



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

REQUEST FOR PROPOSAL FOR PROVIDING INTERNAL AUDIT SERVICES AT INSTITUTE OF ACTUARIES OF INDIA

The RFP Document contains Pages from 01 to 34

Institute of Actuaries of India | www.actuariesindia.org

A Statutory body Established under the Actuaries Act 2006 (35 of 2006)

for Regulation and Development of Actuarial Profession in India

Unit no. F-206, 2nd Floor, 'F' Wing in Tower 2,

Seawoods Grand Central, Plot no R-1, Sector 40, Seawoods,

Near Seawoods Railway Station Navi Mumbai - 400 706



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REQUEST FOR PROPOSAL FOR PROVIDING INTERNAL AUDIT SERVICES AT INSTITUTE OF ACTUARIES OF INDIA

Date: 28-10-2020

RFP SPECIFIC INFORMATION		
Name of Project:	RFP for Appointment of Internal Auditors	
RFP Reference Number:	IAI:RFP:2020-21/ACNT/001	
Date of Commencement of Proposal	29-10-2020	
Deadline for delivery of Proposal	11-11-2020; 18:00 hours	
Date and Time of Opening of Technical Bids	12-11-2020, 10:00 Hours	
Contact person		
Name and Address for Communication	Manager- Accounts INSTITUTE OF ACTUARIES OF INDIA. Address: Unit no. F-206, 2nd Floor, 'F' Wing in Tower 2, Seawoods Grand Central, Navi Mumbai - 400 706. Boardline: +91 22 62433333 Email : Accounts@actuarieindia.org	Head –Education & Training; INSTITUTE OF ACTUARIES OF INDIA. Address: Unit no. F-206, 2nd Floor, 'F' Wing in Tower 2, Seawoods Grand Central, Navi Mumbai - 400 706 Boardline: +91 22 62433333 Email : hoet@actuariesindia.org

Schedule for Pre-Bid and Commercial Bid

Sl. No	Description	Details
1	Pre-Bid Query	Pre-bid query shall be only through email before the closure of request
2	Bidders should furnish: <ol style="list-style-type: none"> Earnest Money Deposit (EMD) - Nil Contact Details- As given above in Name and address for communication Hard Copy of the RFP Document and supporting documents duly signed and sealed by the Bidder without quoting rates Both commercial and technical bids have to be submitted to the IAI office, Navi Mumbai. 	Hard copies may be submitted to Accounts Manager at the address for communication mentioned above Signed and sealed RFP document (all pages) along with the supporting documents and a blank price bid format



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INTRODUCTION

IAI is a statutory body established under [The Actuaries Act 2006](#) (35 of 2006) for regulation of profession of Actuaries in India. The provisions of the said Act have come into force from 10th day of November 2006, in terms of the notification dated 8th November 2006, issued by the Government of India in the Ministry of Finance, Department of Economic Affairs. As a consequence of this, the erstwhile [Actuarial Society of India](#) was dissolved and all the Assets and Liabilities of the Actuarial Society of India were transferred to, and vested in, the Institute of Actuaries of India constituted under Section 3 of the Actuaries Act, 2006.

The erstwhile Actuarial Society of India (ASI) was established in September 1944. Since 1979 the ASI has been a Full Member of International Actuarial Association (an umbrella organizations to all actuarial bodies across the world) and is actively involved in its affairs. In 1982, the ASI was registered under Registration of Literary, Scientific and Charitable Societies Act XXI of 1860 and also under Bombay Public Charitable Trust Act, 1950. In 1989, the ASI started examinations upto Associate level, and in 1991, started conducting Fellowship level examination leading to professional qualification of an actuary, till then the accreditation was based on Institute of Actuaries, London examinations (now Institute and Faculty of Actuaries.).

Objects of the IAI: The main objects of the Institute are (section 5 of the Actuaries Act, 2006):

- To promote, uphold and develop the standards of professional education, training, knowledge, practice and conduct amongst Actuaries;
- To promote the status of the Actuarial profession;
- To regulate the practice by the Members of the profession of Actuary;
- To promote, in the public interest, knowledge and research in all the matters relevant to Actuarial Science and its application; and
- To do all such things as may be incidental or conducive to the above objects or any of them.



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BIDDING TERMS AND CONDITIONS

1. Interested Bidders shall submit their Proposals within the deadline stated above and in compliance with all the terms stated herein. Any proposal received after the prescribed deadline will not be considered.
2. The RFP will also be available on the website <https://www.actuariesindia.org> during the period mentioned above.
3. Offer Validity Period: The Proposal offer validity shall be 10 days from the date of publication of the RFP. Any offer falling short of the validity period is liable for rejection. IAI may prescribe extension of the bid validity, if found necessary.
4. IAI shall not pay any costs associated with the preparation, campus visits, submittal, or presentation of any proposal.
5. If IAI determines that a Bidder has provided, for consideration in the evaluation process or contract negotiations, incorrect information which the Bidder knew or should have known was materially incorrect, that proposal shall be determined non-responsive, and the proposal shall be rejected.
6. IAI reserves the unilateral right to amend this document in writing at any time. IAI also reserves the right to cancel or reissue the document at its sole discretion. If an amendment is issued it shall be provided to all bidders, whose intent to respond to this RFP is known. Bidders shall respond to the final written document and any exhibits, attachments, and amendments.
7. IAI reserves the right, at its sole discretion, to reject any and all proposals or to cancel this tender in its entirety.
8. IAI reserves the right, at its sole discretion, to waive variances in technical proposals provided such action is in the best interest of IAI. Where IAI waives variances in proposals, such waiver does not modify the tender requirements or waive the obligations on part of the Bidder from full compliance with the terms contained herein. Notwithstanding any variance, IAI may hold any Bidder to strict compliance with the tender.
9. All proposals and other materials submitted in response to this tender become the property of IAI. Selection or rejection of a proposal does not affect this right. All proposal information, including detailed price and cost information, shall be held in confidence during the evaluation process.
10. The comments/amendments/corrigendum to any of the terms and conditions of this RFP



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Documents issued & circulated to all the bidders as per the conditions set forth in this document should be construed as IAI's final policy and shall supersede all the previous written/verbal communications including this RFP Document in that regard, other conditions remaining the same and unchanged.

