



The State Trading Corporation of India Limited

Notice Inviting Tender (NIT)

STC invites offers from reputed firms of Chartered Accountants having relevant experience for appointment as Consultant for its proposed implementation of IND-AS w.e.f. 01.04.2017. For details, please visit websites www.stclimited.co.in or www.tenders.gov.in or www.eprocure.gov.in/eprocure.

Interested bidders must submit their bids online using e-Procurement portal of NIC (eprocure.gov.in/eprocure) in the prescribed formats along with all necessary documents and information requested herein.

Last date for receiving the offers is 12.12.2016 (02:00 PM)

Bidders may regularly visit STC website for any information / clarification / addendum / corrigendum etc. related to this NIT, processing of bids received, award of job, etc. STC shall not be liable to send any individual information or publish a public notice for any further information regarding this NIT.

C S Karki
Joint General Manager-Finance
Ph.: 011-23462280, 23319225
Mob.: 09868974565
E-mail: corporateaccs@stclimited.co.in



| | |
|---|--|
| NIT Ref. No. | STC/NIT/IND AS/2016/2 dated 30/11/2016 |
| Last Date and Time for Submission of Bids | 12/12/2016 at 02:00 PM |
| Date and Time of Opening of Pre-Qualification Bids | 12/12/2016 at 02:30 PM |

The State Trading Corporation of India Ltd.
Jawahar Vyapar Bhawan
Tolstoy Marg, New Delhi-110001
Tel: +91 11 23462280, 23319225
Fax No: +91 11 23701123
E-Mail: corporateaccs@stclimited.co.in
Website: www.stclimited.co.in

TENDER DOCUMENT FOR

Appointment of Professional Consultant for Implementation of Indian Accounting Standards (IND AS)

INDEX

| Sl. No. | Particulars | Page No. |
|---------|---|----------|
| 1. | Letter Inviting Bid | 1 |
| 2. | Invitation of offers for appointment of professional consultant | 5 |
| 3. | Scope of Work | 6-8 |
| 4. | Pre-Qualifying Requirements (PQR) | 8 |
| 5. | General Terms and Conditions | 9 |
| 7. | Performance Bank guarantee | 10 |
| 8. | Instructions to the Bidders | 10-12 |
| 9. | Bid validity | 12 |
| 10. | Bid opening | 12 |
| 11. | Evaluation of Technical bids | 12-13 |
| 12. | Financial Bid evaluation | 13 |
| 13. | Notification of award | 13 |
| 14. | Agreement | 13 |
| 15. | Time Schedule and Terms of Payment | 14-15 |
| 16. | Proforma of Agreement | 16-21 |
| 17. | Format of Performance Bank Guarantee | 22-23 |
| 18. | Proposal Forms | 24-32 |

Note : This tender documents contains 32 number of pages.

Bid Data Sheet

| | | |
|---------------------------|--|---|
| 1. | NIT RFP No. | STC/NIT/IND AS/2016/2 |
| 2. | Project | Appointment of Professional Consultant for Implementation of Indian Accounting Standards (IND AS) |
| 3. | Contact Person | C S Karki Joint General Manager-Finance Ph. No. 011-23462280 Mob. No. 09868974565 Fax No: +91 11 23701123 E-Mail: corprateaccs@stclimited.co.in |
| 4. | Bid to be submitted | Online |
| 5. | Bidding Process | Single Stage; 2 parts (Technical Bid and Financial Bid) |
| 6. | Website for RFP download and any other related information | www.stclimited.co.in |
| 7. | Portal for Online Submission | www.eprocure.gov.in/eprocure |
| 8. | Validity of Bid | The Bid shall be valid for a period of 60 days from the last date of submission |
| 9. | Selection Method | L1: Lowest Price among technically qualified bidders |
| 10. | Time frame for implementation (excluding handholding) | 4 months |
| Schedule of Events | | |
| | EVENT | VENUE/DATE/TIME |
| 1. | Submission of relevant documents | Tender box kept at Reception The State Trading Corporation of India Limited, Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi- 110001 Before 12/12/2016, 02:00 PM |
| 2. | Submission of Online Bids | e-Procurement portal of NIC (eprocure.gov.in/eprocure) Latest by 12/12/2016, 02:00 PM |
| 3. | Opening of Technical Bid | e-Procurement portal of NIC (eprocure.gov.in/eprocure) 12/12/2016, 02:30 PM |
| 4. | Opening of Financial Bids | Will be intimated later to Technically Qualified Bidders |

Note: In case any of the days mentioned above happens to be declared a holiday, the said event shall be held on the next following working day at the same time and venue.

THE STATE TRADING CORPORATION OF INDIA LTD. (STC)

Appointment of Professional Consultant for Implementation of IND-AS

Reference No. STC/NIT/IND-AS/2016/2

November 30, 2016

1. Invitation of offers for Appointment of Professional Consultant for implementation of IND AS w.e.f. 01.04.2017:

STC invites online bids from reputed firms of Chartered Accountants having relevant experience for appointment as Consultant (Ind-AS) for its proposed implementation of IND-AS w.e.f. 01.04.2017. The last date for receipt of offers is 12.12.2016 (02:00 PM). Date of opening of financial bids will be separately communicated to technically qualified bidders.

Firms of Chartered Accountants interested in responding to this announcement must submit their bids online using e-Procurement portal of NIC (eprocure.gov.in/e-procure) in the prescribed formats along with all necessary documents and information requested herein.

The duly completed Bid may be submitted in the manner prescribed at point no. 9 of this NIT (Making and Submission of bids). Covering letter sealed in an envelope and other enclosures should be superscribed "TECHNICAL BID FOR APPOINTMENT OF CONSULTANT FOR IMPLEMENTATION OF IND-AS" should be dropped in the Tender Box at reception at the following address so as to reach on or before 02:00 PM on 12.12.2016.

