



आर ई सी
REC

असीमित ऊर्जा, अनन्त संभावनाएं
Endless energy. Infinite possibilities.

रूरल इलेक्ट्रीफिकेशन कारपोरेशन लिमिटेड

RURAL ELECTRIFICATION CORPORATION LIMITED

भारत सरकार का उद्यम/ (A Government of India Enterprise)

Regd Office: Core-4, SCOPE Complex, 7 Lodi Road New Delhi 110003

Tele. : 43091616 Fax : 24369846 Email : sanjayk@recl.nic.in

CIN : L40101DL1969GOI005095 Website www.recindia.nic.in

LIMITED TENDER ENQUIRY

No. REC/Ind-AS/Consultants/2016-17/01

Date : 11th July, 2016

To,

1. Deloitte Haskins & Sells LLP

7th Floor, Building 10 Tower B

DLF Cyber City Complex,

DLF City Phase II

Gurgaon, Haryana

122002

+91 124 679 2000

**2. Ernst & Young LLP/
S.R. Batliboi & Co. LLP**

Golf View Corporate Tower

Golf Course Road, Sector 42

Gurgaon, Haryana

122002

+ 91 124 464 4150

3. Grant Thornton India LLP

L-41, Connaught Circus

Outer Circle, New Delhi

110 001

+ 91 11 4278 7070

4. KPMG

Building No. 10, 8th Floor, Tower B,

DLF Cyber City, Phase II

Gurgaon, Haryana

122002

+91 124 3074 300

5. PricewaterhouseCoopers Pvt Ltd./

Price Waterhouse & Co.

Building 10, Tower C

DLF Cyber City

Gurgaon, Haryana

122002

+91 124 330 6000

(The list of addresses is on alphabetical basis)

Subject : Invitation of Bids on Limited Tender Basis for Engagement of Consultants for Implementation of Ind-AS

Dear Sirs,

Rural Electrification Corporation Limited (REC) is inviting bids for "Engagement of Consultants" for Implementation of Ind-AS in REC and its group entities. The brief about REC, detailed scope of work and instructions to the bidders are given on the following pages.

The submission and opening of bids will be only through e-tendering process.

Tender document can also be downloaded from the website www.tenderwizard.com/REC or from e-tender link given on REC Website, viz, <http://www.recindia.nic.in> or from Government e-procurement portal www.eprocure.gov.in.

The tender enquiry being on Limited Tender basis, only the parties to whom it is addressed, or their affiliate firms are eligible for participation.

Incomplete and/or ambiguous and/or conditional and/or late response is liable to be ignored/ summarily rejected.

The timelines for submission of financial bid through e-tendering only and opening of the same are as below:

(i)	Last Date for Submission of Bids Time : Up to 1500 hours	26 th July, 2016
(ii)	Date of Opening of Financial Bid Time: 1530 hours	26 th July, 2016

In case of any clarification, you may contact undersigned or Mr. Simardeep Singh, Assistant Manager (Finance) at simardeepsingh@recl.nic.in, +91 99100 41829, +91 11 4309 1653 or Mr. Govind Saini, Sr. Executive (F&A) at govindsaini1991@gmail.com, +91 96500 58762, +91 11 4309 1510.

Thanking you,

Yours faithfully,

For Rural Electrification Corporation Limited.

Sanjay Kumar
Additional General Manager (Finance)
E-mail : sanjayk@recl.nic.in
Mob : +91 99103 07676
Direct : +91 11 4309 1616

INSTRUCTIONS REGARDING E-BIDDING

To participate in the E-Bid submission, it is mandatory for the bidders to have user ID & password. For this purpose, the bidder has to register itself with REC through Tenderwizard website given above. Please also note that the bidder has to obtain digital signature token for applying in the tender. In this connection, bidder may also obtain the same from Tenderwizard. The steps to be followed for the registration process are given below:

1. Go to website <http://www.tenderwizard.com/REC>.
2. Click the link ' Register Me'
3. Enter the detail about the bidder as per format. Once you fill all the details asked by "Register Me" form and obtain your password, contact the Office of TenderWizard to enable your User ID. Mail Registration acknowledgement to helpdesk email twhelpdesk680@gmail.com.
4. After this, vendor can key in their User Id and Password and get successful entry in to the application. It will take 24 working hours to activate the account.