11. Cost Accounting firms and LLPs specialising in Internal Audits having the requisite experience and credentials as stated in the Pre-Qualification Criteria herein may also submit their bids for this RFP.
12. A Bidder who submits or participates in more than one bid will cause all of the proposals in which such bidders who have participated to be disqualified. No Bidder can be a subcontractor while submitting a bid individually in the same bidding process.
13. The proposal transmittal letter (covering letter) must be signed by at least one principal and include all required information.
14. Compliance with tender terms: Bidder's offer must conform in all respects with the applicable specifications, terms and conditions of the tender. Any deviation from the tender specifications or terms and conditions must be clearly and explicitly stated.
15. It is presumed that the Bidders have examined all instructions, forms, terms and specifications in the bidding documents. Failure to furnish all information required by the bid documents or submission of bid not substantially responsive to the bid documents in every respect will be at the Bidder's risk and may result in the rejection of its bid without any clarifications.
16. Canvassing in any form in connection with the tender is strictly prohibited and the tenders submitted by the Vendors who resort to canvassing will be liable to be summarily rejected.
17. Sub- Contracting is not permitted.
18. Bidders shall not contact IAI on any matter relating to their Bids from the time of opening of the Technical Proposal till the contract is awarded. If a firm wishes to bring additional information to the notice of IAI, it should do so in writing at email address indicated in page 1. Any effort by the firm to influence IAI in its evaluation, proposal comparison or contract award decisions may result in the rejection of the Bidders proposal.
19. Conflict of Interest –The internal auditor appointed as per the Actuaries Act, 2006, or any person employed by him shall not have any direct or indirect interest, whether pecuniary or otherwise, in any matter concerning or related to the administration or functions of the Institute. The internal auditor shall not be providing any other services to IAI during the term of the appointment.



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20. The proposal from Auditors who are engaged during the immediate preceding year, i.e, FY 2019-20 in IAI will not be considered for this RFP.
21. The bidders should submit the hard copies of the same along with the Technical RFP. Hard copy of the Technical RFP duly signed and sealed on every page, shall be submitted either in person or by post on the date mentioned above. Hard copies of the supporting documents submitted should be the same. The RFPs should be addressed to the Head – Education & Training, Institute of Actuaries of India, Unit no. F-206, 2nd Floor, 'F' Wing in Tower 2, Seawoods Grand Central, Navi Mumbai, Maharashtra-400706.

22. Sealing and Submission of Tenders:

All the pages, supporting papers/documents submitted along with the tender should be signed by the authorized signatory and stamped. Tenders not containing full information as regards to qualifying requirements and Technical Bid are liable for rejection.

In case of hard copies, Bidders are required to submit two separate sealed envelopes, marked as Envelope-1 and Envelope -2 duly labelled viz.,

Envelope-1 should contain: 'Original Technical RFP Document' as downloaded from IAI website along with supporting document and price bid format (blank)- with seal and signature on every page.

This sealed inner envelope shall be wrapped in an outer envelope, properly closed, sealed, addressed to designated officer (as mentioned below), duly super scribing on top –

- (a) the Name of Work
- (b) address of the designated officer (is given below)
- (c) the name and full address of the Bidder along with the contact person and the contact number
- (d) Do Not Open Before – 12th November 2020

Thus, the Envelope 2 will contain the sealed inner envelope.

Each inner envelope should be super-scribed on the top -

- (a) The Name and Address of the Bidder
- (b) Name of the Work
- (c) Documents for Essential Criteria / Original Technical RFP

The address of the designated officer of IAI:

Manager – Accounts

INSTITUTE OF ACTUARIES OF INDIA,

*Unit no. F-206, 2nd Floor, 'F' Wing in Tower , Seawoods Grand Central, Navi Mumbai,
Maharashtra - 400706*

Tenders received with defective sealing of outer envelope or inner envelopes will not be accepted.

Note: If the outer cover of any tender is not addressed to the designated officer mentioned above, such tenders will be summarily rejected.



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Instruction to bidders- Proposal submission

1. **Both Technical Bid and Financial Bid should be submitted together**
2. **Technical Bid:** The agencies should give details of their technical soundness and provide the list of documents (Refer to Annexure 1 to 4). These should be submit in IAI office, Navi Mumbai duly signed.
3. **Proposal Language:** The Proposal shall be in English Language only.
4. **Deadline for Submission:** The last date of submission of Proposals is given herein, unless amended by IAI through the issuance of addendums on its website.
5. **Extension of Deadline for submission of Proposal:** IAI may, at its discretion, extend this deadline for submission of Proposals by amending the Proposing Documents which will be intimated through IAI website, in which case all rights and obligations of IAI and Proposer will thereafter be subject to the deadline as extended.
6. **Late Proposal:** Proposals received after the scheduled time will not be accepted by IAI under any circumstances. IAI will not be responsible for any delay due to postal service or any other means.
7. **Right to Reject, Accept/Cancel the Proposal:** IAI reserves the right to accept or reject, in full or in part, any or all the proposal offered by applicants without assigning any reason whatsoever. IAI does not bind itself to accept the lowest or any tender and reserves the right to reject all or any Proposal or cancel the Proposal without assigning any reason whatsoever. IAI also has the right to re-issue the tender without the applicants having the right to object to such re-issue.
8. **RFP Abandonment:** IAI may at its discretion abandon the process of the selection of Proposer for Appointment of Internal Auditors for IAI at any time before notification of award.
9. **Proposal Evaluation Process:** The Proposal Evaluation will be carried out in 2 stages. Technical Proposal will be first evaluated and commercial bid will be open to only those who qualify the technical bid.
10. **Contacting IAI:** From the time of Proposal opening to the time of Contract award, if any Proposer wishes to contact IAI for seeking any clarification any matter related to the Proposal, it should do so through email communication at accounts@actuariesindia.org



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PROPOSAL EVALUATION METHODOLOGY

IAI will conduct a comprehensive, fair and impartial evaluation of all proposals received in response to this tender submitted by the submission due date and time specified in this document. The categories that shall be considered in the evaluation of proposals include Qualifications and Experience, Financial Strength, Market Share, Proposed Solution, Technical Approach, Subject Knowledge and Commercials. Only those proposals will be evaluated which meet the mandatory bidder qualification requirements detailed in this Tender Document.

1. IAI will appoint a Selection Committee to evaluate proposals, and to recommend award of a Contract to the successful Bidder, which meets the best interests of the Institute. The judgement of the selection committee, considering best interest of IAI will be final and binding.
2. Non-responsive proposals will be rejected and not be forwarded to the Selection Committee for consideration. Additionally, the Selection Committee may determine that documentation proposal is so inadequate that it is non-responsive. Reasons that a proposal may be deemed non-responsive include, but are not limited to:
 - Failure to sign the proposal
 - Failure to acknowledge addenda
 - Failure to provide required documentation
 - Late submission of a proposal
 - Respondent does not meet minimum requirements
3. The Selection Committee will evaluate all responsive written proposals to determine which proposals best meet the needs of the Institute based on the evaluation criteria.
4. To ensure that all RFP's are fairly evaluated, scored and ranked, it is very important that the RFP's are prepared according to the prescribed format. Failure to follow this requirement may result in the disqualification of a proposal.
5. Only those Applicants whose Technical Proposals scores 60 points or more out of 100 shall be ranked as per score achieved by them, from highest to the lowest technical score (ST).
6. Commercial E-Bidding process shall be taken up to determine the competitive prices of the techno- commercially acceptable bids and include the following:



