

**Pre-bid queries and replies – Tender on Valuation (IRDAI/GA&HR/TNDR/MISC/180/8/2022) DT.
30th August, 2022**

Sr. No	RFP Para No. & Page No.	RFP clause No	RFP Content requiring clarification (s)	Point (s) for clarification (s)	IRDAI's Reply
1	Pg 14	Evaluation Criteria Sr. No 1(a)	<p>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 - 5 marks - More than 15 years less than 20 years - 3 marks - More than 10 years up to 15 years - 2 marks 	<p>We request IRDAI to amend the criteria as below:</p> <p>Standing of the firm with presence of minimum of 10 years in India</p> <ul style="list-style-type: none"> - Established for 10 years & above - 5 marks - More than 7 years less than 10 years - 3 marks - More than 5 years up to 7 years - 2 marks <p>We request experience of all network firms, affiliates, member firms, group companies and associate companies/ firms/ partnerships/ entities operating under the same brand name to be considered.</p>	<p>IRDAI is not contemplating to modify the selection process set out in RFP at this stage.</p> <p>Please note that experience of all network firms, affiliates, member firms, group companies and associate companies/ firms/ partnerships/ entities operating under the same brand name will be taken into consideration in the manner and to the extent, as set out in paragraph 1.1(x) on page 8 of the RFP.</p>
2	Pg 14 - Evaluation Criteria Sr. No 1(b)		<p>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>We request experience of all network firms, affiliates, member firms, group companies and associate companies/ firms/ partnerships/ entities operating under the same brand name to be considered.</p>	<p>Please refer to paragraph 1.1 (x) on page 8 of the RFP. No other change is being contemplated to the RFP at this stage.</p>

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3	Pg 14 - Evaluation Criteria Sr. No 1(c)		<p>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 - 10 marks Overall global revenue of the Bidders at least Rs. 80,000 crore - 5 marks Overall global revenue of the Bidders at least Rs. 60,000 crore - 3 marks Overall global revenue of the Bidders at least Rs. 40,000 crore - 2 marks</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>	Because we operate in 150+ countries and under separate legal entities, we don't have common financial statement available hence we request to consider the valuation at firm level available in public domain.	Please refer to paragraph 1(iv), page 7 of the RFP where it has been clarified that " <i>The aggregated global revenues may include publicly disclosed revenues of a multinational network that a bidder is a part of or to which it is affiliated</i> ".
4	Pg 14 - Evaluation Criteria Sr. No 1(d)		<p>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 - 5 marks - Presence in other places without office in Hyderabad - 4 marks 	We request experience of all network firms, affiliates, member firms, group companies and associate companies/ firms/ partnerships/ entities operating under the same brand name in India to be considered.	<p>IRDAI is not contemplating to modify the selection process set out in RFP at this stage.</p> <p>Separately, the experience of all network firms will be taken into consideration in the manner and to the extent, as set out in paragraph 1.1(x) on page 8 of the RFP.</p>

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5	Pg 14 - Evaluation Criteria Sr. No 4(a)		<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. - With 20 partners or 200 full time professional staff in deal team in India - 10 marks - Less than 20 partners or 200 full time professionals - 5 marks</p>	<p>We request experience of all network firms, affiliates, member firms, group companies and associate companies/ firms/ partnerships/ entities operating under the same brand name in India to be considered.</p>	<p>IRDAI is not contemplating to modify the selection process set out in RFP at this stage.</p> <p>Separately, the experience of all network firms will be taken into consideration in the manner and to the extent, as set out in paragraph 1.1(x) on page 8 of the RFP.</p>
6	Page 9 – Scope of Work		Scope of Work	<p>Please let us know/confirm that we will be provided a detailed business plan that will be built bottom-up with detailed assumptions/back up that will eventually translate in to a linked revenue account, P&L account, balance sheet and cash flows for future years. If yes, please clarify on the period of business plan which would be provided for the valuation</p>	<p>All the relevant information for the assignment shall be provided to the selected bidder.</p>
7	Page 28 - Disclosure of conflict of interest		<p>The RFP requires providing details of past valuation engagement with the "Entity" to ensure no conflict of interest.</p>	<p>We will not be able to provide details unless the Entity name is disclosed, which will be done post signing of the NDA.</p> <p>Can you please clarify how can we address this requirement at the RFP submission stage.</p>	<p>The details of assignment/ name of entity will be disclosed on signing of the NDA agreement prior to submission of the bid.</p>

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8	Page 9 - Scope of Work		Scope of Work	In case the Entity is a Life insurance company, Valuation is critically dependent on the Actuarial Embedded Value. In case the Entity is non-Life insurance company, insufficiency of IBNR critically impacts the valuation. We would recommend you accordingly to modify the scope.	The details of assignment shall be disclosed on signing of NDA agreement before submission of the bid.
9	Page 9 - Scope of Work		Scope of Work	Also, can you please confirm if the scope requires a review or independent computation of the Embedded Value (in case of a life insurance company)	The details of assignment shall be disclosed on signing of NDA agreement before submission of the bid.
10	Page 9 - Scope of Work		Scope of Work	Under Section 35 to 37 A of the Insurance Act, 1938 - the valuation of the insurance company should also be subject to Tax outstanding, future tax liability and other contractual liabilities. We recommend that due diligence of tax, legal and accounting also be included in the scope of the work.	The bidders are requested to take into account the compliance of section 35 to 37 A of the Insurance Act, 1938. Accordingly, the tax, legal and accounting due diligence will be required to be carried out.
11	Page 75 - Term		The RFP reads as "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. "	We recommend modifying this clause to limit the period of confidentiality to 3 years	Please refer to Corrigendum issued in this respect.