Steps for application for Digital Signature from TenderWizard are given below:

1. Download the Application Form from the website <http://www.tenderwizard.com/REC>. Follow the instructions as provided.
2. In case of assistance, please contact as per the details below :
 - Help desk No - 011-49424365, twhelpdesk680@gmail.com
 - Sh. Sandeep- 8800496478, twhelpdesk592@gmail.com
 - Sh. Ravi – 8800591739, twhelpdesk656@gmail.com

To aid bidders, the detailed bidder manual on submission of E-Bid is annexed to this tender document at **Annexure-D**.

NOTE: The Bidders are advised to obtain digital signature (Level 3) and register themselves at www.tenderwizard.com/REC well in advance.

Please note that REC does not own any responsibility in case any bidder(s) fail(s) to apply due to non-possession/ non-registration/ compatibility issue of Digital Signature with the application.

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SECTION - I

INTRODUCTION ABOUT REC

REC is a public sector enterprise and a public financial institution in the Indian power infrastructure sector substantially owned by the Government of India (“GoI”), incorporated on 25 July 1969 under the Companies Act of 1956. It is engaged in the financing and promotion of transmission, distribution and generation including renewable energy projects throughout India and occupies a key position in the GoI’s plans for the growth of the Indian power sector. REC is a Schedule ‘A’ Public Sector Undertaking under the Ministry of Power (“MoP”). REC is one of only 17 Indian public sector enterprises to have been granted “Navaratna” status by the Department of Public Enterprise, by virtue of its operational efficiency and financial strength.

REC commenced operations in 1969 with the primary objective of developing the power infrastructure in rural areas. It has contributed to the development of rural India and India’s agriculture through its funding of transmission and distribution projects in rural areas. The Company’s mandate has evolved in accordance with the development priorities of the GoI. REC was declared a Public Financial Institution under Section 4A of the Companies Act 1956 in February, 1992 and registered as a Non-Banking Financial Company (“NBFC”) Under Section 45-IA of the Reserve Bank of India (RBI) Act 1934 in February, 1998. Since Fiscal Year 2003, the company is permitted to finance all segments of the power sector, including generation, transmission and distribution, throughout the country. In September 2009, the Company’s mandate was further extended to include financing other activities with linkages to power projects, such as coal and other mining activities, fuel supply arrangements for the power sector and other power-related infrastructure. Further, in September 2010, REC was classified by RBI as an Infrastructure Finance Company (“IFC”).

REC’s Corporate Office is located at New Delhi with eighteen Zonal/ Project Offices located mainly in different state capitals of the country in addition to a Training Institute, viz. Central Institute for Rural Electrification at Hyderabad and three sub-offices. Further details about the company can be accessed at its website <http://www.recindia.nic.in>.

Details about the Group Entities

REC is having following wholly owned subsidiaries :

1. REC Power Distribution Company Limited (RECPDCL) – RECPDCL is involved into consulting and implementation services and the business portfolio mainly comprises of preparation of Detailed Project Reports (DPRs) carrying out Third Party Inspections (TPI), Project Management Agencies

(PMA) by various Discoms under several GOI schemes. Further details about the company can be accessed at its website <http://www.recpdcl.in>.

2. REC Transmission Projects Company limited (RECTPCL) – RECTPCL is engaged, *inter alia*, in the business to promote, organize or carry on the consultancy services and/ or project implementation in any field relating to transmission and distribution of electricity in India or abroad. Further details about the company can be accessed at its website <http://www.rectpcl.com>.

