

### Response to Walkthrough/Pre-bid Queries for RFP

RFP for procuring software for Finalisation and Consolidation of Standalone and Consolidated Accounts in INR and GIFT IFSC Branch accounts in USD & INR currency

RFP ref. No. STOCKHOLDING/CONSOLIDATION\_SOFTWARE/2024-25/001

Date: August 29, 2024

Sr No	Query	StockHolding Response
1	Are the different products considered as standalone entities to facilitate inter product eliminations?	For StockHolding as an entity, the inter-product eliminations are carried out for various products.
2	Please clarify will one product have multiple segments or single segment?	From a segment reporting perspective, single segment may have one product or multiple products
3	Is GIFT IFSC Branch separate from CFS (Consol) and SFS (Standalone) reporting?  How many branches are maintained in this reporting?	Separate Branch Accounts are finalised for Gift IFSC Branch. From StockHolding entity perspective, the GIFT IFSC trial balance is considered in the SFS.  Only one branch is maintained in GIFT IFSC Branch reporting.
4	Excluding the 27 trial balances mentioned during presentation, will there be separate loads for Branch TB to help generate cash flows and segment detail?	From the 27 Trial Balances, the GAAP Trial Balance and Accounts are prepared. Thereafter the IND-As adjustments are carried out and the Ind-As Trial Balance and Accounts need to be prepared. Cash Flow elements flow from the accounts. For segment details, facility for additional loads for allocation of various expenses across the segments will be needed.
5	List of source system currently used in the consol process needed to check API integrations and load process (e.g. Oracle, Tally etc.)	Source systems are currently developed in-house on Oracle 19c database and Tally
6	Will MIS reporting following same account structure used in legal reporting?  What are MIS-specific automations and allocations required?	Yes  Monthly Profitability Statement in a prescribed format.
7	Will all MIS reporting data requirements be covered in the 27 TBs?  Please confirm no additional integrations will be required?  Incase of allocation, supplemental information can be loaded separately using web forms.	Yes  Depends on assessment of further requirements in future. However, the platform should support REST API's based integration for any number of source systems.  Yes

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8	Need confirmation of historical data loads expected in the new system (1 year with 4 quarters discussed in previous call)	Yes, historical data loads required for 8 quarters
9	<p>What will be source for the Budget Data?</p> <p>How many historic periods of Budget Data will be loaded in system?</p> <p>Are there any specific requirements relating to Budget data other than data load and consolidation?</p>	<p>Input/upload of data</p> <p>2 Yearly budgets consisting 8 quarters</p> <p>Management reports including Variance report, charts, projections/ forecasts based on trends etc.</p>
10	What specific feature and system capabilities will be needed to showcase in solution demo/ POC call?	Refer RFP document
11	<p>Will the system be required to capture textual or commentary data while preparing financial statements?</p> <p>Shall we consider an alternative cloud based solution to cater to this?</p>	<p>Yes</p> <p>SaaS based solution can be proposed. For SaaS based solution, tenancy should be registered for StockHolding and the Data Centre should be located in India. In case of standalone platform, the platform should be capable to be installed on a virtual machine for an on premise setup. No public or private cloud based installations shall be allowed.</p>
12	What will be the consolidation frequency monthly or quarterly?	Quarterly for financial reporting and monthly for MIS purposes.
13	How many business units do you have whose financials need to be consolidated ?	27 business units (products) for preparation of Standalone Financials Statements (SFS) including GIFT IFSC Branch Accounts; SFS along with 3 subsidiaries for preparation of Consolidated Financial Statements.
14	Which GL system are you using for recording your transactions? (Ex: Oracle GL, SAP, etc)	Oracle 19c database (developed in-house platform) for Standalone business units (INR currency as Functional Currency) excluding GIFT IFSC Branch. GIFT IFSC Branch uses Tally (USD currency as Functional Currency)
15	In which format will the TB of Subsidiary be received in future and the frequency of the same (ex Monthly quarterly)	Excel format on quarterly basis
16	Will Subsidiary also share TB Product wise?	Single trial balance from each of the subsidiary
17	What is the ERP in which subsidiary books are maintained	Tally and TCS BaNCS software for capital markets
18	Is same chart of accounts followed by all Products and Subsidiary	No
19	Please share the ownership details for all of your business units (subsidiaries, associates, joint ventures)?	100% subsidiaries

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20	Do you perform any management reporting from your financial consolidation system?	Presently consolidation is done in excel, hence reporting is manual process
21	How many natural accounts (account codes) exist in your COA?	Around 2,000 for SFS
22	Is your COA properly structured as per your Ind AS/IGAAP requirements?	No
23	Do you report your financial numbers internally to your management by cost center/product/etc levels? If so, please explain them in detail.	Yes, reporting done for cost center and Product profitability statements.
24	How many users do you currently have who work on the consolidation process each month?	40 users excluding users from various audit teams
25	Are all of your users located in one location or spread across different locations? If so, please provide different locations of the users.	Currently at one location for SFS.
26	Are your intercompany transactions at balance level?	At transaction level. Also aids related party reportings/ disclosures.
27	Provide the complete list of notes/disclosures that you would like to have generated from the new Consolidation solution	All notes and disclosures as applicable as per Companies Act , Ind-As and all other applicable statutory requirements. Annual Report FY 2022-23 available on the company's website.
28	What are the other list of financial reports you generate from your consolidation system apart from the quarterly and annual financial statement	Reporting of financials to Parent (Ultimate Holding Company) for consolidation in Division III of Schedule III.
29	What is your financial calendar?  Is it different than reporting calendar?	April to March  No
30	How do capture the sub ledger data in your existing accounting system?	At initial entry level
31	How does close cycles to be followed monthly, quarterly, half yearly, yearly close differ?	Quarterly
32	How is the data allocated for segment reporting	Already explained in walkthrough meeting
33	Do you need a alternate hierarchy to report for management, EBITDA	Detailed report to Management are provided as per requirements
34	Do you need Plan/Forecast data info in Consolidation application?	Report to Management are provided as per requirements
35	How many approvers exists in the approval process (Maker checker)	Business Unit (Product) wise Maker-Checker exists
36	How many years of history are to be migrated. Is it just actuals	Actuals with historical data of past 8 quarters
37	Please, confirm the Ratio Calculations that need to be included (ex : Liquidity Ratio, Leverage Ratio, Asset Management ratio etc)	All applicable ratios
38	Please, confirm if you need workflow for top side consolidation journal adjustments(In a journal workflow, all journals must first be submitted for approval before they can be posted to the system.	Yes

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39	Please provide the details of elimination required for Consolidation	As per the Statutory requirements including all Related Party transactions (RPT) (revenue items, outstanding balances etc) being considered for elimination. Details of RPT are available in the Annual Reports of respective companies.
40	Is there any requirement to restrict data entry at certain combination of COA	User access will be defined in Master
41	Please provide the list of tasks to monitor the month end activities performed by consolidation team	All required tasks for month/quarter end activities are being performed
42	For automation of reporting process (Notes to accounts, etc) are you open to consider Oracle Cloud based solution for Narrative Reporting ?	SaaS based solution can be proposed for Narrative Reporting. For SaaS based solution, tenancy should be registered for StockHolding and the Data Centre should be located in India. In case of standalone platform, the platform should be capable to be installed on a virtual machine for an on premise setup. No public or private cloud based installations shall be allowed.
43	For automation of reconciliation process (Intercompany Reconciliation, Inter product reconciliation, GL to sub ledger recon etc) are you open to consider Oracle cloud based solution for Account Reconciliation ?	SaaS based solution can be proposed for Account Reconciliation. For SaaS based solution, tenancy should be registered for StockHolding and the Data Centre should be located in India. In case of standalone platform, the platform should be capable to be installed on a virtual machine for an on premise setup. No public or private cloud based installations shall be allowed.
44	<p>Version Upgrades The software version provided to StockHolding shall at all times be the current /latest version which is being offered by the vendor. All version enhancements with the customisations done for StockHolding will be made available to StockHolding at no additional cost. Vendor to offer an annual certificate from its statutory auditor certifying that the version used by StockHolding is the latest version being offered by the vendor.</p> <p>Question: In case our statutory auditor is not willing to certify about the latest version of the software (as he may not be technically capable to understand this), is it ok if we get a certificate from some other certified professional?</p>	The same should be certified by statutory auditor or any other certified professional.
45	Is the vendor/consultant is required to travel to the SHC premises for implementation? Or the implementation can be done from the remote location of the vendor?	Yes
46	What if the vendor does not have a service / call center? All service requests are monitored by emails by our support staff, and they respond the customers based on this.	Refer RFP document, Point 6 on page 33

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47	<p>Questions on Output generated from the financial consolidation software:</p> <p>a. Is password protection needed for all the exports from the software or certain reports only? If not for all, can you specify which? It can become an irritant for the user if every output is password protected.</p> <p>b. Output in CSV format may not be practical for Financials statements as they are all multi-sheet spreadsheets whereas csv is capable of giving only a single sheet. Please confirm if this requirement is a must.</p> <p>c. Are all exports required in PDF? Or are Excel exports sufficient for all? If only the final financials for signing are given in PDF format, is that sufficient?</p> <p>d. Is auto emailing of reports required from software? It may be confusing from version control angle as multiple versions of the report might get sent (basically every time the report is processed), which might confuse the user regarding the final accepted version.</p>	<p>Every output file need not be password protected.</p> <p>Outputs are required in MS Excel and some reports like final financials are required in PDF as well as in MS excel</p> <p>Refer reply above</p> <p>A dashboard giving status update for various stages can be handy. Auto e-mailers are to keep teams updated on the progress and report generations. An option may be provided to trigger the emails when required in the form or master</p>
48	Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Material Accounting policies, Notes to Accounts with all schedules thereto including any explanatory information thereto Applicable to All entities – All products, subsidiaries and branches, Standalone and Consolidated	Accounts are finalised and adopted for - (1) GIFT IFSC Branch Financial Statements, (2) Standalone Financial Statements and (3) Consolidated Financial Statements
49	Statement of Cash Flows- Applicable to For standalone entity, Subsidiaries and the Consolidated entity Can we assume that you won't need cash flows for products and branches?	Accounts are finalised and adopted for - (1) GIFT IFSC Branch Financial Statements, (2) Standalone Financial Statements and (3) Consolidated Financial Statements
50	Significant accounting policies, Notes to Accounts with all schedules thereto including any explanatory information thereto Applicable to Only for the standalone entity, Subsidiaries and Consolidated	Accounts are finalised and adopted for - (1) GIFT IFSC Branch Financial Statements, (2) Standalone Financial Statements and (3) Consolidated Financial Statements
51	Segment Reporting Applicable to Only for the standalone entity, Subsidiaries and Consolidated	Currently Segment Reporting is applicable for - (1) Standalone Financial Statements and (2) Consolidated Financial Statements
52	Please note that comparative period March 23 data will not be available in the system. Implementation will be deemed to be done once the above-mentioned output for March 24 is generated through the software.	Historical data uploads are required for 8 quarters
53	Can you confirm that if the implementation is not completed in T + 100 days from the issuance of work order due to delay in providing required data and information / clarity from SHC – the penalty clauses shall not be applicable?	Refer RFP Document Clause 17 of Terms & Conditions (X.)

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54	<p>Future Customizations – not applicable to current scope and Project Value:            What kind of MIS is required from the software? This will form part of future scope of customization. The cost for this will be separately applicable after understanding the scope of MIS. Please confirm that our understanding is correct.</p>	<p>Note that all future customisation are purely optional. However, for bid evaluation purposes, the customisation rate quoted for optional customisations will be considered on uniform basis as per the RFP document. However, if any optional customisation is undertaken in future the quoted man hour rate shall apply</p>
55	<p>Auto fetching of Trial Balance from the native accounting system will be future scope and separate customization will be applicable after detailed discussion with your IT team. Please confirm if our understanding is correct.</p>	<p>Yes the same is part scope and can be implemented as Phase 2, after the initial implementation</p>
56	<p>Page 21 Point 7: Demo solution/ POC.            When is this to be shown? When will the sample data be made available? Should this POC be done for stand-alone financials only, or for consolidated financials also? Should this POC include only numerical schedules, or also textual notes?</p>	<p>Refer Point 12 on page 6 for details. Sample data/trial balances may be used by the bidder to show demo and present sample output files</p>
57	<p>Page 24: “The tool should have API to accept Trial Balances (TB) generated from all other accounts applications”.            Please specify existing accounts applications being used by Stock Holding Corporation and whether those applications make available APIs with sufficient documentation.            Based on it can be commented on whether those APIs can be used for fetching trial balances from the accounting applications.</p>	<p>The existing TB's are developed and maintained in-house by StockHolding on Oracle 19c database. API's to be consumed from existing TB's shall be provided through API's. Vendor/OEM needs to provide API definition that shall be developed and provided by StockHolding. For GIFT IFSC Branch and the subsidiaries, it is maintained in tally.</p>
58	<p>Page 30 point 18.            Please confirm that maker/ checker roles for validation of data are not required (as mentioned during the walkthrough).</p>	<p>Trial balance uploads can be done by users with system having checks and balances to identify old/ duplicate/ files etc. Maker-Checker required for all other data inputs/ file uploads.</p>
59	<p>What is the timeline when we need to deposit the Earnest Money?</p>	<p>Before submission of Bids</p>
60	<p>We missed the walk through of existing Finalization process. Can we get a recording of this virtual session for your reference &amp; understanding?</p>	<p>The team has participated in walk through arranged on a later date at request</p>
61	<p>In the Scope of work (page 24), you've mentioned that the tool should be installable in your existing servers of the company. Our's is a Cloud platform. Will you be okay with Private Cloud VPN SSO Installation offering the same level of data security instead of on-premises installation?</p>	<p>SaaS based solution can be proposed. For SaaS based solution, tenancy should be registered for StockHolding and the Data Centre should be located in India. In case of standalone platform, the platform should be capable to be installed on a virtual machine for an on premise setup. No public or private cloud based installations shall be allowed.</p>
62	<p>Technical support (page 29) is requested for 24x7 including holidays. Can we look at this holiday/weekend support only during finalization period with prior notice &amp; not on a regular basis?</p>	<p>Refer point 10 on Page 29 and point 2 on Page 31</p>

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63	Is it a mandatory requirement to keep the source code with an escrow account (page 30) ? As the owner of the IP, this is not normal practice for us.	Yes
64	We offer an annual subscription based license as opposed to perpetual license. Will this model work for you?	Refer RFP Document - Form - D on Page 66 and 67. Where a given line item does not apply, applicants to mention "ZERO"
65	You've specified certain penalty clauses (page 47). We assume this can be discussed mutually	Refer RFP Document - Clause 17 of Terms & Conditions (X.) on Page 47
66	Do you want US-GAAP reporting for the GIFT IFSC entity or will just IndAS reporting suffice?	Company SFS and CFS , GIFT IFSC are as per "Ind-AS"
67	Please confirm if our understanding is correct? Initial consolidation of 27 trial balances and 1 GIFT IFSC Branch rolling up to Stock Holding Standalone  3 subsidiaries standalone  1 overall consolidation of stock holding standalone and the 3 subsidiaries	Standalone - Yes  Subsidiaries Standalone not required  Consolidated - Yes GIFT CITY Branch Financials also required.
68	There is no information provided about the subsidiaries in the RFP except a small note in PG 29 point 16. If possible, kindly share the org structure	Refer RFP Document Page 11
69	Do all the 27 trial balances follow same Chart of Accounts ?	No
70	Are you looking at product/sub-product level profitability reporting as part of MIS Reporting?  If so - how many products/sub-products do you have?  Do you need to do any allocation of common costs for MIS reporting?	Yes  27 products/cost centre  Yes
71	Do you have any specific management report & metrics that you want from the tool?	Atleast Standard Reports including MIS etc
72	Please confirm whether there is a global consolidation chart of account (COA) in place which is used for consolidation across the group for financial reporting?	No
73	Please share the consolidation% and consolidation method (Subsidiary/ Holding/ Equity/Proportional) of the subsidiaries to evaluate the complexity	Wholly owned subsidiaries. Consolidation is done considering each line item
74	Please confirm whether intercompany partner information captured in trial balance for all the entities or maintained outside trial balance for all/few entities?	Captured in trail balance for all the entities
75	Please mention the dimensions available in Trial Balance (COA segments e.g. Account, Entity, Custom Dimensions used for reporting)	Product-wise COA available
76	Please mention advanced consolidation features e.g. Share capital - Investment elimination, Goodwill, NCI calculation etc. and any other automations to be considered?	Share Capital - Investment elimination required.

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77	How many years of historical data is required to be loaded into the FCCS system?	Required for 8 quarters
78	How many users will be accessing the to-be consolidation system?	Besides internal team members, various auditor teams will also be accessing the system with view access rights
79	Please specify the number (approx.) for below reports to be generated as part of Consolidation exercise. [This is computed based on existing tabs in the reporting packs]  Financial Statements comprises of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flows, Material Accounting policies, Notes to Accounts with all schedules	Number of pages approx. 60 Pages each for Standalone and Consolidated financials; 25 pages approx. for GIFT IFSC Branch financials. Refer annual reports on Company's website for Standalone and Consolidated financials.
80	Please mention the number to reports/pages to be created in Narrative Reporting for the Annual pack. Your current Annual pack has 243 pages. Please confirm if approximate count is correct	Refer RFP Document and refer Company's website for annual reports
81	The Oracle based software which is currently being used by Stockholding to generate 27 Trial Balances, is it Oracle Fusion Cloud or On-premise ERP or any other software?	Source systems including 27 Trial Balances are currently developed in-house on Oracle 19c database. It is a custom application running on Oracle Forms
82	Apart from Actuals Consolidation (pointers covered above), are you also planning to do the Budgeting and Forecasting for MIS reporting out of system? If yes, please provide the details	Capability desired as an optional customisation in subsequent phases
83	For Budgetary Control Report, only variance b/w Budget and Actual is required or some sort of Allocation is also performed on Budget data? If yes, please provide the details	Atleast variance is required
84	Can we provide proposal to offer the software as a service (SaaS) for RFP requirement ? Our data centre will be in Mumbai.	Yes. SaaS based solution can be proposed and tenancy should be registered for StockHolding
85	Can the primary bidder be as a partner to OEM and the OEM supply software in SaaS mode to partner who will be bidding for RFP?	Yes
86	Can we bid as a consortium where OEM bids for product (SaaS software) and partner bids for implementation and support as applicable?	No