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12	Page 33 - Right to Audit		The RFP reads as "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."	While we are happy to provide details to IRDAI, however we cannot allow any 3rd party to audit our books/records. Can you please consider modifying this clause	Disclosure is limited to Regulatory Agencies who may have the jurisdiction/ authority to seek such information from the bidder. Accordingly, no change to the terms of the RFP is being contemplated at this stage.
13		Page 59 - Payment Terms	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.	We kindly request IRDAI to amend the payment term as 50% on team mobilisation and 50% on submission of the final Valuation Report	IRDAI is not contemplating to modify the condition set out in RFP at this stage.
14	7 - 1.1(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.	Request you to please confirm whether this is Life or General insurance.	The details of assignment shall be disclosed on signing of NDA agreement before submission of the bid.
15	5		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	Request you to please provide the entity name for Internal checks.	The details of assignment shall be disclosed on signing of NDA agreement before submission of the bid.
16	5		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	Please specify the consultancy services required. Could you please specify	The details of assignment shall be disclosed on signing of NDA agreement before submission of the bid.

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17	6 (11)		profile details of the Bidder and the team who will be involved in the valuation. The team should consist of 10 members registered with the ICAI or a recognized body with the following qualifications: (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;	Clarification sought: a) Could this clause allow us involve global experts and other local experts? If so, they may not necessarily belong to the RV entity but would be part of our multinational network. Also, they may not be registered with ICAI b) Our team would be mix of people at different levels. Thus minimum threshold could be specified for lead engagement partner and key members of the team rather than for the entire team. Suggestion: The clause could be modified to state that the overall responsibility of the engagement execution remains with the RV entity and the relevant signing partner needs to be registered with ICAI.	The purpose of this clause is to ensure that the bidder has the capacity to handle the assignment. In this context, please see paragraph 7 on page 22 of the RFP which contemplates the bidder hiring another person to assist the bidder for undertaking the assignment.
18	12	6	conflict of interest (ongoing transactions and past transactions in insurance sector in India) as per Annexure M.	Could you please clarify what is the conflict of Interest	Please refer to page 35 paragraph 29 - Conflict of Interest and page 27 – Disclosure of conflict of interest
19	14	7	Bidders are requested to provide supporting documents such as engagement letters to demonstrate their expertise in similar transaction.	We cannot submit Letter of engagements due to confidentiality	Please refer to page 43 of the RFP, which states that: <i>“In respect of assignment undertaken in the last 3 (three) financial years from 2018, certificate from client or</i>

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					<p><i>alternatively, certificate from the statutory auditors as on the financial year ending in 2021 indicating break up of fee income received from those business.</i></p> <p><i>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."</i></p> <p>Accordingly, an alternate approach is already provided in the RFP.</p> <p>Bidders are requested to adhere to the terms of the RFP.</p>

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20	7	1.1(ii)	<p>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.</p>	<p>Clarification sought: Since the clause seeks Registered Valuer entity ("RV entity") as valuer, the 10 year threshold at the RV entity may not be possible given the regulations have come in place only in 2017. Thus, partner can provide self certified experience letter.</p>	<p>We confirm your understanding.</p>

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21	10	4	<p>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.</p> <p>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.</p>	It should be clarified that the timelines are subject to receipt of timely information for the valuation.	Please see page 10 paragraph 4 of the RFP where it is stated that <i>"Timelines for the valuer to submit the valuation report shall commence after necessary information is provided to the valuer"</i> .
22	11	6	<p>details of completed valuation assignment in the insurance space in India and globally in the last 3 (three) years (proof to be submitted);</p>	<p>Clarification sought: In what format the proof needs to be submitted? Generally, we work on confidential engagements and are bound by the terms of engagement with our clients to not share engagement specific information.</p>	<p>Please refer to page 43 of the RFP, which states that:</p> <p><i>"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.</i></p> <p><i>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</i></p>

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					<p><i>person & other related details so that the IRDAI can undertake independent verification of the Bidder's claim."</i></p> <p>Accordingly, an alternate approach is already provided in the RFP.</p> <p>Bidders are requested to adhere to the terms of the RFP.</p>
23	19	10(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.	Suggestion: We should have the right to terminate for material breach by client and termination due to change in laws, regulations or professional standards or due to independence issues or the conflict which cannot be managed.	IRDAI is not contemplating to modify the condition set out in RFP at this stage.

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24	22	7 (third para)	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.	Suggestion: We should be allowed to disclose information to: i. to our partners, directors, associates, affiliates, agents, subcontractors and employees (“Engagement Team”) who need to know such Confidential Information to perform and assist with the Engagement; ii. to our partners, directors, associates, affiliates and /or such other parties who facilitate the administration of our business or support our infrastructure in both cases (a) in order to perform client and engagement acceptance procedures (including but not limited to the identification of potential conflicts of interest or compliance with independence requirements), (b) for purposes of internal risk assessments and (c) to support the maintenance of quality and professional standards in the delivery of services (e.g. through the involvement of professional practice and policy departments, the participation in quality assurance measures or the establishment and maintenance of knowledge databases).	We confirm your understanding. This is already covered in clause 2.2 (III) of the format of the Non-Disclosure Agreement, starting on page 73 of the RFP.

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				<p>However, we shall remain responsible for preserving confidentiality if Confidential Information is shared with or accessed by parties mentioned herein;</p> <p>iii. with your prior written consent, such consent not to be unreasonably withheld;</p> <p>iv. to the extent that such disclosure is required by any law, rule or regulation;</p> <p>v. to our professional indemnity insurers and advisors in which event we shall do so in confidence only.</p> <p>“Any product of services shall be for the internal use of the Client and shall not be disclosed to any third party without prior written consent of [Firm Name]. Client shall not quote [Firm Name’s] name or reproduce [Firm Name’s] logo in any form or medium without [Firm Name’s] prior written consent.”</p>	
25	66	13	<p>1. We understand that our aggregate liability is capped to the total bid amount under the RFP. However, kindly propose the following language in the proposal “Notwithstanding anything to the contrary, Bidder shall not be liable for any indirect or consequential losses.”</p>		<p>IRDAI is not contemplating to modify the condition set out in RFP at this stage.</p>

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26	8	1.1	<p>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.</p> <p>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</p> <p>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</p> <p>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.”</p>	<p>Nil. This confirmation can be given to the best of our knowledge and belief</p>	<p>Bidders are requested not to suggest non-material language changes to the RFP.</p> <p>Any material concern on the engagement terms raised by the successful bidder may be considered at the relevant time as long as the same are reasonable and in accordance with market practice.</p>

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27	30	19	<p>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) any person located, operating, organized 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 any person owned or controlled by any such person under (a) or (b) above</p>	<p>Nil. This confirmation can be given to the best of our knowledge and belief</p>	<p>Bidders are requested not to suggest non-material language changes to the RFP.</p> <p>Any material concern on the engagement terms raised by the successful bidder may be considered at the relevant time as long as the same are reasonable and in accordance with market practice</p>

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28			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 Misdemeanor 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	Nil. This confirmation can be given to the best of our knowledge and belief	Bidders are requested not to suggest non-material language changes to the RFP. Any material concern on the engagement terms raised by the successful bidder may be considered at the relevant time as long as the same are reasonable and in accordance with market practice.
29	24	Clause 10 (second last para)	To the fullest extent possible under applicable law, the successful Bidder shall be liable to the IRDAI for the acts, omissions, negligence, willful misconduct, fraud, bad faith or breach of any assignee/ sub-contractor(s) in connection with this RFP.	Suggestion: We shall take responsibility for Gross Negligence not just negligence.	IRDAI is not contemplating to modify the condition set out in RFP at this stage.
30	27	18	Code of Integrity	Suggestion: This code of integrity shall be applicable to the Engagement Team to the extent it is applicable to them.	Bidders are requested not to suggest non-material language changes to the RFP. Any material concern on the engagement terms raised by the successful bidder may be considered at the relevant time as long as the same are reasonable and in accordance with market practice

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31	28	19	Anti Fraud and Corruption	Suggestion: This shall be applicable only to the Engagement Team to the extent it is applicable to them.	<p>Bidders are requested not to suggest non-material language changes to the RFP.</p> <p>Any material concern on the engagement terms raised by the successful bidder may be considered at the relevant time as long as the same are reasonable and in accordance with market practice</p>
32	27	22	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.	Suggestion: Our aggregate liability under this RFP and in connection with the services shall be limited to one time fees paid to us. We shall not be liable for any indirect or consequential losses.	<p>IRDAI is not contemplating to modify the condition set out in RFP at this stage.</p> <p>In case any fine is imposed on the client due to reasons attributable to the selected bidder, the selected bidder would need to bear the same.</p>

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33	46	Annexure D	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..	<p>Suggestion: If the disclosure is required by law or any statutory or any regulatory authority or any court order then we shall be allowed to disclose without the permission of the court.</p> <p>In addition, we shall be allowed to disclose to the parties as allowed in the contract or agreement without client's permission.</p>	<p>Bidders are requested not to suggest non-material language changes to the RFP.</p> <p>Any material concern on the engagement terms raised by the successful bidder may be considered at the relevant time as long as the same are reasonable and in accordance with market practice.</p> <p>Further, please note that disclosure to comply with applicable laws or governmental regulation can be made by the bidders in terms of the NDA - please see paragraphs 3(c) and 4(e) of the format of the non-disclosure agreement starting on page 71 of the RFP.</p>
34	40	Annexure B	"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."	Nil. This confirmation can be given to the best of our knowledge and belief only as on date.	Your understanding is correct

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35	53	Section 5	<p>Section 5- Previous transgression</p> <p>(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.</p> <p>(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"</p>	<p>Nil. This confirmation can be given to the best of our knowledge and belief only as on date.</p>	<p>Your understanding is correct</p>
36	62	7(iv)	<p>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.</p> <p>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.</p>	<p>Suggestion: Any loss or damage should be finally decided by court of law and then it should be considered as final and conclusive and Valuer shall be liable for the damages finally awarded by court of law against the Valuer.</p>	<p>Bidders are requested not to suggest non-material language changes to the RFP.</p> <p>Any material concern on the engagement terms raised by the successful bidder may be considered at the relevant time as long as the same are reasonable and in accordance with market practice</p>