The State Trading Corporation of India Ltd.
Jawahar Vyapar Bhawan,
Tolstoy Marg
New Delhi – 110 001.

STC shall not be responsible for non-receipt/non-delivery of the bid documents due to any reason whatsoever.

2. STC's Background:

STC is a premier international trading company of the Government of India Undertaking, dealing in exports, imports and domestic trading operations on behalf of Govt. of India as also for private trade and industry. It is a listed central public sector enterprise functioning under the aegis of Ministry of Commerce. The turnover of the Company is Rs. 10,500/- crore approx. during 2015-16. In addition to its Corporate Office (CO) in New Delhi, it has 10 branches & 3 sub-branches spread throughout the country.

Branch offices as well as Corporate Office are maintaining books of accounts at their respective locations in Tally ERP 9. Branches prepare financial statements independently which are audited by separate branch auditors appointed by C&AG. The audited financial statements of branch offices are consolidated at Corporate Office for standalone financial statements of the company. Integration of data between C.O. and Branches of STC is done manually through Excel sheets. The standalone and consolidated financial statements are prepared as per requirements of Companies Act 2013 and other applicable statutes.

STC is having one 100% subsidiary which is in the process of liquidation and two joint venture companies in India.

The details of the company are available on website www.stclimited.co.in.

3. Description of Requirement:

STC wishes to implement IND AS w.e.f. 01.04.2017 as notified by Ministry of Corporate Affairs. The financial statements for the financial year 2017-18 will be prepared according to the requirements of Indian Accounting Standards issued by ICAI and notified by MCA along with the previous year's comparative figures i.e. 31.03.2017. It is proposed to appoint a Firm of Chartered Accountants to oversee the implementation of IND AS. Selected firm may also be required to visit some of the major branches.

4. Scope of Work:

Part A:

i. Preparation of detailed road map on IND AS implementation:

Preparation of the detailed road map which among other things will also include a time schedule with clearly defined activities for ensuring successful implementation of IND AS. The consultant to give a detailed presentation of the changes required for implementation road map and the key areas of attention to the management including likely impact of IND AS on financial as well as non-financial matters before Functional Management Committee of Directors (FMCOD), Audit Committee of Directors (ACD) and Board as and when required.

ii. Identification of differences between Indian GAAP and IND AS:

- a. Identification of differences between the current accounting policies, system and practices of the company and the requirements of notified IND AS and advise necessary modification/additions during the course of implementation.

- b. Preparation of accounting policies, system and practices for successful implementation of IND AS compliant financial statement.
- c. Devising afresh accounting manual as per IND AS.

iii. Preparation and review:

Ascertain the applicability of all the IND AS in the Organization and introduce relevant significant accounting policies, the presentation structure of financial statement including grouping of account codes in Tally ERP-9 and apply all other relevant changes in order to make them IND AS compliant. The consultant needs to review our practice with reference to Fixed Assets (componentization, useful life and residual value) and depreciation and finalize & implement any change to make IND AS compliant. Consultant will carried out all other related changes as and when required during smooth implementation of IND AS in STC. In executing the above work the consultant may be required to visit our branch offices for discussions or collection of data etc.

iv. Conversion/preparation of IND AS compliant financial statements:

- a) Conversion of IND AS compliant stand alone and consolidated opening balance sheet as at 01.04.2016 and related reconciliation statements and disclosure requirements under IND AS and help in getting the same audited.
- b) Conversion of IND AS compliant standalone quarterly financial results (three quarters) for 2016-17 for comparatives. Also conversion of standalone and consolidated financial statements for the year ending March, 2017 and related reconciliation statements and disclosures requirements under IND AS and audit thereof. The consultant would also be required to give a certificate towards IND AS compliant financial statements.
- c) Preparation of IND AS compliant stand alone quarterly financial results (three quarters) for 2017-18. Preparation of IND AS compliant stand alone and consolidated annual financial statements for the year ending March,2018 and related reconciliation statements, if any, and disclosure requirement under IND AS and audit thereof. The consultant would also be required to give a certificate towards IND AS compliant financial statements.

For the purpose of consolidated financial statement the consultant would be required to advise, help and devise any template for collection of data from subsidiary/JVs/associates to ensure consolidation as per IND AS requirements.

v. Post implementation assistance:

The consultant shall provide necessary support for implementation of any changes required due to amendment/changes in IND AS /companies Act till adoption of accounts in the AGM for the F. Y. 2017-18 and compliance of any queries raised by govt. audit and shareholders , if any, in the AGM.

Part B

vi. Training:

The training will cover 6 days comprehensive training to core team of around 30 officers on IND AS. Apart from this, workshop will be conducted at 5 branches located within India for duration of 3 days at each branch. Hence, the total number of days for which training will be required will be 21 days, including training to core team. The consultant should provide training material /brochures to each participant during training and a soft copy of the same should also be provided for further use.

The selected firm will supervise and handhold through the implementation for a period of 3 months after handover of the successful implementation of the IND AS.

5. Pre-Qualifying requirements (PQR):

The offer shall be considered only from Firms/LLPs/Companies registered under the Laws (Indian Companies Act, 1956/2013 or Indian Partnership Act, 1932 or Limited Liability Partnership Act, 2008) prevailing in India, Technically competent experienced and financially sound Accounting/Consulting firms/Companies who meet the following pre-qualification requirements.

