.04.2015 within 40 days of issue of LoI/Work Order.

Final Modus Operandi and Documentation on Ind AS within 45 days of issue of LoI/Work Order.

System Design and Mapping in SAP by 15th May 2016.

Generation of converted Closing Balances, Trial Balance and Balance Sheet as on 31.03.2016 by 15th May 2016.

Final discussion with Stake holders on Freezing policy decisions for implementation of IND AS and Accounting Policies Finalisation by 30.09.2016 for the F.Y. 2016-17.

Conversion into Ind AS and Generation of IND AS Compliant Accounts for the Interim Financial Statements as on 30.09.2016 by 31.10.2016 and IND AS Compliant Annual Accounts (Standalone & Consolidated) for the F.Y.2016-17 by 31st May, 2017.

Signature & seal of Bidder

General Manager (Fin.)



Compliance to the Audit Committee, BoDs and AGM as & when they were called upon but latest by 31.08.2017.

B. For IFC

For complete scope of work for the FY 2015-16 by 15th Jun 2016 and for the FY 2016-17 by 15th Jun 2017.

Compliance to the Audit Committee, BoDs, AGM as & when they were called upon but latest by 31st August 2016 for the FY 2015-16 and 31st August 2017 for the FY 2016-17.

Training, Presentation and workshop planning and impartation is an ongoing process for both Ind As & IFC and will be provided in a systematic phased wise manner.

The above target dates are indicative only and a detailed Time Schedule will be finalised only after mutual discussion by OMC with the selected Bidder and will form part of the Agreement. However, the Successful Bidder will have to complete the whole exercise within the last date i.e. by 31st August, 2016 in case of IFC for F.Y 2015-16 and by 31st August, 2017 for FY 2016-17 for both IND AS & IFC.

For any reasons beyond the control / power of OMC the time schedules if required may be extended suitably. In such case the Successful Bidder will have to provide his services for such extended period without any additional cost.

14. **Payment Schedule:**

No advance payment will be considered. Only phase wise payment as per following schedule will be made on submission of Interim & Final Report and its approval from OMC.

Signature & seal of Bidder General Manager (Fin.)



For Scope of Work- (i) Ind AS:

- I. On completion of (a) Studying the existing systems, policies, and identification of issues meant for Ind AS, (b) Impact Analysis, (c) Training & Documentation (d) Draft Policy Finalisation (e) discussion with Stake holders, (f) Preparedness for implementation and on submission of Interim Report duly approved by OMC : 25% + Applicable Service Tax.
- II. On Submission of Interim Report on training and implementation duly approved by OMC and completion of IND AS Compliant Interim Standalone Financial Statements for the half year ending on 30.09.2016 along with Freezing of Accounting Polices for the F.Y 2016-17 duly approved by Audit Committee/BoDs of OMC : 25% + Applicable Service Tax.
- III. On Submission of Final Report on training and implementation duly approved by OMC and on completion of Standalone and consolidated IND AS Compliant Annual Accounts of OMC for the FY 2016-17 duly recommended by the Audit Committee, Authenticated by the BoDs, Certified by the Statutory Auditors : 25% + Applicable Service Tax.
- IV. On completion of C&AG Audit and After holding of Annual General Meeting (AGM) of OMC for the FY 2016-17 and after Hand Holding to OMC : 25% + Applicable Service Tax.

For Scope of Works - (II) IFC :

- (i) 20% payment + Applicable Service Tax only on submission of Final Report duly approved by OMC and on Certification of Audit Committee, BoDs & Statutory Auditors for the FY 2015-16.

Signature & seal of Bidder

General Manager (Fin.)



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- (ii) 10% + Applicable Service Tax after holding of AGM for the F.Y. 2015-16.
- (iii) 60% payment + Applicable Service Tax only on submission of Final Report duly approved by OMC and on Certification of Audit Committee, BoDs & Statutory Auditors for the FY 2016-17.
- (iv) 10% + Applicable Service Tax after holding of AGM for the F.Y. 2016-17.

15. **Service Tax:**

Service Tax will be paid extra as applicable as per Service Tax Rules. The selected Bidder will have to submit Invoice under Rule -4 (a) of Service Tax Rules.

16. **TDS:**

TDS as per IT Act, 1961 will be deducted under Section - 194(J) from the Invoice. Necessary TDS Certificate will be issued as per Rules.

17. **Lodging & Boarding:**

The successful Bidder have to arrange their own accommodation and fooding at their own cost at Bhubaneswar. But free Guest House/Hotel accommodation as per availability and boarding can be provided for visiting to other Offices of OMC.

Signature & seal of Bidder

General Manager (Fin.)



Odisha Mining Corporation Limited

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18. To & Fro Journey Expenses:

If the selected bidder is from outside Odisha they will be reimbursed the journey expenses on production of 2nd Class AC Train Ticket or economic class Boarding Pass along with economic class Air Ticket as per actual depending upon the eligibility of the officials of their Company. If the selected bidder is from Odisha but outside Bhubaneswar then the vehicle hired charges as per approved hired vehicle rates of OMC, HO will be reimbursed. Hired vehicles will be provided by OMC for visit to Regional Offices/Mines/Units, etc.

19. Payment:

The payment will be made through RTGS within 15 days on submission of Interim Report/ Final Report as the case may be as per payment schedule Clause No.14 above along with compliance Certificate duly certified by the Competent Authority of OMC i.e. G.M.(Finance). The Bidder should provide the RTGS/NEFT Account details to OMC before payment.

20. Token of Acceptance:

The Bidder has to sign with seal on each page of the Bid and Tender Schedule downloaded from the OMC Website as a token of acceptance of all the Terms & conditions of NIT & Tender Schedule with Draft Model Agreement.

21. Timeline:

Time is the essence of the Contract. The Bidder must have to adhere to the timelines as per Clause No.13.

Signature & seal of Bidder

General Manager (Fin.)



Odisha Mining Corporation Limited

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22. **Termination for Default:**

The OMC may, without prejudice to any other remedy for breach of contract, by written notice of default, sent to the Bidder, terminate the Work Order in whole or in part in the following cases.

- (a) If the bidder fails to render services within the time period(s) specified/granted by the OMC.
- (b) If the bidder fails to perform any other obligation (s) under the Work Order

23. **Validity of Bid:**

The offer shall remain valid for 6(six) months from the date of NIT.

24. **Arbitration.**

In the event of any dispute, difference or claim arising between the parties in connection with the existence or validity or interpretation or implementation or alleged breach of the Agreement, or any thing done or omitted to be done pursuant to the Agreement on these conditions, then such dispute shall be referred to the Chairman/MD, OMC whose decision shall be final and binding on the parties.

If any party is aggrieved by such decision , then such dispute or difference shall be referred to the Chairman/MD, OMC for appointment of a Sole Arbitrator and the Sole Arbitrator shall be appointed by the Chairman/MD, OMC within 30 days of a notice in writing to make such appointments served by the aggrieved party. The Sole Arbitrator should be either a retired Judge of Hon'ble Orissa High Court or of the Supreme Court of India or a retired District Judge or an officer of OSJS (Senior Branch). All proceedings shall be conducted in English language. The venue of proceedings shall be at Bhubaneswar. The award of arbitral tribunal shall be final and binding upon the Parties and may be enforced in court of competent jurisdiction. The party aggrieved and seeking arbitration shall do so within six months positively from the date of cause of action.

Signature & seal of Bidder

General Manager (Fin.)



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When a dispute or claim is raised by either of the party the Chairman, OMC shall follow the above procedure of appointment of a Sole Arbitrator for adjudication of the dispute/claim, mutatis and mutandis.

25. **Agreement:**

The selected Bidder will have to sign an Agreement with OMC as per the terms & conditions of Tender Schedule as per Draft Model Agreement Format of OMC (enclosed). The draft model Agreement enclosed is part and parcel of the Tender Schedule. Mere signing of the Draft model Agreement while bidding will not be treated as awarding the work to the bidder.

26. **Subcontract:**

No sub contract is allowed. However, the selected bidder can do the work with the employees of their network firm of group company employees under the same Brand. But the responsibilities will only and only be vested on the selected bidder to whom the job will be awarded. All communication will be made with the selected bidder and no communication other than the selected bidder will be entertained.

27. **Covering Letter**

The Bidder is required to submit the covering letter as per the enclosed Format in the Letter Head of the Organisation duly signed by the authorised person and must be part of Techno Commercial Bid.

28. **Check List**

The Bidder is required to fill up the check list as per Format enclosed duly signed and stamped and must be part of Techno Commercial Bid.

29. **Cancellation of Tender Schedule:**

OMC reserves the right to accept or reject in full or part of the Tender Schedule submitted by the Bidders without assigning any reason what so ever.

Signature & seal of Bidder

General Manager (Fin.)



**Forwarding letter
(To be enclosed in the Techno commercial Bid)
(On the Letter head of the Bidder)**

To

The General Manager (Finance)
The Odisha Mining Corporation Limited,
OMC House, Bhubaneswar,
751 001, Odisha.

Rer: - NIT No.01/OMC/Fin/Audit/2016 Dated 22.02.2016.

Sub: - Submission of Bid for implementation of (i) Indian Accounting Standard (Ind AS) & (ii) Internal Financial Controls (IFC) in OMC.

Dear Sir,

With regard to the cited subject and reference, We having OurOffice at do declare that we carefully read and examined the terms and conditions as laid down in the Tender Schedule and Draft Model Agreement.