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37	63	7(3)	<p>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.</p>	<p>Suggestion: Apart from employees, we shall disclose the Confidential Information to Firm Persons, insurers and legal advisors or other parties who facilitate the administration of our business or support our infrastructure (such as to perform client acceptance procedures, internal risk assessments, to support the maintenance of quality and professional standards. "Firm Persons" means the Firm, and each and all of our partners, directors, members, employees and agents together with any entity associated with us and shall include entities with which the Firm has affiliation/arrangements for the purpose of knowledge sharing, quality control, or which supports the Firm's business, and each and all of its personnel including partners, directors, employees and agents, and "Firm Person" means any one of them. Subject to our confidentiality obligations herein, we will retain the Confidential Information in accordance with our document retention policy.</p>	<p>This is already covered in clause 2.1 and clause 2.2 of the Non-Disclosure Agreement. Please see page 72 of the RFP.</p>

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38			Team to note that, as per our policy, we are required to retain all materials supplied to us (even if confidential in nature) by the Client to support the work performed by us. Please include the following as part of your proposal	“We shall be allowed to retain sufficient documentation as part of our professional records to support and evidence the work performed by us. Such retention shall be subject to obligations of confidentiality mentioned herein.”	Bidders are requested not to suggest non-material language changes to the RFP. Any material concern on the engagement terms raised by the successful bidder may be considered at the relevant time as long as the same are reasonable and in accordance with market practice
39	33	25	Right to audit	Any audit shall be subject to the following: (i) the audit shall be restricted to the engagement and shall be conducted with prior reasonable notice (ii) client or its authorized representatives shall execute a Non-Disclosure Agreement before such audit which shall govern the conduct of audit and any results thereof; (iii) the auditors or the representatives of client for the audit shall not be bidder's competitors; (iv) the audit shall not be conducted more than once in a calendar year and twice in entirety; and (v) any findings during the audit, shall be shared with client and be discussed and agreed mutually client and bidder for its closure.”	Bidders are requested not to suggest non-material language changes to the RFP. Any material concern on the engagement terms raised by the successful bidder may be considered at the relevant time as long as the same are reasonable and in accordance with market practice

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40	68	25	New clause to be added	<p>Before proceeding to the valuation analysis Valuer will invite comments with regards to the appropriateness of the assumptions for the financial projections of the Business. Valuer will expect the Management of Client ("Management") to confirm their satisfaction with the projections and information.</p> <p>Valuer's valuation analysis would be based on the information provided by Client which Valuer would ask Client to agree and to represent to Client as being accurate and not misleading and without material omissions</p>	All the relevant information shall be provided to the selected bidder.
41	72	25	New clause to be added	<p>Valuer emphasizes that realisations of projections will be dependent on the continuing validity of assumptions on which they are based. Valuer's analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the projections relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.</p>	All information required for performance of the SOW in line with market practice shall be shared with the successful bidder.

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				Although Valuer will extensively rely upon the information provided by the Management, Valuer will not carry out any validation procedures or due diligence or scrutiny with respect to the information or carry out any verification of the assets	
42	72	26	New clause to be added	Neither Valuer nor any of its affiliates are responsible for updating this valuation because of events or transactions occurring subsequent to the date of Valuation Report. Any updates or second opinions in this Valuation Report cannot be sought by the Management of the Client from external agencies including our other offices without the prior written permission of the Valuer	IRDAI is not contemplating to modify the condition set out in RFP at this stage.
43	72	27	New clause to be added	<p>Valuer's engagement team may include personnel provided by other Valuer's member firms.</p> <p>Such personnel will work as members of the team assigned to this engagement by Valuer. Client may have direct contact with them, but all services delivered under this Engagement Agreement will be provided by Valuer.</p>	<p>The intent is to ensure that the bidder has the capacity to handle the assignment.</p> <p>In this context, please refer to paragraph 10 of page 23 of the RFP (Assignment & sub-contracting)</p>

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44	72	29	New clause to be added	<p>i. Manner of communication (public domain emails; WhatsApp etc.): Where Valuer is requested to communicate with Client and/or with its representatives, including their delegates (collectively referred to as 'Client Representatives') using their respective public domain email accounts, telephone numbers and other electronic methods, including through third party cloud or messaging applications such as Google Drive, Dropbox, WhatsApp or Telegram, etc., (collectively referred to as 'Personal Accounts'), as provided to Valuer by Client and/or their Representatives, the following shall apply:</p> <ul style="list-style-type: none"> - The list of Client Representatives shall be communicated to Valuer in writing and Valuer shall be authorized to communicate with such Representatives subject to the same terms as provided in this Engagement Agreement, and shall be deemed to be in compliance with the confidentiality /contractual obligations under this Engagement Agreement - Client accept the 	The channel of communication shall be intimated to the selected bidder.