In addition to the above, REC is also having one Joint Venture Company, Energy Efficiency Services Limited (EESL) which has been formed to carry out and promote the business of Energy Efficiency and climate change including manufacture and supply of energy efficiency services and products and also providing consultancy services in this regard. Further details about the company can be accessed at its website <http://www.eeslindia.com>.

The brief financials of REC and its group entities for the financial year 2015-16 are given below:-

(Rs. in Crores)

Company	REC	RECPDCL	RECTPCL	EESL
Gross Income	23,756.28	151.54	44.15	714.40
Profit Before Tax	8,045.21	55.43	42.42	49.60
Profit After Tax	5,627.66	36.17	28.80	32.89
Net Worth	28,617.76	117.51	123.40	218.22

Note : The financial figures of EESL are un-audited.

SECTION II

SCOPE OF THE WORK

REC believes in highest standards of Corporate Governance and recognises that its financial statements are an important source of information to the stakeholders. REC is committed to prepare its financial statements as per the applicable Generally Accepted Accounting Principles (GAAP) framework with all required disclosures to enable the stakeholders make informed decisions.

The Ministry of Corporate Affairs, Govt. of India vide its notification dated 30th March, 2016 has notified the accounting periods for preparation of Indian Accounting Standards (Ind-AS) compliant Financial Statements (i.e. conversion to Ind-AS) for NBFCs. REC, being an NBFC with Net Worth more than Rs. 500 Crores is required to comply with Ind-AS in preparation of its financial statements for the accounting periods beginning on or after 1st April, 2018 with the comparatives for the periods ending on 31st March, 2018. Accordingly, the 'reporting date' for the Company is 31st March 2019 with 'transition date' being 1st April 2017.

In the backdrop of the requirement for transition to the Ind-AS framework, REC intends to assess the impact of conversion to Ind-AS on its financial statements, identify the practices for recognition, measurement, presentation and disclosures in the financial statements under the Ind-AS framework, gear-up its systems and manpower for achieving smooth transition to Ind-AS and prepare its first Ind-AS compliant financial statements. The company intends to engage a consultant to facilitate the attainment of the above objectives.

The services required from the consultant shall cover impact assessment study, preparation of action plan, preparation of REC specific templates of financial statements, recommendations on modifications to the ERP system, assist in preparation of interim financial statements, assist in preparation of Standalone and Consolidated annual financial statements and conduct training workshops for REC personnel and its subsidiaries in consultation with and as per the directions of the REC.

The detailed scope of work of the Consultant for the assignment is as given below:

1. **Phase-I - Diagnostic Study and Impact Analysis**

- 1.1 Identify the differences between the current accounting policies, systems and practices of the company and the requirements of the notified Ind-AS and those that may be notified / amended subsequently during the course of implementation. The consultant shall also evaluate and recommend to the company accounting policy changes & exemption/relaxation available to the company under the Ind-AS framework.

