

The Orissa Minerals Development Co. Limited

(A Govt. of India Enterprise)

**Regd. Office: Sourav Abasan, 2ND Floor, AG-104, Sector-II, Salt Lake City,
Kolkata-700091**

Notice inviting Tender for appointment of a consulting firm for preparation of Ind-AS compliant Accounts for Eastern Investments Limited(EIL) and its subsidiaries The Orissa Minerals Development Co. Limited(OMDC) & The Bisra Stone Lime Co. Limited.(BSLC)

NIT No: EIL, OMDC & BSLC/IND-AS/18-19/ Dated 20.06.2018

Last date for Submission of offer : 02-07-2018 (before 3.00 PM)

1. BACKGROUND

EIL:

Eastern Investments Limited ,a Non-Banking Financial Company (NBFC),was incorporated in the year ,1927. It was nationalized by the Government of India by virtue of the Bird & Company Ltd.(Acquisition and Transfer of Undertaking and other Properties) Act ,1980 (Act. No: 67 of 1980) in the year 1980 and it became a PSU w.e.f.19th March, 2010, it is a shell company, so not classified by DPE.

EIL is listed at CSE. EIL is holding company of The Orissa Minerals Development Company Limited and The Bisra Stone Lime Company Limited. EIL has become a subsidiary of RINL on 5th January, 2011.

OMDC:The Orissa Minerals Development Company Ltd (OMDC), a GOI Enterprise, was incorporated in 1918 and is one of the oldest iron ore mining companies in India. It operates under BIRD Group of companies. OMDC's mines are located around Barbil in Keonjhar District of Odisha. The Government extended financial support to the company in the areas of development of mines, creating facilities for sizing iron ore and replacement of worn out equipments and providing new equipment. Besides mining and marketing of iron ore, the company has diversified its activities in the field of manganese ore and sponge iron also.

BSLC:The Bisra Stone Lime Company Limited was incorporated on 1st day of October, 1910.It was nationalised by the Government of India by virtue of the Bird & Company Ltd.(Acquisition and Transfer of Undertaking and other Properties) Act ,1980 (Act No: 67 of 1980) in the year 1980 and it became a Schedule-C PSU w.e.f 19th March,2010.The company is listed at Calcutta Stock Exchange.

The main activities of the company is mining and marketing of limestone and dolomite. The mines are located at Birmitrapur in the district of Sundargarh,Odisha.

2. INTENTION OF THE COMPANY

Preparation of IND-AS:

The Company intends to prepare the Ind-AS compliant Financial Statements for the Financial Year 2018-19 (Standalone and Consolidated).

The consultant has to guide and handhold the officials of M/s. OMDC, M/s. BSLC & M/s.EIL for preparation of quarterly/ annual financial statements for the year 2018-19.

3. Broad Scope of Work

- (a) Preparation of **Quarterly Accounts** and **Annual Accounts** of M/s. BSLC.
- (b) Preparation of **Annual Accounts** of M/s. OMDC.
- (c) Preparation of **Annual Standalone and Annual Consolidated Accounts** for M/s.EIL, the Holding Company.
- (d) Co-ordination with the Statutory Auditor for queries, clarification that may be raised by Statutory Auditors.
- (e) Change of Accounting Policy and implementation of any IND-As Standard that may become effective during the Financial Year with the consent of Statutory Auditor.

NOTE (Common to all above activities):

- a) Sufficient Qualified manpower shall be deployed by the consultant to meet the time.
- b) Activities of the assignment shall be commenced immediately after placement of order under the NIT.

4. DURATION OF THE CONTRACT:

The Contract shall be valid up to 30th Sep, 2019 from the date of issue of Letter of Intent by M/s. OMDC. The Contract may be extended for a further period of 01 year from the date of validity on the same terms and conditions with mutual consent based on satisfactory performance of the contractor

5. EARNEST MONEY DEPOSIT (EMD):

- a) The tenderer is required to submit Earnest Money of **Rs.24,000/-** (Twenty four thousand only) along with the tender, in the form of a crossed bank draft or cheque of a nationalised bank payable at par in favour of "The Orissa Minerals Development Company Limited" payable at Kolkata from any Scheduled Commercial Bank.
- b) The EMD will be forfeited if,
 - (i) the tenderer modifies or withdraws his offer after submission of bid; or
 - (ii) the tender is revoked during its validity period by the tender; or
 - (iii) the tenderer increases the prices unilaterally after the opening of the bid; or
 - (iv) the successful tenderer fails to commence work within the stipulated

- date of commencement as per Letter of Award of Contract; or
- c) The EMD shall be returned within 15 (Fifteen) days to those tenderers whose offers are not found acceptable after scrutiny.
 - d) Any tender not accompanied by EMD shall be summarily rejected.
 - e) No interest will be payable on the EMD.