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				<p>inherent risks associated with usage of such Personal Accounts, as Valuer's enterprise level security and monitoring processes may not be able to prevent any security risks, including, without limitation, data leakage, copying, forwarding, interception or unauthorized access to such communication, the risks of corruption/viruses. Client accepts and confirms that Valuer shall not be responsible for any claims / losses/ damages, etc., as a result of communicating through such Personal Accounts</p>	
45	72	30	New clause to be added	<p>Our liability and that of any Firm Person, in aggregate, to you and to Other Beneficiaries for direct losses or damages under this Agreement and for all claims connected to it, in contract, tort (including negligence), statutory liability or otherwise, shall be limited to the fees paid to us for the Services in last twelve (12) months preceding the claim.</p> <p>In no event shall we (including Firm Persons) be liable for loss of profits, goodwill, anticipated savings or</p>	<p>Bidders are requested not to suggest non-material language changes to the formats as provided in the RFP.</p> <p>Any material concern on the engagement terms raised by the successful bidder may be considered at the relevant time as long as the same are reasonable and in accordance with market practice.</p>

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				wasted time and for indirect, special, incidental, exemplary, punitive or consequential loss, claims, costs, expenses or damages.	
46	72	31	New clause to be added	Client shall indemnify and hold us harmless from time to time and at all times hereafter, from and against all losses, damages, costs, charges and expenses, harm or injury suffered or incurred by us or any of us arising out of any third party notices, claims, demands, action, suits or proceedings given, made or initiated against us on account of or in relation to (a) the performance, by us or any of us, of all or any of our obligations hereunder or (b) any claim by the target filed against us in connection with the Services (provided that the indemnity under (a) and (b) shall not, however, be applicable to the extent that any such notices, claims, demands, actions, suits or proceedings are found by a competent court in its final judgement to have resulted primarily from our willful default in	IRDAI will not be undertaking any indemnity obligations.

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				<p>performing the Services described in the Agreement) or (c) any disclosure or use of the deliverable in breach of the terms of the Agreement or (d) providing a copy of work product or deliverable to a third party.</p>	
47	72	32	New clause to be added	<p>Unless otherwise agreed, Services and deliverable are provided for your internal use only and on the basis that you shall not quote our name or reproduce our logo in any form or medium without our prior written consent.</p> <p>The deliverable shall not be disclosed to any other Person without our prior written consent except as permitted under the Agreement or except as required by law or by a competent regulatory authority (in which case you shall, if permitted by law or regulation, promptly inform us in writing).</p> <p>You may disclose the Deliverable to your Affiliate(s) who shall then be considered as</p> <p>Other Beneficiaries. You may disclose the Deliverable to your legal and other professional advisers if seeking advice in relation to the</p>	<p>Please see page 10 paragraph 3 of the RFP – IRDAI will be entitled to rely upon or share the valuation report i.e. deliverable with RBI or any other governmental authority for ensuring compliance with the applicable laws, including the pricing guidelines issued under the extant Indian foreign exchange control laws.</p>

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				Services, provided that you inform them that: (i) the Deliverable shall be kept confidential; and (ii) to the fullest extent permitted by law, we accept no liability to them in connection with the Services or the Deliverable. "Other Beneficiaries" means any person identified in the Agreement as a beneficiary of the Services or of any Deliverable other than you.	
48	72	33	New clause to be added	We own all IPRs in any deliverable, except to the extent that the deliverable incorporate your or third party pre-existing IPR which you or they shall continue to own. We shall retain ownership of our working papers. You own any deliverable in its tangible form on payment in full of our Charges and shall use the deliverable subject to the terms of this Agreement.	Bidders are requested not to suggest non-material language changes to the RFP. Any material concern on the engagement terms raised by the successful bidder may be considered at the relevant time as long as the same are reasonable and in accordance with market practice
49	74	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	We would want to add the following at the end of this clause: "Notwithstanding anything to the contrary hereinabove, the Receiving Party shall be allowed to retain sufficient documentation required as per applicable law and/or to evidence, justify and	Bidders are requested not to suggest non-material language changes to the RFP. Any material concern on the engagement terms raised by the successful bidder may be considered at the relevant time

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			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.	support the work performed by it. The documentation retained will continue to be subject to confidentiality obligations set out in this Agreement."	as long as the same are reasonable and in accordance with market practice
50	75	8 (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.	This shall be limited to one time the fees paid to us under this Agreement.	Please refer to page 66 paragraph 13 - Limitation of Liability: The aggregate liability of the valuer in connection with the engagement agreement, is limited to the total bid amount exclusive of any bank guarantees provided.
51	77	17	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.	This shall also be limited to one time the fees paid to us under this Agreement.	Bidders are requested not to suggest non-material language changes to the RFP. Any material concern on the engagement terms raised by the successful bidder may be considered at the relevant time as long as the same are reasonable and in accordance with market practice.
52			No msme benefits for relaxation in turnover is provided as per goi circular		In case of MSME, if the competent authority at its sole discretion decides for any relaxation in eligibility criteria, it

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					will be issued in a form of corrigendum.
53			Reasons for deviating CVC guidelines of turnover as per circular		Eligibility criteria has been finalised after due deliberation considering the parameters of the assignment.
54			Why international companies having world wide experience is preferred whereas govt of india has started the concept of make in india		Eligibility criteria has been finalised after due deliberation. Please refer to the evaluation criteria which reflects the weightage that has been given for bidders having presence in India.
55			Why IBBI registered valuers are not kept in criteria as they can value assets of companies in india.		<p>Please see paragraph 1.1(iii).</p> <p>The RFP permits bidders, who are registered as Registered Valuer Organisation (RVO) with the insolvency and Bankruptcy Board of India.</p> <p>However, the selection is subject to the bidders also qualifying for the other eligibility criteria mentioned in the RFP.</p>
56			Legal name of the ENTITY		The details shall be disclosed on signing of NDA agreement before submission of the bid.
57			Whether there is one or multiple ENTITY which would need valuation		The details shall be disclosed on signing of NDA agreement before submission of the bid.