- 1.2 Preparation of Impact Assessment Study Report to identify the recognition, measurement and disclosure issues arising from conversion to Ind-AS for REC, its subsidiaries, joint ventures and other entities (if required) which are to be consolidated in REC financial statements under the Ind-AS framework and quantify the likely impact of such issues on the financials of the company. Further, the likely Impact analysis of Ind-AS implementation on Business including profit planning and budgeting, taxation, capital planning and capital adequacy needs to be done while also suggesting strategies for optimising the impact.
 - 1.3 Prepare REC specific template/ model financial statements under Ind-AS based on accounting policy choices as proposed.
 - 1.4 Develop an action plan for conversion to Ind-AS including (i) prioritising the issues identified in the Impact Assessment Study in the order of importance & resource intensity and (ii) preparing a detailed activity schedule with associated timelines.
2. **Phase-II – Process/ System Changes and Capacity Building**
- 2.1 Assist the company in modification and adoption of significant accounting policy impacting financials in line with the requirements..
 - 2.2 Assist the company in formulation and validation of policies and processes compliant with Ind-AS requirements which includes amongst others;
 - 2.2.1 Implementation of Ind-AS 109 in the Company
 - 2.2.2 Impact of Ind-AS on taxation
 - 2.2.3 Recommend first time adoption exemptions/ options to be adopted.
 - 2.3 Identify and suggest modifications required in each of the ERP modules/ processes implemented in the Company. The Consultant should also identify the additional process/ reporting requirements consequent to migration to Ind-AS and recommend systems and accounting processes, necessary for compilation of information required for preparation of financial statements under Ind AS on continual basis.
 - 2.4 Developing framework for smooth integration of Ind-AS compliant books of accounts and tax accounts to ensure that the necessary information as may be required for taxation purposes is also gathered.
 - 2.5 Preparation of financial accounting manual of the Company as may be required upon implementation of Ind-AS. This will also be required to be updated for any changes happening till the date of signing of first Ind-AS compliant financial statements.
 - 2.6 Providing access of the web-learning portals of the consultant on Ind-AS to REC executives.

- 2.7 Eight (8) training workshops for imparting training to the employees of the Company on Ind-AS with focus on Company specific issues shall be conducted at the Corporate Office of REC or its subsidiaries, as per the directions of REC.

The capacity building workshops shall be undertaken as per the details below:

S.No.	Location	Minimum No. of Days	Nature of the workshop
1 - 3	New Delhi, CO	3 days each	Company Specific Sensitisation Workshop for REC personnel after undertaking Impact Assessment Study to make the staff aware of the provisions of Ind-AS
4.	New Delhi, CO	1	Company Specific Sensitisation Workshop for senior management after undertaking Impact Assessment Study to cover major impact areas
5.	New Delhi, CO	2	Changes in reporting framework as required and as per mutual consent of the consultant and REC to update the staff
6.	CIRE, Hyderabad	2	Company Specific Sensitisation Workshop for REC personnel after undertaking Impact Assessment Study with specific emphasis on revenue recognition for training courses
7-8	REC Subsidiaries (RECPDCL & RECTPCL) at New Delhi	3 days each	2 Company specific workshops for the wholly-owned subsidiaries of REC, one each for REC PDCL and REC TPCL after undertaking Impact Assessment Study

The cost of workshops as per the above detail shall be considered inclusive in the project cost and no extra charges shall be payable for these workshops.

Further, additional workshops as required shall be conducted on need basis with prior approval of REC. Per day cost to conduct such workshops (excluding the expenses as specified in Clause 2.8 below) may be indicated separately in the price bid.

- 2.8 For the training/ workshops and other visits to the offices of REC or its group entities (cities other than Delhi NCR), reimbursement of actual expenditure, incurred towards travel and accommodation charges as per the below entitlement, will be made against submission of documentary evidence in original:

Experience of the Staff Involved	Equivalent Entitlement in REC
More than 15 years of experience	General Manager
5-15 years of experience	Chief Manager
Less than 5 years of experience	Assistant Manager

3. **Phase-III – Project Implementation**

- 3.1 Assist the Company/ Group in preparation of Ind-AS Proforma Financials for the period and frequency as may be required by the regulator.
- 3.2 Assist the company in preparing Standalone and Consolidated opening Ind-AS balance sheets as at the Transition date i.e. 1st April 2017 and provide comments thereon.
- 3.3 Assist the Company in preparation of Ind-AS compliant interim financial statements (Standalone and Consolidated as may be required) for the 3 quarters of the financial year 2017-18 and in preparation of Standalone and Consolidated Ind-AS compliant annual financial statements & provide comments thereon including detailed notes and disclosures for the financial year 2017-18 for the purpose of presenting the comparative information in the interim and annual financial statements during the next financial year 2018-19.
- 3.4 Assist the Company in preparation of Ind-AS compliant interim financial statements (Standalone and Consolidated as may be required) for the 3 quarters during the financial year 2018-19 & provide comments thereon. The consultant shall also assist the company in preparation of Standalone and Consolidated Ind-AS compliant annual financial statements including detailed notes and disclosures for the financial year ending 31st March 2019 (Reporting Date) & provide comments thereon.
- 3.5 A final report containing recommendations for facilitating preparation of financial statements under Ind-AS on continual basis shall be provided.
- 3.6 The consultant shall be required to be available for discussion on matters arising due to implementation of Ind-AS with the internal auditors/ statutory auditors/ government auditors in case of difference of opinion or to clarify the position of the Company and effecting changes in system/ process, in case of need/ requirements.