6. VALIDITY OF OFFER

The Tenderer shall keep his Tender valid for a period of 7 (seven) days from the last date of submission of the Tender, during which period the Tenderer agrees not to vary, alter or revoke his tender as a whole or in part.

7. MODE OF SUBMISSION OF TENDER

The consultant is advised to submit their tender following the procedure as mentioned below:

- a) **Techno-Commercial Bid (Part-1)** consisting of following:
 - (i) Bid Forwarding Letter (as per Form #1)
 - (ii) Declaration for Acceptance of all the Terms and conditions as per NIT (as per Form #2)
 - (iii) EMD for an amount of Rs.24,000/- as stated at 5 above
 - (iv) Authorization in support of signatory of the tender.
 - (v) Income Tax PAN Number.
 - (vi) GST Registration number & details.
 - (vii) Bank Account details (as per Annexure-I) for e-payment of consultancy fee.
 - (viii) Each page of NIT duly signed & stamped by the authorised signatory.

The above may be kept in an envelope duly sealed and clearly super scribed as Techno-Commercial bid (Part-1) on top of the envelope and name of the job, NIT number, name & complete address of the tenderer written on it.

- b) **Price Bid (Part-2):**

Duly filled up consultancy fee both in figures and words in the enclosed format (Form 3) signed & stamped by the authorised signatory to be kept in a separate envelope duly sealed and clearly super scribed as Price Bid (Part-2) on top of the envelope and name of the job, NIT number, name & complete address of the tenderer written on it. The tenderer is to quote strictly in line with the price format (Form 3).

- c) Both Techno-Commercial bid (Part-1) & Price bid (Part-2) as prepared above to be kept in a 3rd bigger envelope duly sealed and super scribed as main envelope and name of the job, NIT number and name & complete address of the consultant with phone, fax number & e-mail ID written on it to be submitted in the office of

Dy. General Manager (F&A) at the address given below on or before **02-07-2018 (3.00 PM)** :

Sri A.Maitra

D.G.M. (F&A)
The Orissa Minerals Development Company Limited,
AG-104, 2nd Floor, Sector-II, Salt Lake
City, Kolkata-700091

- d) **The bidder shall sign all bid documents in token of acceptance thereof.** However, the signature on the price bid alone shall be deemed as acceptance of all the documents enclosed to the bid.
8. Tenderers should quote strictly as per NIT terms and conditions. M/s.OMDC reserves the right to reject the Tenders not submitted strictly in line with NIT terms and conditions.
9. M/s. OMDC shall not be responsible for non-receipt of tenders sent by post or courier within the stipulated date and time. Tender submitted by Facsimile, E-mail, Internet or any other mode except by general post/registered post/speed post/courier/hand delivery shall not be considered.

10. TENDER OPENING

Immediately after last date & time for submission of tender i.e., **02-07-2018 (3.00 PM)**, main envelope and envelope containing Techno-Commercial bid (Part-1) will be opened in the presence of tenderers who may wish to be present. Tenders received after the date and time of opening will not be considered. The Envelope containing the Price Bid shall only be opened after the Techno Commercial Bids are found to be in order.

11. Pre-Qualification Criteria of the Consultancy firm

- a) The Consultancy firm should have a minimum 5 years of existence in the field of Accounting and Audit services either individually or together with networked firms/or affiliates.
- b) The Consultancy firm individually or together with networked firms and /or affiliates should have adequate experience in preparation of Ind-AS compliant Accounts.

12. OTHER TERMS AND CONDITIONS

The CONSULTANT shall not sublet, assign or otherwise transfer the Agreement or any interest therein to any other person without the previous written consent of the M/s.OMDC.

M/s.OMDC at any time may require the CONSULTANT to do any work beyond what is provided under this agreement and then the CONSULTANT shall undertake to do such additional work for an additional remuneration to be mutually agreed upon.