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58			Is the ENTITY in life insurance or general insurance business		The details shall be disclosed on signing of NDA agreement before submission of the bid.
59			How would IRDAI use the valuation workings and report		The details shall be disclosed on signing of NDA agreement before submission of the bid.
60			How many people would require training in IRDAI and across which locations		Please refer page 56 of the RFP where it has been clarified that approximately 10 officers of IRDAI would be given training as a part of the assignment by the Bidder.
61			Page 8 makes reference to rules. Can you clarify which rules are these?		All information required for performance of the SOW and the related rules will be in line with market practice and shall be shared with the successful bidder in due course.
62	7		Eligibility Criteria: (iii) 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.....	Our valuation team is housed under a legal entity and this firm is not a member of any of these associations. We suggest that this requirement be changed to an "or" condition rather than an "and" condition	Please refer to clause (x) on page 8 – For the purpose 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. Also, refer to page 16 – wherein it is mentioned that – For the purpose of evaluation,

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					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
63	7		Eligibility Criteria: (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 recognized global Actuarial Institutions and Institute of Chartered Accountants of India.	Kindly provide clarity as to why such membership is a requirement. Bidder does not have any Actuary or actuarial valuation expertise within the India firm. We suggest that this requirement be removed	Valuation exercise requires the services of actuaries and chartered accountant
64			Eligibility Criteria: (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.	We suggest the use of alternate terms as below: The Bidder should is not have been prohibited by any regulatory authority or Court or Tribunal or any Authority in offering such services and should is 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 .	Please refer to Corrigendum issued in this respect.

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65	8		Eligibility Criteria: (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.	We suggest the use of alternate terms as below: The Bidder or nor any of its partners /director/ shareholder should not be in the is under caution list of IBA/Bar Council/any other financial/market regulators.	Bidder is requested to abide by the terms and conditions of the RFP
66	9		Scope of Work (i) Valuation of the ENTITY should be in line with Insurance Act, 1938 (Section 35 to Section 37A) and Regulations framed thereunder.	Request you to kindly mention the specific provisions and regulations under which our valuation report is required. This enables us to better understand your need and expectations.	Bidder is requested to abide by the terms and conditions of the RFP
67	10		Scope of Work (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;	The business plan will need to be given by the entity. While we will have a discussions surrounding rationale for the projections, we will not make any changes nor prepare the projections	We confirm your understanding

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68	10		Scope of Work (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	Request you to kindly mention the provisions / law under which our valuation report is specifically required. This enables us to better understand your need and expectations.	Bidder is requested to abide by the terms and conditions of the RFP
69			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.	As discussed in the pre-bid meeting, we as a policy do not share excel models. Relevant exhibits will form part of our deliverables	Please refer to page 10 para 3 - Deliverables which already mentions that- detailed assumptions, excel models/relevant/ necessary exhibits, etc are allowed.
70	10		Scope of Work (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	1) The Entity / IRDAI must explicitly draw our attention to any foreseeable events and give us an indication on the expected number of sensitivities / scenarios. We can assist with a maximum of 2-3 sensitivities 2) If sensitivity analysis involves any changes to the projections, the revised projection model will need to be shared by the Entity with us.	Bidders are requested not to suggest non-material language changes to the RFP. Any material concern on the engagement terms raised by the successful bidder may be considered at the relevant time as long as the same are reasonable and in accordance with market practice

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71	10		Deliverables Consultancy services including training and capacity building for officers of IRDAI on valuation.	Based on the pre-bid meeting, we are given to understand the following: 1. Consultancy services including training and capacity building for officers is required for 10 officers 2. The mode of delivery i.e., online v/s offline has still not been decided by the IRDAI yet and will be chalked out at a later date 3. Training to be provided: Basic level understanding of valuation of insurance companies (we will be able to assist only with valuation concepts which do not involve actuarial valuation expertise considering that we do not have any actuary as part of our team)	Any material concern on the engagement terms raised by the successful bidder may be considered at the relevant time as long as the same are reasonable and in accordance with market practice
72	12		The team should consist of 10 members (including Chartered Accountants and Actuaries) registered with recognized body	Bidder does not have Actuary in its Indian team. Kindly let us know if any relaxations could be made w.r.t the team constitution	The intent is to ensure that the bidder has the capacity to handle the assignment. Kindly abide by the terms and conditions of the RFP Scope of work include the work of actuaries and chartered accountants