- 3.7 The consultant shall be required to make presentation to the senior management of REC or the Board of Directors of REC during different stages of implementation of Ind-AS, as and when required.
- 3.8 In case the implementation of Ind-AS is deferred by the regulator and 'Reporting Date' shifts beyond 31st March 2019, REC's liability shall be restricted to the amount eligible to be paid to the consultant as per the milestones achieved in line with Annexure-B at the sole discretion of REC, in case REC decides to suspend the assignment. However, in case the assignment is extended till the revised reporting date as may be notified by the Regulator, REC and the consultant shall mutually discuss and agree for a reasonable price variation only.

The scope of work for the implementation of Ind-AS in the subsidiary companies (REC PDCL & REC TPCL) shall be the same as for the holding company.

4. **Deliverables**

The consultant shall provide the following deliverables during the contract period:

4.1 **Phase-I**

- 4.1.1 Impact Assessment Study Report.
- 4.1.2 Recommendations on accounting policy changes and exemptions/relaxations available to the company under Ind AS.
- 4.1.3 REC specific template/model financial statements under Ind AS based on accounting policy choices made by the Company.
- 4.1.4 Action plan for conversion to Ind AS.

4.2 **Phase-II**

- 4.2.1 Report on modifications to the ERP modules/ processes implemented in the Company necessary for compilation of information required for preparation of financial statements under Ind AS and tax accounts on continual basis.
- 4.2.2 Financial accounting system manual of the Company as may be required upon implementation of Ind-AS
- 4.2.3 Soft copies of all training materials and other reference material provided to the Company.

4.3 **Phase-III**

- 4.3.1 Comments on Standalone and Consolidated opening Ind-AS balance sheets on transition date i.e. 1st April 2017, comparative financial information for the previous year 2017-18 including three quarters, quarterly Ind-AS financial statements for the financial year 2018-19 and Ind-AS financial statements for the financial year 2018-19.

- 4.3.2 Final Report containing recommendations for facilitating preparation of financial statements under Ind AS on continual basis.
- 4.3.3 Report containing recommendations for facilitating preparation of Income Tax Return in the year of Ind-AS implementation in view of varied differences between Ind-AS accounts and tax accounts.
- 4.3.4 Soft copies of all Reports, conversion templates, workbooks/worksheets, formats or any other documents provided to the Company.
- 4.3.5 The consultant shall also be required to give a certificate towards Ind-AS compliant financial statements for the first Ind-AS financial statements presented, so as to enable the Company to make an explicit and unreserved statement of such compliance in the notes.

The deliverables in respect of the subsidiary companies (REC PDCL & REC TPCL) shall be the same as for the holding company.