- a) The Bidder should have been registered in India and should have minimum 10 years of existence in the field of accounting and audit services. The qualifying period as LLP for less than 10 years will also be considered as eligible provided total experience, including LLP, exceeds 10 years.
- b) The bidder should have at least five qualified professionals with CA qualification along with expertise in preparation/ conversion / implementation of IFRS / IAS / IND AS.
- c) The bidder should have completed or in the process of completion of at least three jobs in respect of preparation / conversion / implementation of IFRS / IAS /Ind AS of any company with net worth of at least Rs. 500 crore during the relevant period of job.
- d) The bidder should have good clientele of listed Indian companies Public/PSUs and should have under taken Audit of annual account as statutory audit of at least one listed company/PSU having turn over more than Rs 3000 crore during two out of the previous 3 years.
- e) The bidder should have sufficient infrastructure and manpower for undertaking the job within schedule time. The bidder should have an office in Delhi / NCR. Address of offices along with name, address and contact number of official to be given as per form given in Proposal Forms. The number of partners and strength of supporting staff to be given.
- f) The bidding entity / any partner / Director of the entity should not have been convicted in any disciplinary proceedings / criminal case by regulatory authority (ies) / court in connection with professional work. Bidder should not be on negative list / black listed by any PSU or Govt. Department. Bidder has

to submit an undertaking in this respect as per relevant form given in Proposal Forms.

6. General terms & conditions:-

a) Bidder shall, as part of their bid, submit a written Authorization Letter as per specified Form in tender from Partner/Director of Bidding firm/ consulting company if the signatory is other than Partner/Director.

b) Bidder shall not be under liquidation, court receivership or similar proceedings. Bidder to disclose any encumbrance or legal order in the form of suit or execution of decree pending against him or the firm/company, which may prejudicially affect the contractual relation between STC and the bidder.

c) Bidding documents shall at all times remain the exclusive property of the STC.

d) Bidder may note that Bid shall be submitted on the basis of "ZERO DEVIATION" and shall be in full compliance to the requirements of Bidding Document, failing which bid shall be considered as non-responsive and may be liable for rejection.

e) STC shall not be responsible for any expense incurred by bidders in connection with the preparation and delivery of their bids, site visit, participating in the discussion and other expenses incurred during the bidding process.

f) STC reserves the right to accept or reject any Bid and to annul the Bidding process and reject all Bids at any time prior to award of contract without assigning any reason whatsoever, without thereby incurring any liability to the affected Bidder or Bidders or without any obligation to inform the affected Bidder or Bidders or the grounds or the reasons for the said action.

g) Canvassing of information/facts in any form by the bidder or by any other agency on their behalf may lead to disqualification of their bid.

h) In case any bidder is found to be involved in cartel formation, his bid will not be considered for evaluation / placement or order. Such Bidder will be debarred from bidding in future.

i) The Bidder should not sublet, transfer or assign the contract or any part thereof to any other person / firm /consulting company / organization.

j) The Bidder shall quote in Indian Rupees.

k) The Bidder is expected to examine the Tender Document, including all instructions, forms, terms and specifications in the Tender Document. Failure to furnish all information required as per the Tender Document may result in the rejection of the Bid.

l) Clarification, if any, in respect of this tender can be obtained from Joint General Manager (F&A) through Telephone: 23319225 E-mail corporateaccs@stclimited.co.in. The responses to Bidder's queries / clarifications raised will be furnished as expeditiously as possible. Any modification of the

Tender Document, which may become necessary as a result of the Bidders query, shall be uploaded in the above mentioned websites through the issue of an Addendum / Amendment/corrigendum.

7. Performance Bank Guarantee

- a) The successful bidder shall require to furnish Performance Bank Guarantee to the extent of 10 (ten) percent of the contract value within 05(five) working days of communication of Letter of Award (LOA).
- b) Performance Bank Guarantee may be furnished from any Scheduled Bank branch in New Delhi. The BG issuing bank must have a net worth of at least Rs. 500 crore and Capital Adequacy Ratio of at least 9%. The Bank Guarantee should be in the prescribed format as given in this tender document. All expenses, commissions and interests related to issuance and surrendering of the Performance Guarantee, accrued to the Bank, shall be at the sole cost of the bidder.
- c) The Performance Bank Guarantee shall be valid up to 31.12.2018 and the same shall be renewed for further period as may be necessary.
- d) Failure to submit Performance Bank Guarantee shall be treated as failure to discharge the duties under the contract and shall result in cancellation of the contract and the bidder shall be liable to compensate STC for any losses incurred by STC. The decision of STC in the respect of such losses, damages, charges, expenses or costs, shall be final and binding to the bidder.

8. Making and submission of bids:

All documents of the bid shall be signed by the Partner / Director/ Authorized Person having valid authorization letter at the time of bid submission. Any consequences resulting due to such signing shall be binding on the Bidder. The Bidder shall submit Technical & Price Bid in two parts as per details below:

PART – I: Technical Bid

PART – II: Financial Bid

A) PART – I : Technical Bid

- I. Bids on company's/Firm's letter head have to be mandatorily submitted in electronic mode through e-Procurement Portal of NIC (eprocure.gov.in/eprocure).
- II. For submission of bids electronically, bidders are required to get themselves registered with eprocure.gov.in website using Class II / Class III Digital Signature Certificate and must comply with NIC Terms and Conditions.
- III. Covering letter only on bidder's letter head (as per Form F) and Bidder's General Information (as per Form D) are to be submitted electronically as technical bid.
- IV. Original Covering Letter on company's/Firm's letter head alongwith other required documents, viz Form A, Form B, Form C, Form D, Form E, Form F, Form G, complete set of tender document duly

signed and stamped on each page as a token of acceptance of all terms and conditions plus other required documents of this NIT must reach STC in Physical form in a sealed envelope. This envelope/ Technical bid have to be submitted in the tender box before closing date and time of bid submission. This envelope should be superscribed with tender No., date, Item description, Name & address of bidder and the date of tender opening. No oral, telephonic, fax, telegraphic or email offers will be entertained”.