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73	14		Evaluation Criteria (2) Domain expertise, experience & understanding of insurance companies for past 5 years	Since we are bound by confidentiality, we shall be able to disclose only those transactions available in the public domain. We are not permitted to share engagement letters / valuation reports / certificate from the auditor as proof. We typically share only those corporate announcements / documents available on public domain as proof of expertise. Kindly confirm if such document shall suffice as proof.	Engagement letter with undertaking of completion of the work by the bidder would also be accepted. Alternate option is provided on page 7 clause iv – wherein publicly disclosed information would be accepted.
74	18		Termination of Assignment 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	We are currently in the process of undertaking internal independence and conflict checks. Depending on the outcome of such checks, we may need to insert the following clause: "The Valuer may terminate this contract by a written notice to the IRDAI if the Valuer determines that a law, regulation or anything having a similar import, or a circumstance (including cases where your ownership or constitution has changed), makes the Valuer's performance of the contract impermissible or in conflict with independence or professional rules applicable to the Valuer. Upon termination, the IRDAI agrees to pay the	IRDAI is not contemplating to modify the condition set out in RFP at this stage.

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				Valuer for all services performed up to the effective date of termination."	
75	21		<p>Adherence to Terms and Conditions</p> <p>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.</p>	<p>In the pre-bid meeting, we have been informed that on successfully winning this RFP, the Bidder shall be permitted to revisit the terms and conditions of this RFP to arrive at mutually acceptable terms.</p> <p>While we may submit the our proposal along with the unaltered terms and conditions, we reserve the right to enter into a discussion with IRDAI to revise certain terms and conditions on mutually agreeable terms on winning the bid.</p>	<p>In the pre-bid meeting Bidder was requested not to suggest non-material language changes to the RFP.</p> <p>IRDAI is not contemplating to modify the condition set out in RFP at this stage.</p>
76	24		<p>Assignment and Sub-contracting</p> <p>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.</p>	<p>We propose to name our Chartered Accountants firm as the Bidder, while the valuation related work on the engagement shall be carried out by other network firm. This is in line with previous engagements where similar scope of work was required by the clients. The obligations under the engagement agreement shall be adhered to by both the firms.</p>	<p>Bidder is requested to abide by terms and conditions of the RFP</p>

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77	25		Forfeiture of EMD (i) withdraws the Bid after acceptance by the IRDAI	We are currently in the process of undertaking internal independence and conflict checks. Whilst all care will be undertaken to ensure thorough conflict check, kindly allow us to the opportunity to withdraw the bid without forfeiture of EMD.	IRDAI is not contemplating to modify the condition set out in RFP at this stage.
78	28		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.	For how many years are we required to disclose details of valuation assignments?	Please refer to Corrigendum issued in this respect.
79	35		Indemnity and Liquidated Damages	Based on the pre-bid meeting, we understand that cumulative liability cap on indemnity and liquidated damages shall not exceed the total fee value mentioned in the engagement agreement	Please refer to page 66 paragraph 13 - Limitation of Liability: The aggregate liability of the valuer in connection with the engagement agreement, is limited to the total bid amount exclusive of any bank guarantees provided.

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80	39		Annexure A - Covering Letter 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.	In the pre-bid meeting, we have been informed that on successfully winning this RFP, the Bidder shall be permitted to revisit the terms and conditions of this RFP to arrive at mutually acceptable terms	In the pre-bid meeting Bidder was requested not to suggest non-material language changes to the RFP. IRDAI is not contemplating to modify the condition set out in RFP at this stage.
81	40		Annexure B - Proposal form Bidder 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.	In the pre-bid meeting, we have been informed that on successfully winning this RFP, the Bidder shall be permitted to revisit the terms and conditions of this RFP to arrive at mutually acceptable terms	In the pre-bid meeting Bidder was requested not to suggest non-material language changes to the RFP. IRDAI is not contemplating to modify the condition set out in RFP at this stage.
82	40		Annexure B 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 suggest the use of alternate terms as below: 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/ engagement partner Directors/ Managers / Employees and if it arises we will intimate the IRDAI of the same.	IRDAI is not contemplating to modify the condition set out in RFP at this stage.

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83	43		<p>Annexure C - Technical Bid Details of service as mentioned in eligibility criteria undertaken in India</p> <p>Details of strategic consulting / valuation/ M&A of service industry</p>	<p>Since we are bound by confidentiality, we shall be able to disclose only those transactions available in the public domain. We are not permitted to share engagement letters / valuation reports / certificate from the auditor as proof. We typically share only those corporate announcements / documents available on public domain as proof of expertise. Kindly confirm if such document shall suffice as proof.</p>	<p>Engagement letter with undertaking of completion of the work by the bidder would also be accepted.</p> <p>Alternate option is also provided on page 7 clause iv – wherein publicly disclosed information would be accepted</p>
84	44		<p>Annexure C - Technical Bid 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>We do not track the revenue as per the details required. Will not be able to share these details</p>	<p>Bidder are requested to provide to the extent possible and allowed as per their internal policies</p>

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85	56		Annexure I 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.	Is this entirely at IRDAI's discretion or are there some situations which are defined which would activate this deduction?	IRDAI is not contemplating to modify the condition set out in RFP at this stage.
86	57		Annexure J	As discussed in the pre-bid meeting, we have been informed that on successfully winning this RFP, the Bidder shall be permitted to revisit the terms and conditions of this RFP to arrive at mutually acceptable terms	In the pre-bid meeting Bidder was requested not to suggest non-material language changes to the RFP. IRDAI is not contemplating to modify the condition set out in RFP at this stage.
87	75		Annexure K 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.	We normally accept one year as the period of survival of confidentiality post termination of engagement agreement. We will not be in a position to accept it in perpetuity. Kindly let us know if an alternate limited period of years would be acceptable to you.	Please refer to Corrigendum issued in this respect.