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Evaluation of Financial Proposal

A.	All proposals must be complete and convey all of the requested information, in the prescribed format, in order to be considered responsive.	
B.	Responsive proposals will be evaluated by a committee on the basis of the criteria listed below. The following criteria as well as possible interviews of selected finalists, will be considered in award determination:	
	1.) Fixed fee for services	25%
	2.) Firm's profile and qualifications and partners'/staff experience with public sector and higher education audits; organizational chart; resumes	25%
	3.) Firm's proposed methodology for conducting the audit and response to schedule	20%
	4.) Range of services the firm can provide in addition to auditing services (tax and compliance assistance, etc.)	10%
	5.) Interviews	20%
C.	IAI reserves the right to award the contract to the firm with the highest score on criteria 1 through 4 or to interview firms with the highest score on the sum of criteria 1 through 4. If interviews are conducted, IAI will award the contract to the firm with the highest score on the sum of criteria 1 through 5.	
	IAI has the right to call back one or more interviewers for additional meetings.	
	IAI will notify the successful firm by issuing a written IAI contract.	

- Where, T_w and F_w are weights assigned to Technical Proposal and Financial Proposal, which shall be 0.7 and 0.3 respectively

7. Qualified Bidders:

- Bidder who has quoted the lowest will be declared as successful evaluated Bidder/ the Qualified Bidder who will be called L1 Bidder.
- The successful Bidder shall be required to execute a Contract Agreement with IAI on a non-judicial stamp paper of Rupees 200/- (Rupees Two hundred only). The cost of stamp paper shall be borne by the successful Bidder.
- IAI reserves the right to amend the terms & conditions of Contract after mutual discussions and this shall be done only be in writing. The details of the contract should be as per the Annexure 6- Form of Contract contained herein.

8. IAI reserves their right to negotiate the quoted price. IAI reserves the right to accept/ reject any tender in part or full, without assigning any reason whatsoever.
9. The evaluation criteria of Technical proposal will be decided by the committee appointed for this purpose on base of below information.



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Sl. No.	Particulars	Maximum Marks
1	Relevant Experience of the bidding firms	10
2	Internal Audit Experience with a similar autonomous or centrally funded institution/PSU whose turnover amount is more than 25 crs.	20
3	Number of full time partners/ qualified senior professionals in employment and their experience	10
4(a)	Relevant experience of the key personnel/Lead Partner based on the number of eligible assignments	10
4(b)	Relevant experience of the key personnel with a similar autonomous or centrally funded institution/PSUs with the comparative size.	20
5	Presentations by the bidding firms. Discretion of the committee	20
6	Annual Turnover of the Firm	10
	Total	100

- In case, a partner is also a partner or proprietor or employed in any other CA firm, then that partner will not be considered for evaluation
- Relevant experience means experience in Internal audit and Compliance assignments
- Presentations should define the approach, methodology and work plan and Internal Audit software being used any for the proposed internal audit assignment at IAI.

Annexure 1 - Proposer's Information

Details of the Proposer		Requirement of Supporting documents
1	Name of the Firm(Prime)	Yes
2	Addresses of the Firm	Yes
3	Head Office Phone No. Fax No. Mobile No. of Head Office In-charge:	Yes
4	Date of establishment of the firm	Yes
5	Date since when the H.O. is at existing Station	Yes
6	Branch Office 1, 2, 3 etc. (particulars of each branch to be given) Phone No. Fax No. Mobile No. of Head Office In-charge	Yes
7	Status of the Firm (Public Ltd/ Pvt. Ltd/ partnership/co.)	Yes



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8	Details of Incorporation of the Company. Date: Ref#	(Certificate to be submitted)
9	Details of Commencement of Business Date: Ref#	(Certificate to be submitted)
10	Firm's Valid registration no. with ICAI	(Certificate to be submitted)
11	Firm's Valid Good and Service Tax registration no.	(Certificate to be submitted)
12	Permanent Account Number (PAN)	Yes
13	Name & Designation of the contact person to whom all references shall be made regarding this tender	
14	Telephone No. (with STD Code)	
15	E-Mail of the contact person:	
16	Fax No. (with STD Code)	
17	Website	
18	Details of partners with following details: 1) Number of Full Time Fellow Partners associated with the firm. 2) Name of each partners 3) Date of becoming ACA and FCA 4) Date of joining the Firm 5) Membership No. 6) Qualification 7) Experience 8) Whether the Partner is engaged full time or part time with the firm. 9) Their contact mobile no., email and full address. Indicate the Lead Auditor from the Firm	Details of Partner Profiles to be submitted

Financial Details (as per audited Balance Sheets) (in Cr)

Annual Average Income with Break-up of Fee towards Audit, Compliance Income Tax matters and others (Specify)

1	Year	2017-18	2018-19	2019-20
2	Audit			
3	Compliance			
4	Income Tax Matters			
5	Others (Specify)			



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Annexure 2 - Eligibility Criteria Matrix

Only those proposals, which meet the following minimum criteria, will be considered for evaluation of Technical and Price bids.

Sl. No.	Requirement	Internal Auditors
1	Number of years of experience as on 31/03/2020. Out of which at least 7-8 years should be in internal /management audit of companies, PSUs and centrally funded institutions. Internal Audit experience of at least one educational institution is a pre-requisite. Exposure to contractual/ statutory/ employee service matters, Treasury operations and FEMA/FCRA transactions is expected. (Acceptable & Satisfactory Proof should be provided for the same). Auditors who have already engaged by IAI in the past are not eligible for the bid.	Minimum 5 years for the firm overall and minimum 2 years for the Maharashtra office/branch
2	Number of full time partners/ experienced and qualified professionals in full time employment at senior level with experience in handling similar or relevant projects. The partners should have completed a minimum of 5 years in the firm. Profiles of Lead Partner/Manager and the deployed personnel to be attached separately.	3
3	Number of partners/ qualified professionals in full time employment with DISA qualification.	1
4	Minimum annual turnover of the applicant each year in the last 3 financial years ((FY 2017-2018, 2018-2019 and 2019-20)	Rs. 2 Crores of turnover
5	The Proposer/firm should provide reference of two clients for whom they have earlier/recently carried out such Internal Audit assignment ; one of them shall be from similar Educational Institution (Declaration to this effect on their company's letterhead)	-
6	The Proposer/firm or no partner thereof should have been subjected to any disciplinary proceedings initiated by the Institute of Chartered Accountants of India and no such proceedings should be pending as on the date of appointment	-
7	The proposer/firm should not be currently blacklisted by any Government / CAG/ Government agency/ Bank / institution in India or abroad.(Refer Annexure-3)	-
8	The firm's Maharashtra office (Headquarters/Branch) must have experience in carrying out Internal Audits in Central /State Autonomous bodies (including PSUs) during previous 3 years with annual income exceeding Rupees 6 crores.	-