SECTION III

INSTRUCTIONS TO BIDDERS

S. No.	Heading	Description/ Details
1.	Scope of work / Responsibilities of the bidder	Detailed Scope of work has been covered in Section II.
2.	Cost of Bidding	The bidder shall bear all costs associated with the preparation and submission of its bid, including post bid discussions, technical or other presentations and REC will in no case be responsible or liable for these costs, regardless of the conduct or the outcome of the bidding process.
3.	Preparation & Submission of Bids	<p>Financial Bid has to be submitted through online mode on website www.tenderwizard.com/REC strictly as per the instructions given in the Tender document.</p> <p>The Financial bid – Price Schedule as specified in Annexure C should be valid for a period of 90 days from the last date of submission of bids and should be submitted online, digitally signed, on or before the last date of submission.</p>
4.	Earnest Money Deposit (EMD)	<p>Rs. 50,000/- (Rupees Fifty Thousand only) in the form of Bankers' Cheque/ Demand Draft in favor of 'Rural Electrification Corporation Limited' payable at New Delhi.</p> <p>EMD should be submitted in a separate sealed envelope marked as "EMD - Engagement of Consultants for Implementation of Ind-AS", addressed to Mr. Sanjay Kumar, Addl. General Manager (Finance) and should reach REC's Corporate Office as per address below, latest by last date and time of bid submission.</p> <p>Rural Electrification Corporation Limited, Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi – 110003.</p>
5.	Instructions regarding Bidding	<p>1. The bidder is expected to examine all instructions, forms, terms and conditions in the bidding document. Failure to furnish all information required and/or False/Incorrect information and/or submission of bid not substantially responsive to the bidding document in every respect will be at the Bidder's risk and may result in rejection of its bid.</p> <p>2. Prior to the detailed evaluation, the REC will determine</p>

S. No.	Heading	Description/ Details
		<p>whether each bid is complete, and is substantially responsive to the Bidding Document. For the purposes of this determination, a substantially responsive bid is one that conforms to all the terms and conditions of the Bidding Document without material deviations, exceptions, objections, conditionality or reservations. A material deviation, exception, objection, conditionality, or reservation is:</p> <ol style="list-style-type: none"> a) One that limits in any substantial way the scope, quality, or performance of the desired services and/or b) One that limits, in any substantial way that is inconsistent with the Bidding Document, the REC rights or the successful Bidder's obligations under the Contract; and/or c) One that the acceptance of which would unfairly affect the competitive position of other Bidders who have submitted substantially responsive bids. <p>3. If a bid is not substantially responsive, it will be rejected by the REC and may not subsequently be made responsive by the Bidder by correction of the nonconformity. The REC's determination of bid responsiveness will be based only on the contents of the bid submitted.</p> <p>4. Each bidder shall submit only one bid. A bidder who submits more than one bid will be rejected. Alternative bids will not be accepted.</p>
6.	Period of Services	As per Scope of Work and timelines as specified
7.	Financial Bid – Price Schedule	<ol style="list-style-type: none"> 1. The Financial bid – Price Schedule as per Annexure C has to be submitted ONLINE ONLY. 2. The quoted fee/ price should be inclusive of all out-of-pocket expenses, except as specified in Clause 2.8 of Section II. 3. The quoted fee should be exclusive of service-tax. Service tax, if any, shall be payable as per the prevailing rates in force. 4. Prices quoted by the bidder shall be fixed during the period of the services and not subject to variation on any account. A bid submitted with a conditional price, quotation will be treated as non-responsive and will be rejected.

S. No.	Heading	Description/ Details
		<p>5. REC may solicit the bidder's consent to an extension of the period of bid validity. The request and the response thereto shall be made in writing by official e-mail. A bidder granting the request will neither be required nor permitted to modify its bid, while confirming extension of bid validity.</p> <p>6. All prices, related to the bid, shall be expressed in Indian Rupees only.</p>
8.	Submission of Bids	<p>1. Bids must be received by REC on-line through REC E-Procurement Portal not later than the time and date as specified in the Tender document.</p> <p>2. REC does not own any liability for any postal delays or if the EMD is submitted somewhere else and does not reach the addressee within due date and time.</p> <p>3. REC may, at its discretion can extend this deadline for submission of bids and thereafter be subject to the deadline as extended.</p> <p>4. Any bid received by REC after the timeline for submission of bids prescribed by the REC will be rejected. The decision of the REC in this regard shall be final and binding.</p>
9.	Bid Opening	<p>REC will open the bids in the presence of bidders' representatives who choose to be present at the appointed time mentioned on the cover page at REC Corporate Office. Not more than one representative for bidder will be allowed to attend the bid opening.</p>
10.	Evaluation and Comparison of Bids	<p>1. The comparison shall be done based on Selection Process defined in the Tender Document.</p> <p>2. The bidder shall be deemed to have satisfied itself as to the correctness and sufficiency of the Contract Price, which shall except as otherwise provided for in the Contract, cover all its obligations under the Contract.</p> <p>3. Prices quoted will be firm and will not change throughout the entire tenure of the contract period, subject to stated otherwise.</p> <p>4. If there is a discrepancy between words and figures, whichever is the lower of the two shall be taken as bid price.</p>