Any notice to be given to the CONSULTANT under the terms of this contract shall be considered as duly served if the same shall have been delivered to, left for, or posted by registered post to the address of the CONSULTANT at their registered office or address given in the bid. Similarly, any notice to be given to M/s. OMDC shall be considered as duly served, if the same shall have been delivered to left for, or posted by registered post to the M/s.OMDC's office at Kolkata.

The Agreement shall in all respects be construed and carried into effect and rights and liabilities of the parties hereto shall be regulated according to the laws of India.

M/s.OMDC may make modifications/revisions/changes/deletions in the scope of work from time to time and the same shall be complied with by the Consultant without prejudice to his rights under the contract.

13. LEGAL CAPACITY.

The bidder shall ensure that he is competent and authorized to submit bid and / or to enter into a legally binding contract with the OMDC.

If it is discovered at any time that the person so signing had no authority to do so, the OMDC may, without prejudice to other legal remedies, cancel the contract and hold the bidder liable for all costs and damages.

14. Other Instructions

- a) Tender forms containing deviations if any or over writing should be duly attested by the authorized signatory.
- b) If there is a discrepancy between words and figures, the amount in words will prevail.
- c) OMDC reserves the right to assess the bidder's capabilities and capacity and decision of OMDC towards accepting or rejecting any or every bid will be final.

15. Evaluation Criteria

- a) The price bids (Form-3) would be ranked on the basis of the total quoted price mentioned in the price bid excluding GST and the bidder who has quoted lowest price excluding GST (L-1) would be considered for selection as Consultant.

16. PRICE & TAXES

The price quoted excluding GST in the Price bid (Form – 3) shall be firm and inclusive of all other taxes and duties. **Billing should be made separately for each company such as M/s.EIL- Standalone & Consolidated, M/s.OMDC and M/s.BSLC.** Income tax on the amount payable to the consultant will be deducted at source as per Income Tax Act.

17. CONSULTANCY FEES AND TERMS & CONDITIONS FOR PAYMENT

On successful completion of each QUARTER and acceptance of Financial Statements by the individual company namely M/s. BSLC, consultant will submit quarterly duly signed invoice.

For the other two companies namely M/s. OMDC & M/s. EIL consultant will submit duly signed invoice on successful completion of Ind-AS compliant Annual Financial Statements, Standalone and/or Consolidated as the case may be.

After deducting applicable income tax, by the individual company will release payment through E-mode within 30 days from the receipt of invoice.

18. LIQUIDATED DAMAGE (LD) FOR DELAY AND TERMINATION OF CONTRACT

Time is essence of the contract - In case the consultant fails to achieve the milestone at any stage within the time period mentioned above, OMDC and other companies as above shall be entitled at its option either

- a) To recover Liquidated Damage @ 0.5% of the consultancy fee of the related stages for each week of delay or part thereof. The maximum LD shall be limited to 10% of contract value.

OR

- b) In case of abnormal delay, to cancel the contract or a portion thereof, and if so desired to place order on other party at the risk and cost of the consultant.

19. DISCLAIMER

OMDC reserves the right to accept/ cancel any offer in full or in part or to reject any or all offers without assigning any reasons whatsoever.

20. FORECLOSURE

OMDC reserves its right to foreclose the contract at any stage of the contract without assigning any reason whatsoever and engage another Consultant.

21. CONFIDENTIALITY

The exchange of information among parties in connection with execution of this contract shall be at all times kept confidential.

22. GOVERNING LAW & JURISDICTION

This contract shall be subject to, governed by and construed in accordance with the laws of India under the exclusive jurisdiction of the Courts in Kolkata.

23. ARBITRATION

a) Any dispute, controversy or claims (“Dispute”) arising out of, relating to, or in connection with this contract, or breach, termination or validity hereof, shall initially be resolved by amicable negotiations among executives of the Parties and, if not resolved through such negotiations within 30 days of written notice of the existence of such dispute, be finally settled in accordance with the rules of SCOPE Forum for Conciliation and Arbitration.

b) The arbitration shall be conducted in accordance with the Indian Arbitration and Conciliation Act 1996 and it shall be conducted in the English language and the venue shall be at Kolkata. The arbitral award shall be in writing, state the reasons for the award and be final and binding on the parties concerned. The award may include an award of costs, including reasonable attorney’s fees and disbursements.