Note: Proposals from Joint Ventures will not be entertained



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Documents to be submitted

Bidders must submit all necessary documentary proof as specified below. A simple undertaking by the Bidder for any item of the criteria shall not suffice the purpose. All the documentary proofs must be enclosed in a separate sealed envelope marked as "Documentary Proofs for Pre-Qualifying Criteria" as part of Annexure 2:

- In respect of Serial No. 1 & 2 scanned copy of certificates issued by The Institute of Chartered Accountants of India as on 1st January, 2019 or a later date. Details of experience of the firm and partners to be attached;
- The Bidder shall enclose information with a copy of the documentary proof as per following points regarding the experience of the firm and its partners
 - 1) Areas of specialization of the firm/ partner wise
 - 2) List of major jobs handled and partners role/involvement
 - 3) List of special jobs handled and partners contribution
 - 4) Profile of the managers and the key personnel to be deployed
- In respect of Serial No. 3, certificate issued by ICAI regarding passing of DISA along with experience details of key personnel;
- In respect of Serial No. 4, Copy of Balance Sheet and P&L Account for the previous years (2017-18, 2018-19 and 2019-20) 2020 highlighting the turnover shall be enclosed. The above must be certified by two partners of the applicant
- In respect of Serial No. 5, Proof should be submitted duly certified by the Client;
- In respect of Serial No. 6, Declaration by the Partners of the firm
- In respect of Serial No. 7, Declaration as per Annexure-3.
- In respect of Serial No. 8, a duly certified list of such Internal/State Autonomous bodies, period of audit along with details on annual turnover.
- List of clients where Relevant Audit has been conducted- duly certified by two partners



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Annexure 3 - Declaration regarding Clean Track by Proposer

(On Company/firm's Letterhead)

To,
Accounts Manager
INSTITUTE OF ACTUARIES OF INDIA
Unit no. F-206, 2nd Floor, 'F' Wing in Tower 2,
Seawoods Grand Central,
Navi Mumbai
Maharashtra 400706

Sir,

Re: RFP No. IAI: RFP: 2020-21/001 dated 29th October 2020 — RFP for Appointment of Internal Auditor.

I have carefully gone through the Terms and Conditions contained in the above referred RFP. I hereby declare that my company/firm is not currently debarred/black listed by any Government / Semi Government organizations/ Institutions in India or abroad. I further certify that I am competent officer in my company/firm to make this declaration.

Or

I declare the following

No.	Country in which the company is debarred/blacklisted/case is pending	Black listed/debarred by Government / Semi Government organizations/ Institutions Reason	Since when and for how long

(NOTE: In case the company/firm was blacklisted previously, please provide the details regarding Period for which the company/firm was blacklisted and the reason/s for the same)

Yours faithfully,

(Signature of the
Proposer) Printed Name
Designation Seal
Date:
Business Address



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Annexure 4 - SCOPE OF SERVICE

The responsibilities of the Internal Auditors shall include reporting on the adequacy of internal controls, the accuracy and propriety of transactions, the extent to which assets are accounted for and safeguarded, the level of compliance with financial norms and procedures for the operational guidelines. The internal auditors so appointed for the purpose shall carry out the audit in terms of provisions laid down in the engagement letter issued by IAI and shall ensure strict adherence thereto.

1. General guidelines for audit:

- a. Internal audit shall be conducted keeping in view the delegation of powers, the purchase policy, the investment policy of the institute, General Financial Rules, ICAI Standard on Internal Audit and other approved policies and ordinances binding the Institute, from time to time.
- b. Internal Audit plan for the year shall be developed in consultation with the Executive Director/Accounts team of IAI and matter related to Compliance shall be developed in consultation with the Executive Director/Compliance Team, it will be reviewed every quarter.
- c. The audit of the finance & accounts department shall be an ongoing one throughout the year. However, for other departments, the internal audit should be based on the final plan of audit for the identified areas.
- d. Before the commencement of audit, the auditor shall send intimation to the concerned department regarding the date of commencement of the audit, the period covered by audit, the list of documents/records that are required for audit.
- e. On the date of commencement of the audit, the auditor shall meet the Executive Director/head of the departments and discuss the audit schedule.
- f. At the end of the audit period, the draft observations shall be discussed with the Executive Director/Accounts team of IAI for accounts & finance and Executive Director/Compliance Team for Compliance matter.
- g. The auditor shall submit a detailed quarterly report highlighting any deviations from the systems and process as laid down by the institute, any revenue loss or income leakage. The report shall also suggest improvement in processes, which will strengthen the overall system. The reports on systems & processes shall be submitted along with the quarterly report.
- h. The Internal Auditor shall make a presentation before the Audit Committee on a quarterly basis summarizing the observations, action taken and highlights of the review period.
- i. The firm shall provide assurance to management that the Institute policies are being carried out with adequate control. The firm should also review adequacy of risk management, action taken and implementation by the Institute.
- j. Statutory Audit reports shall be shared with the Internal Auditors for information and understanding.
- k. Internal audit team is expected to be present for a period of 10 to 20 days for conducting the quarterly audit.



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- I. The composition of the audit team shall be:
 - One qualified professional (with at least 3 years post qualification experience):- One day in a week
 - One Semi qualified (with three years' experience): All the days of the audit
 - Two experienced Audit Assistants – All the days of the audit

2. Internal Audit –Quarterly Review:

Based on the Annual Audit plan (reviewed quarterly) the scope of services is largely defined as given below.

- a. Vouching of cash and bank transactions on test case basis(minimum 25%) - Receipts & Expenses This would cover all bank accounts with specific emphasis on the following:
 - i. Verify the adequacy and accuracy of accounting, financial controls including application of accounting standards and the General Financial Rules.
 - ii. Verification of authorization of payments vis-à-vis delegation of powers, standard processing requirements such as invoice, approvals, budgetary limits etc., especially in the case of capital expenditure
 - iii. Verification to assert compliance with TDS, GST and other statutes relevant to the nature of transaction within the overall regulatory framework governing the Institute.
- b. Surprise verification of cash at periodical intervals.

Checking whether all transactions are accounted for properly and income due in a month is received and accounted correctly. The auditor's report should state details of income due in a month, which was not received or received but not, accounted.
- c. Review of the systems and process at all departments as per process manual (listed as per Annexure 8) (depending on areas chosen in the audit plan for the year to be broken into quarterly review)
- d. Verification of income from ACET, Examination and Seminar. Checking whether all the students have paid the fee within due date, in case of late payment whether late payment fee has been collected, in case of non-payment whether approval of the competent authority is on record. Auditor to report if there is any revenue loss or leakage.
- e. Review of treasury operations including physical inventory checking of investment documents.
- f. Review of Bank Reconciliation Statements
- g. Review of statutory compliances



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- h. Sample review at specific departments covering transactions, internal controls, systems and processes based on the annual plan. List of departments included under Annual Review.
- i. Quarterly reporting on Expansion projects – Reporting on Budget Vs actuals, progress made, deviations from tendering process etc.