- V. Bidders are advised in their own interest to submit the online bids well before the bid submission end date & time (as per Server System Clock of e-procurement portal). STC will not be responsible for any delay or the difficulties encountered during the submission of bids at the eleventh hour due to any technical or other problems.
- VI. For any queries relating to the process of online bid submission or queries relating to E- Procurement Portal (eprocure.gov.in/e-procure), the bidders may contact CPP Portal Helpdesk on Tel no.- 0120-4200462, 0120-4001002 or 91-8826246593
- VII. The envelope containing the Technical Bid shall be super scribed with “Tender for Appointment of Professional Consultant for Implementation of Indian Accounting Standards (IND AS)” and shall be dropped **only in the Tender Box** placed at reception of STC of India Limited, Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi – 110 001. If the envelope is not dropped in tender box properly sealed and marked, STC will assume no responsibility for the misplacement or premature opening of the bid.
- VIII Bid documents containing the following must be bound, indexed, completely page numbered and arranged in the order:
 - a) Covering letter of Bid on Bidder’s letter head as per Form F.
 - b) Index of the Bidding document and subsequent Amendments / addendums to the Tender document duly signed and stamped by the Bidder in token of having received and read all parts of the Tender Document having accepted and considered the same in preparing and submitting the Bid.
 - c) Authorization Letter, wherever applicable, in favour of signatory (ies) of the bid as per Form G.
 - d) Documents / information relating to experience of Consulting Firm in implementation of IFRS/IND AS to be submitted as per Form A.
 - e) Documents / information relating to relevant qualification of professionals to be submitted as per Form B.
 - f) Declaration & compliance to Bid requirement as per Form-C.
 - g) Bidders General Information as per Form-D. In case bidder is a partnership firm, certified copy of the partnership deed/Registration Certificate. In case of consulting company (whether private or public), certified copy of the ‘Certificate of Incorporation’ together with certified Memorandum/ Articles of Association.
 - h) Bidder’s Bank Account details as per Form-E.
 - i) Any other information required in the Bidding documents or considered relevant by the bidder.
 - j) All documents furnished by the Bidder as per the requirement of Technical Bid Evaluation Criteria shall be signed and stamped by the

bidder or authorized signatory of bidder.

B. PART – II – FINANCIAL BID

- i) The Financial Bid shall be submitted in electronic mode only through e-Procurement Portal of NIC (eprocure.gov.in/e-procure) as per Form-H provided in the Bidding Document.
- ii) No stipulation, deviation, terms & conditions, presumption basis etc. shall be stipulated in the price bid. Any conditions, if stipulated shall be treated as null and void and shall render the bid liable for rejection.
- iii) Unless stated otherwise in the Bidding Documents, the contract shall be for the total works as described in Tender Document.
- iv) Bidder shall quote the lump sum price after careful analysis of cost involved for the performance of the complete work considering all parts of the Bidding Document.
- v) The quoted Price shall be deemed to be all inclusive i.e. any Taxes & Duties except applicable Service Tax leviable on total quoted price till the completion of the work.
- vi) Alternative bids shall not be considered.
- vii) Price quoted by the Bidder, shall remain firm and fixed and valid until completion of the Contract and will not be subject to variation on any account.
- viii) Price shall be quoted in figures as well as in words. If some discrepancies are found between the price given in words and figures, the price quoted in words shall be taken as correct.

9. Bid Validity

- a) Bid submitted by Bidder shall remain valid for a minimum period of two months from the date of opening of Technical Bid (Part-I). Bidders shall not be entitled during the said period of two months, without the consent in writing of the STC, to revoke or cancel their Bid or to vary the Bid given or any term thereof.
- b) STC may solicit the Bidders consent to an extension of the period of validity of bid. The request and the responses there to shall be made in writing. However, Bidders agreeing to the request for extension of validity of bid will not be permitted to modify the bid.

10. Bid opening

- a) Bids shall be opened online on the date & time as stipulated in “Salient features of Bidding Document”.
- b) Financial bid of only those bidders whose bids are determined to be technically qualified shall be opened online. Bidders selected for opening of their financial bids shall be informed on online portal.

11. Evaluation of Technical bids

- a) The STC will determine whether each of bids conforms to the terms, conditions and specification of the Tender Documents without material deviation and is complete with regard to submission of required documents. A material deviation is one which affects in any substantial way the scope, quality or performance of the works, or which limits in any

substantial way, inconsistent with the Tender Document, the STC's rights or the Bidder's obligations as envisaged in the Tender Document, and the rectification of which deviation or reservation would affect unfairly the competitive position of other Bidders presenting substantially responsive Bids.

- b) No stipulation, deviation, terms & conditions, presumption, basis etc. shall be stipulated in the bid. Any conditions, if stipulated, shall be treated as null and void and may render the bid liable for rejection.
- c) STC, if necessary, will obtain clarifications on the Bid by requesting for such information / clarifications from any or all Bidders, either in writing or through personal contact. All responses shall be in writing, and no change in the price or substance of the bid shall be permitted unless specifically sought by STC.
- d) STC reserve the right to assess Bidder's capability and capacity to execute the work using in-house information including taking into account other aspects such as concurrent commitments, past performance etc.

12. Financial Bid Evaluation

- a) Lowest Overall Evaluation will be done on the basis of total quoted price including both items at Sl. No. 1 & 2 of Schedule of Rates as per Form 'H'.
- b) Bidder quoting overall lowest as at (a) above and adhering to tender stipulations in an unqualified manner shall be recognized as L-1.

13. Notification of award

STC will issue the Letter of Award (LOA) to the successful Bidder and communicate the same through Courier/Fax/email as per details given by Bidder. The said communication will constitute the formation of a Contract until the formal agreement has been signed.

14. Agreement

- a) The successful Bidder shall execute a formal agreement with STC within specified period from the date of issue of Letter of Award on a non-judicial stamp paper, purchased from Delhi of applicable value. The cost of non-judicial stamp paper shall be borne by the successful Bidder.
- b) The following document shall be integral part of agreement:
 - i. Original Tender Document along with its enclosures including any Amendment /Corrigendum to original Tender Document.
 - ii. Letter of Award along with enclosures attached therewith, if any.