24. FORCE MAJEURE

Should the fulfillment of the contract be infringed due to hostilities, embargo, blockages, strike, lawful lock out, restraint by Government, acts of God, acts of public enemy, war, civil commotion, sabotage, fire, flood, explosions, epidemics or any other contingency beyond either party’s control i.e. due to force majeure, the parties shall not be responsible for the fulfillment of the contract. Upon the occurrence and cessation of any such contingency, the party suffering there from shall immediately give the other party notice, in writing, within 7 days of such occurrence or cessation and the representatives of the parties shall immediately consult each other and agree upon the measures to be taken.

Under the said circumstances, the time of fulfilling the obligations under the contract shall be prolonged for the period within which the force majeure or consequences thereof exist.

If force majeure conditions persist for a continuous period of three months and make further performance of this contract impossible, the parties shall meet to reach an agreement for continuation, modification or termination of this contract.

If an agreement cannot be reached, the contract may be terminated by the party not suffering from the force majeure by giving 30 (thirty) days notice in writing to the other.

25. TERMINATION & SUSPENSION

In the event of a breach or default of fundamental nature by either party of any of its obligations hereunder, the other party may terminate the contract by giving the defaulting party at least thirty days prior written notice of its intention to terminate the contract and telefax advice of the sending of said notice. The said notice shall specify the breach or default complained and if the defaulting party fails within the thirty days period to begin to remedy such breach or default or fails to justify the delay, then the contract may be terminated at the end of such thirty days period.

Signature of the authorized person

(BANK ACCOUNT DATA FOR E-PAYMENT)

1. Name of the Agency :
 2. Option : RTGS/NEFT
 3. Beneficiary's Details:
 - i) Name of Beneficiary :
(maximum 35 characters)
 - ii) Bank Name :
(maximum 35 characters)
 - iii) Branch Name :
(maximum 35 characters)
 - iv) Account No. :
(maximum 35 characters)
 - v) Account Type :
Savings/Current/Over Draft
(mention Code No. also)
 - vi) Beneficiary Bank's IFSC Code :
(maximum 11 characters)
-

(Signature of Supplier's/Service Providers)

Name:

Design:

CERTIFICATE

Certified that the above particulars are found correct and matching with our records in respect of the above Beneficiary.

Sd/-.....

Bank Manager
Bank Seal

FORM # 1

Bid Forwarding Letter

To
D.G.M. (F&A)
The Orissa Minerals Development Co. Limited,
AG-104, 2nd Floor, Sector-II, Salt Lake City,
Kolkata-700091

Dear Sir,

We convey our thanks for inviting us to bid for the **“Appointment of a Consultant for preparation of Ind-AS compliant accounts for 2018-19”**. NIT No. _____

We _____ as the consultant, offer our bid as per the conditions of Tender.

Thanking you,

Yours faithfully,

Name:

Designation:

Name and Address of the Consulting firm

Duly authorized to sign this bid for and on behalf of (insert: name of Bidder)

Form # 2

Declaration for Acceptance of all the NIT Terms & Conditions

We, M/s _____ (Firms' name) having our registered office at _____ agree to all the Terms & Conditions of the NIT No. _____,

_____ issued by M/s. OMDC Ltd. for **“Appointment of a Consultant for preparation of Ind-AS compliant accounts for 2018-19”**.

Date :

Signature, Company Name & Seal of authorized person

FORM # 3

Price Bid

NIT No. _____

	Activity	Fees in Rs.* (excluding GST)
	Ind- AS compliant Accounts for :- 01. OMDC (Annual) 02. BSLC (Quarterly & Annual) 03. EIL (Annual Standalone & Consolidated)	OMDC: BSLC: EIL: TOTAL: in Figures _____ in words _____
	Total Contract Value *	

***Fee quoted includes conveyance expenses. The fee quoted above is excluding applicable GST. Comparison of rates will be based on total contract value.**

1. The fees quoted would be on Firm Basis and no escalation will be applicable under any circumstances.
2. Conditional offer is liable for rejection.
3. In case of discrepancy in the amounts written in figures & words, amount written in words will be taken as final amount.
- 4.

(Signature of authorized signatory with full name, designation & date)

Seal: