

RFP Reference No:IRDAI/GA&HR/TNDR/MISC/180/08/2022

REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF VALUER FOR DETERMINATION OF VALUATION OF ENTITY FOR THE PURPOSE OF M & A OF INSURERS AND TO PROVIDE NECESSARY CONSULTANCY SERVICES, INCLUDING TRAINING AND CAPACITY BUILDING FOR OFFICERS OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA ON VALUATION.

ISSUED BY:

Insurance Regulatory and Development Authority of India (IRDAI)

Sy No. 115/1, Financial District,

Nanakramguda, Gachibowli,

Hyderabad – 500032.

Contents	
DISCLAIMER	3
OVERVIEW.....	5
SCOPE OF WORK, VALUATION METHODOLOGY, DELIVERABLES AND OTHER TERMS AND CONDITIONS OF APPOINTMENT.....	7
Annexure A - Covering Letter	39
Annexure B - Proposal form Bidder	40
Annexure C – Technical Bid.....	42
Annexure D - Undertaking.....	46
Annexure E - Proposed Team.....	47
Annexure F - Authorization format.....	48
Annexure G - Declaration for eligibility of a bidder from a country which shares a land border with India or where the work is sub-contracted to such contractor.....	49
Annexure H – Proforma for Integrity Pact.....	50
Annexure I – Proforma for Financial Bid.....	56
Annexure J - Engagement agreement.....	57
Annexure K - Non-disclosure Agreement	71
Annexure L - Proforma for EMD	80
Annexure M - Declaration of no-conflict of interest	81
Annexure O - Performance Bank Guarantee.....	82
Annexure P - Bank Details:	85

DISCLAIMER

1. The information contained in this request for proposal (**RFP**) or information provided subsequently to Bidder(s) or applicants whether verbally or in documentary form to prospective bidders (**Bidder**) to be engaged as 'Valuer' (**Valuer**) for assisting **IRDAI**, is provided on the terms and conditions set out in this document and all other terms and conditions subject to which such information is provided. The IRDAI may, at its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.
2. This RFP is not an offer or an agreement by the IRDAI, but an invitation for responses to the Scope of Work (**SOW**) pertaining to valuation services and consultancy services including training and capacity building for officers of IRDAI on valuation as contained in this RFP. No contractual obligation on behalf of the IRDAI solely by virtue of issue of this RFP or otherwise, whatsoever, shall arise from the RFP unless and until a formal appointment is conveyed by duly authorized officers of the IRDAI. The purpose of this RFP is to provide the Bidder(s) with information to assist in the formulation of their proposals.
3. This RFP does not claim to contain all the information each Bidder may require. Each Bidder should conduct its own independent investigation and analysis and is free to check the accuracy, reliability and completeness of the information in this RFP and wherever necessary obtain independent information.
4. The IRDAI, at its sole discretion, reserves the right to amend, modify, vary, add, delete, accept or cancel the RFP at any stage without assigning any reason thereof till and at any time before the appointment of the Valuer. The issue of this RFP does not imply that one or more Bidder(s) will be selected as Successful Bidder(s) and IRDAI reserves the right to reject, cancel or disqualify at any stage all or any of the Bidders or bids without assigning any reason whatsoever.
5. The IRDAI and its employees make no representations or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP. The IRDAI may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP. Such change will be published on the IRDAI's website and it will become part and parcel of the RFP. It shall not be the responsibility of the IRDAI to inform Bidders of any such change and it shall be the duty of the Bidders to check the IRDAI's website regularly.
6. The IRDAI also accepts no liability of any nature whether from negligence or otherwise, however caused arising from reliance of any Bidder upon the statements contained in this RFP.
7. Notwithstanding anything contained in the RFP, the IRDAI reserves the right to accept or reject any response and to annul the process and reject all responses at any time prior to appointment of the Valuer, without thereby incurring any liability to the Bidders.

8. The Bidder shall bear all the costs associated with or relating to the preparation and submission of the bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the IRDAI or any other costs incurred in connection with or relating to the bid. All such costs and expenses will remain with the Bidder and the IRDAI shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a Bidder in preparation or submission of the bid, regardless of the conduct or outcome of the bidding process.
9. The RFP contains statements derived from information that is believed to be true and reliable at the date obtained but does not purport to provide all of the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with the IRDAI in relation to the provision of services. Neither the IRDAI nor any of its directors, officers, employees, agents, representative, contractors, or advisers gives any representation or warranty (whether oral or written), express or implied as to the accuracy, updating or completeness of any writings, information or statement given or made in this RFP document. Neither the IRDAI nor any of its directors, officers, employees, agents, representative, contractors, or advisers has carried out or will carry out an independent audit or verification or investigation or due diligence exercise in relation to the contents of any part of the RFP.
10. Subject to any law to the contrary, and to the maximum extent permitted by law, the IRDAI and its directors, officers, employees, contractors, representatives, agents, and advisers 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) 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 arise in connection with any ignorance, negligence, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of the IRDAI or any of its directors, officers, employees, contractors, representatives, agents, or advisers.
11. IRDAI reserves the right to verify the validity of the contents of each bid and to reject any bid where the contents appear to be incorrect, inaccurate or inappropriate at any time during the bid process of selection pursuant to this RFP. Each Bidder would be required to incorporate in its deliverables, any amendments/ new guidelines brought out by applicable law pertaining to the assignment.

OVERVIEW

PURPOSE

The IRDAI wishes to invite proposals from interested **Valuer Firms/ valuation experts** who have significant domestic and global presence, experience and expertise in undertaking valuation process of public sector undertakings and reputed private and public sector companies engaged in the insurance business at the national level to act as the Valuer and assist the IRDAI in the process for determination of the **valuation of the ENTITY and provide necessary consultancy services including training and capacity building for officers of IRDAI on valuation** on the terms and conditions as mentioned herein. The IRDAI is therefore issuing this RFP for appointment of the Valuer and in this regard has invited proposals from valuation experts meeting the eligibility criteria set out in this RFP.

The successful Bidder shall be empanelled for a period of 6 (six) months, which may be extended by the IRDAI, upon the sole discretion of IRDAI.

In this RFP - Valuer Firms/ Valuation experts/Valuer means one and the same.

RFP DETAILS AND TIMELINES:

S. No.	Particulars/ Event	Details
1.	Tender Reference	IRDAI/GA&HR/TNDR/MISC/180/08/2022
2.	Name and Address for communication	Shri. Balaji Venkataramanan Chief Accounts Officer (CAO) IRDAI Hyderabad Email: sbvramanan@irdai.gov.in Tel: 040-20204320 /9035068940
3.	Date of Issue	30th August, 2022
4.	Purpose	Appointment of Valuer for determination of the valuation of ENTITY for the purpose of M & A of insurers and provide necessary consultancy services including training and capacity building for officers of IRDAI on valuation
5	Earnest Money Deposit (EMD)	Rs. 1,00,000 (Refundable)
6.	Last date for seeking clarifications, if any	5th September, 2022 till 17:00 hrs (IST)
7.	Date of pre-bid meeting	12th September, 2022 at 15:00 hrs (IST)
8.	Last date and time for submission	26th September, 2022 till 17:00 hrs (IST)
9.	Date/Time of opening of Technical Bids	27th September, 2022 at 11:00 hrs (IST)
10.	Presentation by Valuers who are technically qualified	IRDAI at its sole discretion may invite eligible bidders, on the basis of Technical Bid, for presentation.
11.	Financial Bid Opening Date	5th October, 2022 at 11.00 hrs (IST)

12.	Website for Downloading RFP	www.irdai.gov.in / www.cppp.gov.in
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1. This RFP is not transferable.
2. This RFP is the property of the IRDAI.
3. In case the due date falls on a bank holiday / declared as a holiday subsequently, the date of submission and the date of opening will automatically stand postponed to the next working day, at the same time and venue.
4. Technical and financial / commercial bids should be submitted in online mode only through www.cppp.gov.in

SCOPE OF WORK, VALUATION METHODOLOGY, DELIVERABLES AND OTHER TERMS AND CONDITIONS OF APPOINTMENT

1. ELIGIBILITY CRITERIA:

1.1. Eligibility Criteria:

The Bidders are required to submit the following proofs for meeting eligibility criteria:

- (i) At least 1 (one) completed valuation assignment similar to the SOW set out herein for companies with a minimum valuation of **Rs. 1,000 Crore (Rupees One Thousand Crore only)** for 100% of the company being valued in India or globally during the previous 3 (three) financial years.
- (ii) The Bidder should have a minimum of 10 (ten) years of experience in undertaking valuations of shares and is a member of any of the Valuer associations: such as Institute of Valuers (IOV), Institution of Estate Managers & Appraisers (IESMA), Practicing Valuers Association (India) (PVAI), the Institute of Company Secretaries of India (ICSI), the Indian Institute of Valuers (IIV), the Institute of Cost Accountants of India (ICMAI), the Institute of Chartered Accountants of India (ICAI), Association of Certified Valuers and Analysts (ACVA), Centre For Valuation Studies, Research and Training Association (CVSRTA), Council of Engineers and Valuers, Divya Jyoti Foundation or any other association registered as registered Valuers organization (RVO) with Insolvency and Bankruptcy Board of India, Institute of Actuaries of India, Institute of Actuaries, London or any globally recognized institutions/association. In case of engagement of partnership firms and companies for undertaking valuations, the qualification and experience shall apply to all partners and key personnel/ directors respectively of the partnership firm and company unless otherwise specified. Supporting documents in this regard must be submitted.
- (iii) The Bidder should have in its team fellow members of any of the Institute of Actuaries of India, Institute of Actuaries, London or similarly recognised global Actuarial Institutions and Institute of Chartered Accountants of India.
- (iv) The Bidder must have a global annual aggregated revenue of not less than Rs 40,000 Crore (Rupees Forty Thousand Crore only) in the immediately preceding financial year. The aggregated global revenues may include publicly disclosed revenues of a multinational network that the Bidder is a part of or to which it is affiliated.
- (v) The Bidders should not have any conflict of interest in any manner whatsoever with **IRDAI** which is prejudicial to their interests, and the decision of the IRDAI regarding the same shall be final and binding. A declaration in the format enclosed at **Annexure M** needs to be furnished in this regard.

- (vi) The Bidder should not have been prohibited by any regulatory authority or Court or Tribunal or any Authority in offering such services and should not have been blacklisted/debarred penalized by Central Government or State Government or SEBI or RBI or by any other regulatory authority currently pending or in the past.
- (vii) The Bidder or any of its partners/ director/ shareholder should not be in the caution list of IBA/Bar Council/any other financial/market regulators.
- (vii) The Bidder should give an undertaking that no action has been initiated by any government/ statutory agency/ regulatory authority with regard to any financial irregularities.
- (viii) The Bidder under this RFP would be required to sign the Integrity Pact (IP) and engagement agreement with the IRDAI. Failure to sign the same would make their selection null and void.
- (ix) The Bidder, its promoters, directors or shareholders are not from a country which shares a land border or alternatively, is registered with the Government of India in accordance with applicable law.
- (x) For the purposes of calculating the eligibility criteria, experience of all network firms, affiliates, member firms, group companies and associate companies/ firms/ partnerships/ entities operating under the same brand name would be considered.

It is hereby clarified that the term 'financial year' shall be construed to mean the period as per the laws applicable to the Bidder in their country as per their laws.

Please note that the IRDAI may, for whatsoever reasons at its sole discretion, defer / postpone / cancel / abandon the RFP without further notice to the Bidders and in such eventuality no cost, compensation, reimbursement and fee etc., shall be payable to the Bidders by IRDAI (or any of its advisors) under any circumstances.

The interested Bidder(s) fulfilling the eligibility criteria mentioned above are advised to furnish all relevant supporting certificate(s)/documents along with the technical bid in online mode.

2. SCOPE OF WORK (SOW):

The complete details of the ENTITY as/if applicable, will be shared after signing the Non-disclosure Agreement form as given at **Annexure K**.

The SOW would involve determining the valuation of the ENTITY as per internationally acceptable valuation methodology as may be deemed appropriate for the instant case by the Valuer and the IRDAI, and submission of a Valuation Report in the form and manner satisfactory to the IRDAI and consultancy services including training and capacity building for officers of IRDAI on valuation.

The SOW will be evolutionary in nature as the related rules are still evolving. The Valuer are advised to add to and improve upon and enhance, but not to reduce under

any circumstances, the SOW with its expertise and understanding of effective methodology for implementation of the SOW.

In their determination of the valuation, the Valuer shall consider and / or complete the following:

- (i) Valuation of the ENTITY should be in line with Insurance Act, 1938 (Section 35 to Section 37A) and Regulations framed thereunder.
- (ii) the valuation parameters applicable to an insurance business, which could include methodologies such as price to earnings, price to book value, discounted cash flow (or other closely related methodology appropriate to an insurer with same business mix), and other valuation approaches, as appropriate, including a comparative approach based on information that is publicly available on comparable companies and recent comparable transactions, taking into consideration differences in strategy, business model, distribution channel and mix, positive or negative variances in operational and financial performances and transaction structure, considering international best practices and Indian market conditions;
- (iii) information made available by, and from discussions held with, management of ENTITY, including but not limited to:
 - historical financial performance and other qualitative information of the ENTITY;
 - key products, milestones, market share and peer group of the ENTITY;
 - ENTITY's product mix, distribution channels, solvency position, underwriting controls and claims management;
 - the future performance anticipated by the latest ENTITY Business Plan and Strategy that has been approved by the ENTITY Board, including distribution strategy, expense model and underlying assumptions on product mix and profitability;
 - potential impacts on ENTITY as a result of changes in lapse or renewal rates affecting the current in-force business; and
 - details of distribution agreements that ENTITY has in place.
- (iv) any other potential impacts of likely foreseeable events which may affect delivery of the Business Plan and Strategy and the existence or lack thereof of contractual protections mitigating these impacts;
- (v) shall have regard to all such normal valuation factors as are considered to be standard while valuing an insurance company:
 - consider general economic, market and related conditions relevant to the value of ENTITY;

- consider any further qualitative aspects of the Proposed Transaction that could affect the fair value; and
 - if normal valuation factors as are considered to be standard include the value of intangibles such as brand value, the same should be included in the report;
- (vi) such other statutory guidelines (Guidelines issued by the Government of India, Reserve Bank of India (RBI), IRDAI, etc.) as may be applicable including the pricing guidelines issued by the Government of India under extant foreign exchange control laws;
- (vii) a sensitivity analysis of the value range based on key value drivers, including economic, market and business indicators and / or KPIs, as well as key elements of the ENTITY Business Plan; and
- (viii) identify any limitations in the assessment of the valuation of ENTITY.

3. **DELIVERABLES:**

The Valuer will be required to submit a valuation report to the IRDAI on the valuation of ENTITY along with the detailed assumptions, excel models/relevant/ necessary exhibits of workings forming part of draft/final valuation report, methodology used, justification and working papers (**Valuation Report**) within the timelines specified in this RFP. The selected bidder should provide detailed working of their valuation.

The IRDAI shall be entitled to rely upon and share the Valuation Report (or an abridged version of the Valuation Report) with the RBI or any other government authority for ensuring compliance with the applicable laws, including the pricing guidelines issued under the extant Indian foreign exchange control laws.

Consultancy services including training and capacity building for officers of IRDAI on valuation.

4. **TIMELINES**

The Valuer will be required to submit to the IRDAI a draft of the Valuation Report within 30 (thirty) days of the date of appointment as the Valuer. Thereafter, the SOW has to be completed and the final Valuation Report (i.e., after revising/ providing clarifications to the draft Valuation Report) has to be submitted to the IRDAI within 45 (forty five) days of the date of appointment as the Valuer.

The Valuer will also be required to provide consultancy services including training and capacity building for officers of IRDAI on valuation within 45 (forty five) days of the date of appointment as the valuer.

The timelines for the valuer to submit the valuation report shall commence after necessary information is provided to the valuer.

5. **BID EVALUATION METHOD:**

The evaluation process comprises of the following four steps:

Step I – Submission of proposal and responsiveness check. (Fulfilment of requirements under this RFP by Bidders)

Step II – Evaluation of technical bid

Step III - Evaluation of financial bid

Step IV – Selection of Bidder

If for any reason the services of the selected Bidder cannot be availed, the IRDAI may, at its discretion:

- i. consider the next highest score of the Bidder whose bids are responsive and valid; or
- ii. annul this tender process; or
- iii. take any such measure as may be deemed fit in the sole discretion of the IRDAI.

6. SUBMISSION OF PROPOSAL:

The RFP proposal has to be submitted covering the details together with the necessary directions as outlined below and bids received after the specified date and time for receipt of bids shall not be considered. The proposal should be signed by the authorized officers of the Bidder's organization. No proposal will be entertained after the due time and date, as stated above (or as subsequently notified by the IRDAI. IRDAI shall not be responsible for any delay whatsoever in nature. The proposals received after the due time and date, will be summarily rejected. The proposal to be submitted must include the following information:

A. **Technical Bid** - A file named "*Technical Bid for the appointment of Valuer*" should be submitted online on www.cppp.gov.in and which should contain the following:

- all annexures duly signed by the authorised signatory including covering letter as per **Annexure A** and the technical bid as per **Annexure C**;
- proof of eligibility;
- details of completed valuation assignment in the insurance space in India and globally in the last 3 (three) years (proof to be submitted);
- understanding of the Indian insurance sector (include credentials in insurance space, details of valuation methodologies used for general insurance valuation, international best practices, etc.);
- understanding of ENTITY and proposed approach and methodology;
- profile details of the Bidder and the team who will be involved in the valuation.

- The team should consist of 10 members (including Chartered Accountants and Actuaries) registered with recognised body with the following experience:
 - (i) Partner/ Lead, having a minimum of 15 years of experience;
 - (ii) 4 members having a minimum of 10 years of experience; and
 - (iii) 5 members having a minimum of 5 years of experience;
- certified copy of the certificate of incorporation;
- certified copy of the license (if applicable); and
- conflict of interest (ongoing transactions and past transactions in insurance sector in India) as per **Annexure M**.

The technical bid shall be submitted online on www.cppp.gov.in portal.

Request for extension of date for submission of proposal will not be entertained. However, the IRDAI at its sole discretion may extend the deadline in order to allow Bidders reasonable time to take the amendment/changes to RFP into account, if any. The evaluation procedures to be adopted in the technical bidding will be at the sole discretion of the IRDAI and the IRDAI is not liable to disclose either the evaluation report or reasoning to the Bidder. Bidders, who qualify for the technical bid as per the eligibility criteria given and who obtain the highest technical evaluation scores will be informed by the IRDAI through e-mail.

A maximum of 100 marks will be allocated for the technical bid. Only the technical proposals will be subjected for evaluation at this stage. The bidders scoring less than 70 marks (cut-off score) out of 100 marks in the technical evaluation shall not be considered for the selection process. Once the evaluation of technical proposals is completed, the bidders who score more than the prescribed cut-off score will only be short listed.

Each Bidder is expected to respond to the requirements as completely and in as much detail as possible, and focus on demonstrating Bidder's suitability in connection with this assignment. IRDAI seeks a specific proposal responsive to this RFP in every respect and detail, rather than a mere compilation of materials and promotional information used in other transactions. The IRDAI will be appreciative of the quality and responsiveness of the proposal.

B. Financial Bid –

Financial bids will only be submitted online through the tender portal. The fee quoted by the Bidder should be inclusive of all applicable taxes (but excluding GST), charges, out of pocket expenses, etc. in the format given in **Annexure I**. Fee quoted should be an absolute number and in Indian Rupees. The successful Bidder shall raise an invoice on **IRDAI** for the entire fee in compliance with applicable laws, and **IRDAI** would be entitled to deduct TDS as applicable while making payments to the Bidder, in accordance with the Indian taxation rules.

Directions of submission

- Any documents received by the addressee after the deadline of submission will be summarily rejected.
- The documents should be submitted online on www.cppp.gov.in signed by the authorised representatives.
- Financial aspects of the offer should not be disclosed in any way other than in the **Annexure I** submitted online. Technical bids covering financial aspects are liable for rejection.
- Incomplete bids, conditional bids, bids not conforming to the terms and conditions are liable to be rejected by the IRDAI.
- Submission should include Power of Attorney or the proof that the official signing the bid is authorized to sign the bid on behalf of the Bidder.
- The IRDAI at their discretion may seek any clarifications or additional documents from the Bidders.
- No Bidder shall submit more than one proposal and if a Bidder submits or participates in more than one proposal, all such proposals shall be disqualified
- The financial bids as well as related correspondence exchanged by the Bidder with the IRDAI shall be written in English. All financial bids and accompanying documentation will become the property of the IRDAI and will not be returned.

7. EVALUATION CRITERIA:

Technical Bid

S. No	Evaluation Parameters	Total Marks
1.		25 marks
	<p>(a) Standing of the firm:</p> <p>Standing of the firm with presence of minimum of 10 years in India</p> <ul style="list-style-type: none"> - Established for 20 years & above - More than 15 years less than 20 years - More than 10 years up to 15 years 	<p>Marks out of 5</p> <p>5</p> <p>3</p> <p>2</p>
	<p>(b) Details of global network / strength & capabilities:</p> <ul style="list-style-type: none"> - Global presence in any other country with one mark for each location with maximum of 5 marks 	<p>Marks out of 5</p> <p>5</p>
	<p>(c) Profile & business activities of the Bidder in the immediately preceding financial year:</p> <p>Overall global revenue of the Bidders at least Rs. 100,000 crore</p> <p>Overall global revenue of the Bidders at least Rs. 80,000 crore</p> <p>Overall global revenue of the Bidders at least Rs. 60,000 crore</p> <p>Overall global revenue of the Bidders at least Rs. 40,000 crore</p> <p>Note: The overall global revenues may include revenues of a multinational network that the Bidder is a part of or to which it is affiliated.</p>	<p>Marks out of 10</p> <p>10</p> <p>5</p> <p>3</p> <p>2</p>
	<p>(d) Domestic Presence / Network</p> <p>The Bidder must have a dedicated advisory team in India with local presence in Hyderabad to ensure liaison/ interaction with management of the IRDAI:</p> <ul style="list-style-type: none"> - Presence in Hyderabad with/without office elsewhere in India - Presence in other places without office in Hyderabad 	<p>Marks out of 5</p> <p>5</p> <p>4</p>
2.	<p>Domain expertise, experience & understanding of insurance companies for past 5 years</p> <p>Sector expertise, experience & understanding of the industry for last 5 years (Completed deals only, an aborted deal shall not be counted for marks)</p> <p>Bidders are requested to provide supporting documents such as</p>	<p>10 Marks</p> <p>Marks out of 10</p>

	<p>engagement letters to demonstrate their expertise in similar transaction.</p> <ul style="list-style-type: none"> - Above 5 deals - 1 to 5 deals 	<p>10 5</p>
3.	<p>Experience in similar transaction advising, M&A (Merger / Demerger), of buy/ sell transaction</p> <p>(a) Bidders are required to provide details of all similar assignments to demonstrate experience in handling the current assignment. Bidders are requested to explain their role under the said assignment.</p> <ul style="list-style-type: none"> - More than 10 years' experience - More than 7 years: less than 10 years - More than 5 years: up to 7 years 	<p>30 Marks</p> <p>Marks out of 10</p> <p>10 5 3</p>
	<p>(b) The Bidder with more than 10 completed deals / assignments in last 3 years (only completed deals would be considered) in M&A (merger / demerger), of buy/ sell transaction with at least 1 (one) completed valuation assignment for a company with a minimum valuation of at least Rs. 1,000 Crore</p> <ul style="list-style-type: none"> - More than 10 deals - 8 to 10 deals - 5 to 7 deals - 1 to 4 deals <p>For deals executed jointly with others or with some lead institutions, the Bidders will secure 50% of the above marks. The RFP only excludes joint valuation exercise and does not intend to exclude transactions/ deals where more than 1 valuer was engaged and separate valuation exercise was undertaken by them for the same transaction.</p> <p>An alternate is to provide a certificate from the auditor of the bidder in case a certificate from the client is unavailable.</p>	<p>Marks out of 10</p> <p>10 8 5 3</p>
	<p>(c) During last 3 years:</p> <ul style="list-style-type: none"> - Average completed valuation assignment deal size in India is Rs 1,000 crore or more (Out of Top 12 deals) - Average completed valuation assignment deal size in India is Rs 500 crore or more and less than Rs 1,000 crore (Out of Top 12 deals) <p>Average completed valuation assignment includes all deals performed and closed. Bidders are required to consider the equity value while calculating average deal size.</p>	<p>Marks out of 10</p> <p>10 5</p>

	The details of the average valuation ascertained by its top 12 deals are required to be shared by the Bidder.	
4.	<p>Qualification, Experience & Commitment of the key 10 resources of the deal team to provide comprehensive valuation service (including Actuarial Capability)</p> <p>(a) Details such as qualification, experience, quality of key resources in the deal team that will be handling the proposed transaction, status of resources in the organization, their background etc.</p> <ul style="list-style-type: none"> - With 20 partners or 200 full time professional staff in deal team in India - Less than 20 partners or 200 full time professionals 	<p>15 Marks</p> <p>Marks out of 10</p> <p>10</p> <p>5</p>
	<p>(b) Work experience of each resource in Transaction / M&A advisory / Actuarial Embedded valuation</p> <ul style="list-style-type: none"> - 5 years & above - Less than 5 years <p>Work experience of proposed resource in Transaction / M&A advisory would be considered for evaluation criteria scoring purpose</p>	<p>Marks out of 5</p> <p>5</p> <p>3</p>
5.	<p>Presentation</p> <p>The Bidder shall be required to give a presentation highlighting the proposed approach and methodology demonstrating its capability in undertaking the SOW.</p>	20 marks
Total Marks		100 Marks

For the purposes of evaluation, experience of all network firms, affiliates, member firms, group companies and associate companies/ firms/partnerships/ entities operating under the same brand name would be considered.

Eligible Valuers submitting a valid RFP proposal would be required to present their technical bid, before a committee constituted by the IRDAI. The details of the presentations, including venue and time, will be communicated separately. The committee would evaluate the Bidders based on their presentation and parameters defined at various heads of technical bids.

Financial Bid-

- (a) In respect of all the qualified bidders, in whose case, the financial bid has been opened, a combined techno- financial evaluation will be done by the evaluation committee as per the following procedure:
- (b) Technical score will be arrived at treating the marks of the bidder scoring the highest marks (A) in Technical evaluation as 100. Technical score for other bidders (B, C etc.) will be computed using the formula, $T = \text{Marks of B} / \text{Marks of highest scorer A} * 100$.
- (c) Similarly, financial score of all technically qualified bidders will be arrived at taking the cost quoted by L1 bidder i.e. the lowest quote from all technically qualified bidders (say C) as 100. Marks for other bidders will be calculated using the formula $\text{Combined Score} = \text{Cost of L1 bidder (C)} / \text{Cost quoted by bidder} * 100$.
- (d) A "Combined Score" will be arrived at, taking into account both marks scored through technical bid evaluation and the financial quotes with a weightage of 80% for technical and 20% for financial as detailed below.
- (e) Then combined score is arrived at by adding Technical Score and financial Score. The successful bidder will be the one who has the highest Combined Score (H1), up to 2 decimals
- (f) Formula for calculating the Combined Score of technically qualified bidder is as follows.

$$H = (T / (T 1) \times 80) + ((F 1) / F \times 20)$$

where:

H = Combined Score

T= Technical Score: T 1 = Highest Technical Score among the bidders

F= **financial** Quote: F 1 = Lowest **financial** quote]

among the bidders.

An illustration of the scoring based on the formula is set out below:

Bidder	Technical Evaluation Marks (T)	Nominal Bid Price in INR (Cr)	Technical Score	financial Score	Combined Score (out of 100)
A	95 (T 1)	36	$(95/95)*80 = 80.0$	$(20/36)*20=11.11$	$80.0+11.11=91.11$ (H- 2)
B	90	26	$(90/95)*80=$	$(20/26)*20=15.38$	$75.79+15.38=91.17$ (H- 1)

Bidder	Technical Evaluation Marks (T)	Nominal Bid Price in INR (Cr)	Technical Score	financial Score	Combined Score (out of 100)
			75.79		
C	80	20 (C1)	$(80/95)*80=67.40$	$(20/20)*20=20.00$	$67.4+20.00=87.40$ (H-3)

- (g) In the above example, Bidder B with highest score (H-1) becomes the successful Bidder. In case of a tie between bidders i.e. if two or more bidders receive the same combined score, the bidder with the higher technical score shall be declared as (H-1). Two decimals (rounded off) will be considered for evaluation.
- (h) Kindly note that the evaluation committee reserves the right to finalize the scores from the available bid documents and presentation made by the bidder and the evaluation committee's decision on techno- financial evaluation is final.

8. APPOINTMENT OF VALUER:

The evaluation committee's decision with regard to technical evaluation and opening of a financial bid will be final and binding.

The selected Valuer will be notified in writing by letter or email. The selected Valuer has to acknowledge and return the duplicate copy of the letter within 3 (three) working days duly accepted, stamped and signed by its authorized signatory in token of acceptance.

9. DURATION OF ENGAGEMENT:

The duration of engagement for the assignment shall be 6 (six) months from the date of appointment as Valuer or on finalization of a report on the valuation of ENTITY, whichever is earlier. The entire fee (100%) shall be payable within 1 (one) month of submission of the final Valuation Report and completion of consultancy services including training and capacity building for officers of IRDAI on valuation.

10. TERMINATION OF ASSIGNMENT:

- (i) The IRDAI alone shall have the right to terminate the appointment of Valuer at any time during the period of the assignment, by giving a written notice of at least 7 (seven) days, for any valid reason, including but not limited to the following reasons:
- delay in execution of tasks required to be performed by the Valuer as per the deliverables;
 - discrepancies / deviations in the agreed processes;

- c) violation of terms & conditions stipulated in this RFP/ appointment letter/ engagement agreement;
 - d) continuation of the assignment is not in the best interest of the IRDAI;
 - e) the Bidder is in breach of its conflict-of-interest undertaking; or
 - f) the Bidder is in breach of (i) any Anti-Bribery Laws, (ii) any Economic Sanctions Law, (iii) any applicable anti-money laundering or anti-terrorist financing law or regulation of any country, including those pertaining to transactions involving the proceeds of illegal activities. For the purposes of this paragraph, the capitalized terms will have the same definition as under paragraph 19 of the terms and conditions of the RFP.
- (ii) The selected Valuer shall not have the right to terminate the assignment or to demand any damages on account of termination of the assignment by the IRDAI.
- (iii) No alterations amendments, omissions, additions, suspensions or variations of the SOW under the engagement agreement shall be made by the successful Bidder except as directed by the IRDAI in writing. The IRDAI shall have full powers from time to time during the execution of the engagement agreement by notice in writing to instruct the successful Bidder to make any variation without prejudice to the engagement agreement.

TERMS AND CONDITIONS OF THE RFP

1. RIGHT TO REJECT BIDS:

The IRDAI reserves the absolute and unconditional right to reject any bids to this RFP if it is not in accordance with the requirements of this RFP and no correspondence from the Bidders will be entertained by the IRDAI in the matter. The IRDAI reserves the right to cancel the bid process initiated pursuant to this RFP, partly or fully, at its sole discretion at any stage without assigning any reason to any of the participating Bidders. The IRDAI also reserves the right to re-issue or re-commence the entire bid process without the Bidders having the right to object. Any decision of the IRDAI in this regard shall be final, conclusive and binding on the Bidders.

A Bid is liable to be rejected if:

- it is not in conformity with the instructions mentioned in this RFP;
- it is not properly/duly signed by the authorised representative of the Bidder;
- it is received after expiry of the date and time as stipulated in this RFP. Bidders shall not be permitted to alter or modify their bids after expiry of the deadline for receipt of bids;
- it is incomplete including non-furnishing of the required documents / information as required in terms of this RFP;
- it is evasive or contains incorrect information;
- there is canvassing of any kind;
- it reflects the Bidder as having a conflict of interest. A Bidder may be considered in a conflict of interest with one or more Bidders in the tendering process under this RFP if they have a relationship with each other, directly or indirectly, through a common firm, that puts them in a position to have access to information or influence the Bids of another Bidder;
- the Bidder delays in submitting additional information or clarifications sought by the IRDAI as applicable;
- it is conditional;
- it is not accompanied by EMD (Earnest Money Deposit);
- a Bidder submit more than one Bid. If a Bidder submits a proposal as a joint venture, with other firm, all such proposals/bids shall be disqualified;
- any proposal that links its billing to the IRDAI's assets and/or revenue base; or
- the IRDAI feels that the Bid is not in the best interest of the proposed assignment.

2. CANCELLATION OF BID PROCESS:

The IRDAI reserves the right to cancel the bid process partly or fully at its sole discretion at any stage without assigning any reason to any of the participating Bidders. The IRDAI also reserves the right to re-issue or re-commence the entire bid process without the Bidders having the right to object. Any decision of the IRDAI in this regard shall be final, conclusive and binding on the Bidders.

3. PERIOD OF VALIDITY OF BID:

The Bidder shall submit the bids which shall remain valid up to 180 (One hundred and eighty) days from the date of submission of the bid. The IRDAI reserves the right to reject any bid which does not meet the aforementioned validity requirement.

4. Technical bids and financial bids are to be signed by authorized representative/signatory on each page of the bid.

5. CLARIFICATIONS AND AMENDMENTS TO RFP:

Bidders may seek clarifications on the RFP by email till the date and time mentioned in the “RFP Details and Timeline” under the Overview Section of this RFP.

It may be noted that all queries, clarifications, questions etc., relating to this RFP, technical or otherwise, must be in writing only and should be addressed to the nominated person of contact as mentioned below:

Shri. Balaji Venkataramanan Chief Accounts Officer (CAO) IRDAI Hyderabad Email: svramanan@irdai.gov.in Tel: 040-20204320 /9035068940

The IRDAI may, for any reason, whether at its own initiative or in response to pre-bid queries/ clarification(s) sought from Bidders, modify the RFP contents by amendments/addendums/corrigendum etc. and same will be notified on its website. No individual communication would be made in this respect to any Bidder.

6. ADHERENCE TO TERMS AND CONDITIONS:

The Bidders who wish to submit bids to this RFP should note that they should abide (in true intent and spirit) by all the terms and conditions contained in the RFP including corrigenda, if any, issued by the IRDAI prior to submission of bids. The formats prescribed in the RFP should be scrupulously followed by the Bidders. Bids that do not comply with the terms and conditions shall be summarily rejected. The Bidder must take due care and caution in this regard. If the bids contain any extraneous conditions put in by the Bidders, such bids shall be disqualified and shall not be considered for the selection process.

7. EXECUTION OF ENGAGEMENT AGREEMENT AND NON-DISCLOSURE AGREEMENT:

The selected Bidder shall execute (a) an engagement agreement, draft of the same is annexed herein below as **Annexure J**, which includes all the services and terms and conditions of the services to be extended by the selected Bidder as detailed herein and as may be prescribed or recommended by the IRDAI. The IRDAI reserves the right to alter / vary / amend / modify all or any of the terms set out in the said draft agreement before the same is signed. The selected Bidder shall execute the engagement agreement within 3 (three) working days from the date of notification about the final selection of the Bidder, on completion of the required processes as outlined herein; and (b) a non-disclosure agreement (**NDA**) enclosed as **Annexure K**. The selected Bidder will be required to execute the engagement agreement and the NDA on completion of the procurement processes as outlined herein.

The failure, delay or evasion on the part of the Valuer to execute the agreements within the period mentioned will result in expiry of the validity of the particular bid. In such a case the EMD by the successful Bidder shall be forfeited by the IRDAI, without further notice to the successful Bidder. The failure, delay or evasion on the part of the successful Bidder to commence the project within 7 (seven) days from the date of notifying the acceptance of commercial quote submitted by such Valuer will result in termination of the agreement.

By virtue of awarding the engagement agreement to a Bidder and in the course of its performance, the selected Bidder may have access to the Confidential Information. The selected Bidder is aware that Confidential Information is valuable information and any disclosure of which would cause irreparable loss and damage to ENTITY and the IRDAI for which monetary compensation may not be adequate and accordingly the selected Bidder agrees and undertakes to hold the Confidential Information as confidential and shall not disclose the same, including to any third party and the selected Bidder also agrees that its employees, agents and sub-contractors shall also maintain confidentiality of the Confidential Information. The selected Bidder agrees that it shall neither use, nor reproduce for use in any way, any Confidential Information.

The selected Bidder agrees to protect the Confidential Information with at least the same standard of care and procedures used to protect its own Confidential Information of similar importance. Without limitation of the foregoing, the selected Bidder shall advise the IRDAI immediately in the event that the selected Bidder learns or has reason to believe that any person who has had access to Confidential Information has violated or intends to violate the terms of this agreement, the selected Bidder shall immediately seek injunctive relief against any such person, at the selected Bidder's cost and expenses. If the selected Bidder hires another person to assist it in the performance of its obligations under the engagement agreement, or assigns any portion of its rights or delegates any portion of its responsibilities or obligations under this agreement to another person, it shall cause its assignee or delegate to be bound by the confidentiality of the Confidential Information in the same manner as the selected Bidder is bound to maintain the confidentiality. The confidentiality obligations shall be perpetual and shall not be limited by time.

The term of the NDA shall be for the entire period of the engagement agreement to maintain and protect the confidentiality of data and information.

For the purpose of this clause “**Confidential Information**” shall mean all non-public information, of ENTITY or IRDAI, or their respective affiliates and customers or other entities, which is accessible by or is available to the selected Bidder directly or indirectly, whether in writing, oral, graphic, visual or any other tangible, intangible or electronic form including, without limitation, any and all information relating to ENTITY, and/ or IRDAI or their respective staff, clients/customers (whether past, present, or future), financial data, financial results and projections, costs and prices, details of employees and consultants (past, present or prospective), technologies, technical and business strategies, business and marketing plans, marketing and sales techniques, pricing and other strategies, computer programs, software tools, source codes, object codes, protocols, product descriptions, development schedules, Software positioning, choices of Software names, trade secrets or know how, customer information and intellectual property rights as well as any such information not generally known to third parties or received from others.

8. ADHERENCE TO STANDARDS/ COMPLIANCE WITH LAWS:

The selected Bidder should adhere and comply with all the applicable laws of land and rules, regulations and guidelines prescribed by various regulatory, statutory and government authorities of India. The selected Bidder shall also adhere to the professional standards as prescribed by the ICAI, IAI, any Valuer association or any other governing body.

The Bidder(s) will not violate (i) any Anti-Bribery Laws, (ii) any Economic Sanctions Law (iii) any applicable anti-money laundering or antiterrorist financing law or regulation of any country, including those pertaining to transactions involving the proceeds of illegal activities. For the purposes of this paragraph, the capitalized terms will have the same definition as under **paragraph 19**.

9. BIDDER’S UNDERSTANDING OF THE RFP:

In responding to this RFP, the Bidder accepts the full responsibility to understand the RFP in its entirety, and in detail, including making any inquiries to the IRDAI as necessary to gain such understanding. Bidder accepts sole responsibility with regard to any mistake as to fact pertaining to the services sought and the IRDAI shall have the sole discretion to cancel the award to the Bidder or to disqualify any Bidder who is at material variance with the object of this RFP. Further, the IRDAI reserves the right to determine, at its sole discretion, whether the Bidder has demonstrated such understanding. Such disqualification and/or cancellation shall be at no fault, cost, or liability whatsoever to the IRDAI.

10. ASSIGNMENT & SUB- CONTRACTING:

Neither the engagement agreement nor any rights granted under the engagement agreement can be assigned, or otherwise transferred or misused, in whole or in part,

by the successful Bidder. The successful Bidder shall not assign or subcontract to perform any of the work, service or other performance required of the successful Bidder under the engagement agreement without the prior written consent of the IRDAI. The successful Bidder shall not permit anyone other than its personnel to perform any work/ service under the engagement agreement. Further, formation of consortiums or association of the Bidder firms and engaging sub consultants are not allowed. Any Bid making such proposals will be disqualified at the evaluation stage itself.

If such approval is granted, the assignee or the subcontractor shall ensure that they comply with all the requirements of this RFP and the engagement agreement.

Such approval by the IRDAI of an assignee/ a sub-contractor(s) shall not relieve the successful Bidder from any of its obligations, duties, or responsibilities under this RFP and the successful Bidder shall be liable to the IRDAI for all of the services under this RFP, including services performed by any such assignee/ sub-contractor.

To the fullest extent possible under applicable law, the successful Bidder shall be liable to the IRDAI for the acts, omissions, negligence, wilful misconduct, fraud, bad faith or breach of any assignee/ sub-contractor(s) in connection with this RFP.

Any such assignee/ sub-contractor(s) shall remain liable to the IRDAI for the due performance of this agreement and the IRDAI may bring any claim in any way in respect of or in connection with this RFP against any such assignee/ subcontractor(s).

11. GOOD FAITH STATEMENT:

All information provided by the IRDAI in this RFP is offered in good faith. Individual items are subject to change at any time. The IRDAI makes no certification /warranty implied or otherwise that any item is without error. The IRDAI is not responsible or liable for any claims resulting from use of this information.

12. EARNEST MONEY DEPOSIT (EMD) AND PERFORMANCE BANK GURANTEEE

The bids must be accompanied by an EMD for an amount of Rs. 1,00,000 (Rupees One Lakh Only) as per the requirements of this RFP. The payment towards the EMD should be made through RTGS / NEFT in single transaction in the account of "IRDAI" as per details below:

Sr. No.	Details of Bank Account of IRDAI	
1	Name of the Beneficiary	IRDAI
2	Account Number	860120100001938
3	Name of the Bank	BANK OF INDIA
4	Address of the Branch	Basheerbagh, Hyderabad

5	IFSC Code No.	BKID0008601
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- The EMD will not carry any interest.
- No previous dues of the Bidder shall be adjusted towards the above transaction of EMD.
- The Bidder shall use a particular RTGS/NEFT transaction for one tender only otherwise the bid will be rejected.
- The account from which the EMD amount is to be deposited/transferred should be in the name of contractor/authorized person of the firm who have digitally signed the bid.
- Refund of EMD in respect of unsuccessful Bidders will also be made to that specific account of the Bidder from which the EMD was received.
- Firms having valid MSME certificate are exempt from paying EMD. Firms should furnish the MSME certificate by uploading it in technical bid section to avail exemption.
- The RTGS/ NEFT transaction should have been completed at least 2 (two) days before the final submission of the bid.
- Successful bidder has to submit 10% of the awarded value of work as Performance Guarantee in the form of a Performance Bank Guarantee or a demand draft from a scheduled bank

13. FORFEITURE OF EMD:

The EMD made by the Bidder will be forfeited if the Bidder –

- (i) withdraws the Bid after acceptance by the IRDAI;
- (ii) withdraws the Bid before the expiry of the validity period of the Bid;
- (iii) violates any of the provisions or the terms and conditions of the RFP or the Bid;
- (iv) in case of the selected Bidder, if the Bidder fails to furnish the engagement agreement and the NDA in accordance with the provision terms and conditions of the RFP;
- (v) alters its bid during the bid validity period; or
- (vi) in case of the successful Bidder, if the Bidder fails to comply with all employment laws, rules and regulations set forth by Government such as

Provident Fund, Employee State Insurance, Minimum Wages and other Statutory requirements.

14. REFUND OF EMD:

- (i) EMD is refundable to unsuccessful Bidders after completion of procurement process i.e., till the successful bidder signs the engagement letter.
- (ii) EMD of the successful Bidder shall be refunded after the engagement agreement and the NDA are executed.
- (iii) In case of rejection of bid / unsuccessful bid, the EMD will be refunded to the Bidders after intimation of rejection of bid.
- (iv) The refund of EMD will be made to the bank account of the Bidder as per details furnished in technical bid.

15. INCIDENTAL EXPENSES

No extra payment will be admissible other than fees quoted by the selected Bidder as per its financial bid. All the incidental expenses like travelling expenses, lodging and boarding, etc. but not limited thereto and all related expenses of its team shall be borne by the selected Bidder.

16. DEBARMENT FROM BIDDING:

- (i) A Bidder shall be debarred from further bidding under the same or future procurements if he has been convicted of an offence under—
 - a. Anti-Bribery Laws; or
 - b. Economic Sanctions Law; or
 - c. any applicable anti-money laundering or anti-terrorist financing law or regulation of any country, including those pertaining to transactions involving the proceeds of illegal activities or any other Applicable Law.
- (ii) A Bidder debarred under sub-section (i) or any successor of the Bidder shall not be eligible to participate in a procurement process of the IRDAI for a period not exceeding 3 (three) years commencing from the date of debarment.

17. CLARIFICATION OF BIDS AND SHORTFALL INFORMATION/DOCUMENTS:

During evaluation and comparison of bids, the IRDAI may, at its discretion, ask the Bidder for clarifications on the bid and /or shortfall information/documents. The request shall be given in writing by registered/speed post/email, asking the Bidder to respond by a specified date, and also mentioning therein that, if the Bidder does not comply or respond by the date, his bid will be liable to be rejected. Depending on the outcome, such bids will be rejected or considered further. It is however, clarified that no post-bid clarification at the initiative of the Bidder shall be entertained.

18. CODE OF INTEGRITY

No official of the IRDAI or a Bidder shall act in contravention of the codes which includes:

(i) Prohibition of:

- (a) making offer, solicitation or acceptance of bribe, reward or gift or any material benefit, either directly or indirectly, in exchange for an unfair advantage in the procurement process or to otherwise influence the procurement process;
- (b) any omission, or misrepresentation that may mislead or attempt to mislead so that financial or other benefit may be obtained, or an obligation avoided;
- (c) any collusion bid rigging or anti-competitive behaviour that may impair the transparency, fairness and the progress of the procurement process;
- (d) improper use of information provided by the IRDAI to the Bidder with an intent to gain unfair advantage in the procurement process or for personal gain;
- (e) any financial or business transactions between the Bidder and any official of the IRDAI related to this RFP or execution process of engagement agreement, which can affect the decision of the IRDAI directly or indirectly;
- (f) any coercion or any threat to impair or harm, directly or indirectly, any party or its property to influence the procurement process;
- (g) obstruction of any investigation or auditing of a procurement process;
or
- (h) making false declaration or providing false information for participation in a procurement process or to secure a contract.

(ii) Disclosure of conflict of interest.

The Bidder should provide professional, objective, and impartial advice, and at all times hold the interests of the IRDAI paramount and strictly avoid conflicts with other assignment(s)/job(s) and provide a written confirmation in the format provided in Annexure M that it has no conflict of interest in undertaking the assignment. A conflict of interest is considered to be a situation in which a party has interests that could improperly influence that party's performance of official duties or responsibilities, contractual obligations, or compliance with applicable laws, rules and regulations.

For this purpose, disclosure of past relationship, if any, is also necessary. The successful bidder is required to ensure that it does not conflict the interest of the IRDAI at any point of time during the course of the assignment.

Bidders are requested to disclose details of valuation assignments undertaken for IRDAI/ENTITY and provide a declaration that such Association/assignment in the Bidder's view is not an event of conflict of interest. Please note that the IRDAI shall consider such representations of the Bidder, if any, while evaluating the proposal submitted

A Bidder may be considered to be in conflict of interest with one or more parties (i.e., *vis a vis* IRDAI and ENTITY) in the bidding process if, including but not limited to:

- (a) it has controlling partners/ directors/ shareholders in common;
 - (b) it receives or has received any direct or indirect subsidy from any of them;
 - (c) it has the same legal representative for purposes of the bid;
 - (d) it has a relationship with another party, directly or through common third parties, that puts the Bidder and the other party in a position to have access to information about or influence on the bid of another Bidder, or influence the decisions of the procuring entity regarding the bidding process; or
 - (e) the Bidder participates in more than one bid in a bidding process.
- (iii) Disclosure by the Bidder of any previous transgressions made in respect of the provisions of sub-clause (i) with any entity in any country during the last 3 (three) years or of being debarred by any other procuring entity.

In the event that the IRDAI, after giving a reasonable opportunity of being heard comes to the conclusion that a Bidder, has contravened any of the above, it may take appropriate measures including removing the Bidder's name from the list of vendors, rejecting the bids of the Bidder, taking other punitive actions such as cancellation of contracts, banning and blacklisting, debarring the Bidder or any of its successors, from participating in any procurement process undertaken by the IRDAI, for a period not exceeding 2 (two) years, or action in Competition Commission of India, and so on.

All Bidders are required to abide with the above code of integrity and shall sign and submit a pre-contract integrity pact to IRDAI in the formats attached as **Annexures H**.

19. ANTI FRAUD AND CORRUPTION

It is the IRDAI's policy to require that the IRDAI as well as the Bidders observe the highest standard of ethics and propriety during the procurement process, execution of the engagement agreement, the duration of the engagement agreement and thereafter.

Definitions:

In pursuance of this policy, the IRDAI defines, for the purpose of this provision, the terms set forth below as follows:

- (i) "Anti-Bribery Laws" means:
 - (a) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;
 - (b) the Foreign Account Tax Compliance Act, 2010, as may be further amended and supplemented from time to time;
 - (c) the Prevention of Corruption Act, 1988, as may be further amended and supplemented from time to time;
 - (d) the Prevention of Money Laundering Act, 2002, as may be further amended and supplemented from time to time;
 - (e) the Indian Penal Code, 1860, as may be further amended and supplemented from time to time; and
 - (f) any other Applicable Law which:

prohibits the conferring or promising of any gift, payment, transfer of value, or financial or other advantage or benefit on any person or any officer, employee, agent or adviser of such person; and/or is broadly equivalent to (b) or (c) or was intended to enact the provisions of the OECD Convention described in (a) or which has as its objective the prevention of corruption.
- (ii) "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.
- (iii) "Collusive Practices" means a scheme or arrangement whether formal or informal, between two or more Bidders, with or without the knowledge of the IRDAI, designed to establish prices at an artificial, non-competitive levels or which affects submission or non-submission of bids.
- (iv) "Coercive Practices" means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement process, or affect the contract cycle.
- (v) "Economic Sanctions Law" means any laws, codes, regulations, decrees, orders, decisions, rules, requirements or embargoes of any nature relating to economic or financial sanctions or restrictive measures which are issued, administered, or enforced from time to time by the United Nations, the United States, including the Office of Foreign Assets Control of the US Department of the Treasury and the US State Department, the European Union or any member state thereof, the United Kingdom or any other national or

supranational economic sanctions authority regulating the behaviour of a Party.

- (vi) "Fraudulent Practice" means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of the IRDAI and includes collusive practice among Bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the IRDAI of the benefits of free and open competition. The IRDAI reserves the right to reject a proposal for award if it determines that the Bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.
- (vii) "Misdemeanour" means a Corrupt Practice, Fraudulent Practice, Collusive Practice or Coercive Practices.
- (viii) "Sanctioned Person" means, at any time:
 - (a) any person the subject or target of, listed in, or otherwise identified for the purposes of, any Economic Sanctions Law and including, without limitation, any relevant list of designated persons maintained by the Office of Foreign Assets Control of the US Department of the Treasury, the US State Department, the United Nations Security Council, the European Union, any EU member state, the United Kingdom (each as amended, supplemented or substituted from time to time);
 - (b) any person located, operating, organised or resident in a country or territory which is, or whose government is, the subject or target of any Economic Sanctions Law, including, without limitation, at the date of this Agreement, the Crimea region, Cuba, Iran, North Korea and Syria; or
 - (c) any person owned or controlled by any such person under (a) or (b) above.

Measures to be taken by the IRDAI:

The IRDAI will be within its rights to terminate the engagement agreement with the selected Bidder in case of the Bidder being a Sanctioned Person, or for any Misdemeanour or violation of (i) any Anti-Bribery Laws, (ii) any Economic Sanctions Law, (iii) any applicable anti-money laundering or anti-terrorist financing law or regulation of any country, including those pertaining to transactions involving the proceeds of illegal activities or any other applicable law during the term of the engagement agreement, ban/blacklist/debar the Bidder from this and further procurements and the like.

The IRDAI will be within its rights to take any other action against the Bidder deemed appropriate as per the terms of this RFP, the ensuing engagement agreement as well as applicable law.

Measures to be taken by the Bidders:

- (a) The Bidder shall during the entire period of the engagement agreement, comply with the provisions of the Anti-Fraud Policy of IRDAI and the ENTITY (together, the Financial Crimes Policies), not commit any Misdemeanour or violate (i) any Anti-Bribery Laws, (ii) any Economic Sanctions Law (iii) any applicable anti-money laundering or anti-terrorist financing law or regulation of any country, including those pertaining to transactions involving the proceeds of illegal activities or any other applicable law.
- (b) The Bidder shall procure the compliance with the obligations as mentioned in para (a). above, from its associated persons, officers, employees, agents, subcontractors or independent contractors as may be used for the fulfilment of its obligations under this RFP and the ensuing engagement agreement during the entire period of the engagement agreement.

The Bidder undertakes that the Bidder shall be responsible to the IRDAI for the Misdemeanors and non-compliance of the Financial Crimes Policies committed by the above-named persons during the entire period of the engagement agreement.

If the Bidder gains knowledge of any conduct by any of its associated persons, officers, employees, agents, sub-contractors or independent contractors which constitutes a Misdemeanour or non-compliance of the Financial Crimes Policies, or if it has reasonable suspicion of the existence of such conduct, it shall immediately inform the IRDAI of such knowledge and if requested by the IRDAI, provide information it may reasonably require regarding such conduct.

20. NON – CONFORMITIES BETWEEN FIGURES AND WORDS:

- (i) Bidders are advised to exercise adequate care in quoting the prices for the assignment contemplated in this RFP. No excuse for corrections in the quoted price will be entertained after the quotations are opened. All corrections, if any, should be initialled by the person signing the proposal form before submission, failing which the figures for such items may not be considered.
- (ii) Arithmetic errors in proposals will be corrected as follows:
 - a. In case of discrepancy between the amounts mentioned in figures and in words, the amount in words shall govern. The amount stated in the proposal form, adjusted in accordance with the above procedure, shall be considered as binding, unless it causes the overall proposal price to rise, in which case the proposal price shall govern.
 - b. The bidder undertakes to provide appropriate and trained human as well as other resources required, to execute the various tasks assigned as part of the assignment, from time to time.
 - c. IRDAI would not assume any expenses incurred by the bidder in preparation of the response to this RFP and also would not return the bid documents to the bidder.
 - d. IRDAI shall not be held liable for costs incurred during any negotiations on proposals or proposed engagement agreement or for any work

performed in connection therewith.

- e. Such a discrepancy in an offer shall be conveyed to the Bidder asking the Bidder to respond by a target date and if the Bidder does not agree to the IRDAI's observation, the Bid shall be liable to be rejected.

21. NO AGENCY:

The relationship between the parties shall be that of independent contractor and contractee. Neither party shall be deemed to be an agent of the other in connection with the exercise of any rights hereunder, nor shall have any right or authority either express or implied to assume or create any obligation or responsibility on behalf of the other.

The selected Bidder shall comply with all laws, rules and regulations applicable to the services being procured hereunder and all applicable laws, rules and regulations to which it may be subject from time to time.

However, if due to any deeming fiction or if the law otherwise provides for a situation where the IRDAI may be held vicariously or otherwise liable for acts of selected Bidder, the selected Bidder shall protect, indemnify and hold harmless the IRDAI in respect of any losses, costs, damages whether direct or indirect arising out of the failure, omission or non-observance of any laws, rules or regulations which it was expected to comply with hereunder or any act of the selected Bidder which as a reasonable man, it should not have committed.

22. GOVERNING LAW AND JURISDICTION:

- (a) The validity, construction and performance of this RFP and the engagement agreement shall be governed by and construed in accordance with the laws of India.
- (b) Subject to paragraph 23 below, the parties agree to submit to the exclusive jurisdiction of a court of competent jurisdiction at Hyderabad (India) and to comply with all requirements necessary to give such court the jurisdiction.

23. ARBITRATION:

- (a) In case of any dispute arising out of this RFP, including those relating to the existence, interpretation and application of the provisions of this RFP, the parties shall first make efforts to settle the dispute amicably by mutual consultation.
- (b) In case the dispute cannot be resolved in the manner stated above, such dispute shall be referred to and resolved by arbitration by a sole arbitrator to be appointed through mutual consent and in accordance with the Arbitration and Conciliation Act, 1996 or any enactment, modification or re-enactment in force at the relevant time (**Arbitration Act**). In case a sole arbitrator is not agreed upon by the parties, the parties shall appoint two arbitrators, one to be appointed by each party to the dispute and such arbitrators shall appoint the

third arbitrator in accordance with and subject to the provisions of the Arbitration Act.

- (c) The arbitration proceedings shall be conducted in accordance with the Arbitration Act
- (d) The seat and venue of arbitration shall be Hyderabad (India), the arbitration proceedings shall be conducted in English language and the laws applicable to the arbitration shall be the laws of India.
- (e) The award of the arbitral tribunal shall be final and binding on the parties hereto.
- (f) In the event that these arbitration provisions shall be held to be invalid then all such disputes shall be referred to the exclusive jurisdiction of the courts at Hyderabad (India).
- (g) The Valuer shall continue to work on the assignment during the arbitration proceedings unless otherwise directed by the IRDAI or unless the matter is such that the work cannot possibly be continued until the decision of the arbitrator is obtained.

24. PUBLICITY:

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

25. RIGHT TO AUDIT:

The Bidder shall keep complete and accurate records of its activities in connection with the assignment. Bidder shall provide such details/information as may be called for by the IRDAI and/or the other Regulatory Agencies and also allow the IRDAI and other Regulatory Agencies, their auditors, officers for inspecting, examining and auditing Bidder's records, whenever required by the IRDAI/ other Regulatory Agencies. Bidder will co-operate with the IRDAI and other Regulatory Agencies internal or external auditor to assure a prompt and accurate audit.

If the IRDAI permits the Bidder to assign or subcontract any of the activities under this engagement agreement (which shall always be in writing), the Bidder shall ensure that necessary agreement is entered into with the Agency engaged for such purpose and such agreement shall also contain necessary mandate by the said assignee or subcontractor inter-alia agreeing for production of documents called for, inspection and audit of their premises and books by IRDAI and / or other Regulatory Agencies and any Agencies engaged by the IRDAI.

The selected Bidder shall also correct any practices which are found to be deficient if pointed out by the IRDAI/ other Regulatory Agencies. The Bidder is aware that failure to provide the information called for within the stipulated time to the IRDAI/ other Regulatory Agencies may result in other Regulatory Agencies imposing a fine on the IRDAI /Bidder and the Bidder agrees that all such fines shall be paid by the Bidder irrespective of whether such fine is levied on the IRDAI or the Bidder. Payment of

such fines by Bidder, shall not affect the right of the IRDAI/ other Regulatory Agencies to take other actions against the Bidder. In case any fine is imposed on the IRDAI due to reasons attributable to the selected bidder, the selected bidder would need to bear the same.

26. NO LEGAL RELATIONSHIP:

No binding legal relationship shall exist between any of the Bidders and the IRDAI until the execution of the engagement agreement and NDA.

27. ACCOUNTABILITY OF THE SELECTED BIDDER:

The selected Bidder warrants to perform its obligations hereunder with all due diligence, professional care, professional integrity, transparency, competitiveness, efficiency and economy, in good faith and in accordance with generally accepted professional standards and practices, and shall observe sound management practices, and employ appropriate technology, designs and specifications and safe and effective equipment, machinery, materials and methods.

The selected Bidder shall act at all times and in respect of any matter relating to this contract or to the services, as faithful adviser to the IRDAI, in the interest of the IRDAI, and shall support and safeguard the IRDAI's legitimate interests in any dealings with sub-consultants or third parties.

The selected Bidder shall be accountable for the advice/service rendered to the IRDAI keeping in view that the same is being rendered for consideration.

In the event of improper discharge of the contractual obligations by or deviant conduct on the part of the selected Bidder, it shall be liable to the IRDAI for the loss suffered by it owing to the said improper discharge or deviant conduct. In case the said improper discharge or deviant conduct is discovered before the payment of fees the same shall be paid after reducing the amount of the loss suffered.

28. GENERAL TERMS:

- (i) The Bidders will be shortlisted based on assessment as per technical bids. The financial bids of the Qualified Bidders only will be opened.
- (ii) It is construed that the Bidder has read all the terms and conditions before submitting its bid.
- (iii) The Bidder shall be responsible for all the costs associated with the preparation or execution of the RFP documents.
- (iv) The IRDAI will not be held responsible for any technical snag or network failure during on-line bidding.
- (v) It is the Bidder's responsibility to comply with the system requirements i.e., hardware, software and internet connectivity at Bidder's premises to access the e-tender website.

- (vi) The IRDAI shall not be liable to the Bidders for any direct / indirect loss or damages incurred by them arising out of incorrect use of the e-tender system or internet connectivity failures under any circumstances.
- (vii) Bids and all supporting documentation submitted by the Bidder as part of the RFP response shall become and remain the property of the IRDAI.

29. CONFLICT OF INTEREST:

- (i) The selected Bidder shall provide professional, objective and impartial advice and at all times hold the IRDAI's interest's paramount, without any consideration for future work, and strictly avoid conflict of interest with other assignments or its own interests which affect the performance of this engagement agreement to the detriment of the IRDAI. The selected Bidder shall not engage, and shall cause its personnel and affiliates not to engage, either directly or indirectly, in any business, professional, consulting or other activities that would conflict assignment as proposed in this RFP.
- (ii) In the event, a conflict of interest arises for any reasons, the selected Bidder shall promptly disclose the same to the IRDAI and basis the conflict both the parties can analyse the situation. The selected Bidder shall then act in accordance with the instructions of the IRDAI.
- (iii) The payment to the selected Bidder pursuant to the engagement agreement shall constitute the selected Bidder's only payment in connection with the assignment proposed in this RFP.

30. INDEMNITY & LIQUIDATED DAMAGES:

The Bidder shall indemnify the IRDAI and keep indemnified for any loss or damage, cost or consequence that the IRDAI may sustain, suffer or incur on account of violation/fault on part of the Bidder and holding it harmless to the extent of 100% in respect of the situations stated therein. The total liability of the selected Bidder under this clause shall not exceed the total value as mentioned in the engagement agreement.

In the event of non-performance and/or breach of any of the terms of this RFP or the engagement agreement, the IRDAI will be entitled to claim liquidated damages from the Bidder.

31. TAXES AND DUTIES:

The Bidder shall be entirely responsible for all applicable taxes, duties, etc., incurred on or on account of the assignment and therefore the financial bid should be inclusive of all applicable taxes (excluding GST).

32. PRE-BID MEETING & SUBMISSION OF NON-DISCLOSURE AGREEMENT:

A pre-bid meeting will be held on the date and time set out under the "Timeline" to raise queries or seek clarification with regard to the terms & conditions stipulated in the RFP.

The Successful Bidder has to submit an NDA at the time as mentioned in this RFP.

33. DISQUALIFICATION:

Any form of canvassing/lobbying/influence/query regarding shortlisting, status etc. will result in a disqualification of the Bidder from the bid process.

34. GUIDELINES FOR ELIGIBILITY OF A BIDDER FROM A COUNTRY WHICH SHARES A LAND BORDER WITH INDIA:

1. Any Bidder from a country which shares a land border with India will be eligible to bid in this tender only if the Bidder is registered with the Competent Authority and the registration certificate shall be furnished in accordance with **Annexure G**.

[Competent Authority for the purpose of registration shall be the Registration Committee constituted by the Department for Promotion of Industry and Internal Trade (DPIIT), as mentioned under Annex I of the Order (Public Procurement No.1) dated 23.07.2020.]

2. "Bidder" (including the term 'tenderer', 'consultant' or 'service provider' in certain contexts) means any person or firm or company, including any member of a consortium or joint venture (that is an association of several persons, or firms or companies), every artificial juridical person not falling in any of the descriptions of Bidders stated hereinbefore, including any agency, branch or office controlled by such person, participating in a procurement process.
3. "Bidder from a country which-shares a land border with India" for the purpose of this order means; -
 - (a) An entity incorporated, established or registered in such a country; or
 - (b) A subsidiary of an entity incorporated, established or registered in such a country; or
 - (c) An entity substantially controlled through entities incorporated, established or registered in such a country; or
 - (d) An entity whose beneficial owner is situated in such a country; or
 - (e) An Indian (or other) agent of such an entity; or
 - (f) A natural person who is a citizen of such a country; or
 - (g) A consortium or joint venture where any member of the consortium or joint venture falls under any of the above.
4. The beneficial owner for the purpose of (3) above will be as under:
 - (i) in case of a company or Limited Liability Partnership, the beneficial owner is the natural person(s), who, whether acting alone or together,

or through one or more juridical person (s), has a controlling ownership interest or who exercises control through other means.

Explanation-

- a. "Controlling ownership interest" means ownership of or entitlement to, more than twenty-five per cent, of shares or capital or profits of the company;
 - b. "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements;
- (ii) in case of a partnership firm, the beneficial owner is the natural person(s) who, whether acting alone or together, or through one or more juridical person, has ownership of entitlement to more than fifteen percent of capital or profits of the partnership;
 - (iii) in case of an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than fifteen percent of the property or capital or profits of such association or body of individuals;
 - (iv) where no natural person is identified under (i) or (ii) or (iii) above, the beneficial owner is the relevant natural person who holds the position of senior managing official; and
 - (v) in case of a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with fifteen percent or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

5. **CERTIFICATE REGARDING COMPLIANCE:**

- a) Bidders shall submit certificate as given under **Annexure G** in this regard.
- b) The successful Bidder shall not be allowed to sub-contract works to any contractor from a country which shares a land border with India unless such contractor is registered with the Competent Authority. Bidder shall submit the certificate in this regard in **Annexure G**.

If such certificate (as mentioned as (a) & (b) above) given by a Bidder whose bid is accepted, is found to be false, this would be a ground for immediate rejection of bid and invocation of the EMD.

The above certificate shall form part of the bid submitted by the Bidder.

The registration, wherever applicable, should be valid at the time of submission of bids and at the time of acceptance of bids. If the Bidder was validly registered at the time of acceptance / placement of order, registration shall not be a relevant consideration during execution of the engagement agreement.

6. Further, the above guidelines will not apply to Bidders from those countries (even if sharing a land border with India) to which the Government of India has extended lines of credit or in which the Government of India is engaged in development projects. Updated lists of countries to which lines of credit have been extended or in which development projects are undertaken are provided on the website of the Ministry of External Affairs, Govt. of India.
7. 'Agent' mentioned in the above guidelines also includes dealer/distributor/sole selling agent.

In case, certificate submitted by the bidder during tendering stage with regard to "Guidelines for eligibility of a 'Bidder from a Country, which shares a land border with India" as mentioned under Instructions to Bidder of tender document, is found to be false, then their contract shall be terminated and performance bank guarantee shall be invoked or will be suspended for 3 (three) years period from participating in the IRDAI's tenders.

Annexure A - Covering Letter

(Letter to the IRDAI on the Bidder's letterhead)

Date:

To
The Chief Accounts Officer (CAO)
IRDAI

Dear Sirs,

Sub: Your RFP for appointment of valuation experts for determination of valuation of ENTITY for the purpose of M & A of insurers and to provide necessary consultancy services, including training and capacity building for officers of the Insurance Regulatory and Development Authority of India

With reference to the above RFP dated _____, having examined and understood the instructions, terms and conditions forming part of the RFP, we hereby enclose our offer to be appointed as the Valuer and for providing our services as detailed in your above referred RFP.

We also confirm that we are eligible to submit the Bid and are in compliance with the eligibility criteria as mentioned in the RFP.

We unconditionally accept all the terms and conditions of the bid process as mentioned in the RFP and in the event of any contravention in the terms and conditions as mentioned in the RFP, the decision of IRDAI shall prevail.

We hereby submit our bid in the manner provided in this RFP.

Yours faithfully,
(Name and Designation, seal of the firm)

Annexure B - Proposal form Bidder

Request for Proposal For appointment of valuation experts for determination of valuation of ENTITY for the purpose of M & A of insurers and to provide necessary consultancy services, including training and capacity building for officers of the Insurance Regulatory and Development Authority of India

Reference Number RFP:

Having examined the RFP dated ____ issued by the IRDAI, we the undersigned, hereby submit our bid and offer our services for determination of the valuation of ENTITY and providing consultancy services including training and capacity building for officers of IRDAI on valuation in conformity with the requirements mentioned in the said RFP.

We undertake, if our bid / proposal is accepted, to carry out the work as per the scope of work and in accordance with the time frames specified in the RFP as well as on the payment terms mentioned therein.

We confirm that the information submitted by us in our bid/proposal is true and correct.

We agree to abide by the bid/ proposal.

Our proposal shall remain valid for acceptance for a period of 180 days from the date of opening of the 'Technical Bid' by the IRDAI.

We declare that we have not made any alterations/changes whatsoever in the RFP and we are fully aware that in the event of any change, the RFP maintained at the IRDAI will be treated as authentic and binding and the bid/proposal submitted by us will be liable to be rejected by the IRDAI in the event of any alteration made in the RFP.

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

We undertake that, in competing for and, if the award is made to us, in executing the above engagement agreement, we will strictly observe all Anti-Bribery Laws, as defined in the RFP.

We understand that the IRDAI is not bound to accept our request for participation in the process or bound to accept our bid, or give any reason for rejection of any bid. We also agree and confirm that we will not claim any expenses incurred by us in preparing of RFP Documents and that the IRDAI will not defray any expenses incurred by us in submitting the proposal.

We are also aware that the IRDAI has the right to re-issue / re-commence the bidding process, to which we do not have right to object and have no reservation in this regard and the decision of the IRDAI in this regard shall be final, conclusive and binding upon us.

We understand that IRDAI are not bound to accept the lowest, or any other Proposal, IRDAI may receive.

We further declare that M/s. _____ (Name of the Bidder)/ any of its partners/ relatives/ employees/ representatives/ agents shall not, under any circumstances, be deemed to have any employer-employee relationship with IRDAI/ENTITY their officials (including any other Valuers). We also declare that we do not possess any place of profit in IRDAI or ENTITY.

We also declare that none of IRDAI/ENTITY officials have any vested interest in the Bidder. We undertake to sign all agreements including the engagement agreement as per draft in **Annexure J** and the Non-Disclosure Agreement as per draft in **Annexure K**.

We confirm that we are not associated with IRDAI/ENTITY on any other assignment during the current financial year and have not been associated for any assignment/ engagement in the preceding 3 financial years.

Dated this day of 2022

(Signature)

(In the capacity of)

Duly authorized to sign Proposal for and on behalf of [*Insert name of the Bidder organization*]

Annexure C – Technical Bid

Request for Proposal for appointment of valuation experts for determination of valuation of ENTITY for the purpose of M & A of insurers and to provide necessary consultancy services, including training and capacity building for officers of the Insurance Regulatory and Development Authority of India

Particulars	Details to be furnished for the particulars	Details of enclosures to be submitted
Name of the Bidder		
Address of Registered Office		
Nature of organisation		Please share documentation.
Country of incorporation		
Telephone number Mobile Number		
Name and designation of the person authorized to make commitments to the IRDAI		
Date of incorporation of the Bidder		
Email address		
Presence / locations of Offices in India		
Global and local experience in the fields under reference		The relevant documents/ certificate to be enclosed.

<p>Details of service as mentioned in eligibility criteria undertaken in India</p>		<p>In respect of assignment undertaken in the last 3 (three) financial years from 2018, certificate from client or alternatively, certificate from the statutory auditors as on the financial year ending in 2021 indicating break up of fee income received from those business.</p> <p>In case of difficulty in getting certificates from the clients, firm/ company auditors certificate should be submitted along with the details of the client, contact person & other related details so that the IRDAI can undertake independent verification of the Bidder's claim.</p> <p>In the event of non-submission of contact details for verification of completed assignments or nil / non-satisfactory response received from the clients on verification by the IRDAI, no marks shall be awarded for such assignments.</p>
<p>Details of strategic consulting / valuation/ M&A of service industry</p>		<p>Details of services as mentioned in eligibility criteria undertaken outside India.</p>
<p>Number of persons who are proposed to be associated for executing the assignment with names including that of the team leader. (The team leader, once assigned to the IRDAI should not be replaced except under very exceptional circumstances and always with the consent from the IRDAI).</p>		<p>Resume of the identified team persons in the format enclosed as CV format to the RFP (Annexure E)</p>

<p>Profile & business activities of the Bidder in last three years indicating the revenue from fee business relating to disinvestment/ strategic sales/ investment banking / QIP / private placement of buy or sell transactions / M&A</p>		
<p>List of major clients including insurance companies, past and present with details of period of valuation and reference of few clients</p>	<p>Name Address Designation Contact Phone numbers Email id</p>	
<p>Work Plan for conducting the valuation assignment and methodology of its implementation. (Attach separate sheet, if required)</p>		
<ul style="list-style-type: none"> • Self-attested copy of profit & loss account and balance sheet of the Bidder for the last 3 (three) financial years. • Self-attested copy of certificate of practice. • Self-declaration in the enclosed format (Annexure B). • Copy of PAN card of the Bidder • Service Tax Registration No. of the Bidder (Please attach documentary evidence) 		
<p>Number of active partners in the firm and number of employees who are fully qualified.</p> <p>(Please attach details including name, membership no., experience etc. of the active partner / employee)</p>		

<p>Bidder shall disclose the following for the past 5 years:</p> <ul style="list-style-type: none"> • Disclose all previous annual and statutory valuations done by Bidder for IRDAI/ENTITY or any other insurer(s) or reinsurer(s) • Disclose any Commercial relation with IRDAI and/or ENTITY • Disclose if the Bidder or any partner or director of the Bidder is a retired employee of IRDAI and/or ENTITY • Disclose if the Bidder is working as a consultant or advisor for the IRDAI and ENTITY or any of its group companies. 		
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Annexure D - Undertaking

We (and our employees) shall not, unless the IRDAI gives permission in writing, disclose any part or whole of this RFP, of the bid/proposal, and / or engagement agreement, or any specification, plan, drawing, pattern, sample or information furnished by the IRDAI (including the users), in connection therewith to any person other than a person employed by the Bidder in the performance of the proposal and/or contract. Disclosure to any such employed person shall be made in confidence and shall extend only as far as may be necessary for purposes of such performance. The employees engaged by us will maintain strict confidentiality.

We (and our employees and agents) shall not without prior written consent from the IRDAI make use of any document or information given by the user, except for purposes of performing the obligations under the RFP and the engagement agreement.

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

Signature and seal of authorized person

Date

Annexure E - Proposed Team

Details of personnel in the proposed team

1. **Name:**
2. **Office address:**
3. **Email Id:**
4. **Phone number:**
5. **Professional qualifications:**
6. **Present Designation:**
7. **Experience:**

S. No.	Details of advisory services undertaken in India	The organisation where assignment was undertaken	Period	
			To	From
1.				
2.				

Note: - Format is of minimum requirements and is to be compulsorily furnished. Bidder may furnish additional details, if any.

Dated this ...day of 2022

.....
(Signature)

(In capacity of)

Duly authorized to sign proposal for and on behalf of

Annexure F - Authorization format

Place.....

Date.....

**To,
Chief Accounts Officer (CAO),
IRDAI**

Sirs/Madams,

Subject: Authorization Letter for attending the Bid Opening

This has reference to your RFP for appointment of valuation experts for determination of valuation of ENTITY for the purpose of M & A of insurers and to provide necessary consultancy services, including training and capacity building for officers of the Insurance Regulatory and Development Authority of India

Mr/ Miss/ Mrs..... is hereby authorized to attend the Bid Opening pursuant to the above RFPdated.....onon behalf of our organization.

The specimen signature is attested below:

Specimen Signature of Representative

Signature of Authorizing Authority

Signature of Attesting Authority

Name of Authorizing Authority

Annexure G - Declaration for eligibility of a bidder from a country which shares a land border with India or where the work is sub-contracted to such contractor

We have read and understood the clauses of the RFP dated ____ issued by IRDAI and under the notifications/ circulars/ rules notified by Government of India from time to time regarding the restrictions on procurement from a Bidder of a country which shares a land border with India. We certify that Bidder M/s. _____ (name of the Bidder) is not from such a country or if from such a country, has been registered with the Competent Authority. We hereby certify that Bidder M/s. (Name of Bidder) fulfils all the requirement in this regard and is eligible to be considered for the present assignment.

[wherever applicable Bidder must submit evidence of valid registration by Competent Authority]

We have read and understood the clauses under this RFP and under the notifications/ circulars/ rules notified by Government of India from time to time regarding restrictions on procurement from a Bidder of a country which shares a land border with India and on subcontracting to contractors from such countries.

We certify that Bidder M/s. _____ (Name of Bidder) will not sub-contract any work to a contractor from such countries unless such contractor is registered with the Competent Authority.

[wherever applicable Bidder must submit evidence of valid registration by Competent Authority]

Date:

Signature.....

(Authorised signatory)

Place:

Full Name.....

Designation.....

Seal.....

Annexure H – Proforma for Integrity Pact

To
The Chief Account Officer
IRDAI

Subject: Submission of bid pursuant to Request for Proposal for appointment of valuation experts for determination of valuation of ENTITY for the purpose of M & A of insurers and to provide necessary consultancy services, including training and capacity building for officers of the Insurance Regulatory and Development Authority of India

Dear Sir,

I/We acknowledge that **IRDAI** is committed to follow the principle of transparency equity and competitiveness as enumerated in the Integrity Agreement enclosed with the bid.

I/We agree that the Request for Proposal (RFP) is an invitation to offer made on the condition that I/We will sign the enclosed Integrity Agreement, which is an integral part of tender documents, failing which I/We will stand disqualified from the bid process. I/We acknowledge that THE MAKING OF THE BID SHALL BE REGARDED AS AN UNCONDITIONAL AND ABSOLUTE ACCEPTANCE of this conditions and the terms of the RFP.

I/We confirm acceptance and compliance with the Integrity Agreement in letter and spirit and further agree that execution of the said Integrity Agreement shall be separate and distinct from the main engagement agreement, which will come into existence when tender/bid is finally accepted by IRDAI. I/We acknowledge and accept the duration of the Integrity Agreement, which shall be in the line with Article 6 of the enclosed Integrity Agreement.

I/We acknowledge that in the event of my/our failure to sign and accept the Integrity Agreement, while submitting the bid, IRDAI shall have unqualified, absolute and unfettered right to disqualify the Bidder and reject the bid in accordance with terms and conditions of the RFP.

Yours faithfully

Signature of Authorized Signatory

Name of Signatory: [●]

Designation: [●]

Integrity Agreement

This Integrity Agreement is made at Hyderabad on this [●] day of [●].

BETWEEN

INSURANCE REGULATORY AND DEVELOPEMNT AUTHORITY OF INDIA (IRDAI), a Autonomous body constituted under the Act _____, hereinafter referred to as "**Principal**", which expression shall mean and include unless the context otherwise requires, successors in office and assigns of the first part.

AND

[●] having its registered office at [●] hereinafter referred to as "The **Bidder/Contractor**", expression shall mean and include unless the context otherwise requires, successors and permitted assigns of the second part.

Preamble

The Principal intends to award, under laid down organizational procedures, contract/s for appointment of Valuer for determination of the valuation of ENTITY and providing consultancy services including training and capacity building for officers of IRDAI on valuation. The Principal values full compliance with all relevant laws of the land, rules, regulations, economic use of resources and of fairness/transparency in its relations with its Bidder(s) and/or Contractor(s). In order to achieve these goals, the Principal will appoint Independent External Monitors (**IEMs**) who will monitor the tender process and the execution of the contract for compliance with the principles mentioned above.

Section 1- Commitments of the Principal

- (1) The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles: -
 - a. No employee of the Principal, personally or through family members, will in connection with the tender for, or the execution of a contract, demand, take a promise for or accept, for self or third person, any material or immaterial benefit which the person is not legally entitled to.
 - b. The Principal will, during the tender process treat all Bidder(s) with equity and reason. The Principal 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 or the contract execution.
 - c. The Principal will exclude from the process all known prejudiced person.

- (2) If the Principal obtains information on the conduct of any of its employees which is a criminal offence under the IPC/PC Act, or if there be a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can initiate disciplinary actions.

Section 2- Commitments of the Bidder(s)

- (1) The Bidder(s) commit themselves to take all measures necessary to prevent corruption during any stage of bid process/contract. The Bidder(s) commit themselves to observe the following principles during participation in the tender process and during the contract execution.
 - a. The Bidder(s) will not, directly or through any other person or firm, offer promise or give to any of the Principal's employees involved in the tender process or the execution of the contract or to any third person any material or the other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.
 - b. The Bidder(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.
 - c. The Bidder(s) will not commit any offence under the relevant IPC/PC Act; further the Bidder(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans., technical proposal and business details, including information contained or transmitted electronically.
 - d. The Bidder(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any, similarly the Bidder(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as mentioned in the "Guidelines on Indian Agents of Foreign Suppliers" shall be disclosed by the Bidder(s). Further, as mentioned in the Guidelines all the payments made to the Indian agent/representative have to be in Indian Rupees only.
 - e. Bidder(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.
- (2). The Bidder(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

Section- 3 Disqualification from tender process and exclusion from future contracts.

If the Bidder(s) before award or during execution has committed a transgression through a violation of **Section 2**, above or in any other form such as to put their reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s) from the tender process or take action as per the procedure mentioned in the “Guidelines on Banning of business dealings”.

Section 4- Compensation for Damages

- (1). If the Principal has disqualified the Bidder(s) from the tender process prior to the award according to Section 3, the Principal is entitled to demand and recover the damages equivalent to the Earnest Money Deposit/Bid Security.
- (2). If the Principal has terminated the contract according to **Section 3**, or the Principal is entitled to terminate the contract according to **Section 3**, the Principal shall be entitled to demand and recover from the Contractor liquidated damages of the contract value.

Section 5- Previous transgression

- (1) The Bidder declares that no previous transgression occurred in the last three years immediate before signing of this Integrity Agreement, with any other company in any country conforming to the anti-corruption approach or with any public sector enterprises or central/state government department in India 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 action can be taken as per the procedure mentioned in “Guidelines on Banning of business dealing”.

Section 6- Equal treatment of all Bidders

- (1) The Principal will enter into agreements with identical conditions as this one with all Bidders.
- (2) The Principal will disqualify from the tender process all the Bidders who do not sign this Integrity Agreement or violate its provisions.

Section 7- Criminal charges against violating Bidder(s)

If the Principal obtains knowledge of conduct of a Bidder or of an employee or a representative or an associate of a Bidder which constitutes corruption, or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer.

Section 8- Independent External Monitor

- (1) The Principal appoints competent and credible Independent External Monitor for this Integrity Agreement after approval by Central Vigilance Commission. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under the agreement.

- (2) The Monitor is not subject to instructions by the representatives of the parties and performs his/her functions neutrally and independently. The Monitor would have access to all Contract documents, whenever required. It will be obligatory for him/her to treat the information and documents of the Bidders as confidential. He/she reports to the **Chairman, IRDAI**.
- (3) The Bidder(s) accepts that the Monitor has the right to access without restriction to all project documentation of the Principal including that provided by the Bidder(s). The Bidder(s) will also grant the Monitor, upon his/her request and demonstration of a valid interest, unrestricted and unconditional access to their project documentation.
- (4) The Monitor is under contractual obligation to treat the information and documents of the Bidder(s) with confidentiality. The Monitor has also signed declarations on “Non-Disclosure of Confidential Information” and of “Absence of Conflict of Interest”. In case of any conflict of interest arising at a later date, the IEM shall inform **Chairman, IRDAI** and recuse himself/herself from that case.
- (5) The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the Principal and Bidder. The parties offer to the Monitor the option to participate in such meetings.
- (6) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he/she will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.
- (7) The Monitor will submit a written report to the **Chairman, IRDAI** within 8 to 10 weeks from the date of reference or intimation to him by the Principal and, should the occasion arise, submit proposals for correcting problematic situations.
- (8) If the Monitor has reported to the **Chairman, IRDAI**, a substantiated suspicion of an offence under relevant IPC/PC Act, and the **Chairman, IRDAI** has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.
- (9) The word “Monitor” would include both singular and plural.

Section 9- Duration

This Integrity Agreement begins when both parties have legally signed it. It expires for the Bidder, 12 (twelve) months after the last payment under the contract, and for all other Bidders, 6 (six) months after the contract has been awarded. Any violation of the same would entail disqualification of the Bidders and exclusion of future business dealings. If any claim is made/lodged during this time, the same shall be binding and continue to be valid

despite the lapse of this Integrity Agreement as specified above, unless it is determined as discharged by **Chairman, IRDAI**.

Section 10- Other provisions

- (1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the "Place of award of work".
- (2) The actions stipulated in this Integrity Agreement are without prejudice to any other legal action that may follow in accordance with the provisions of to the extant law in force relating to any civil or criminal proceedings.
- (3) Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.
- (4) If the Bidder is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
- (5) Should one or several provisions of this agreement turn out to be valid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.
- (6) Issues like warranty/Guarantee etc. shall be outside the purview of IEMs.
- (7) In the event of any contradiction between the Integrity Agreement and its Annexure, the Clause in the Integrity Agreement will prevail.

(For & On behalf of IRDAI)

For & On behalf of Bidder

(Office Seal)

**[Name and designation of the
authorised signatory]
[Name of the Bidder]**

Place: [●]

Date: [●]

Witness 1:

Witness 2:

Annexure I – Proforma for Financial Bid

(To be filled online while submitting the bid)

Sr. No.	Description	Fees in INR (In Figures)	Total Fees in INR (In Figures)
1.	Appointment of Valuer for Determination of the Valuation of ENTITY		
2.	Consultancy Services including Training and Capacity building for officers of IRDAI on <u>Valuation</u> (approx 10 officers)		
	Total		

Total amount in words: Rupees _____ only.

Terms & Conditions:

1. Payment of fee shall be in Indian Rupees only.
2. No extra payment will be admissible other than fees quoted by the selected Bidder in the financial bid. The fee quoted by the Bidder should be inclusive of all applicable taxes (**but excluding GST**), charges etc. Fee quoted should be an absolute number and in Indian Rupees. The successful Bidder shall raise an invoice on IRDAI AND IRDAI would be entitled to deduct TDS as applicable while making payments to the Bidder, in accordance with the Indian taxation rules.
3. Any additional expenses incurred by the firm in respect of lodging, travelling, meals etc., are not payable by the IRDAI.
4. The IRDAI reserves the right to deduct any proportionate amount from the successful Bidder on account of insufficient/unsatisfactory work or careless execution of the job.
5. The quoted rate is valid for entire tenure of the engagement agreement. No escalation on payment for this engagement agreement will be admissible.
6. Payment to be made as per terms of RFP.
7. No payment of incidental expenses in due course for execution of engagement agreement will be admissible.
8. Payment shall be made only for the services which are availed.

Annexure J - Engagement agreement

(To be submitted by the Successful Bidder after issue of Letter of Appointment)

Agreement for appointment of valuation experts for determination of valuation of ENTITY for the purpose of M & A of insurers and to provide necessary consultancy services, including training and capacity building for officers of the Insurance Regulatory and Development Authority of India

THIS AGREEMENT (**Engagement Agreement**) made at _____ day of _____, 2022 between the INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (IRDAI) _____, hereinafter called "**IRDAI**", which expression shall, unless repugnant to the context, include its successors and assigns of ONE PART; AND

M/s _____, a [firm/ company] having its Office at _____ (hereinafter called "**Valuer**"), which expression shall, unless repugnant to the context, include its successors and assigns, of the Other Part. Further wherever the "**Bidder / service provider**" word has been used in this Engagement Agreement, it refers to "_____".

WHEREAS

IRDAI invited bids from eligible Bidders through RFP dated _____ for "Appointment of valuation experts for determination of valuation of ENTITY for the purpose of M & A of insurers and to provide necessary consultancy services, including training and capacity building for officers of the Insurance Regulatory and Development Authority of India" and subsequent corrigendum dated amending certain clauses/ sub clauses/ annexures of above mentioned RFP dated _____ ("**RFP**" and "**Corrigendum**" collectively to be referred as "**RFP**")

M/s _____ is declared as successful Bidder and awarded contract as per terms and conditions of RFP and subsequent corrigendum as stated above.

M/s _____ has to enter into an engagement agreement, undertaking, the Integrity Pact (IP), the Integrity Agreement, affidavit and Non-Disclosure Agreement with IRDAI, within 3 (three) working days of the award of the order or within such extended period as may be permitted by the IRDAI.

The following documents forms the integral part of this Engagement Agreement

- a) Purchase order dated _____
- b) Performance Bank Guarantee
- c) The Tender
- d) The corrigendum
- e) Non-Disclosure Agreement (NDA)

f) Valuer Technical & Commercial Response

NOW, IN CONSIDERATION OF THE REMUNERATION MUTUALLY AGREED UPON AND THE PROMISES SET FORTH HEREINAFTER IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO, AS FOLLOWS:

1. **Definitions**

- a. **IRDAI** means INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA, Hyderabad (herein after called "**IRDAI**" which expression shall unless it be repugnant to be context thereof include its successor and assigns).
- b. "**Valuer**" means an association / firm / partnership firm (registered / unregistered), LLP or other form of constitution permissible under the law of India consisting of Chartered accountants, Actuaries, Valuers and other related staff / members, who has submitted its bid / proposal in response to said RFP for providing services to the IRDAI and subsequently been declared as the successful Bidder and awarded contract by the IRDAI by virtue of signing this Engagement Agreement.
- c. "**Personnel/Professional**" means full time staff on the pay roll of the Bidder.
- d. "**RFP**" means this "Request for Proposal" prepared, floated, issued and uploaded by the IRDAI for the selection of Valuer including any subsequent clarification, amendment, modifications, corrigendum issued by the IRDAI thereto.
- e. "**Engagement Agreement**" means the contract to be signed between the IRDAI and the selected Bidder in accordance with a format approved/ provided by the IRDAI and all the attached documents and the appendices, thereto.
- f. "**Day**" means calendar day.
- g. "**Party**" or "**Parties**" means the or Bidder / proposer/ Selected proposer/or both as the case maybe.
- h. "**Job / task**" means the work to be performed by the Bidder pursuant to the Engagement Agreement.
- i. All capitalised terms used in this Engagement Agreement and not defined herein shall have the meaning set out in the RFP.

2. IRDAI have appointed Ms/ _____ as the Valuer to prepare the requisite valuation report and to undertake various activities in relation to advising the IRDAI on the valuation of **ENTITY** and consultancy services including training and capacity building for officers of IRDAI on valuation in accordance with the RFP.

Representation, Warranties and Undertakings of Valuer.

- a) There will not be any conflict of interest at any stage of the assignment and there has not been any conflict of interest for the preceding 5 (five) years with IRDAI or ENTITY

or any director of IRDAI or ENTITY. If however there is any, Valuer will immediately inform the IRDAI.

- b) The team of the Valuer and the leader of the team committed by Valuer in the proposal should remain committed and available to the IRDAI for the transaction till its completion.
- c) The Valuer has not been prohibited by any regulatory authority or Court or Tribunal or any authority in offering such services and has not have been blacklisted/debarred penalized by Central Government or State Government or SEBI or RBI or by any other Regulatory authority in the past, nor any such action is pending.
- d) The Valuer or any of its partner are not in the caution list of IBA/Bar Council/other financial/market regulators.
- e) The Valuer confirms that no action has been initiated by any government / statutory agency / regulatory authority with regard to any financial irregularities.

Representation and Warranties of the IRDAI:

The IRDAI makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations on any claim the Valuer may make in case of failure to understand the terms and requirements of this Engagement Agreement.

3. SCOPE OF WORK FOR THE VALUER

The IRDAI requires the services of M/s _____ to act as Valuer in facilitating/assisting the IRDAI in process of valuation of **ENTITY** and consultancy services including training and capacity building for officers of IRDAI on valuation unless called off by the IRDAI. The Valuer has been selected for performing the scope of work mentioned in the RFP bearing number [●] dated [●].

4. PAYMENT TERMS

The fee for the engagement will be INR [●]. This is inclusive of all applicable taxes (but excluding GST), charges, etc. The successful Bidder shall raise an invoice on IRDAI and IRDAI would be entitled to deduct TDS as applicable while making payments to the Bidder, in accordance with the Indian taxation rules. The duration of engagement for the assignment shall be 6 (six) months from the date of appointment as Valuer or on finalization of valuation of ENTITY, whichever is earlier. The entire fee (100%) shall be payable within 1 (one) month of submission of the final Valuation Report and completion of consultancy services including training and capacity building for officers of IRDAI on valuation.

All bills shall be raised in INR and payable in INR only.

5. PERFORMANCE BANK GUARANTEE

Performance Bank Guarantee of Rs. _____ is attached as part of this Engagement Agreement. The Performance Guarantee is valid till _____.

6. TERMINATION OF ENGAGEMENT

- (i) In case, it is found during the course of the transaction or at any time during the period of subsistence or after the period thereof, that one or more terms and conditions laid down in this Engagement Agreement has not been met by the Valuer or Valuer has made material misrepresentation or has given any materially incorrect or false information, the engagement shall be terminated, by a communication in writing by the IRDAI to the Valuer without the IRDAI being liable in any manner whatsoever. This action will be without prejudice to any right or remedy that may be available to the IRDAI under this Engagement Agreement, or otherwise available under the law. In addition to this, the IRDAI may also black-list such Valuer. However, before terminating the engagement, a show cause notice stating why its engagement should not be terminated would be issued giving it an opportunity to explain its position.
 - (ii) Further, during the tenure of engagement of the Valuer, in case the IRDAI at any time considers that the services of Valuer are in any manner deficient and/or are not being performed to the satisfaction of the IRDAI in terms of scope of work as set out herein or in the Engagement Agreement or in any agreement that may be executed with them in connection with the assignment, the IRDAI shall have the right to terminate the engagement of such Valuer without assigning any reason for the same.
 - (iii) the IRDAI shall have the right to terminate the Engagement Agreement, at any time during the period of the Engagement Agreement, after giving 7 days advance notice including 2 days cure period to the Valuer for reasons, including but not limited to the following:
 - a. non-capable resources or non-initiation of services within 7 days of execution of the Engagement Agreement;
 - b. discrepancies / deviations in the agreed processes;
 - c. failure of Valuer to complete implementation of the requirement within the time as specified in the RFP/under this Engagement Agreement;
 - d. violation of terms & conditions stipulated in the RFP to the extent not inconsistent with the terms and conditions laid out in present Engagement Agreement;
 - e. change in the IRDAI's policies;
 - f. unsatisfactory services/poor quality of services; or
 - g. breach of any of the representation and warranties as mentioned in this Engagement Agreement or in case of breach of any of the terms and condition as set forth in the Engagement Agreement.
2. Notwithstanding anything contained in the Engagement Agreement, the IRDAI shall be at the liberty to terminate this Engagement Agreement at any time by sending a 7

(seven) days' notice period to the Valuer without assigning any reason and without bearing any consequences.

3. Immediately upon the date of expiry or termination of the Engagement Agreement, the IRDAI shall have no further obligation to pay any amount for any periods commencing on or after such date.
4. In case of termination due to reasons attributable to the Valuer as decided by the IRDAI or on backing out by the Valuer, the IRDAI reserves the right to allot the remaining work to another Valuer of its choice on such terms and conditions as it may deem fit. Any financial liability including costs, charges, expenses which the IRDAI incurs on this account, shall be payable by the Valuer.
5. The IRDAI reserves the right to recover any dues payable to the selected Valuer from any amount outstanding to the credit of the Valuer, including pending bills and/or by invoking the EMD/ Performance Bank Guarantee, if any, under the Engagement Agreement or any other contract.
6. Upon expiry / termination of the Engagement Agreement, Valuer shall be responsible to provide a smooth transition plan including all efforts for transfer/assignment of service contracts for uninterrupted continuation of services contemplated under the Engagement Agreement.

7. ACCOUNTABILITY

The Valuer shall be accountable with respect to the following:

- I. All the responsibilities indicated in scope of work and any ancillary activities that the Valuer may perform in connection thereto.
- II. The Valuer shall be the principal employer of the employees, agents, contractors, subcontractors etc. engaged by it and shall be vicariously liable for all the acts, deeds or things, whether the same is within the scope of work or outside the scope of work, vested under the Engagement Agreement. No right of any employment shall accrue or arise, by virtue of engagement of employees, agents, contractors, subcontractors etc. by the Valuer, for transaction under the Engagement Agreement.
- III. All remuneration, claims, wages, dues etc. of such employees, agents, contractors, subcontractors etc. of the Valuer shall be paid by the Valuer alone and the IRDAI shall not have any direct or indirect liability or obligation, to pay any charges, claims or wages of any of the Valuer's employee, agents, contractors, and subcontractors.
- IV. The Valuer agrees to hold the IRDAI, its successors, Assignees and Administrators fully indemnified and harmless against loss or liability of whatsoever nature caused to the IRDAI, claims actions or proceedings, if any, that may arise from the failure of the Valuer to perform its duties and/or the action of its employees, agents, contractors, subcontractors etc. The written demand by the IRDAI as to the loss/damages shall be final, conclusive and binding on the Valuer and the Valuer shall be liable to pay on demand without

any contestation/demur the actual amount of such loss/damages caused to the IRDAI subject to an upper limit equivalent to the total payment of project. Further, in case of any default in acceptance or performance of the Engagement Agreement, the IRDAI shall have all rights to blacklist and debar the Valuer from participating in future processes and lodging complaint against the Valuer before concerned authorities and claiming damages.

8. CONFIDENTIALITY

The information provided to Valuer whether verbally or in writing by or on behalf of the IRDAI shall be subject to the terms and conditions set out in the Engagement Agreement/contract to be executed by the IRDAI and shall be kept confidential by the Valuer.

1. Except as required by law, the parties shall ensure that all the confidential information- business or otherwise as disclosed by one party to other/s during negotiation/ implementation/execution of the Engagement Agreement or which may in any manner by any of its officers comes into the other party's knowledge or possession or control, shall not be used for any purposes other than those required or permitted by the Engagement Agreement and shall remain confidential and shall not be disclosed to any other party (including a subcontractor) except insofar as may be required for the proper implementation of the Engagement Agreement or permitted by other party expressly in writing.
2. For the purposes of the Engagement Agreement, information relating to ENTITY and/or IRDAI and/or their respective businesses, customers/employees, business systems, business processes, policies, internal notes, third party correspondences and documents shared in confidence or in respect of which no express permission has been obtained from recipient by disclosing party, supplier lists or any other information having potential bearing on its business, trade, standing or reputation, information affecting employee's or an office bearer's right to privacy or proprietary information as defined hereinafter shall be deemed to be confidential information. For the purposes of this clause, proprietary information shall include, but not be limited to, domain names, trade secrets- whether or not protected under any patent or copy right or other intellectual property laws- whether contained on computer hard disks or floppy diskettes or otherwise available in any oral, scripted or photographic or electronic form- without any limitation whatsoever, copyrights, business ideas, techniques, know-how, inventions (whether patentable or not), any other information of any type relating to designs, configurations, information concerning technical or financial aspects, intellectual property rights, documentation, policies, board notes, circulars, letters including correspondences received or exchanged via electronic or web-based mediums in confidence, recorded data, schematics, layouts, source code, master works, master databases, algorithms, flow charts, formulae, works of authorship, mechanisms, research, manufacture, improvements, assembly, installation, the information concerning the Parties' actual or anticipated business, research or development, or the information which is received in confidence by the Disclosing Party to the Recipient. It is

further agreed that the information relating to ENTITY and/or IRDAI and/or their respective customers is deemed confidential whether marked confidential or not.

Notwithstanding the foregoing, any information which orally or visually or in writing is disclosed to the recipient by the Disclosing Party shall be deemed to be Confidential Information, if the Disclosing Party, within 10 (ten) days after such disclosure, sends to the Recipient a written document or documents describing such proprietary information and referencing the place and date of such oral, visual or written disclosure and the names of the employees or officers of the Recipient to whom such disclosure was made.

3. The Valuer agrees to regard and preserve as confidential all information related to the business and other activities of IRDAI, their respective customers, suppliers and other entities with whom ENTITY or the IRDAI is presently or in future may enter into business, as may be obtained by Valuer or may be developed as a result of this Engagement Agreement. The Valuer agrees to hold such information in trust and complete confidence for the IRDAI and not to disclose such information to any person, firm or enterprise or use (directly or indirectly) any such information for its own benefit or the benefit of any other party, unless expressly authorized by the IRDAI in writing, and further agrees to limit access to and disclosure of such confidential information to Valuer's employees on a strictly "need to know" basis only and who have signed or are bound by confidentiality agreements/undertakings at least as stringent as those contained herein. Valuer shall not without the consent of the IRDAI make use of any document or reproduce in any way the information which it may come to know or have, except for the purpose of performance of this Engagement Agreement.
4. The Valuer agrees to protect the confidential information of IRDAI with the same standard of care and procedures used by it to protect its own confidential information. Without limitation of the foregoing, the Valuer shall use reasonable efforts to advise the IRDAI immediately in the event Valuer learns or has reason to believe that any person who has had access to confidential information has violated or intends to violate the terms of the Engagement Agreement and shall reasonably cooperate in seeking injunctive relief against any such person.
5. That if the Valuer hires another person to assist it in the performance of its obligations under the terms of the Engagement Agreement, or assigns any portion of its rights or delegates any portion of its responsibilities or obligations under the Engagement Agreement to another person in any manner, it shall cause its assignee or delegate to be bound to retain the confidentiality of the confidential information in the same manner as the Valuer is bound to maintain the confidentiality.
6. Even if a Valuer's employee leaves the job or his services are terminated/expires, the Valuer shall ensure that he does not share any confidential information of ENTITY and/or IRDAI with third parties nor uses such it to derive unauthorized profits out of it. Valuer shall continue to be

responsible for any such act of its ex-employee and agrees to indemnify ENTITY and/or IRDAI against any loss suffered by any of them due to disclosure of confidential information in such circumstances.

7. The IRDAI acknowledges that it considers the Valuer related material information including software product(s), trade secrets, documentations and electronic or non-electronic communication made in confidence, to be confidential and, agrees that unless the IRDAI has obtained Valuer's written consent, the IRDAI shall keep such materials confidential and prevent their disclosure to any person other than employees, representatives of Valuer or any other person it reasonably believes to be authorized by Valuer to receive such information, to whom it shall be disclosed only for purposes specifically related to Valuer's permitted use of the Products/as necessary for the purposes of the Engagement Agreement.
8. An Information shall not be considered confidential to the extent and only to the extent, such information is:
 - a. already known to the receiving party free of any restriction at the time it is obtained from the other party;
 - b. subsequently learned from an independent third party free of any restriction and without breach of this Engagement Agreement;
 - c. is or becomes publicly available through no wrongful act of the other party;
 - d. is independently developed by one party without reference to any confidential information of the other;
 - e. is required to be disclosed pursuant to a requirement of a governmental agency or law so long as the parties provide each other with timely written prior notice of such requirement.
9. The obligation contained in this clause shall survive after the termination of this Engagement Agreement. Confidentiality of customer information shall be maintained and survive even after the Engagement Agreement expires or terminated.
10. The infraction of confidentiality terms shall constitute material breach of the Engagement Agreement, and the IRDAI shall be entitled to take appropriate actions as available in law or under this Engagement Agreement against the Valuer as the case may be. Valuer agrees to indemnify ENTITY and/or IRDAI against any loss suffered by any of them due to breach of confidential terms as mentioned hereinabove.

A separate Non-Disclosure Agreement is to be signed between the IRDAI and Valuer and in case of any inconsistency between this clause and the said NDA, the provision of said NDA will prevail with respect to said inconsistency.

9. IRDAI'S DISCRETION

- I. The IRDAI may at its sole discretion select and engage such number of Valuers as it deems fit with requisite experience, who together will form a team.
- II. The IRDAI shall be under no obligation to act upon the advice rendered by the Valuer for the engagement of other intermediaries. The engagement made by the IRDAI shall be final and binding on Valuer.

10. ASSIGNMENT

The Valuer shall not assign, in whole or in part, its obligations to perform under this Engagement Agreement, except with the IRDAI's prior written consent.

11. GOVERNING LAW AND DISPUTES

- I. The validity, construction and performance of this Engagement Agreement shall be governed by and construed in accordance with the laws of India.
- II. Subject to clause 11 (IV), the parties agree to submit to the exclusive jurisdiction of a court of competent jurisdiction at Hyderabad, India and to comply with all requirements necessary to give such court the jurisdiction.
- III. In case of any dispute arising out of this Engagement Agreement, including those relating to the existence, interpretation and application of the provisions of this agreement, the parties shall first make efforts to settle the dispute amicably by mutual consultation.
- IV. In case the dispute cannot be resolved in the manner stated above, such dispute shall be referred to and resolved by arbitration by a sole arbitrator to be appointed through mutual consent and in accordance with the Arbitration and Conciliation Act, 1996 or any enactment, modification or re-enactment in force at the relevant time (**Arbitration Act**). In case a sole arbitrator is not agreed upon by the parties, the parties shall appoint two arbitrators, one to be appointed by each party to the dispute and such arbitrators shall appoint the third arbitrator in accordance with and subject to the provisions of the Arbitration Act.
- V. The arbitration proceedings shall be conducted in accordance with the Arbitration Act.
- VI. The seat and venue of arbitration shall be Hyderabad, India, the arbitration proceedings shall be conducted in English language and the laws applicable to the arbitration shall be the laws of India.
- VII. The award of the arbitral tribunal shall be final and binding on the parties hereto.
- VIII. In the event that these arbitration provisions shall be held to be invalid then all such disputes shall be referred to the exclusive jurisdiction of the courts at Hyderabad (India).
- IX. The Valuer shall continue to work on the assignment during the arbitration proceedings unless otherwise directed by the IRDAI or unless the matter is such

that the work cannot possibly be continued until the decision of the arbitrator is obtained.

12. PRINCIPAL TO PRINCIPAL LIABILITY

The employees engaged by the Valuer shall be deemed to be the employees of Valuer only, and the IRDAI shall not be connected with the employment or the terms and conditions thereof in any way. The Valuer alone would comply with the statutory obligations and Labour Regulations/ Rules in this regard. None of the terms of this Engagement Agreement shall be deemed to constitute a partnership or joint venture or employee- employee relationship between the parties hereto, and neither party shall have authority to bind the other except as specifically provided for hereunder. Neither party hereto is the agent of the other nor is there any master-servant relationship between the parties. The relationship is on principal-to-principal basis.

The Valuer shall be responsible for payments of all statutory dues with respect to each of his personnel/employees engaged by him to render service under this Engagement Agreement with respect to each applicable/extant labour law, including but not limited to, the Minimum Wages Act, 1948, The Payment of Wages Act, 1936, The Payment of Bonus Act, 1965, Code on Wages, 2019 as and when is notified by Government, The Employees' State Insurance Act, 1948, The Payment of Gratuity Act, 1972, The Maternity Benefit Act, 1961, The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, etc. No dues/contributions under any labour legislations as applicable, remain payable with respect to his personnel/employees. The Valuer shall have no claims whatsoever against the IRDAI with respect to payment of statutory dues/contributions to its personnel/employees under applicable labour.

13. Limitation of Liability

The aggregate liability of **Valuer** in connection with this Engagement Agreement, the services provided by Valuer for the specific scope of work document, regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise) and including any or all liability shall be the total bid amount exclusive of any bank guarantees provided.

14. FORCE MAJEURE

Notwithstanding anything contained in this Engagement Agreement, the Valuer shall not be liable for penalty or termination for default if and to the extent that it's delay in performance or other failure to perform its obligations under the Engagement Agreement is the result of an event of force majeure.

For purposes of this clause, "force majeure" means an event beyond the control of the Valuer and not involving the Valuer's fault or negligence and not foreseeable. Such events may include, but are not restricted to floods, riots, war, revolution, epidemics and pandemics, whether natural or man-made. If a force majeure event arises, the Valuer shall notify within 15 days the IRDAI in writing, the Valuer shall continue to perform its obligation under the Engagement Agreement to the extent possible mitigate the consequences of the force majeure event and make all necessary alternative arrangements to perform their obligations

and accordingly shall seek all alternative means of performance not prevented by the force majeure event.

Provided further that in case of delay of services, which shall be solely decided by the IRDAI, the IRDAI shall not be held liable for non-performance of its obligations under the Engagement Agreement and the IRDAI shall have the right to terminate this Engagement Agreement without giving any further notice to the Valuer. The IRDAI reserves the right to assign the work to other Valuer without any consequences and claims.

15. SURVIVAL

The Parties have expressly agreed that any liabilities or obligations set forth in this Engagement Agreement by their nature and content are intended to survive the performance hereof, shall so survive despite such completion/expiration or termination of this Engagement Agreement.

16. USE OF NAME/LOGO OF ENTITY AND THE IRDAI

Valuer shall not use for publicity, promotion, or otherwise, any logo, name, trade name, service mark, or trademark or any simulation, abbreviation, or adaptation of the same of either of IRDAI, ENTITY or any of their respective affiliates, or the name of any of their employee or agent, without prior, written, express consent, which consent may be withheld at the absolute discretion of grantor. Violation thereof shall constitute a material breach of the terms of this Engagement Agreement and shall entitle the IRDAI to take appropriate actions as available to it in law and this Engagement Agreement.

17. SEVERABILITY

The clauses of this Engagement Agreement shall be deemed severable, and the invalidity or unenforceability of any provision (or part thereof) of this Engagement Agreement shall in no way affect the validity or enforceability of any other provision (or remaining part thereof).

18. AMENDMENT

This Engagement Agreement may not be altered, or modified except by a written agreement or addendum signed by authorized representatives of the Parties.

19. ENTIRE AGREEMENT

This Engagement Agreement contains the entire agreement and understandings by and between the Parties with respect to the covenants herein described, and no representations, promises, agreements or understandings, written or oral, not herein contained shall be of any force or effect.

20. Non-Exclusivity:

Notwithstanding anything contained in the present agreement, the arrangement hereby agreed between the parties, shall be on a non-exclusive basis. The IRDAI reserves its right to appoint/engage one or more Valuer to provide like services concurrently or otherwise during the currency of this Engagement Agreement.

21. PRECEDENCE OF DOCUMENTS

In the event of any inconsistency, conflict or discrepancy between the provisions of this Engagement Agreement and the provisions of the RFP, then the provisions of the Engagement Agreement shall prevail.

22. TAXES AND DUTIES

1. It will be the responsibility of the Valuer to provide clarifications/particulars/documents etc. to the appropriate tax authorities for assessment of tax, compliance with labour and other laws, etc. at its cost.
2. Tax deduction at Source - Wherever the laws and regulations require deduction of such taxes at the source of payment, the IRDAI shall be within its right to effect such deductions from the payment due to Valuer. The remittance of amounts so deducted and issuance of certificate for such deductions shall be made by the IRDAI as per the laws and regulations in force. Nothing in the Engagement Agreement shall relieve Valuer from his responsibility to pay any tax that may be levied on income and profits made by Valuer in respect of this Engagement Agreement.

23. NON-SOLICITATION

The Valuer shall not hire employees of the IRDAI or ENTITY or solicit or accept solicitation (either directly, indirectly, or through a third party) from employees or ex-employees of the IRDAI or ENTITY directly involved in this Engagement Agreement, during the term of this Engagement Agreement and one (1) year thereafter, except as the parties may agree on a case-by-case basis.

The parties agree that for the period of the engagement agreement and one year thereafter, neither party will cause or permit any of its directors or employees who have knowledge of the engagement agreement to directly or indirectly solicit for employment of the key personnel working on the project contemplated in this proposal except with the written consent of the other party.

However, nothing contained herein shall restrict the IRDAI to engage any personnel/employee of Valuer, if the engagement is through open channel/competitive route in pursuance of the IRDAI's hiring policies or direction of Government Authorities and does not include only the personnel/employees of the Valuer.

24. INDEMNIFICATION

1. Valuer assumes responsibility for and shall indemnify and keep the IRDAI harmless from all liabilities, claims, costs, expenses, taxes and assessments including penalties, punitive damages, expenses incurred and costs which are or may be required to be paid by reasons of any breach of the Valuer's obligations under the Engagement Agreement or otherwise for which the Valuer has assumed responsibilities including those imposed under any agreement, local or national law or laws, or in respect to all salaries, wages or other compensation to all persons employed/hired/deployed/services utilised by the Valuer in connection with the performance/discharge of its obligations under this Engagement Agreement subject to an upper limit equivalent to the total payment of this assignment. The Valuer shall execute, deliver such other further instruments to comply with all the requirements of

such laws and regulations as may be necessary there under to conform and effectuate the terms of this Engagement Agreement and to protect the IRDAI during the tenure of the Engagement Agreement.

2. Where any patent, trade mark, registered design, copyrights and/ or intellectual property rights vest in a third party, the Valuer shall be liable for settling with such third party and paying such license fee, royalty and/ or compensation etc thereon as may become payable. In the event of any third party raising claim or bringing action against the IRDAI including but not limited to action for injunction in connection with any rights affecting the machine/licenses/services supplied/rendered by the Valuer under this Engagement Agreement or uses thereof, the Valuer agrees and undertakes to defend and / or to assist the IRDAI in defending, if the IRDAI in its discretion so decides, at the Valuer's cost against such third party's claim and / or actions and against any law suits of any kind initiated against the IRDAI.
3. Valuer further agrees that it shall, at its own expense, defend or cause to be defended or, at its option, settle any claim or action ("**Claim**") brought against the IRDAI by a third party alleging that the use of the Licensed Material by the IRDAI infringes any Intellectual property Rights of that third party. Subject to the other conditions of this section, Valuer shall pay any compromise, settlement or judgment entered against the IRDAI with respect to any Claim and fully indemnify the IRDAI in respect of all costs and expenses relating to the Claim provided that the IRDAI notifies Valuer in writing of the Claim immediately on becoming aware of it.
4. No settlement of claim shall be deemed to be an admission of any liability by the IRDAI for the infringement alleged.
5. If any licensed material becomes the subject of any Claim or if a court judgment is made that any licensed material does infringe, or if the use of licensing of any part of any licensed material is restricted, Valuer at its option and expense shall:
 - a. obtain for the IRDAI the right to continue to use the licensed material;
 - b. replace or modify the licensed material so that it becomes non-infringing;
 - c. if none of the above (a) or (b) is possible, return the entire consideration received from the IRDAI for the licensed material on a pro rata portion basis.
6. The terms of this clause shall survive the termination of this Engagement Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Engagement Agreement on the day, month and year first hereinabove mentioned.

**Signed and Delivered by the within named
IRDAI by the hands of its Authorized Signatory***

**In the presence of:
(Witness)**

**Signed and Delivered by the within named _____ by the hands of its
Authorized Signatory*:**

In the presence of:

(Witness)

*** (Mention Name& Designation)**

Annexure K - Non-disclosure Agreement

[To be adequately stamped by the Bidder]

This Confidentiality–cum-Non-disclosure Agreement (herein after referred to as '**Agreement**') is entered into on this _____ day of _____ 2022,

By and Between

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA, a Statutory Body _____ (hereinafter referred to as "**IRDAI**" which expression shall unless it be repugnant to the context and meaning thereof, mean and include its assigners).

And

_____, a [firm]/ company having its office at _____ (Which expression shall unless it be repugnant to the context and meaning thereof, mean and include its assigners) (herein after referred to as "receiving party")

IRDAI shall be hereinafter referred to as the "**Disclosing Party**". The "**Disclosing Party**" and the "**Receiving Party**" shall hereinafter jointly be referred to as "**Parties**" and individually as a "**Party**".

WHEREAS:-

- i. Receiving Party is a reputed firm engaged in the profession of providing services with respect to conducting valuation.
- ii. **IRDAI** being the insurance regulator of ENTITY and has decided to get the following item wise work done from "RECEIVING PARTY" in accordance with the request for proposal prepared, floated, issued and uploaded by the Disclosing Parties for the selection of a valuer including any subsequent clarification, amendment, modifications, corrigendum issued by the Disclosing Parties (**RFP**):-
 1. To undertake valuation of the ENTITY under internationally acceptable valuation methodology.
 2. To carry out and finalise the valuation report in the form and manner satisfactory to the Disclosing Parties.
 3. To provide consultancy services including training and capacity building for officers of IRDAI on valuation.

(Collectively and individually herein after referred to as "**assignment**")

- iii. As such Disclosing Party needs to disclose related information/documents, etc. and to disclose, transmit, receive, and/or exchange certain "Confidential Information" to

enable the Receiving Party to determine the valuation of **ENTITY** and advice to Disclosing Party as required.

The Receiving Party and Disclosing Party_would be having discussions and negotiations concerning the determination of valuation of ENTITY as stated above in Sr. No. (ii).

In the course of such discussions and negotiations, it is anticipated that the Disclosing Party may disclose or deliver to the Receiving Party certain of its & third party including of ENTITY's Confidential Information for the purpose of enabling the Receiving Party to complete the assignment and provide other services as required by Disclosing Party. The parties have entered into this Agreement, in order to assure the confidentiality of such Confidential Information in accordance with the terms of this Agreement. As used in this Agreement, the party disclosing Confidential Information is referred to as the Disclosing Party and will include its affiliates, associates, joint ventures partners, sub-contractors and subsidiaries, the party receiving such Confidential Information is referred to as the Receiving Party, and will include its affiliates and subsidiaries.

NOW THIS AGREEMENT WITNESS:

1. Interpretation

All terms used and not defined herein shall have the meaning ascribed to it in the RFP.

2. Confidentiality

2.1 Except to the extent as agreed herein, the Receiving Party agrees to regard, preserve and keep as secret and confidential all Confidential Information of the Disclosing Party or its clients or any member of their group or with respect to the ENTITY disclosed under this Agreement. In maintaining confidentiality hereunder, the Receiving Party agrees and accepts that it shall not, either on its own account or jointly with or for any other person, firm, company or any other entity, without obtaining the written consent of the Disclosing Party:

- i disclose, transmit, reproduce or make available any such Confidential Information to any person firm, company or any other entity other than its directors, partners, advisers, agents or employees, who need to know the same for the purpose of vetting, drafting, evaluating, preparing, considering, negotiating, advising in relation to or in furtherance of the purpose aforesaid; or
- ii use the Confidential Information for any purpose other than evaluating, preparing, considering, negotiating, advising in relation to or in furtherance of the purpose for which it is disclosed; or
- iii disclose, announce or otherwise publicize the existence of its association with the Disclosing Party or the existence of the assignment with the Disclosing Party or any other arrangement (existing or possible) between the Disclosing Party, its clients or itself in connection with any project/assignment; or

- iv. use any such Confidential Information for its own benefit or the benefit of others or do anything prejudicial to the interests of the Disclosing Party or its clients or any member of their group or their projects.

2.2 The Receiving Party also agrees and accepts that it may endeavour to:

- I. use at least the same degree of care in safeguarding such Confidential Information as it uses 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;
- II. keep the Confidential Information and any copies thereof secure and in such a way so as to prevent unauthorized access by any third party;
- III. limit access to such Confidential Information to those of its (including its Affiliates) directors, partners, advisers, agents or employees who are directly involved in the consideration/evaluation of the Confidential Information and bind each of its directors, partners, advisers, agents or employees so involved to protect the Confidential Information in the manner prescribed in this Agreement; and
- IV. upon discovery of any disclosure or suspected disclosure of Confidential Information, to take reasonable effort as per the circumstances, to inform the Disclosing Party of such disclosure in writing and immediately return to the Disclosing Party all such Confidential Information, in whatsoever form, including any and all copies thereof.

3. Non-Disclosure of Confidential Information

For the period during this Agreement or its renewal, the Receiving Party will:

- a. use such Confidential Information only for the purpose for which it was disclosed and without prior written authorization of the Disclosing Party shall not use or exploit such Confidential Information for its own benefit or the benefit of others;
- b. protect the Confidential Information against disclosure to third parties in the same manner and with the reasonable degree of care, with which it protects its confidential information of similar importance; and
- c. limit disclosure of Confidential Information received under this Agreement to persons within its organization and to those 3rd party contractors performing tasks that would otherwise customarily or routinely be performed by its employees, who have a need to know such Confidential Information in the course of performance of their duties and who are bound to protect the confidentiality of such Confidential Information.

4. Limit on Obligations The obligations of the Receiving Party specified in clause 3 above shall not apply and the Receiving Party shall have no further obligations, with respect to any Confidential Information to the extent that such Confidential Information:

- a. is generally known to the public at the time of disclosure or becomes generally known without any wrongful act on the part of the Receiving Party;
- b. is in the Receiving Party's possession at the time of disclosure otherwise than as a result of the Recipient's breach of a legal obligation;
- c. becomes known to the Receiving Party through disclosure by any other source, other than the Disclosing Party, having the legal right to disclose such Confidential Information;
- d. is independently developed by the Receiving Party without reference to or reliance upon the Confidential Information; or
- e. is required to be disclosed by the Receiving Party to comply with applicable laws or governmental regulation, provided that, where a minimum of (2) days' time is provided to the Receiving Party by the relevant authority to make such disclosure, the recipient provides prior written notice of such disclosure to the Disclosing Party and takes reasonable and lawful actions to avoid and/or minimize the extent of such disclosure.

Provided that Receiving Party will take same degree of care to protect the Confidential Information concerned with Disclosing Party or of ENTITY and any other third party, related to assignment, as fall under clause (b), (c) and (d) above, from unauthorized disclosure.

5. Return of Documents

The Receiving Party shall, upon the request of the Disclosing Party, in writing, return to the Disclosing Party all documents/papers/ draft and other Confidential Information received by the Receiving Party pursuant to this Agreement (and all copies and reproductions thereof) immediately. Each party agrees that in the event it is not inclined to proceed further with the assignment, business discussions and negotiations, or in the event of termination of this Agreement, the Recipient party will promptly return to the Disclosing Party or with the consent of the Disclosing Party, destroy all such documents/papers/ draft and other Confidential Information received by the Receiving Party.

6. Communications

Written communications requesting or transferring Confidential Information and other information under this Agreement shall be addressed only to the respective designees (or to such designees as the parties hereto may from time to time designate in writing).

7. Term

The obligation pursuant to Clause 2 and 3 (Confidentiality and Non-Disclosure of Confidential Information) will be valid for perpetual basis from the date of execution of Agreement. The obligations of each party hereunder will continue and be binding irrespective of whether the discussion between the parties materialize into a specific understanding/ business relationship or not, however, this agreement on Confidentiality and Non-Disclosure of Confidential Information) is perpetual basis even after termination/ completion of the assignment.

Nothing herein contained shall be construed as a grant by implication, estoppels, or otherwise or a license by Disclosing Party to the Receiving Party to make, have made, use or sell any product using Confidential Information or as a license under any patent, patent application, utility model, copyright or any other industrial or intellectual property right covering same.

8. Damages

- (a) Receiving Party acknowledge that the Confidential Information coming to the knowledge of the other may relate to and/or have implications regarding the future strategies, plans, business activities, methods, processes and or information of the Disclosing Party, which afford them certain competitive and strategic advantage. Accordingly, Receiving Party shall use the Confidential Information in a manner that will not jeopardize or adversely affect in any manner such future strategies, plans, business activities, methods, processes, information, and/or competitive and strategic advantage of the Disclosing Party or ENTITY.
- (b) The provisions of this Agreement are necessary for the protection of the business goodwill of the parties and are considered by the parties to be reasonable for such purposes. Receiving Party agree that any breach of this Agreement will cause substantial and irreparable damages to the Disclosing Party or ENTITY and, therefore, in the event of such breach, in addition to other remedies, which may be available, the party violating the terms of Agreement shall be liable for the entire loss and damages on account of such disclosure.
- (c) Receiving party agrees to indemnify the Disclosing Party against loss suffered due to breach of terms of this Agreement and undertakes to make good the financial loss caused directly or indirectly by claims brought about by any third party.
- (d) The Receiving Party hereto acknowledge and agree that in the event of a breach or threatened breach by the Receiving Party of the provisions of this Agreement, the Disclosing Party will not have adequate remedy in money or damages and accordingly the Disclosing Party shall be entitled to injunctive relief against such breach or threatened breach by the Receiving Party in breach.

No failure or delay by Disclosing Party in exercising or enforcing any right remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise or enforcement of any right, remedy or power preclude any further exercise or enforcement thereof or the exercise of enforcement of any other right, remedy or power.

9. Permitted disclosure

The provisions of paragraph 2 shall not restrict any disclosure required by law or by any court of competent jurisdiction, the rules and regulations of any recognized stock exchange or any enquiry or investigation by any governmental, official 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 opportunity for the Disclosing Party to contest such disclosure or otherwise to agree the timing and content of such disclosure.

10. Ownership of Information

Except to the extent as agreed herein, the Confidential Information and copies thereof, in whatsoever form shall at all times remain the property of the Disclosing Party or its clients and its disclosure shall not confer on the Receiving Party any rights (including any intellectual property rights) over the Confidential Information whatsoever beyond those contained in this Agreement.

11. No Representation

Neither the disclosure, transmission receipt or exchange of Confidential Information nor anything else in this Agreement will constitute an offer by or on behalf of the Disclosing Party or be construed as soliciting any business or organization changes or any assurance of any business commitment or an inducement to incur / undertake any obligations not specified herein and neither party will be under any obligation to accept any offer or proposal which may be made by the other or on behalf of such other party.

12. Remedies and Relief

The parties hereto acknowledge that remedies at law may be inadequate to protect the Disclosing Party or its clients, affiliates, subsidiaries against any actual breach of this Agreement by the Receiving Party, and, without prejudice to any other right and remedies otherwise available to the Disclosing Party or its clients, the Receiving Party agrees that Disclosing Party has a right to seek injunctive relief in its favor upon proof of actual damage and upon establishment of the fact that such actual damage has taken place due to reasons directly attributable upon the Receiving Party. Such injunctive relief shall be in addition to any other remedies available hereunder, whether at law or equity. Disclosing Party shall be entitled to recover its cost and fees, including Advocate's fees, incurred in obtaining any such relief. Further, in the event of litigation relating to this Agreement, the Disclosing Party shall be entitled to recover its penalty, cost and expenses including Advocate's fees.

13. No Assignment

This Agreement shall not be assigned by either party, by operation of law or otherwise, without the prior written consent of the other party. This Agreement shall inure to the benefit of and will be binding upon the parties respective successors and permitted assigns.

14. Severability

In the event that any of the provisions contained in this Agreement is found to be invalid, illegal or unenforceable in any respect by a Court of competent jurisdiction, the validity,

legality, or enforceability of the remaining provisions contained in this Agreement will not be in any way affected or impaired by such a finding.

15. Notices

Notices as required by this Agreement shall be sent to the Parties at the addresses mentioned first herein above or such other addresses as the Parties may designate from time to time, and shall be sent by certified or registered mail with acknowledgement due on receipt.

16. Delay or Waiver

No delay or failure of either Party in exercising any right hereunder and no partial or single exercise thereof shall be deemed of itself to constitute a waiver or an expectation of non-enforcement of such right or any other rights hereunder. No waiver of any provision of this Agreement shall be valid unless the same is in writing and signed by the party against whom such waiver is sought to be enforced. A waiver or consent given by either party on any one occasion is effective only in that instance and will not be construed as a bar to or waiver of any right on any other occasion.

17. Indemnity

The Receiving Party agree to indemnify and hold harmless the Disclosing Party against all costs, liability, Losses and claims etc. incurred by the Disclosing Party as a result of a breach of this Agreement subject to an upper limit equivalent to the total payment of this assignment. However, with respect to IP infringements and third-party claims, the Receiving Party agrees to indemnify and hold harmless the Disclosing Party for an amount as may become payable by the Disclosing Party and same will be independent of the liability mentioned above in this clause.

18. Modification

Modification to any of the provisions of this Agreement shall be void unless it is writing and duly executed by Parties.

19. Governing law and Arbitration

- a) The validity, construction and performance of this Agreement and the ensuing engagement agreement shall be governed by and construed in accordance with the laws of India.
- b) Subject to clause 19(d) below, the parties agree to submit to the exclusive jurisdiction of a court of competent jurisdiction at Hyderabad, India and to comply with all requirements necessary to give such court the jurisdiction.
- c) In case of any dispute arising out of this Agreement, including those relating to the existence, interpretation and application of the provisions of this agreement, the parties shall first make efforts to settle the dispute amicably by mutual consultation.
- d) In case the dispute cannot be resolved in the manner stated above, such dispute shall be referred to and resolved by arbitration by a sole arbitrator to be appointed through mutual consent and in accordance with the Arbitration and Conciliation Act, 1996 or any enactment, modification or re-enactment in force at the relevant time (**Arbitration Act**). In case a sole arbitrator is not agreed upon by the parties, the

parties shall appoint two arbitrators, one to be appointed by each party to the dispute and such arbitrators shall appoint the third arbitrator in accordance with and subject to the provisions of the Arbitration Act.

- e) The arbitration proceedings shall be conducted in accordance with the Arbitration Act.
- f) The seat and venue of arbitration shall be Hyderabad, India, the arbitration proceedings shall be conducted in English language and the laws applicable to the arbitration shall be the laws of India.
- g) The award of the arbitral tribunal shall be final and binding on the parties hereto.
- h) In the event that these arbitration provisions shall be held to be invalid then all such disputes shall be referred to the exclusive jurisdiction of the courts at Hyderabad (India).
- i) The Receiving Party shall continue to work on the assignment during the arbitration proceedings unless otherwise directed by the IRDAI or unless the matter is such that the work cannot possibly be continued until the decision of the arbitrator is obtained.

20. Miscellaneous:

- a) This Agreement shall not be modified, changed or discharged, in whole or in part, except by a further Agreement in writing signed by both the parties.
- b) This Agreement will be binding upon and ensure to the benefit of the parties hereto and it also includes their respective successors and assigns.
- c) Each party will bear its own costs in connection with the activities undertaken in connection with this Agreement.
- d) Nothing in this Agreement is intended to confer any rights/ remedies under or by reason of this Agreement on any third party.
- e) This Agreement supersedes all prior discussions and writings with respect to the Confidential Information and constitutes the entire Agreement between the parties with respect to the subject matter hereof. If any term or provision of this Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part(s) thereof shall be stricken from this Agreement and such provision shall not affect the legality, enforceability, or validity of the remainder of this Agreement.

21. Counterparts

This Agreement may be signed in duplicate, each of which shall be deemed to be an original. The exchange of a fully executed Agreement (in counterparts or otherwise) by email shall be sufficient to bind the parties to the terms and conditions of this Agreement.

In witness whereof, the parties hereto have agreed, accepted and acknowledged and signed these presents, on the day, month and year mentioned here in above.

For and on behalf of Insurance Regulatory and Development Authority of India

Witness

For and on behalf of M/s. _____

Witness

Annexure L - Proforma for EMD

(Letter to the IRDAI on the Bidder's letterhead)

Date:

**To
The Chief Accounts officer (CAO)
IRDAI**

Dear Sirs,

Sub: Your RFP for appointment of valuation experts for determination of valuation of ENTITY for the purpose of M & A of insurers and to provide necessary consultancy services, including training and capacity building for officers of the Insurance Regulatory and Development Authority of India on valuation

With reference to the above RFP, we have submitted the EMD for an amount of [•] vide [•] having number [•] in accordance with the RFP.

We acknowledge and understand that in case of any breach of the terms of the RFP, the EMD shall be forfeited in accordance with the terms of the RFP.

Yours faithfully,
(Name and Designation, seal of the firm)
Encl: Copy of the receipt/ transfer challan

Annexure M - Declaration of no-conflict of interest

It is certified that no conflict of interest exists as per the RFP as on date in relation to the transaction as contemplated under the RFP. We do not have and will not have any professional or commercial relationship with any third party (including ENTITY) that will adversely affect IRDAI's interest in relation to this transaction.

Date:

Place:

Signature
Authorised Signatory

Full Name_____

Designation_____

Seal_____

Annexure O - Performance Bank Guarantee

WHEREAS

M/s. (name of Bidder), a partnership firm/ a company registered under the Companies Act, 2013, having its registered and corporate office at (address of the Bidder), (hereinafter referred to as "our constituent", which expression, unless excluded or repugnant to the context or meaning thereof, includes its successors and assigns), entered into an Engagement Agreement dated (Hereinafter, referred to as "the said Agreement") with you (IRDAI) for determination of valuation of ENTITY for the purpose of M & A of insurers and to provide necessary consultancy services, including training and capacity building for officers of the Insurance Regulatory and Development Authority of India on valuation as detailed in the said Agreement.

We are aware of the fact that in terms of sub-para (...), Section (...), Chapter (...) of the said Agreement, our constituent is required to furnish a performance bank guarantee (**Performance Bank Guarantee**) for an amount Rs..... (In words and figures), being value of performance bank guarantee (in ____ Percentage) of the Agreement Price of Rs. ... (In words and figures), as per the said Agreement, as security against breach/default of the said Agreement by our Constituent.

In consideration of the fact that our constituent is our valued customer and the fact that he has entered into the said Agreement with you, we, (name and address of the bank), have agreed to issue this Performance Bank Guarantee.

Therefore, we (name and address of the bank) hereby unconditionally and irrevocably guarantee you as under:

- i. In the event of our constituent committing any breach/default of the said Agreement, which breach/default has not been rectified within a period of thirty (30) days after receipt by our constituent of written notice from you we hereby agree to pay you forthwith on demand such sum/s not exceeding the sum of Rs..... (In words and figures) without any demur.
- ii. Notwithstanding anything to the contrary, as contained in the said Agreement, we agree that your decision as to whether our constituent has made any such default/s / breach/es, as aforesaid and the amount or amounts to which you are entitled by reasons thereof, subject to the terms and conditions of the said Agreement, will be binding on us and we shall not be entitled to ask you to establish your claim or claims under this Performance Bank Guarantee, but will pay the same forthwith on your demand without any protest or demur.
- iii. This Performance Bank Guarantee shall continue and hold good for a period of sixty days beyond the date of completion of all contractual obligations i.e. [(date)] subject to the terms and conditions in the said Agreement.
- iv. We bind ourselves to pay the above said amount at any point of time commencing from the date of the said Agreement until the completion of sixty days beyond the date of completion of all contractual obligations as per said Agreement.
- v. We further agree that the termination of the said Agreement, for reasons solely attributable to our constituent, empowers you to demand for the payment of the

above said amount under this guarantee and we have an obligation to honour the same without demur.

- vi. In order to give full effect to the guarantee contained herein, we (name and address of the bank), agree that you shall be entitled to act as if we were your principal debtors in respect of your claims against our constituent. We hereby expressly waive all our rights of surety ship and other rights, if any, which are in any way inconsistent with any of the provisions of this Performance Bank Guarantee.
- vii. We confirm that this Performance Bank Guarantee will cover your claim/s against our constituent made in accordance with this Guarantee from time to time, arising out of or in relation to the said Agreement and in respect of which your claim is lodged with us on or before the date of expiry of this Performance Bank Guarantee, irrespective of your entitlement to other claims, charges, rights and reliefs, as provided in the said Agreement.
- viii. Any notice by way of demand or otherwise here-under may be sent by special courier, registered post or other electronic media to our address, as aforesaid and if sent by post, it shall be deemed to have been given to us after the expiry of 48 hours when the same has been posted.
- ix. If it is necessary to extend this guarantee on account of any reason whatsoever, we undertake to extend the period of this guarantee on the request of our constituent under intimation to you (IRDAI).
- x. This Performance Bank Guarantee shall not be affected by any change in the constitution of our constituent nor shall it be affected by any change in our constitution or by any amalgamation or absorption thereof or therewith or reconstruction or winding up, but will ensure to the benefit of you and be available to and be enforceable by you.
- xi. Notwithstanding anything contained herein-above, our liability under this Performance Bank Guarantee is restricted to Rs..... (in words and figures) and shall continue to exist, subject to the terms and conditions contained herein, unless a written claim is lodged on us on or before the aforesaid date of expiry of this Performance Bank Guarantee.
- xii. We hereby confirm that we have the power/s to issue this Performance Bank Guarantee in your favour under the Memorandum and Articles of Association/ Constitution of our bank and the undersigned is/are the recipient of authority by express delegation of power/s and has/have full power/s to execute this Performance Bank Guarantee under the Power of Attorney issued by the bank in his/their favour.
- xiii. We further agree that the exercise of any of your rights against our constituent to enforce or forbear to enforce or any other indulgence or facility, extended to our constituent to carry out the contractual obligations as per the said Agreement, would not release our liability under this Performance Bank Guarantee and that your right against us shall remain in full force and effect, notwithstanding any arrangement that may be entered into between you and our constituent, during the entire currency of this Performance Bank Guarantee.

Notwithstanding anything contained herein:

- i. Our liability under this Performance Bank Guarantee shall not exceed Rs. (in words and figure);

- ii. This Performance Bank Guarantee shall be valid only up to [3 p.m. IST on *[include date]*]; and
- iii. We are liable to pay the guaranteed amount or part thereof under this Performance Bank Guarantee only and only if we receive a written claim or demand on or before [3 p.m. IST on *[include date]*] .

Unless a demand has been made under this this Performance Bank Guarantee: (a) this Performance Bank Guarantee must be returned to the bank immediately and no later than 1 working day after its expiry; and (b) if the Performance Bank Guarantee is not received by the bank within the above-mentioned period, subject to the terms and conditions contained herein, it shall be deemed to be automatically cancelled.

Dated this Day YEAR.

Yours faithfully,

For and on behalf of the Bank,

(Signature) Designation

(Address of the Bank)

Note:

- a) This Performance Bank Guarantee will attract stamp duty as a security bond.

A duly certified copy of the requisite authority conferred on the official/s to execute the guarantee on behalf of the IRDAI should be annexed to this Performance Bank Guarantee for verification and retention thereof as documentary evidence in the matter.

Annexure P - Bank Details:
(To be included in Technical Bid)

Bidder is advised to provide bank details to facilitate easy and timely credit of payment for services rendered and for return of EMD.

1	Name of the Bank	
2	Address of the Bank with Contact details (name, telephone, mobile, email, etc.)	
3	Account Type	
4	Account Title	
5	Account Number	
6	IFSC Code	
7	Remarks, if any	

Signature:

Name of Authorised Representative

Bidders Name

Seal