



AGRICULTURE INSURANCE COMPANY OF INDIA LIMITED
Registered Office: Plate B & C, 5 Floor, Block 1, East Kidwai Nagar, New Delhi - 110023

एग्रीकल्चर इंश्योरेंस कंपनी ऑफ इंडिया लिमिटेड

पंजिकृत कार्यालय : प्लेट बी एवं सी, 5वी मंजिल, ब्लॉक 1, ईस्ट किदवई नगर , नई दिल्ली 110 023

27th October 2021

Bid for Engagement of Consultant for preparation of Risk control Matrix (RCM) and performing Management Testing of controls

We, Agriculture Insurance Company of India Limited (AIC) are a Crop Insurance provider to the Indian farming community, formed under the aegis of the Government of India and promoted by 6 Public Sector Financial Institutions. The Company is under the administrative control of Ministry of Finance, Govt. of India and also under the operational supervision of Ministry of Agriculture and Farmer Welfare, Govt. of India.

AIC invites sealed quotations for engaging consultants for preparation of Risk Control Matrix (RCM) and performing Management Testing of controls.

Scope of Work:

Phase 1:

- Preparation of Risk control Matrix (RCM) in accordance with the provisions of Companies Act, 2013 and rules thereof
- The scope shall be restricted to preparation of RCM for the internal financial controls for:
 - Orderly and efficient conduct of business including adherence to the policies of the Company
 - Safeguarding of assets
 - Accuracy and completeness of accounting records and timely preparation of reliable financial statements

Phase 2:

- Performing the Management testing of design & implementation and comment on its effectiveness
- Performing the Management testing of Operating effectiveness and comment on its effectiveness

The Approach shall be followed while preparing the RCM and Management testing in accordance with the Guidance Note issued by Institute of Chartered Accountants of India (ICAI)

Eligibility Criteria:

S. No.	Eligibility Criteria	Documents to be submitted	Weightage
1	The Bidder should be a chartered Accountant firm registered with Institute of Chartered Accountants of India (ICAI)	Copy of the Certificate of Registration with ICAI	5
2	The Bidder Firm must have empaneled themselves with IRDAI/RBI/C&AG/IBA for	Empanelment letter issued from the authority	5



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S. No.	Eligibility Criteria	Documents to be submitted	Weightage
	providing assurance and consulting engagements.		
3	The Bidder firm should have experience of at least 5 years in preparation of Risk control Matrix and testing of Internal Financial Controls.	Details of project executed (during last 5 Years – Financial year wise) on bidder's letter head	40
4	Implementation of Internal Control framework under SOX or experience on Management testing for SOX compliance	Details of project executed on bidder's letter head	10
5	The Bidder should have full-time Professionally Qualified Staff, 5 across from Accounting (CA/ICWA/equivalent), Information Technology, Forensic background.	Details of partners/employees on bidder's letter head	20
6	The Bidder, its Partners and Employees should not have been banned/declared ineligible for corrupt and fraudulent practices by the Govt. of India/State govt's/any regulatory authorities and should not have any disciplinary proceedings pending against the applicant firm, its partners or its employees with ICAI or other regulatory authorities.	Self-declaration on bidder's letter head	10
7	The Bidder must have been subjected to Quality review by the Quality Review Board and should possess a valid peer review certificate as of 30-Sep-2021	Self-declaration on bidder's letter head	10

Note: Bidder must score more than 70 in order to technically qualify for this proposal.

Documents/details to be submitted for evaluation of the Firm for engagement:

- Brief profile of the firm and the experience of the partner involved for this assignment
- Brief note on approach that would be considered for the engagement.
- Model Risk control Matrix template shall be shared so that proposed contents could be understood.
- Expected timeline for completing this activity (in weeks) shall be proposed (Company financials can be downloaded from the Website for estimating this). However, it may be noted that the maximum time limit for completing all the tasks mentioned in the scope of work is expected to be 6 weeks for each phase separately. As such the expected timeline for completing the activities cannot be more than 6 weeks per phase.



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Other Terms:

1. Bidders are advised to ensure themselves about eligibility before submission of the bid. All the relevant document/proof has to be submitted enabling AIC to determine about the eligibility.
2. The engagement may be terminated by AIC by giving 15 days' notice to this effect, with or without assigning reasons thereof. However, the successful bidder will be paid proportionately for the tasks satisfactorily completed.
3. Payment terms:
40% of Bid amount can be billed on completion of Phase 1 deliverables
Balance 60% of Bid amount can be billed on completion of Phase 2 deliverables
4. Penalty for Delay:
In case of delayed execution of the project beyond stipulated timeline, liquidated damage for execution of contract shall be levied @ 1% p.m. on the bid value.
5. Bids received after the expiry of stipulated time will not be considered.
6. The successful bidder shall execute the documents as required by AIC.

In case of any queries related to the scope of work or other terms and conditions, it can be emailed to bandanakk@aicofindia.com. The suitable clarification would be provided by the Company.

The required supporting for evaluation of the technical qualifications shall be submitted in the sealed cover superscribed as "Technical Bid". Evaluation would be carried out based on the information submitted along with the required proof. In case the company is not getting the minimum number of eligible technical bids, technical evaluation committee has right to relax technical requirement so as to get the minimum number of eligible bids. The technical Bid should not contain any financials.

The financial quote as given in the bid shall be kept in separate sealed cover superscribed as "Financial Bid". The financial quote would be opened for such bids who are meeting the eligibility technical criteria as per the evaluation by the technical committee.

Both the technical and financial bid shall be in a separate bigger sealed envelope superscribed as "**Bid for engaging Consultant for preparation of risk control matrix and performing Managing testing**". and can be sent to Address given below and it shall be received on or before 09 November 2021 (5:00 PM).

Deputy Manager – Accounts,

Agriculture Insurance Company of India Limited (AIC),

Plate B&C, Fifth Floor, Office Block 1, East Kidwai Nagar,

New Delhi – 110033

The eligible bidder who has quoted the lowest in the financial bid will be declared successful and the bid will be awarded.



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FINANCIAL PROPOSAL FOR ENGAGEMENT FOR RCM PREPARATION AND PERFORMING MANGEMEENT TESTING

Dear Sir,

With reference to proposal regarding engagement for RCM preparation for AIC, we submit herewith the commercial proposal for the same.

S. No.	Particulars	Amount in Rs.
1	Fees for preparation of RCM & Management testing (excluding GST)	
	Total Amount (in Figure)	
	Total Amount (in Words)	

The quoted amount is fixed towards execution of the work. GST only shall be charged additionally as per prevailing rates.

Any outstation travel, as per requirement of AIC, shall be reimbursable (Actuals) as per Company norms.