The undersigned offer to execute the above cited work within the statutory jurisdiction and by abiding all the terms and conditions of the Tender Schedule & the Draft Model Agreement and as per the quoted price attached herewith in a sealed separate cover. All the documents submitted or information provided are true to the best of our knowledge and belief.

We agree to abide by this Bid for a period of 6 (months) from the date of NIT and it shall be binding upon us and may be accepted at any time before the expiry of that period.

Until a formal Agreement is executed, if awarded the work by OMC to us, this Tender Schedule together with written Letter of Intent thereof along with the work order if any issued by OMC shall constitute a binding contract between us.

Bid and draft Model Agreement submitted by us are properly signed and sealed so as to prevent any subsequent alterations/ replacement.

Thanking you,

Yours faithfully,

Signature Authorised Person With Seal.



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Check List (To be enclosed in the Techno commercial Bid)

Sr. No.	Clause No. Of Tender Schedule	Particulars	Where to enclose	Answer (Strike out which is not applicable)	Page No. (to be filled up by the Bidder)
1	27	Covering Letter in Letter Head of the Bidder	Techno Commercial Bid (TCB)	Enclosed (Enclsd) / Not enclosed (N Enclsd)	
2	28	Check List	--do--	Enclsd / N Enclsd	
3	5, Part B	Price Bid duly signed & stamped	In a separate sealed envelop	Enclsd / N Enclsd	In a separate sealed envelop
4	20	Token of Acceptance : Tender Schedule should be Signed & Sealed	TCB	Signed & Sealed / Not Signed & Sealed	
5	25	Draft Model Agreement : Draft Model Agreement should be Signed & Sealed	TCB	Signed & Sealed / Not Signed & Sealed	
6	6	Tender Paper Cost	TCB	Amount Rs. _____ — DD No.... Dt.... Drawn on..... Payable at Bhubaneswar	
7	7	Earnest Money Deposit / Security	TCB	For (IND	



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		Deposit		AS) Amount Rs. _____ — DD No.... Dt.... Drawn on..... Payable at Bhubanesw ar For (IFC) Amount (IFC) Rs. _____ — DD No.... Dt.... Drawn on..... Payable at Bhubanesw ar	
8		Eligibility Criteria			
	8.i.	The bidder must be Chartered Accountant / Cost Accountant Consulting Firms/Companies and should have minimum ten (10) years experience. Self attested copy of documents in support of Registration with the respective Institutes must be enclosed.	TCB	Enclsd / N Enclsd	
	8.ii.a.	The Bidder must have implemented either IFRS / Ind AS / IFC in at least two of the Reputed Organisations out of	TCB	Enclsd / N Enclsd	



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		which one must be related to Mining Industries or one of the main activities is related to Mining. The copy of Certificate / Letter of Confirmation / Feedback Letter for such successful completion of project from the Organisation where it has-been implemented is required to be enclosed. The copy of such Certificate / Letter of Confirmation / Feedback Letter must be self attested by the Bidder.			
	8.ii.b.	The bidder must have implemented as given above in Organisations having turnover of more than Rs.1000 Crore. The copy of Audited Statement of Profit and Loss of such organisations must be enclosed.	TCB	Enclsd / N Enclsd	
	8.iii.a.	The Bidder must have been awarded with the Work Order for implementation of Ind AS and IFC for the respective fields in at least 2 (two) reputed Organisations of repute, out of which one must be related to Mining Industries or one of the main activities is related to Mining. Copies of self attested Work Orders / Letter of Confirmation / Feedback Letter is required to be enclosed.	TCB	Enclsd / N Enclsd	
	8.iii.b	The bidder must have been awarded with such work order for implementation as above in the Organisations having turnover of more than Rs.1000/- crore . The copy of Audited Statement of Profit and Loss of such organisations must be enclosed.	TCB	Enclsd / N Enclsd	



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	8.iv	The Bidder must have conducted at least five (5) Statutory Audits / Internal Audits / Cost Audits as the case may be in more than Rs.1000/- crore turnover Organisations in India in last three years i.e. in between FY 2012-13 to FY 2014-15. The Bidder is required to enclose self attested copy of such credential as deemed fit to the Satisfaction of OMC i.e. copy of Letter of Accountant General (AG) / Engagement Letter from the Organisations / Audit Reports.	TCB	Enclsd / N Enclsd	
	8.v.	The Bidder must be SAP authorised Solution Partner or Service Provider and must have SAP Certified Professionals to deliver customised Solution as per requirement in SAP system. Self attested copy of Documents as proof of credential is required to be enclosed.	TCB	Enclsd / N Enclsd	
	8.vi.	The Bidder must have adequate level of competencies, experience and expertise in each field in order to carry out such type of implementation. An undertaking in Letter Head of the Bidder must be given with signature.	TCB	Enclosed / N Enclosed	
	8.vii.	The Bidders should have well experienced team in achieving the entrusted task. A list of such experienced staff with their bio-data or profile is required to be submitted in the Letter Head of the Bidder in the Format provided with signature. The required minimum qualification of team leader be	TCB	Enclosed / N Enclosed	



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		<p>Chartered Accountant / Cost Accountant with IFRS Certification / IND AS Certification / IFC Certification.</p> <p>The team Leader must possess 10 years post qualification experience in International Accounting Practices / Indian GAAP / Other GAAP.</p> <p>The minimum qualification of other team members be Chartered Accountant / Cost Accountant with IFRS Certification / IND AS Certification / IFC Certification. The other team members must possess 5 years post qualification experience in International Accounting Practices / Indian GAAP / Other GAAP.</p> <p>Self attested copy of Degree / Membership Certificate must be enclosed.</p>			
	8.viii.	<p>The Bidder must be a Company registered under the Companies Act (Self attested copy of certificate of Incorporation must be enclosed) or a Registered Partnership Firm / LLP (Self attested copy of Registration of Firm and Partnership / LLP Deed must be enclosed).</p>	TCB	Enclosed / N Enclosed	
	8.ix.	<p>The Bidder must have Permanent Account Number (PAN) issued by I.T. Authority. Self attested copy of PAN must be enclosed.</p>	TCB	Enclsd / N Enclsd	
	8.x.	<p>The Bidder must have Service Tax</p>	TCB	Enclsd / N Enclsd	



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		Registration Number which clearly shows the category of services in which the Bidder has Registration. The self attested copy of the same must be enclosed.			
	8.xi.	The Bidder must have submitted the Income Tax Return for the last 3 Financial Years. Copies of self attested IT Return Acknowledgement for the Assessment Years i.e. Assessment Year 2013-14, 2014-15 & 2015-16 must be enclosed.	TCB	Enclsd / N Enclsd	
	8.xii.	The turn over of the Bidding Company / Firm should not be less than Rs.500.00 (Five Hundred) Lakh in each of the last three (3) Financial Years i.e. F.Y. 2012-13, 2013-14 & 2014-15. Self attested copies of Audited Balance Sheet and Statement of Profit and Loss must be enclosed.	TCB	Enclsd / N Enclsd	

Signature & seal of Bidder on each page of Check List



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PRICE BID FORMAT

For commercial proposal

(On the letter head of the Bidder)

(The commercial proposal shall not be conditional or with qualification. In case it is conditional or with qualification, the proposal shall be summarily rejected).

(Bidder must exercise caution not to fill up the commercial proposal format provided in the tender Documents. The commercial proposal must be submitted separately in Sealed Envelope for price-bid in letter head with signature only).

To

The General Manager (Finance)
The Odisha Mining Corporation Limited,
OMC House, Bhubaneswar -751001, Odisha.

Date:

Sub: Price bid for implementation of Ind AS & IFC in The Odisha Mining Corporation Limited.

Ref. : NIT No.01/OMC/Fin/Audit/2016

Dated 22.02.2016

Dear Sir,

With reference to the captioned Tender Schedule, we are pleased to offer our commercial proposal for following services.

Sl.No.	Particulars (Both for stand alone & consolidated)	Rupees in Figures	Rupees in words.
Part-I	Indian Accounting Standard (Ind AS)		
Part-II	Internal Financial Controls (IFC) both for the FY 2015-16 & 2016-17		
Grand Total	Ind AS +IFC		

In both the Cases Service Tax as applicable is extra.

Note: 1. The Price Bid must be type written without overwriting. Hand written price bid will summarily be rejected.

2. In case of disagreement, Rupees in words will prevail over Rs. in figure. Also in case of disagreement between the grand total and totalling of each part then quoted amount in words of each part will prevail over grand Total.

3. OMC may consider both (i) & (ii) or only (i) or (ii) as per its discretion.

Signature & seal of Bidder.



DRAFT MODEL AGREEMENT FOR IMPLEMENTATION OF INDIAN ACCOUNTING STANDARD (IND AS) & INTERNAL FINANCIAL CONTROLS (IFC) AT THE ODISHA MINING CORPORATION LIMITED

THIS CONTRACT NO:___/OMC/FIN/AUDIT/01 made this _____day of MARCH '2016.

BETWEEN

THE ODISHA MINING CORPORATION LIMITED, (a Government of Odisha Undertaking and a Gold Category State PSU) a corporation incorporated under the Companies Act, 1956 and having its registered office at Bhubaneswar (Odisha) herein after referred to as OMC which expression shall unless repugnant to the context of the meaning thereof, be deemed to include its successors and permitted assign of the one part.

AND

M/s. a Chartered Accountant / Cost Accountant Consulting Firm/ Company and having its officehere in after referred to as Consultant which expression shall unless repugnant to the context or meaning thereof be deemed to include its successors and permitted assign, of the second part.

1. WHEREAS the OMC, has awarded the work "implementation of (i) Indian Accounting Standard (Ind AS) & (ii) Internal Financial Controls (IFC) in OMC (will depend upon the allotment of work).
2. WHEREAS the OMC, has awarded the LOI No.OMC/FIN/AUDIT/..... dtd.2016 / Work Order No.OMC/FIN/AUDIT/..... dtd.2016 to the Agency in respect of the above work.
3. WHEREAS the Agency has agreed that the above work will be done at the rate, terms & conditions mentioned hereunder.
4. WHEREAS the agency has agreed to the scope of work and Terms and Conditions stated in the tender.

Signature & seal of Bidder.

General Manager (Fin.)



5. This written agreement between the OMC and the Consultant is executed as per Indian Contract Act, 1872 in conformity and with the Indian laws, and shall be subject to the jurisdiction of the Courts at Bhubaneswar only in the State of Odisha.

Now it is hereby agreed and declared between the parties as follows:

1. SCOPE OF WORK:

The Consultant has to undertake for implementation of (I) Ind AS and (II) IFC at OMC under the following scope of works.

I. Indian Accounting Standard (Ind As)

The scope is broadly clarified as under:

- (a) Studying the existing systems, policies, and identification of issues meant for Ind AS, (b) Impact Analysis, (c) Training & Documentation (d) Policy Finalisation (e) discussion with Stake holders, (f) Preparedness for implementation (g) Implementation (h) Post Implementation support services (i) Hand Holding. These are outlined below in detail.
- i. Identify differences between Indian GAAP & Ind AS.
 - ii. Identifying all items of Financial Statements as per Indian GAAP and mapping with Ind -AS. Identify congruencies between IGAAP & Ind AS.
 - iii. Assisting in selecting Ind-AS compliant Accounting Services. Finalising the roadmap for conversion to Ind AS.
 - iv. Guidance, assistance and finalising in framing of accounting policies and notes on accounts. Finalisation of optional exemptions under Ind AS 101.
 - v. Componentisation of Assets.

Signature & seal of Bidder.

General Manager (Fin.)



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- vi. Conversion of transition date Balance Sheet as on 1.04.2015, and comparative Balance Sheet as on 31st March, 2016.
- vii. Assistance in the carrying out of test run of the comparatives for Ind -AS complaint Financial Statements for the year 2015-16.
- viii. Compliance of Ind AS requirements as per the Ministry of Corporate Affairs announcements.
- ix. Guidance about the various kinds of policies & disclosures to be made both on Annual Accounts as well as on other fields, as required under the disclosure requirements.
- x. Modifying the existing application Software (SAP 6.0 ECC Plat form) for conversion of Indian GAAP to Ind AS compliant including configuration level modification and programming level modification/ addition/ inclusion/ interface with existing modules, sub modules etc.
- xi. Providing training to OMC Officials on converged Accounting standards and their implementations with reference to the mapping made in SAP. Arranging workshops for familiarisation of OMC officials with various conversion tools to be used during conversion from IGAAP to Ind AS and training wherever necessary for smooth transition process and till Finalisation of Annual Accounts of FY 2016-17.
- xii. Preparation of Ind AS complaint Accounts for the half year ended on 30.09.2016.
- xiii. Preparation of Ind AS complaint Annual Accounts for the year ended 31.03.2017.

Signature & seal of Bidder.

General Manager (Fin.)



- xiv. Assistance & guidance on proper understanding of preparation of Ind AS compliant Accounts for the year 2016-17 and while presenting the said Accounts to the Audit Committee, while Authentication of the same in the Board, and while Certification of Accounts by the Statutory Auditors and undertaking of Supplementary Audit (Balance Sheet Audit) by C&AG and adoption of the same in the Annual General Meeting of the Company for the F.Y. 2016-17.
- xv. Ensure that the identified OMC officers are provided adequate hand holding support with knowledge transfer on IND AS and its Reporting requirements and the Financial Accounting / Reporting processes across OMC to enable OMC Officers prepare IND AS compliant Financial Statements for the subsequent years.
- xvi. Ind As which are specified are intended to be in conformity with the provisions of applicable laws. However, if due to subsequent amendments in the law a particular Ind AS is found to be not in conformity with such law, the provisions of the said law shall prevail and the Financial Statements (FS) shall be prepared in conformity with such law.

(II) Internal Financial Controls.

The scopes are for both FY 2015-16 & FY 2016-17 and are broadly classified into Access Review & Design the frame work for (a) Entity level (b) Process level (c) Report level & (d) Testing & Sampling Methodology & Mechanisms. Training & Documentation is also an integral part. These are outlined below in detail.

Signature & seal of Bidder.

General Manager (Fin.)



- i. Review of current functions, financial controls & reporting systems (including IT & Fraud controls).
- ii. Identify Key controls.
- iii. Design & to create Formal Internal Financial Control Frame work.
- iv. Devising a methodology for prevention of fraud & error.
- v. Safeguarding of Assets.
- vi. Accuracy and completeness of Accounting Records.
- vii. Timely information flow ensuring reliable information System.
- viii. Fixing the Procedure to be adopted by the OMC for initiating orderly and efficient controlling of its Business.
- ix. Access, Review & design Key Financial Reporting processes to have optimal effectiveness.
- x. Access, Review, & design Key operating processes (including IT & Fraud control) to have better operating effectiveness & remediation of failed controls.
- xi. Test of Operating Effectiveness of Controls.
- xii. Review, Entity level contracts and Report on gaps and Identify Key controls.
- xiii. Help demonstrative framework for approval of Audit Committee, Board, Statutory Auditors & C&AG Auditors for Certification on IFC.
- xiv. Ensure that the identified OMC officers are provided adequate hand holding support with knowledge transfer on IFC and its Reporting requirements and the Financial Accounting / IFC Reporting processes across OMC to enable OMC Officers prepare IFC compliant Financial Statements / Reporting for the subsequent years.

Training : In both the cases detailed training and implementation of the programme is required to meet the IND AS and IFC as the case may be of different participants across the group to ensure knowledge is transferred and embedded within OMC in time.



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Signature & seal of Bidder.

General Manager (Fin.)

The Consultant should provide training material / brochures in soft Form as well as in hard Form during training. The Consultant should arrange workshops / presentation to OMC officers at regular intervals.

The above scope of work is inclusive and not exhaustive. Any works which are not mentioned as above but are associated with or which are essential in accomplishing the task must be undertaken by the Consultant. All the above scope is meant for both stand alone and consolidated financial statements of OMC. However, only consolidation process is required for Associate Companies and no need to undertake to carry out any changes in the Associate Companies books of Accounts.

In the above Scope of Work, Interim & Final Reports as the case may be duly approved by OMC must be submitted by the Consultant while claiming phase-wise payment.

2. Area of Coverage:

The Consultant will have to cover OMC as a whole, in discharge of its duties, which includes :

OMC's Registered and Corporate Office situated at Bhubaneswar.

The Regional Offices of OMC situated at J.K. Road (Jajpur Dist), Daitari (Keonjhar), Gandhamardan (Keonjhar), Barbil (Keonjhar), Bangur (Keonjhar), Koira (Sundargarh), Rayagada, and Anugul.

The OMC's 35 Mining Leases scattered through out Odisha.

Chrome Ore Beneficiation Plant (COBP) at Kaliapani under the J.K. Road Region.

Signature & seal of Bidder.

General Manager (Fin.)



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Shipment Office of OMC situated at Paradeep and Liaison office situated at New Delhi.

The Prospecting Division Offices are located at J.K.Road, Barbil, Koira ,Rayagada and Gandhamardan.

The Prospecting Camps are located at Chirigunia, Bangur, Joribar, Serenda Bhadrasahi, Gandhamardan, Khandadhar, Daitari and Bhawanipatna.

The Consultant will have to cover the activities of OMC into Coal, Bauxite, Mining, Power Generation, Railway Projects etc.

Visit to HO, Regional Offices, Operating/Running Mines and Units is mandatory.

3. Brief Time Schedule:

A. For Ind AS

The Impact Analysis, discussion with Stake holders to arrive at a consensus and arriving Draft Changes required to implement IND AS, Discussion on Policy changes to be done within 30 days from issue of Letter of Intent (LoI)/Work Order (Will be replaced with specific dates).

Framing of Draft Accounting Policy and Finalisation of Draft Changes to be required to suit IND AS within 35 days of issue of LoI/Work Order (Will be replaced with specific dates).

Conversion of transition date Balance Sheet as on 01.04.2015 within 40 days of issue of LoI/Work Order (Will be replaced with specific dates).

Signature & seal of the Agency

General Manager (Fin.)



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Final Modus Operandi and Documentation on Ind AS within 45 days of issue of Lol/Work Order (Will be replaced with specific dates).

System Design and Mapping in SAP by 15th May 2016.

Generation of converted Closing Balances, Trial Balance and Balance Sheet as on 31.03.2016 by 15th May 2016.

Final discussion with Stake holders on Freezing policy decisions for implementation of IND AS and Accounting Policies Finalisation by 30.09.2016 for the F.Y. 2016-17.

Conversion into Ind AS and Generation of IND AS Compliant Accounts for the Interim Financial Statements as on 30.09.2016 by 31.10.2016 and IND AS Compliant Annual Accounts (Standalone & Consolidated) for the F.Y.2016-17 by 31st May, 2017.

Compliance to the Audit Committee, BoDs and AGM as & when they were called upon but latest by 31.08.2017.

B. For IFC

For complete scope of work for the FY 2015-16 by 15th Jun 2016 and for the FY 2016-17 by 15th Jun 2017.

Compliance to the Audit Committee, BoDs, AGM as & when they were called upon but latest by 31st August 2016 for the FY 2015-16 and 31st August 2017 for the FY 2016-17.

Training, Presentation and workshop planning and impartation is an ongoing process for both Ind As & IFC and will be provided in a systematic phased wise manner.

Signature & seal of Bidder

General Manager (Fin.)



The above target dates are indicative only and a detailed Time Schedule will be finalised only after mutual discussion by OMC with the Consultant and will form part of the Agreement. However, the Consultant will have to complete the whole exercise within the last date i.e. by 31st August,2016 in case of IFC for F.Y 2015-16 and by 31st August, 2017 for FY 2016-17 for both IND AS & IFC.

For any reasons beyond the control / power of OMC the time schedules if required may be extended suitably. In such case the Consultant will have to provide his services for such extended period without any additional cost.

4. Professional Fees : (Figs Not to be mentioned while bidding)

OMC will pay to the Consultant the following agreed Professional Fees as per Payment Schedule Clause No.5 of this Agreement.

Sl.No.	Particulars (Both for stand alone & consolidated)	Rupees in Figures	Rupees in words.
Part-I	Indian Accounting Standard (Ind AS)		
Part-II	Internal Financial Controls (IFC) both for the FY 2015-16 & 2016-17		
Grand Total	Ind AS +IFC		

In both the Cases Service Tax as applicable is extra.

5. Payment Schedule:

No advance payment will be considered. Only phase wise payment as per following schedule will be made on submission of Interim & Final Report and its approval from OMC.

Signature & seal of Bidder

General Manager (Fin.)



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For Scope of Work- (I) Ind AS:

- i. On completion of (a) Studying the existing systems, policies, and identification of issues meant for Ind AS, (b) Impact Analysis, (c) Training & Documentation (d) Draft Policy Finalisation (e) discussion with Stake holders, (f) Preparedness for implementation and on submission of Interim Report duly approved by OMC : 25% + Applicable Service Tax.
- ii. On Submission of Interim Report on training and implementation duly approved by OMC and completion of IND AS Compliant Interim Standalone Financial Statements for the half year ending on 30.09.2016 along with Freezing of Accounting Polices for the F.Y 2016-17 duly approved by Audit Committee/BoDs of OMC : 25% + Applicable Service Tax.
- iii. On Submission of Final Report on training and implementation duly approved by OMC and on completion of Standalone and consolidated IND AS Compliant Annual Accounts of OMC for the FY 2016-17 duly recommended by the Audit Committee, Authenticated by the BoDs, Certified by the Statutory Auditors : 25% + Applicable Service Tax.
- iv. On completion of C&AG Audit and After holding of Annual General Meeting (AGM) of OMC for the FY 2016-17 and after Hand Holding to OMC : 25% + Applicable Service Tax.

Signature & seal of Bidder

General Manager (Fin.)



For Scope of Works - (II) IFC :

- i. 20% payment + Applicable Service Tax only on submission of Final Report duly approved by OMC and on Certification of Audit Committee, BoDs & Statutory Auditors for the FY 2015-16.
- ii. 10% + Applicable Service Tax after holding of AGM for the F.Y. 2015-16.
- iii. 60% payment + Applicable Service Tax only on submission of Final Report duly approved by OMC and on Certification of Audit Committee, BoDs & Statutory Auditors for the FY 2016-17.
- iv. 10% + Applicable Service Tax after holding of AGM for the F.Y. 2016-17.

6. Security Deposit (SD)

The EMD of Rs.5.00 lakh for Ind AS & Rs. 3.00 Lakh for IFC deposited by the Selected Bidder hereby converted as Security Deposit of the Consultant. The Security Deposit of the Consultant will only be refunded after successful completion / execution of the work and on Certification by OMC, without any interest.

7. Taxes, Duties, Levies, Charges, etc.

The Consultant agrees to and does, hereby accept full and exclusive liability for payment of any and all taxes, duties, charges and levies etc., applicable to the work awarded. If any additional Statutory Financial Implications are come into force during the tenure of the Contract then the same will be mutually discussed and finalized for reimbursement, if any by OMC on production of documentary evidence.

Signature & seal of Bidder.

General Manager (Fin.)



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8. Service Tax:

Service Tax will be paid extra as applicable as per Service Tax Rules. The selected Bidder will have to submit Invoice under Rule -4 (A) of Service Tax Rules.

9. TDS:

TDS as per IT Act, 1961 will be deducted under Section -194(J) from the Invoice. Necessary TDS Certificate will be issued as per Rules.

10. Lodging & Boarding:

The Consultant will have to arrange its own accommodation and fooding at its own cost at Bhubaneswar. But free Guest House/Hotel accommodation as per availability and boarding can be provided for visiting to other Offices of OMC by the Executives of the Consultant.

11. To & Fro Journey Expenses:

If the Consultant is from outside Odisha it will be reimbursed the journey expenses on production of 2nd Class AC Train Ticket or economic class Boarding Pass along with economic class Air Ticket as per actual depending upon the eligibility of the officials of its Company. If the Consultant from Odisha but outside Bhubaneswar then the vehicle hired charges as per approved hired vehicle rates of OMC, HO will be reimbursed. Hired vehicles will be provided by OMC for visit to Regional Offices/Mines/Units, etc.

Signature & seal of the Agency

General Manager (Fin.)



12. Payment:

The payment will be made to the Consultant through RTGS within 15 days on submission of Interim Report/ Final Report as the case may be, as per Professional Fees Table Clause no.4 of this Agreement and payment schedule Clause No.5 of this Agreement above, along with compliance Certificate duly certified by the Competent Authority of OMC i.e. G.M.(Finance). The Consultant should provide the RTGS/NEFT Account details along with a cancelled Cheque to OMC before payment.

13. Timeline:

Time is the essence of the Contract. The Consultant must have to adhere to the timelines as per Clause No.3 of this Agreement.

14. Termination for Default:

The OMC may, without prejudice to any other remedy for breach of contract, by written notice of default, sent to the Consultant, terminate the Work Order in whole or in part in the following cases.

- (a) If the Consultant fails to render services within the time period(s) specified/granted by the OMC.
- (b) If the Consultant fails to perform any other obligation (s) under the Work Order.

15. ESCALATION.

The Professional Fees as agreed upon in clause no.4 of the Agreement is firm and final till the execution/completion of this contract. Under no circumstances escalation of Professional Fees will be allowed.



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Signature & seal of the Agency

General Manager (Fin.)

16. Subcontract:

No sub contract is allowed. However, the Consultant can do the work with the employees of their network firm of group company under the same Brand. But the responsibilities will only and only be vested on the Consultant to whom the job is awarded. All communication will be made with the Consultant and no communication by any person other than the Consultant will be entertained.

17. Secrecy:

The Consultant shall, at all times, keep confidential all Financial and Technical information relating directly or indirectly to the work either disclosed to the Consultant by and/or on behalf of the OMC or acquired by the Consultant during the course of performance of the contract. The Consultant shall not disclose such information to any body/ party. Any contravention of the provisions of this clause will tantamount to breach of the contract leading to termination of the contract.

18. ARBITRATION

In the event of any dispute, difference or claim arising between the parties in connection with the existence or validity or interpretation or implementation or alleged breach of the Agreement, or any thing done or omitted to be done pursuant to the Agreement on these conditions, then such dispute shall be referred to the Chairman/MD, OMC whose decision shall be final and binding on the parties.

Signature & seal of the Agency

General Manager (Fin.)



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If any party is aggrieved by such decision, then such dispute or difference shall be referred to the Chairman/MD, OMC for appointment of a Sole Arbitrator and the Sole Arbitrator shall be appointed by the Chairman/MD, OMC within 30 days of a notice in writing to make such appointments served by the aggrieved party. The Sole Arbitrator should be either a retired Judge of Hon'ble Orissa High Court or of the Supreme Court of India or a retired District Judge or an officer of OSJS (Senior Branch). All proceedings shall be conducted in English language. The venue of proceedings shall be at Bhubaneswar. The award of arbitral tribunal shall be final and binding upon the Parties and may be enforced in court of competent jurisdiction. The party aggrieved and seeking arbitration shall do so within six months positively from the date of cause of action.

When a dispute or claim is raised by either of the party the Chairman, OMC shall follow the above procedure of appointment of a Sole Arbitrator for adjudication of the dispute/claim, mutatis and mutandis.

19. GENERAL LIABILITY & INDEMNITY

The Consultant shall indemnify, defame and hold harmless OMC against any and all proceedings actions and 3rd party claims arising out of a breach by the Consultant of any of its/ his obligations under the contract except to the extent that any such claim has arisen due to breach by OMC of any of its obligation under the agreement, or a force majeure event.

Signature & seal of the Agency

General Manager (Fin.)



20. FORCE MAJEURE

If for any reason of war, riots, commotion, civil disturbances, statutory constraint, earthquake, acts of the State or acts of the God, the performance of the contract becomes impossible which fact will be decided either by the Managing Director or Chairman of the OMC, the contractual obligation of the parties hereunder will stand terminated forthwith.

Name:

Name: S. Ramkumar

Designation:

Designation: GM (Finance)

**For & on behalf
of the Agency**

**For & on behalf of
The Odisha Mining Corporation Limited**

Seal & Signature of the Agency

Seal & Signature of the OMC

Name & Adress of the Agency:

OMC House, Bhubaneswar, Odisha

Witness from Agency Side

Witness from OMC Side

1)

1)

2)

2)

Signature & seal of the Agency

General Manager(|in.)



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