Half Yearly Review

- a. Age wise analysis of receivables and advances
- b. Review of budgeting process including the reporting formats
- c. All transactions pertaining to fixed assets accounting. This includes:
 - Advance payment to suppliers
 - Capitalizing the asset
 - Sale / disposal of an asset.
 - Scrutiny of all fixed assets capitalized keeping in view whether the asset is delivered, installed and put to use and also whether the documentation pertaining to the asset is proper in terms of approval, purchase order and final invoice. Profit or loss on sale of assets is recognized correctly or not.
- d. All transactions pertaining to investment accounting. This includes :
 - Purchase of investment,
 - Sale/ redemption of an investment
 - Income on investments
 - Investments for the purpose of verification will include all investments i.e. investments made on account of – corpus funds/earmarked funds/ terminal benefit funds.

Annual Review

- a. Review the RFP Procedure & processes in the respective departments where procurement activity takes place – end to end verification where values exceed Rs.5 lakhs and sample verification in other cases.
- b. Verification of systems and processes with respect to ERP systems- adequacy in coverage, built in controls, authorities etc.
- c. Review the workflow and current systems & processes and identify opportunities for process enhancements/optimization in the areas covered under audit
- d. Suggesting cost savings measures.
- e. Ensure that assets and interests are safeguarded from fraud, deter fraudsters and possibly identify fraud.



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Annual Review on Compliance:

- a. The Actuaries Act, 2006
- b. The Actuaries (Nomination of Member to the Council) Rules, 2008.
- c. The Actuaries Quality Review Board (Procedure for Meetings and the Terms and Conditions of Service and Allowances of the Chairperson and Members) Rules, 2008.
- d. The Actuaries Tribunal (Salaries, Allowances of the Chairperson and Members) Rules, 2008.
- e. The Actuaries (Election to the Council) Rules, 2008.
- f. The Actuaries (Procedure for Enquiry of Professional and Other Misconduct) Rules, 2008
- g. The Institute of Actuaries of India (Maintenance of Register, Publication of List and Re-entry of Names in Register of Members) Regulations, 2011.
- h. The Institute of Actuaries of India (Transaction of Business at meetings of Council) Regulations, 2011.
- i. Procedure of conducting meeting of Committees and Advisory Group.
- j. Procedure of Conducting Annual General Meeting.
- k. Minutes of the Council, Committees (Sections 21 and 26) and Quality review Board (Section 43).
- l. The department compliance and compliance with manual/policies of the Institute.
- m. Compliance and certification of CPD and COP activities.
- n. Compliance with RTI Act



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Timeline & Deliverables

The internal auditor is expected to provide the following deliverables

Deliverables

Sl. No	Deliverables	To be reported to
1	Detailed presentations on audit observations for the quarter	Executive Director/Accounts Team and eventually in Audit Committee (AC) meeting
2	One-page executive summary	Finance and Admin Committee (FAC) Meeting
3	Action Taken Report	AC and FAC Meeting
4	Heat Map	AC Meeting
5	No Fraudulent Certificate	AC Meeting
6	Any other reports/presentations on need basis	AC Meeting
7	Quarterly reporting on Expansion projects – Reporting on Budget Vs actuals, progress made, deviations form tendering process etc.	AC Meeting

Timeline

Quarter	Audit to start latest by	Last date to submit the Audit report
1 st	15 th July	1 st August
2 nd	15 th October	1 st November
3 rd	15 th January	1 st February
4 th	1 st May	15 th May



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Annexure 5- FORM OF CONTRACT

This CONTRACT (hereinafter called the "Contract") is made on ___ day of the month of _____, 2020, between, on the one hand, Indian Institute of Management of Maharashtra (hereinafter called the "IAI") and, on the other hand, ___ (hereinafter called the "Internal Auditors").

WHEREAS

- (a) The IAI has requested the Internal Auditors to provide certain services as defined in the Conditions of Contract attached to this Contract (hereinafter called the "Services");
- (b) The Internal Auditors, having represented to the IAI that they have the required professional skills, and personnel and technical resources, have agreed to provide the Services on the terms and conditions set forth in this Contract;

NOW THEREFORE the parties hereto hereby agree as follows:

1. The following documents attached hereto shall be deemed to form an integral part of this Contract:
 - (a) The terms and conditions of Contract as stated below;
 - (b) The following Appendices:
 - Appendix A: Scope of Services as detailed in Annexure 4 with modifications if any based on clarifications post the pre-bid meeting.
 - Appendix B: Letter of Acceptance (to be issued by the Partner/Key Personnel under the Firm's letter head).
 - Appendix C: Technical Proposal (Annexure 1 & 2)
 - Appendix D: Non-Disclosure Agreement (Annexure 6)
2. The mutual rights and obligations of the IAI and the Internal Auditor shall be as set forth in the Contract, in particular:
 - (a) The Internal Auditor shall carry out the Services in accordance with the provisions of the Contract; and
 - (b) The IAI shall make payments to the Internal Auditor in accordance with the provisions of the Contract.
3. **Notification of Award:** After selection of the L1 Proposer and after obtaining internal approvals and prior to expiration of the period of Proposal validity, IAI will send Notification of Award /Offer Letter to the selected Proposer.
4. **Purchase Order:**
 - Within one week of receipt of Notification of Award the successful Proposer shall accept the Offer Letter.
 - Failure of the successful Proposer to comply with the above requirements shall constitute sufficient grounds for the annulment of the award.



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5. **Taxes and Duties:**

- All taxes deductible at source, if any, at the time of release of payments, shall be deducted at source as per then prevailing rates while making any payment.
- Commercial Proposal should expressly and specifically contain details of all applicable taxes, duties, charges and levies of State or Central Governments as applicable, insurance, service taxes etc.

6. **Terms of Acceptance Letter:** The Acceptance Letter shall be delivered within one week of receipt of the Offer Letter.

7. **Penalty for default in submission of Acceptance letter:**

- If the Proposer does not deliver the Acceptance Letter as per the above mentioned schedule, or such authorized extension of delivery period as may be permitted in writing by IAI, IAI shall reserve the rights for cancellation of the said Offer Letter and to issue a fresh Offer letter to another Proposer.
- In the case of delay in compliance with the offer letter beyond one week of the stipulated time period, IAI will have the right to cancel the Appointment.

8. **Terms and Conditions:**

- The appointment will be for minimum period of Three (3) years, subject to review on an annual basis from the date of appointment.
- The bidder should have the registered office or branch office in Maharashtra for at least 5 years
- No conveyance expenses and out of pocket expenses will be paid for audit conducted.
- The firm should provide trained staff for day to day audit and the assignment should be supervised by the senior partner of the firm who will be available for discussion with the Management as and when deemed necessary. Initially, for first three months, the meetings should be on fortnightly basis. There after the frequency of such meetings will be determined on the basis of volume of transactions, vouchers, audit observations and compliances etc.
- NDA to be signed between the IAI & the Successful Bidder, to keep confidentiality of all the information received from IAI during the execution of this engagement.

9. **Payment Terms:** The payment shall be after submission of Final Report of every quarterly Audit to the authorised officer of IAI and after finding the report satisfactory to the concerned authority.

10. **Fees: Professional Fees:** There shall be no increase in Professional Fees for any reason.

11. **Intellectual Property:** All Intellectual Property Rights in any guidance, specifications, instructions, plans, data, databases, patents, patterns, models, reports or other information



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which is: shall remain vested in the owner of such rights.

- (a)Furnished to or made available to the Auditor by or on behalf of the Authority;
- (b) prepared by or for the Auditor on behalf of the Authority for use, or intended use, in relation to the performance by the Auditor of its obligations under the Contract; or
- (c)the result of any work done by the Auditor, the Staff or any Sub-Auditor in relation to the provision of the Services (together with (a) and (b) above, the "**IP information**"), shall vest in the Authority and the Auditor shall not, and shall ensure that the Staff shall not, use or disclose any IP Information without prior Approval save to the extent necessary for performance by the Auditor of its obligations under the Contract.

12. **Anti-corruption Anti Bribery Clause:** The Internal Auditors agree that they will conduct their business in compliance with all applicable local and foreign anti-bribery laws. The Auditor also agrees to take all reasonable steps to ensure that all people with whom they do business (e.g. suppliers of products or services, resellers, partners, sub-contractors, consultants, agents, representatives) and their affiliates do the same, if applicable.

The Auditor warrants and represent that they have never taken and neither will take any actions in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any government official (including any officer or employee of a government or government-controlled entity or instrumentality, or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or official thereof, or candidate for political office, all of the foregoing being referred to as "Government Officials") or to any other person while knowing that all or some portion of the money or value was or will be offered, given or promised to a Government Official or any other person for the purposes of obtaining or retaining business or securing any improper advantage or influencing decision making and/or official action.

In addition to all other rights and remedies herein, if the Auditor is found or reasonably suspected to be in breach of this compliance provision, IAI shall have the right to terminate this Agreement immediately, unconditionally and without penalty, upon serving the other party a written notice of termination. IAI warrants and represents that it has never solicited or accepted, or will never solicit or accept any money, gifts, amenity or entertainment ("gratuity") from the Auditor that could influence or could reasonably give the appearance of influencing IAI's business relationship with the Auditor.

13. **Proposer's Liability**

- a. The selected Proposer will be liable for all the deliverables.
- b. The Proposer's aggregate liability in connection with obligations undertaken as part of the Project regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise), shall be at actual and limited to the value of the contract.
- c. The Proposer's liability in case of claims against IAI resulting from gross misconduct or gross



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negligence of the Proposer, its employees, contractors, and subcontractors or from infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations shall be unlimited.

- d. Liquidated Damages: The parties hereby agree that due to negligence of act of the Proposer or non- fulfilment of contract obligations, if IAI suffers losses, damages, the Proposer would be fully liable to the total value of the contract.

14. **Methodology for conducting Audit / Reporting:**

- The audit team shall be led by the Chartered Accountant/Qualified senior professional – proprietorship/Partner of the audit team firm with experienced assistants as the work may warrant.
- The audit firm shall adhere to the audit policy of the organization.
- The format of Executive Summary Report shall be signed by the Partner/Senior Professional representing the firm.
- The audit personnel should not be changed so that continuity and consistency is maintained. The audit firm shall conduct appropriate due diligence before employing any personnel who will be entrusted with the work of conducting the Internal Audit of the organization. The audit firm is also responsible for any commission and omission of its employees which may cause and or likely to cause any loss/damage to the organization.
- If there is any change in the constitution of the firm during the period of appointment it shall be informed to the organization.
- If the lowest financial bidder does not agree to undertake the audit work within the prescribed audit fee or the organization deems it unfit for any reason, the job may be awarded to the next lowest financial bidder if the firm awarded to a technically qualified bidder and agrees to undertake the job.

15. **Termination/Cancellation of Contract**

- If any of the information/ documents furnished by the auditor is found to be incorrect, the offer will automatically stand cancelled without entertaining any further correspondence.
- In case the Bid is rejected for reasons mentioned in above, the organization shall identify a new auditor at its discretion and they shall not claim any right for audit of this Organization
- Unless terminated earlier in accordance with these provisions, the appointment for Internal Auditor is purely contractual and for a specific period of 48 months and the same shall be reviewed on a yearly basis subject to satisfactory performance/ eligibility for Internal Audit.
- The Organization may terminate the engagement with the Auditor at any time by prior written notice of thirty (30) days. In the event the Auditor commits a breach of the terms of this Contract, the Organization may terminate the engagement of the Auditor immediately, or in the event the Organization is of the opinion that the breach is curable, with such notice, not exceeding fifteen (15) days, as the Organization deems fit. Without limitation, 'breach' includes, as regards the Auditors, placing themselves in a position of conflict with the



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- Organization and negligence.
- The Auditors shall have the right to terminate their engagement only by prior written notice to the Organization of not less than 120 days.
 - After termination of the contract, the auditor/ firm shall not use or keep any of the material information given or make any representations to public or outsiders as continuing this agreement. The auditor/ firm shall return all materials belonging to the Organization after termination of the agreement, unless otherwise instructed in writing by the Organization.
 - The Organization shall have the absolute discretion in revising the fee structure, stipulating terms and conditions of the appointment and termination of services of the empanelled auditor after giving due notice at any point of time including during the pendency of the contract.
16. **Dissolution of partnership:** If the Contract gets dissolved due to the death or retirement of any partner or for any reasons whatsoever before completing whole work or part of it undertaken by the principal, the partners will remain jointly and severally responsible to complete the work to the satisfaction of IAI. Failing which, they will be liable to pay the compensation for the loss sustained, if any, by IAI due to such dissolution, the amount of such compensation shall be fixed by IAI and its decision in the said matter shall be final and binding on the Contractor.
17. **Compliance:** The Contractor shall comply with the Terms of this Agreement and all applicable laws, and such of the policies of the Organization that apply to the Auditors. IAI shall in no way be liable for any violations on part of the Contractor. The Contractor shall ensure that, without prior written permission of IAI, their authorized representative shall not remain on the IAI premises after completion of their specified timings or on completion of their work under this contract.
18. **Confidentiality:** Both the Parties hereby undertake that under no circumstances whatsoever they shall disclose any of the Terms of this Agreement and all or any Confidential Information belonging to the other like financial plans, business plans, and others, declared confidential to which they might have access during the association with one another in terms of this Agreement, except to the extent that is already in public knowledge/domain. The Confidential Information as hereinabove detailed shall not be disclosed during the subsistence of this Agreement and thereafter for a period of five years from the date of termination for whatever reason.
19. **Indemnity:** The Auditors (Indemnifying Party) shall indemnify, defend and hold harmless the Organization (Indemnified Party), its directors, officers and employees from and against any and all claims, demands, liabilities, and reasonable attorney's fees arising from any errors and any act/commission/omission on part of the Indemnifying Party or in connection with any work, authority or jurisdiction delegated to the Indemnifying Party under this Agreement.