15. Time Schedule and Terms of Payment

Part A:

| Sl.No. | Scope of Work as per Para 4 (Part A) | Target by (Days/Date) | Terms of Payment(% of price quoted at Sl.No. 1 of Schedule of rates in Form F) |
|--------|---|---|---|
| 1. | Preparation of detailed road map on IND AS implementation; Identification of difference between Indian GAAP and IND AS; and Preparation of Guidelines/policies based on IND AS | Within 30 days from the date of Award | 15% On STC's acceptance of work completion |
| 2. | Conversion of Opening Balance Sheet as on 01.04.2016 and Conversion of Quarterly (three quarters) & Annual financial statements of 2016-17. | Within three months from the date of Award but latest by 30.04.2017 | 30% on STC's acceptance of work completion |
| 3. | Preparation of Ind AS compliant standalone quarterly financial results (three quarters) for 2017-18 | Within 15 days of end of each quarter | 5% each for 3 quarters of 2017-18 on STC's acceptance of work completion (Total 15% for quarterly results of 2017-18) |
| 4. | Preparation of standalone and consolidated annual financial statements for the year ending March 31, 2018 and related reconciliation statements, if any, and disclosure requirements under IND AS and clearance of audit queries thereof. | a) For Regional Offices Audited financial statements latest by 20.04.2018 b) for Corporate Office, STC Standalone as well as Consolidated financial statement latest by 15.05.2018 | 30% on STC's acceptance of work completion |
| 5. | Post Implementation Assistance | Till adoption of accounts in the AGM for FY 2017-18 and compliance of any queries raised by govt. audit and share holders, if any, in the AGM. | 10% on STC's acceptance of work completion. |

Part B:

| SI.No. | Scope of Work as per Para 4 (Part B) | Target (Days/Date) | by | Terms of Payment(% of price quoted at SI.No. 1 of Schedule of rates in Form F) |
|---------------|---|---------------------------|-----------|---|
| 1. | Training | As and when required | | 30% on completion of comprehensive training to Core Team officials (total 06 days) 70% on completion of workshops to other officials members (Total 15 days) |

Note:

1. While making the payments any applicable statutory deductions will be made by STC.
2. For Travel / Stay outside New Delhi for training/visit to branch for collection of documents/data etc., arrangements shall be made by STC as per entitlement applicable to the rank of DGM for partners and paid qualified employees and to the rank of manager for others.

Proforma of Agreement

(To be executed on a stamp paper of Rs.100/- to be obtained by the bidder in its name)

Agreement No. _____

This AGREEMENT (hereinafter called the "Agreement") is made on the ____ day of the month of _____ 2016 between STC of India Limited (hereinafter called the "**STC**" which expression shall include their respective successors and permitted assigns, unless the context otherwise requires) and, _____ (hereinafter called the "**CONSULTANT**" which expression shall include their respective successors and permitted assigns).

WHEREAS

a. STC issued a tender vide NIT **Reference No. STC/NIT/INDAS/2016/2** dated _____ for appointment of **Professional Consultant for Implementation of Indian Accounting Standards (IND AS)** (hereinafter called the "**Consultancy**")

b. The Consultant submitted its proposals for the aforesaid work, whereby the Consultant represented to STC that it had the required professional skills, and in the said proposals the Consultant also agreed to provide the Services to STC on the terms and conditions as set forth in the tender and this Agreement; and

c. STC, on acceptance of the aforesaid proposals of the Consultant, awarded the Consultancy to the Consultant vide its Letter of Award dated _____ (the "LOA"); and

d. In pursuance of the LOA, the parties have agreed to enter into this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

1. Scope of work and deliverables: The scope of work shall be as per details given under clause "Scope of Work" in tender document.

2. Time Schedule and Terms of Payment:

I. The payments shall be released as per clause "Time Schedule and Terms of Payments" in tender document. The payment will be made after receipt of bill and on acceptance of completion of the work by STC.

II. While making the payment, statutory deductions as applicable, shall be made by STC.

III. STC will make the payment through e-mode only to Consultant's Bank Account as per e-payment details submitted in the Bidding document.

3. Commencement and Completion

A. Effective date of Agreement: This Agreement shall come into force and effect on the date of this Agreement (the "Effective Date"). All terms and conditions given in above mentioned tender shall be treated as integral part of this agreement.

B. Commencement of Services: The Consultant shall commence the Services within a period of 7 (seven) days from the date of Letter of Award (LOA), unless otherwise agreed by the Parties, in writing.

C. Completion of Services: The time schedule for completion of various elements of services will be as given as per clause "**Time Schedule and Terms of Payments**" in tender document.

4. Confidentiality

a) Consultant shall treat all matters in connection with the Contract as strictly confidential and undertakes not to disclose, in any manner whatsoever, information, documents, technical data, experience, etc. given to him by STC without the prior written consent of STC.

b) Consultant further undertakes to limit the access of confidential information to those of its employees, Implementation Partners etc. who reasonably require the same for the proper performance of the Contract and the Consultant shall ensure that each of them has been informed of the confidential nature of the information and made aware of the confidentiality and non-disclosure clause stated at Clause 4(a).

5. Liquidated Damages

There shall be a penalty for non-adherence to the prescribed time schedule in this tender document, unless the delay is shown to be for the reasons beyond the control of the selected bidder. The selected bidder will be given an opportunity to explain the delay.

For every week of delay beyond scheduled period from signing of the **Contract**, 1 % of the Contract Price shall be liable to be deducted for every week (or part thereof) of delay subject to a maximum deduction of 10 % of the Contract Price. In addition to this, any penalty/charge levied by any Regulatory Authority on account of such delay.

