



IDBI Asset Management Limited

CIN: U65100MH2010PLC199319

Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai-400 005

Corporate Office: 5th Floor, Mafatlal Centre, Nariman Point, Mumbai-400 021

Tel: (022) 66442800 **Fax :**(022) 66442801 **Website:** www.idbimutual.co.in

E-mail: contactus@idbimutual.co.in

ADDENDUM NO.01/2017

RFP for appointment of HR Consultant for formulating and implementing a performance management system and incentive structure

Please refer to the RFP No: IDBI AML/HR/RFP/2017-18/001 dated October 04, 2017 inviting tenders for the appointment of HR Consultant for formulating and implementing a performance management system and incentive structure for IDBI Asset Management Limited. In this regard, the scope of RFP stands modified as under: -

SCOPE OF WORK

Module 1

Review of Current Performance Management System and Recommendations to develop a robust performance management framework

- To review the existing Performance Management System policy and process;
- To identify gaps in the existing system;
- To recommend and design the new Performance Management System which would include aspects such as
 - Basis of appraisal including KRAs and competencies,
 - Rating scale,
 - Periodicity of assessment,
 - Role of key stakeholders in the PMS process
 - Appraiser Review Process
- To indicate the linkages of the PMS to other allied HR processes like increments, promotions, variable pay, development initiatives, etc;
- To conduct communication sessions on the roll out of revised appraisal process;
- Defining KRAs / Goals for critical roles and create a KRA directory using concept of SMART goals; and
- To Create a PMS Manual documenting the above.

Module 2

Review and Recommendation of Incentive schemes / plans

Linkage of performance to reward is an essential part of the nature of our business specifically for some of our key functions. IDBI Mutual Fund would like the consultant to review the various monetary rewards/ incentives that are currently applicable for various functions and recommend



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changes based on the current market trends and organizational context. The indicative scope of work for this module would be:

- To review the existing incentive schemes/ plans with a view to make recommendations in line with the current market practices;
- To recommend changes to the existing Performance Linked incentive schemes for the various functions in the organization;
- To detail the schemes in terms of the / covering the coverage / applicability, performance linkage, basis of payout etc.; and
- To detail the administrative aspects of plan such as frequency of payment, including separation cases etc.

Deliverables Module I and II:

- PMS Report consisting of:
 - Findings of the existing system
 - Recommended approach to the PMS process across levels and functions
 - The detailed updation of the existing policies
 - Future measures of effectiveness of the system that may need to be tracked
 - KRA Directory
- Variable Pay / incentive recommendations and guidelines for administration
- Templates for calculation of the incentives per function

Module 3

Identification of HRIS for effective PMS Implementation

To identify and recommend Human Resource Information System application that would support effective implementation of the Performance Management System and also cater to the other Human Resource Administration related aspects. The software should cater to various other services and processes involved in human resource management and development which may be customized to the organization's requirement at a later stage.

In this regard, the scope defined for this phase includes:

- The HR team will perform the scoping for the Performance management process. The Consultant will need to scope the requirement along with the HR team.
- Working closely with the IDBI Mutual Fund HR and IT teams to identify the HRIS package that would suit the current and the future organizational needs; and



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- The consultant is expected to prepare a comparative report on the HRIS packages available shortlisted detailing the features each one possesses and the costing of the same.

Module 4

Assistance in the implementation of PMS:

The Consultant will be a knowledge partner to IDBI Mutual fund and provide assistance in terms of expert counsel/ advice to the HR and IT teams as and when required during the implementation of the PMS module to help ensure that the implementation is done in a timely and smooth manner and that the final PMS module is fully functional as per the needs of the organization.

Professional Fees by Module

Module	% of payment
Module 1	35%
Module 2	35%
Module 3	20%
Module 4	10%

Payment Terms

Milestone payments

Module	% payment against the total fees quoted per module
Module 1	
Submission of the Interim report	30%
Submission of the final PMS report	30%
Submission of the KRA Directory / Goal setting	20%
PMS roll out - final communication	20%
Module 2	
Interim report	60%
Final Report on Incentive Schemes	40%
Module 3	



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Identifying appropriate HRIS package for the company	30%
Final report submission with recommendations on the HRIS package	70%
Module 4	
Assistance in the implementation of PMS	100%

The bids may be submitted accordingly. All the other terms and conditions remain unchanged.

For IDBI Asset Management Limited

Place: Mumbai
Date: October 13, 2017

Sd/-
(Authorised Signatory/ HR Manager)