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20. **Limit of Liability:** Notwithstanding anything to the contrary in this Contract, the aggregate liability of the Organization shall not exceed the fees and charges undisputedly and admittedly due and payable by the Organization to the Auditors, and in no event shall the Organization be liable for any indirect or remote damages whatsoever.
21. **Arbitration:** Any dispute arising under the terms of this Agreement which cannot be resolved by the Parties shall be referred to arbitration by a sole arbitrator appointed jointly by the Parties. The said Arbitration shall act under the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modifications or re-enactment there of or any rules made thereof. The arbitration shall take place in Maharashtra, India, proceedings shall be conducted, and documentation presented in English. It shall further be agreed that, the decision of the arbitration shall be final and binding on both the Parties.
22. **Jurisdiction:** This Agreement shall be governed and construed in accordance with the Indian Laws and subject to the exclusive jurisdiction of competent courts at Maharashtra, India.
23. **Publicity:** Both the Parties shall be entitled to issue or make any press releases or other public announcements relating to this Agreement. However, all press releases or other public announcements relating to this Agreement must be approved in advance and in writing, in each instance, by both the Parties.
24. **Notice:** All notices, including notice of address change, required to be sent hereunder shall be in writing and shall be deemed to have been delivered when mailed by first class mail or reputable courier service return receipt requested to the address stated in the first page of this Agreement. Electronic communications are admissible provided these are sent with delivery confirmation receipt and followed by physical copy mailed as set forth above.
25. **Force Majeure:** No Party shall be in default under this Agreement by reason of its failure or delay in the performance of its obligation if such failure or delay is caused by acts of God, Government Laws and Regulations, Strikes/lock-outs at the training venue, war, natural calamities or any other cause beyond its control and without its fault or negligence.

The Party claiming the relief under force majeure shall notify the other Party thereof without undue delay and if the impediment continues for more than three (3) months due to such causes as mentioned above, either party shall be entitled to terminate the Agreement by written notice to the other party without incurring any liability for breach of contract.

IN WITNESS WHEREOF, the Parties hereto have caused this Contract to be signed in their respective names as of the day and year first above written.



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WITNESS

FOR AND ON BEHALF OF IAI

(Authorized Representative)

WITNESS

FOR AND ON BEHALF OF
[NAME OF INTERNAL AUDITOR]

(Authorized
Representative) Full Time
Partner



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Annexure 6 - FORM OF NON-DISCLOSURE AGREEMENT

This Non-Disclosure Agreement is made and entered into on the <Insert Date> day of <Month>, 2020

(Hereinafter known as the "Effective Date") **between**

INSTITUTE OF ACTUARIES OF INDIA, is a statutory body established under [The Actuaries Act 2006](#) (35 of 2006) for regulation of profession of Actuaries in India, and having its office at Navi Mumbai, Maharashtra 400706, INDIA (hereinafter referred to as "**IAI**"), through its < Insert Designation>, <Insert Name>, who is duly authorized to execute this agreement ("**Disclosing Party**");

And

<Insert Company Name>, a company incorporated under the Companies Act, 1956 and having its registered office at <Insert Registered Address> (hereinafter referred to as "**Internal Auditors**"), through its <Insert Designation>, <Insert Name>, who is duly authorized to execute this agreement ("**Receiving Party**").

IAI and Company shall be individually referred to as "Party" and jointly referred to as "Parties".

Whereas both parties desire to exchange the Confidential Information for the purpose of enabling the successful provision of Service by the Internal Auditors (hereinafter referred to as "Service") as engaged by IAI, and IAI to provide its confidential and proprietary material and data under conditions of confidentiality (hereinafter referred to as "Purpose").

Article 1. Confidential Information

For the purpose of this Agreement, "Confidential Information" shall mean any information of a confidential nature or which is proprietary in nature now or at any time hereinafter in the possession of the Disclosing Party. For the purpose of securing the confidentiality attached to the Confidential Information any information disclosed under this Agreement shall:

- a. if in written form, be marked "CONFIDENTIAL" before being disclosed to the Receiving Party together with the date of disclosure;
- b. if orally disclosed, be identified as confidential at the time of disclosure and reduced in writing by the Disclosing Party confirming the confidentiality within fifteen (15) days after such oral disclosure;



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- c. If disclosed in electronic data, including the data recorded in electronic or magnetic storage media, Disclosing Party shall designate as such by use of appropriate measures so that Receiving Party may recognize easily such information as confidential. In the event the Confidential Information is disclosed by the storage media, Disclosing Party shall notify Receiving Party of its confidentiality by such designation on the storage media or attached letter.

Article 2. Exceptions to Confidentiality

Information shall not be deemed to be Confidential Information if it is:

- a. Publicly available prior to this Agreement or is made publicly available without Receiving Party's breach of this Agreement;
- b. Already in Receiving Party's possession and was lawfully received from sources other than Disclosing Party;
- c. Inherently disclosed in, or capable of being determined, by the use, lease, sale, distribution, design, or operation of any commercially available product or service, including associated documentation;
- d. Rightfully received by Receiving Party from a third party without accompanying secrecy obligations;
or
- e. Independently developed by Receiving Party having no connection with Confidential Information.

Article 3. Handling of Confidential Information

For the period of 5 years from the date of disclosure, Receiving Party shall comply with each of the following obligations with respect to Confidential Information.

- a. Receiving Party shall keep Confidential Information in confidence and, unless authorized by Disclosing Party in writing, shall not disclose Confidential Information to any persons, firms, corporations or entities other than Receiving Party's employees who reasonably require access to Confidential Information for Purpose. The Receiving Party shall inform each of such employees of the confidential nature of the Confidential Information and the obligations on the Receiving Party in respect thereof. The Receiving Party shall wherever practicable, obtain a written statement from each of its employees having access to the Confidential Information.
- b. Receiving Party shall use Confidential Information solely for Purpose.
- c. Receiving Party shall protect Confidential Information by agreeing to take all reasonably necessary measures to protect the secrecy of the Confidential Information, and to prevent the Confidential Information from falling into the public domain or into the possession of unauthorized persons.



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- d. Receiving Party may reproduce Confidential Information only to the extent necessary for Purpose. Receiving Party shall not modify Confidential Information without a prior written consent of Disclosing Party. Receiving Party shall treat the modifications and reproductions thereof as their originals.
- e. If the disclosure of Confidential Information should be lawfully required by a valid order of a court, other governmental body or any political subdivision thereof or otherwise required by law, Receiving Party shall disclose such information to the extent of such order or law; provided, however, that it immediately so notifies Disclosing Party in writing and agrees to make a reasonable effort to cooperate with Disclosing Party to seek and, if possible, obtain a protective order requiring that such information should not be disclosed to any third party, or be used only to the extent of the conditions which such order or law stipulates.

Article 4. Return or Destruction

All Confidential Information furnished hereunder shall be returned to Disclosing Party promptly together with all copies made thereof by Receiving Party when this Agreement is terminated or when Disclosing Party makes a written request to do so during the term.

Article 5. Disclosing party's proprietary right

All Confidential Information furnished hereunder shall remain the property of Disclosing Party. Except as provided herein, no right or license whatsoever, either expressed or implied, is granted to Receiving Party pursuant to this Agreement under any patent, patent application, trademark, copyright, or other proprietary right now or hereafter owned or controlled by Disclosing Party. Further the Disclosing Party represents that the use of Confidential Information pursuant to the rights conferred on the Receiving Party under this Agreement does not infringe any patent or other proprietary rights of Third parties.

Article 6. Relationship of Parties

This Agreement shall not create a partnership, joint venture or relationship of trust or agency among the parties hereto. The parties hereto acknowledge that they are not under any legal obligation to enter into a definitive agreement with respect to the Purpose, except for the confidentiality matters set forth in this Agreement. For the avoidance of doubt, no party hereto shall use the Confidential Information shared pursuant to this Agreement for engagements with third parties or be liable to or responsible for any damages or expenses for any failure to agree upon a definitive agreement with respect to the Purpose.



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Article 7. Limitation of Liability

Disclosure of Confidential Information does not constitute any representation or warranty by Disclosing Party with respect to infringement of patent or other proprietary rights of third parties. In no event shall Disclosing Party be liable to Receiving Party for any kind of damages arising out of or in connection with the use of Confidential Information or any other data or its related information furnished to Receiving Party by Disclosing Party.

Article 8. Breach

Both Parties acknowledge and agree that any breach of confidentiality subject to this Agreement could result in irreparable harm to Disclosing Party. In the event of any breach or threatened breach of this Agreement, Receiving Party agrees that Disclosing Party will have the right to seek and obtain specific performance or injunctive relief to enforce the obligations imposed on Receiving Party in this Agreement in addition to any other rights or remedies, including monetary damages, provided by law. The Disclosing Party shall be liable to indemnify the Receiving Party for any kind of damages arising out of or in connection with the claims made by third party against the Receiving party with respect to the use of Confidential Information.

Article 9. Term and Termination

This Agreement shall become effective as from the Effective Date, and shall remain in effect for a period of 3 years from that date unless it is sooner terminated by either party by giving (30) days advance written notice to the other Party. The obligation to maintain Confidential Information in confidence shall survive the termination or expiration of this agreement.

Article 10. Miscellaneous

- a. **Entire Agreement:** This Agreement embodies the entire understanding between the parties hereto respecting the subject matter hereof. No Agreement or understanding to modify this Agreement shall be binding upon either party unless in writing and signed by both parties.
- b. **Survival:** Notwithstanding the expiration or termination of this Agreement, Articles 3, 5 and 8 shall survive the expiration or termination of this Agreement and bind the parties hereto.
- c. **Arbitration:** Any disputes, controversies or differences which may arise between the parties hereto, out of or in relation to or in connection with this Agreement, shall be settled amicably through negotiations. In case no settlement can be reached through negotiations, all disputes, controversies or differences shall be referred to and finally resolved by arbitration in English, in the English language, in accordance with the Arbitration and Conciliation Act, 1996 and its Rules. The venue of Arbitration shall be at Maharashtra. The arbitration award shall be final and binding on both parties.



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+91 22 6243 3333 +91 22 6243 3322

d. Jurisdiction and Governing Law: This Agreement shall be governed and construed in accordance with the Indian Laws and subject to the exclusive jurisdiction of competent courts at Maharashtra, India.

In witness whereof, the Parties hereto have caused this agreement to be executed by their duly authorized representatives.

For IAI

For Internal Auditors

President/Executive Director

Principal Partner/ Partner



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Annexure - 7

SECTION 1 A: PROCEDURE FOR SUBMISSION OF TENDER

1. BID PREPARATION

1. Bidder should take into account any corrigendum published on the tender document before submitting their bids.
2. Please go through the tender advertisement and the tender document carefully to understand the documents required to be submitted as part of the bid.
3. Please note the number of covers (in case of hard copies) in which the bid documents have to be submitted, the number of documents - including the names and content of each of the document that needs to be submitted. Any deviations from these may lead to rejection of the bid.
4. Bidder, in advance, should get ready the bid documents to be submitted as indicated in the tender document/schedule and generally,

2. BID SUBMISSION

1. A standard format has been provided with the tender document to be filled by all the bidders. Bidders to note that they should necessarily submit their financial bids in the prescribed format and no other format is acceptable.

3. AMENDMENT OF BID DOCUMENT

At any time prior to the deadline for submission of proposals, the institutions reserve the right to add/modify/delete any portion of this document by the issuance of a Corrigendum, which would be published on the website and will also be made available to the all the Bidder who has been issued the tender document. The Corrigendum shall be binding on all bidders and will form part of the bid documents.

4. ASSISTANCE TO BIDDERS

1. Any queries relating to the tender document and the terms and conditions contained therein should be addressed to the Tender Inviting Authority for a tender or the relevant contact person indicated in the tender.
2. Any queries relating to the process of submission, kindly contact on number for the help is



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+91 22 6243 3333 +91 22 6243 3322

+91 22 62433333, Direct: +91 22 62433348 | Mobile : 98214 07679



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5. Any order resulting from this tender shall be governed by the terms and conditions mentioned therein.
6. No deviation to the technical and commercial terms & conditions are allowed.
7. The tender inviting authority has the right to cancel this e-tender or extend the due date of receipt of the bid(s).

Annexure – 8 **Illustrative List of Departments***

1. Admissions & Subscription
2. Education & Examination
3. Centralised Services
4. Marketing
5. General Administration
6. Fixed Assets
7. HR
8. Computer Centre
9. ERP
10. Finance
11. Security & Dispatch
12. Library/Stores
13. CoP & CPD

*Subject to change