6. Expiration of Agreement

Unless terminated earlier, this agreement shall, unless extended by the Parties by mutual consent shall expire upon expiry of a period of 90 (ninety) days from the delivery of the final deliverable as per clause "Time Schedule and Terms of Payments" in tender document.

7. Termination of Agreement

A. By STC

STC reserves the right to terminate the contract on occurrence of any of the following events:

- i. Any document, information, data or statement submitted by the Consultant in its Proposals, based on which the Consultant was considered eligible or successful, is found to be false, incorrect or misleading;
- ii. The consultant fails to commence services as required under this agreement.
- iii. The consultant fails to complete any of the required services as per the tender due to which STC fails to meet statutory time limit for finalization and submission of quarterly/annual standalone and consolidated financial statements.
- iv. STC, in its sole discretion and for any reason whatsoever, decides to terminate this Agreement.

B. By the Consultant

The Consultant may, by giving a written notice of not less than 30 days, terminate the agreement on occurrence of any of the following events:

- i. STC fails to pay any money due to the consultant pursuant to this Agreement which is not subject to dispute, within 45 (forty five) days after receiving written notice from the Consultant that such payment is overdue:
- ii. STC is in material breach of its obligations pursuant to this Agreement and has not remedied the same within 45 (forty five) days after receiving written notice from the Consultant.

8. Liability

Without prejudice to any express provision of this contract, Consultant shall be solely responsible for any delay, lack of performance, breach of agreement and/or any default under this contract. Consultant shall remain liable for any damages due to its gross negligence within the next 12 months after the signing of the contract. The amount of liability will be limited to 10% of the contract value.

9. Force Majeure:

If at any time during the existence of this contract either party is unable to perform in whole or in part any obligations under this contract because of war, hostility, military operations, civil commotion, sabotage, quarantine, restrictions, acts of God and acts

of Government (including but not restricted to postponement or deferment of implementation of IND AS), fires, floods, explosions, epidemics, strikes, or any other labour trouble, embargoes, then the date of fulfillment of any obligations engagement shall be postponed during the time when such circumstances are operative. Any waiver/extension of time in respect of the delivery of any installment or part of the service shall not be deemed to be waiver/extension of time in respect of the remaining deliveries.

If operation of such circumstances exceed three months, either party will have the right to refuse further performance of the contract in which case neither party shall have the right to claim eventual damages.

The party which is unable to fulfill its obligations under the present contract must within 15 days of occurrence of any of the causes mentioned in this clause shall inform the other party of the existence or termination of the circumstances preventing the performance of the contract. Certificate issued by Chamber of Commerce or any other competent authority connected with the case shall be sufficient proof of the existence of the above circumstances and their duration. Non-availability of professional manpower will not be an excuse to the consultant for not performing their obligations under the Contract.

10. Settlement of Disputes:

A. Amicable settlement

The parties shall use their best efforts to settle amicably all disputes arising out of or in connection with this Agreement or the interpretation thereof.

B. Dispute resolution

i. The Parties agree to use their best efforts for resolving all Disputes arising under or in respect of this Agreement promptly, equitably and in good faith, and further agree to provide each other with reasonable access during normal business hours to all non-privileged records, information and data pertaining to any Dispute.

ii. Any dispute or differences of whatever nature howsoever arising under or out of or in relation to this Agreement (including its interpretation) between the Parties, and so notified in writing by either party to the other Party (the “**Dispute**”) shall, in the first instance, be attempted to be resolved amicably within thirty(30) days of notice. After the expiry of said period of notice of ‘dispute’ without any written amicable settlement, it shall be deemed that such a dispute is not resolvable by amicable settlement. However, at any time, both the parties can extend the said period of 30 days by mutual agreement in writing.

11. Arbitration Clause

a. Any dispute or difference whatsoever arising between the parties out of or relating to the construction, meaning scope, operation or effect of this contract or the validity of the breach thereof shall be settled by arbitration by a sole arbitrator to be appointed by Indian Council of Arbitration, New Delhi.

The provisions of Arbitration and Conciliation Act 1996 and Rules of Arbitration of Indian Council of Arbitration, New Delhi shall apply to such arbitration proceedings.

The venue of arbitration shall be New Delhi.

b. This Agreement and the rights and obligations of the Parties shall remain in full force and effect, pending the Award in any arbitration proceedings hereunder.

12. Indemnity Clause

a. The Bidder Firms/Company will indemnify STC of all legal/other obligations of its professionals deployed for STC work.

b. STC also stand absolved of any liability on account of fraud or breach of trust caused by the Firms professionals deployed for the performance of work and also for any damages or compensation due to any dispute between the Firm and its professionals.

c. STC shall also be indemnified from any act or any factual concealment causing thereby damages or any legal proceedings against STC by any third party or by the member/partner/director/employee of the bidder.

d. The bidder also undertakes to keep STC harmless and indemnified from any loss or costs resultant from any decree obtained against the firm/company having tendency to be enforced against the STC. Also the STC shall be indemnified, from any consequential act taken by STC in order to protect its interest or in order to defend any suit or legal action for itself or for and on behalf of bidder, to the extent of cost/legal expenses/interest imposed upon.

13. Applicable Law and Jurisdiction

a. The work of consultant will be governed by the laws and procedures established by the Government of India, within the framework of applicable legislation and enactment made from time to time concerning such commercial dealings/processing. Subject to Clause 10 of this agreement all the legal disputes between STC and the consultant shall be governed by the Courts/Tribunals/Forums situated within India and the Court/Tribunal/Forums situated in Delhi shall have the exclusive jurisdiction, to entertain such disputes.

In witness whereof the parties have executed these presents in the day and the year first above written.

