

Clarifications on queries raised by the Interested Bidders (IBs)

1. Can an IB form a group or consortium of companies or firms under a multi party agreement to make bidding, or make part bids for the assignment?

Consortium and part bids are not allowed.

2. Can IB firm outsource / sub contract certain activities to outside advisors?

Outsourcing / sub contract is allowed to the extent that IB make necessary agreements with such outsourced entities / sub contractors as they deem proper and necessary expertise to be provided to PSGICs by IB only. PSGICs should not be required to enter into any agreements with outsourced entities / sub contractors.

3. What document needs to be submitted for eligibility criteria?

- i. **Purely for purposes of making submissions for the EOI, for the eligibility criteria 1 to 3, self declaration by authorized signatory is acceptable.**

It should, however, be clearly noted that the above will not satisfy the requirements of the RFP and RFP shall be governed by its own provisions. The RFP may require, without exception, submission of any of the following documentary evidence:

Letter of award of contract / Letter of engagement / Reference Letter / Testimony from the client.

- ii. **For the eligibility criteria 5, self declaration by the authorized signatory regarding key resource persons will suffice. However, further details shall be required at the time of RFP.**

4. In the eligibility criteria, point 3, what is the meaning of turnover?

Combined annual sales turnover of the merged entities and in case of acquisition, the combined annual turnover of acquiring & acquired entities.

5. Which years' financials are to be submitted by the IB if the audit for 2017-18 is not complete?

In case of non completion of audit for the FY 2017-18, financials for previous 5 years till years 2016-17 shall be acceptable. A declaration by the authorized signatory to be submitted that the audited financials of 2017-18 is not ready. PSGICs reserve the right to call for the Audited Financials of 2017-18 at a later date.

6. What is the target timing for the RFP, selection, and project start date?

This is not part of the EOI scope. Particulars of the RFP will be communicated in due course.

7. How does IB Firm get the fees (Milestone based fee payment or Monthly fixed retainer)?

This is not part of scope of the EOI. This will be governed by the RFP.

8. How will the project be governed – e.g. By GIPSA, or a committee drawn from the three insurers? Or should the consultant recommend the governance mechanism?

This is not part of the scope of the EOI. This will be governed by the RFP.

9. Who would be the contracting party for this project?

PSGICs would be the contracting party.

10. In case IBs have a standard Power of Attorney (POA) format which is approved by their organization, can they submit the POA as per their format?

POA must comply with the requirements of the EOI document. If standard POA complies with the requirements, it can be accepted.

11. Since drafting / documentation work is carried out by specialized legal experts (e.g. law firms), will PSGICs be appointing the legal advisors separately?

Please refer to Clause 11 of Point IV - Disclaimer of the EOI and the answer given in Question No. 2 above in this regard.

12. What kind of legal proceedings by or against the IB can prejudice his participation?

Legal proceedings, in the opinion of PSGICs, that can materially undermine the capabilities and / or reflect on the integrity of the IB to complete the proposed transaction.

13. In addition to the details mentioned in annexure 7, can IB submit a recommended scope of work as stipulated in page 9?

Details as required in EOI document are required to be complied with. IBs can submit suggestions, if any, on the scope of activities as foreseen by them based on the information contained in the EOI Document. However, PSGICs reserve the right to accept / reject the suggestion.

14. Whether IB needs to notarize the entire response document or only some of the sections are to be notarized.

Only Annexure 2, 4, 5 and 6 as specified in EOI document, should be notarized.

15. Does participating in this RFP preclude the bidders (or its sub-contractors) to bid for future RFPs from the new merged company or any other RFPs from GIPSA companies such as implementation of technology integration?

Future RFPs if any, will be governed by their respective provisions and this EOI shall not govern provisions of any RFP.

16. Will the merger and related processes and documents be subject to an audit by CAG? What responsibility does the successful bidder hold out to the CAG with respect to the engagement?

Yes. IB will be required to comply with all applicable laws.

17. Will the details with regard to existing systems / SOPs and further elaboration on the scope of work relating to various activities such as HR, IT, organizational structure, real estate, investments etc. be provided at this stage?

The EOI document is only for purposes of allowing IBs to express their interest in the project. The scope of work of the project shall be governed by the RFP and agreement to be entered into in that regard. Accordingly, scope of work shall be finalized at that point.

18. What kind of performance guarantees are expected from the interested bidder?

The EOI Document does not cover Performance Guarantee. Performance Guarantee shall be governed by the RFP.

19. Need for Integrity Pact?

This will be governed by the RFP. PSGICs reserve the right to enter into Integrity Pact with the IBs at the RFP stage.

20. The last date for receipt of EOI from the IBs ("EOI Deadline")?

The last date for receipt of EOI stands extended to 12:00 Noon, 20th July 2018 (Friday) and opening of the EOI shall be at 1:00 PM on 20th July 2018.