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88	77		Annexure K 17. Indemnity 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.	Please enlist situations resulting in IP infringement. As a matter of internal policy, we will not be able to agree on a liability beyond the agreed upon fees for this assignment	Bidders are requested not to suggest non-material language changes to the RFP. Any material concern on the engagement terms raised by the successful bidder may be considered at the relevant time as long as the same are reasonable and in accordance with market practice.
89	81		Annexure M	Kindly clarify matters falling under "commercial relationship" for the sake of this RFP	Kindly refer to the conflict of interest on page no. 27
90			Though the RFP says that "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", the RFP is not for empanelment and the scope is one time in nature with outer limit of 6 months for closure		We confirm your understanding
91			Training and Capacity building is to be done of 10 employee from Hyderabad		We confirm your understanding
92			Though the RFP clause 2 states that "The SOW will be evolutionary in nature as the related rules are still evolving", there are no specific rules that are to be considered for SOW		All information required for performance of the SOW and the related rules will be in line with market practice and shall be shared with the successful bidder.

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93			Though clause 32 of RFP states that "The Successful Bidder has to submit an NDA at the time as mentioned in this RFP", NDA is to be executed ASAP		The details of the ENTITY shall be disclosed on signing of NDA agreement before submission of the bid.
94			What is the intent of asking one of the team members to be fellow members of any of the Institute of Actuaries of India etc? Is any actuarial work expected to be a part of the scope [Refer 1.1 (iii)]		Valuation exercise includes the scope of actuaries also.
95			Bidder will interpret 1.1 (v) conflict of interest para as applicable to only the team members working on IRDAI assignment. To clarify only the team members working on IRDAI will not work on the Entity valuation for any other third party.		IRDAI is not contemplating to modify the condition set out in RFP at this stage.
96			Provide us with the list of regulations to be considered as per 2(vi)		Bidder is requested to adhere to the terms and conditions of the RFP
97			Why is the team expected to have 10 team members? Can you clarify as to why does IRDAI perceive the need of 10 member team?		IRDAI is not contemplating to modify the condition set out in RFP at this stage.
98			As per page 43 "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." - Will copy of the engagement letter suffice?		Engagement letter with undertaking of completion of the work by the bidder would also be accepted. Alternate option is also provided on page 7 clause iv – wherein publicly disclosed information would be accepted
99			Pg 44 requires P&L details and financials of bidder - Can only revenue numbers be provided		IRDAI is not contemplating to modify the condition

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					set out in RFP at this stage
100			Kindly clarify what is construed as IRDAI's interest in relation to the transaction in Annexure M		Please refer to page no. 27 – Disclosure of conflict of interest
101			Will the valuer be permitted interactions with the Entity during the Valuation process?		We confirm your understanding
102			Whom will the Valuation report be shared with?		Please refer to page no. 10 para 3 – Deliverables
103			<p>THE RFP suggests that a combined accounting and actuarial assessment is expected to be conducted as part of the scope of work; may we check if either of the below options are possible:</p> <ol style="list-style-type: none"> 1. Can we bid for part of the scope (eg: split actuarial and accounting aspects among different providers)? 2. Alternatively, submit a main bid from a lead-bidder with sub-contracting with reputable firm/ get 3rd part independent experts who can take on aspects which main bidding firm cannot provide? 		<p>Please refer to page no. 23 para 10 – Assignment and sub-contracting.</p> <p>The principal bidder shall be responsible for the compliance of the terms and conditions of the RFP</p>
104			If sub-contracting option is available, what details of the sub-contractor are required as part of our technical proposal? Please advise any specific terms / conditions related to such an arrangement		<p>Please refer to page no. 23 para 10 – Assignment and sub-contracting</p> <p>The principal bidder shall be responsible for the compliance of the terms and conditions of the RFP</p>
105			The Scope of work in the RFP suggests valuation of the Entity will be carried out on market acceptable standards. If the Entity is already carrying out internal valuations on other approaches which do not qualify as market acceptable approaches, does the scope of		Your Understanding is correct

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			work also include explaining differences between any such internal and market acceptable valuation approaches?		
106			The RFP mentions that client details on valuation assignments which have been completed in last 3 years are required to be submitted in the technical bid. In case these assignments are confidential in nature, where the bidder is bound by confidentiality clause under such valuations, what proof is required to be submitted?		<p>Please refer to page 43 of the RFP, which states that:</p> <p><i>“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.</i></p> <p><i>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.”</i></p> <p>Accordingly, an alternate approach is already provided in the RFP.</p> <p>Bidders are requested to adhere</p>

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					to the terms of the RFP.
107			<p>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.</p> <p>We request you to kindly keep clause</p> <p>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 <u>Chartered Accountants of India/ Cost Accountants of India</u></p>		Please refer to page no. 7 para 1 (ii) – of Eligibility criteria

General Manager