Signed and Delivered
For and on behalf of
M/s_____

(Authorised Signatory)

Signed and Delivered
for and on behalf of
M/s STC of India Limited

(Authorised Signatory)

Date: _____

Place: _____

IN PRESENCE OF TWO WITNESSES:

1. _____

2. _____

FORMAT OF PERFORMANCE BANK GUARANTEE

(On a stamp paper of Rs.100/- to be executed by a New Delhi Branch of a Scheduled Bank.)

Bank Guarantee No. _____ dated _____

To

M/s STC of India Limited
Jawahar Vyapar Bhawan,
Tolstoy Marg,
New Delhi-110001 (INDIA)

Dear Sir,

- 1) WHEREAS, STC of India limited, having its Corporate Office at Jawahar Vyapar Bhawan, Tolstoy Marg, and New Delhi 110001 India (hereinafter called "the STC" have entered into Agreement No. _____ dated _____ (hereinafter called 'the CONTRACT') for Implementation of Indian Accounting Standards (IND AS) with M/s _____ (name) _____ address _____, (hereinafter called "the Consultant")
- 2) AND WHEREAS the Consultant under the CONTRACT is required to furnish a Performance Bank Guarantee for the performance of the CONTRACT and STC has agreed to accept the bank Guarantee in lieu of Performance Guarantee of the said sum of Rs. _____.
- 3) AND WHEREAS at the request of the Consultant, we _____ Bank, _____ (address), hereby irrevocably and unconditionally guarantee and undertake to pay to the STC, immediately on demand up to and not exceeding the sum of Rs. _____ payable by the Consultant in the event of failing to perform any or all their obligations under the CONTRACT. The decision of the STC that the Consultant has failed to perform all or any of its obligations under the CONTRACT shall be conclusive, final and binding on us.
- 4) We, _____ Bank, undertake to pay the amount demanded by the STC not exceeding the sum of Rs. _____ without any demur, delay, protest and without any reference or recourse to the Consultant notwithstanding any dispute raised by Consultant in any suit proceedings relating thereto pending before any court or tribunal our liability under these presents being absolute and unequivocal. The payment shall be made to the STC across the Counter of the bank on the same day of receipt of invocation of this Performance Bank Guarantee.
- 5) NOTWITHSTANDING anything to the contrary contained hereinabove, liability under the Guarantee is restricted to Rs. _____. Our Guarantee shall remain in force until 31/12/2018.
- 6) All your rights under the Guarantee shall be forfeited and we shall be relieved and discharged from all liability there under unless a claim under the Guarantee is made on our Bank in writing on or before 31/12/2018.
- 7) Your Letter of Demand in writing may be presented to the Bank by Registered Post or in

NITno.: STC

person and the same shall be binding on us.

- 8) This guarantee comes into force forthwith.
- 9) We further agree that STC shall have the fullest liberty without our consent and without effecting in any manner, our obligations hereunder, to vary any of the terms and conditions of the delivery of service or extend time of performance by the said Consultant from time to time or to postpone it from time to time, any of the powers exercisable by STC against the said Consultant and to forbear or enforce any part of the terms and conditions relating to the said CONTRACT and we shall not be relieved from our liability by reason of any such variation or extension being granted to the said Consultant.
- 10) The liability of the Bank under this Guarantee shall be discharged on receipt of Rs. _____ by STC.
- 11) We _____ (Bank) lastly undertake not to revoke this guarantee during its currency except with the prior consent of STC of India Limited in writing.
- 12) This guarantee will not be discharged due to change in the constitution of the Bank or the said Consultant or STC.
13. We, _____ (Name of the bank), further agree that the guarantee herein contained shall remain in full force and that it shall continue to be enforceable till all the dues of the STC under or by virtue of the said Agreement have been fully paid and its claim satisfied or discharged or till STC certified that the terms and conditions of the said Agreement have been fully and properly carried out by the said Consultant and accordingly discharges the guarantee.
- 14) We have the power to issue this Guarantee in your favour under the Charter of our Bank and the undersigned have full power to execute this Guarantee under the Power of Attorney granted to him by the Bank.

SIGNED AND DELIVERED THIS _____ DAY OF _____ 2016.

Yours faithfully,
For and on behalf of Bank

(Address)
(Banker's Seal)

Validity: 31/12/2018

Note:

- i) The BG issuing bank must have a net worth of at least Rs.500 Crore and Capital Adequacy Ratio of at least 9%. Banker's self-certification will suffice the requirement which may be submitted with the BG.

**PART A
TECHNICAL BID**

PROPOSAL FORMS

Form A

Relevant experience of consulting firm in implementation of IND AS/IFRS or in the process of implementing IND AS:

| S.No. | Name of Client | Location of Client | Scope of Work | Project Period | Turnover of Client (Rs. Crore) |
|--------------|-----------------------|---------------------------|----------------------|-----------------------|---------------------------------------|
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Notes:

1. Bidder to submit copies of the work orders & completion certificate from client for the referred assignments.

Form B

Details of Qualified Professionals of the firm

| S.No. | Name & Designation | Qualification | Total No. of years of experience | Relevant experience in implementation of IFRS/IND AS |
|--------------|-------------------------------|----------------------|---|---|
| | | | | |
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Note:

1. Bidders are required to furnish the complete and correct information required for evaluation of their bids. If any information furnished is found to be false/misleading/incomplete, the same shall be considered as adequate ground for rejection of the bids.

2. Bidders are required to furnish only those credentials in the above prescribed format for which documentary evidence is available with them. STC reserves the right to seek additional information or ask for supporting documents from Bidders for verifying/evaluating their credentials whenever required.

Form C

Undertaking

We hereby confirmed that all the documents submitted in this tender are authentic, genuine, copies of their originals and have been issued by the issuing authority mentioned above and no part of the document(s) / information is false, forged or fabricated.

We hereby confirm that our Bid complies with the total technical – commercial requirements/terms and conditions of the Bidding Document and subsequent addendum/corrigendum (if any), issued by STC, without any deviation/exception/comments/assumptions.

We also confirm that we have quoted the prices without any condition and deviation.

We further confirm that terms and conditions if any, mentioned in our bid (Technical as well as Financial) shall not be recognized and shall be treated as null and void.

We hereby confirm that we are not under any 'liquidation', any 'court receivership' or similar proceedings and 'bankruptcy'.

We hereby confirm that any Partner / Director of the entity have not been convicted in any disciplinary proceedings / criminal case by regulatory authority(ies) / court in connection with professional work.

We further confirm that, we have not been in negative list / blacklisted by any Public Sector Undertaking / Government Organization / STC of India Limited.

We also confirm that the contents of this Tender have not been modified or altered by us. We agree that if any noticed in future, our Bid may be rejected / terminated.

We hereby confirm that we have gone through and understood the Tender Document and that our Bid has been prepared accordingly in compliance with the requirement stipulated in the said documents.

We are submitting Master Index of Bidding Document as part of our bid duly signed and stamped on each page in token of our acceptance. We undertake that Tender Document shall be deemed to form part of our Bid and in the event of award of work to us, the same shall be considered for constitution of Agreement. Further, we shall sign and stamp each page of the Bidding Document as a token of Acceptance and as a part of the Contract in the event of award of Contract to us.

We further confirm that we have quoted our prices in electronic mode through STC's e-tendering portal. We confirm that rate quoted by us includes price for all services as mentioned in the Bidding Document.

Stamp and signature of bidder: _____

Name of bidder: _____

NOTE : To be stamped and signed by the authorized signatory on letterhead of bidder.

Form-D

Bidder's general information

1. Bidder Name

2. Date of registration /incorporation and
Number of years of operation:

3. Address of registered office :

4. Address of Local Office in Delhi / NCR

5. Telephone No. _____
6. E- mail address _____
7. Website _____
8. Fax number _____
9. ICAI firm registration number
And/or CIN No. of consulting
Company / ISO registration
No. (if any) _____
10. Service tax registration
Number _____
11. Permanent Account Number
(PAN) _____

Stamp and signature of bidder :

Name of authorized person :

Note : The self attested copies of documents at Sl. No. 2,9,10 and 11 to be attached.

Form –E

**E-Payment Form
Bank Account particulars**

- 1 Bidder's name
- 2 Address of bidder
- 3 Particular of bank account
 - Name of the bank
 - Branch Code
 - Address of the bank branch
 - Type of account (SB, Current, Credit)
 - Account number
 - Bank's IFSC code for RTGS/NEFT

I hereby declare that the particulars given above are correct and complete and accord our consent for receiving payment through electronic mechanism. I also undertake to intimate the changes, if any, in bank account details in future and STC will not be held responsible for non-payment / delay due to above change in bank details and also due to technical reasons beyond its control.

(_____)

Signature of the Authorized signatory (Ies) &
Designation

Place :

Date:

Official seal of the bidder

Form –F

(TO BE SUBMITTED ON BIDDER'S OWN LETTER HEAD)
Covering letter for submission of offers

From :

Our Ref : _____ Dated _____

SUBJECT: Appointment of Professional Consultant for Implementation of Indian Accounting Standard (IND AS)

Dear Sir,

Please find herewith our offer in line with requirement of STC Tender document.

We confirm that:

1. Offer is in complete compliance with technical as well as commercial requirements of Tender Document and there is no technical or commercial deviation in the offer.
2. We understand that any technical or commercial deviation in the offer shall render our offer liable for rejection.
3. Our offer shall remain valid for a period of 2 (Two) Months from the date of opening of tender.

We declare that the statement made and the information provided in our offer is true and correct in all respect. In case, it is found that the information / documents provided by us are incorrect / false, our application shall be rejected by STC without any reference to us.

Thanking you,

Yours sincerely,

(Signature of Authorized person)

Full Name :

Designation :

Bidder's official Seal :

Form – G

Letter of Authorization

(TO BE SUBMITTED ON BIDDER'S OWN LETTER HEAD)

To

STC of India Limited

SUBJECT : Appointment of Professional Consultant for Implementation of Indian Accounting Standards (IND AS)

Dear Sir,

We _____ hereby authorize following representative (s) to sign all bid documents against your Tender Document No. **NIT No.:** STC/RFP/IND AS/2016/2 **Dated: 30.11.2016**

Name & Designation _____

Signature _____

We confirm that we shall be bound by all commitments made by aforementioned authorized representatives.

Yours faithfully,

Signature

Name & Designation
For and on behalf of

(Bidder)

NOTE : This letter of authority should be on the letterhead of the bidder and should be signed by a person competent and having the power of attorney to bind the bidder.

Form H

PART-II
: FINANCIAL BID

Schedule of rates

Name of Job / services: Appointment of Professional Consultant for Implementation of Indian Accounting Standards (IND AS)

Name of Organization : STC of India Limited, New Delhi

TENDER NO.: STC/RFP/IND AS/2016/2

Dated : 30.11.2016

Name of Bidder :

| Sl. No. | Description of work | Unit | Amount (in Rs.) |
|---------|--|-----------|-----------------|
| 1. | Lump sum price for job given at Part A of Para 4 'Scope of Work' | Lump Sum | |
| 2. | Lump sum price for job given at Part B of Para 4 'Scope of Work' | Lump Sum | |
| | | Total Rs. | |
| | Total Rs. In words : | | |

Note :

- i. The above rates shall be exclusive of Service Tax only
- ii. For Travel/ Stay outside New Delhi for training/Visit branch for collection of Documents/data etc., arrangements shall be made by STC as per entitlement applicable to the rank of DGM for partners and paid qualified employees and to the rank of Manager for others.

| | |
|---------------------------------|--|
| Signature | |
| Name of signatory | |
| Designation of signatory | |
| Official seal | |