S. No.	Heading	Description/ Details
11.	Selection Process	<p>The selection of the bidders will be done by selecting the bidder with the lowest quote. However, for this purpose, quote for conducting additional training workshops per day shall not be given weightage.</p> <p>In case two or more bidders are evaluated lowest (L-1), all those lowest bidders (L-1) shall be asked to participate in the Snap bidding at REC office and they will be required to submit their fresh financial bid on spot basis. In case of snap bidding, the bid will be finalized with the bidder whose bid emerges to be the lowest on the basis of snap bidding in presence of bidders participating in the snap bidding.</p> <p>REC reserves all rights to accept or reject any or all proposals without assigning any reasons thereof.</p>

SECTION - IV

GENERAL TERMS AND CONDITIONS

Clause No.	Heading	Description/ Details
1.	Definitions and Interpretation	<p>In this Biding Document, the following terms shall be interpreted as indicated:</p> <ol style="list-style-type: none">1. "The Contract" means the agreement entered into between the REC and the Bidder including all the attachments and appendices thereto and all documents incorporated by reference therein;2. "The Contract Price" means the price payable to the Bidder under the Contract for the full and proper performance of its contractual obligations;3. "The Services" means those services covered in the scope of work as mentioned in SECTION II;4. "REC" means the organization engaging consultants for the implementation of Ind-AS, i.e., Rural Electrification Corporation Limited, located at Core 4, Scope Complex, 7 Lodhi Road, New Delhi 110 003.5. "The Bidder" means the consultant(s) rendering the services under the Contract.
2.	Payment Schedule	<p>As per the Terms of Payment as specified under Annexure-B of Section V, subject to deduction of taxes at source</p>
3.	Confidentiality	<p>The Consultants and their Personnel shall not, either during the term or within two (2) years after the expiration of this Contract, disclose any proprietary or confidential information relating to the assignment as specified under the Tender document or REC's business or operations, except that available in the Public Domain, without the prior written consent of REC.</p>
4.	Arbitration	<p>If any dispute(s) or difference(s) of any kind whatsoever arise(s) between the Parties, the Parties hereto shall negotiate with a view to its amicable resolution and settlement through a committee appointed by CMD, REC and the senior management of the bidder. In the event no amicable resolution or settlement is reached between the parties within 30 days after receipt of notice by one party, then the disputes or differences as detailed above shall be referred to and settled by the Sole Arbitrator to be appointed by CMD, REC. The arbitration proceedings shall be in accordance with the prevailing Arbitration and Conciliation Act, 1996 and</p>

Clause No.	Heading	Description/ Details
		<p>Laws of India as amended or enacted from time to time. The venue of the arbitration shall be New Delhi, India.</p> <p>The fee & other charges of Arbitrator shall be determined by the arbitrator in terms of the Act and shall be shared equally between the parties. The arbitrator will give the speaking and reasoned Award. Notwithstanding any references to Arbitration, the parties shall continue to perform their respective work/ obligation under the contract.</p>
5.	REC's Right to Accept any Bid and to Reject any or All Bids	<p>REC reserves the right to accept or reject any bid(s), and/ or to annul the bidding process and reject all bids at any time prior to Award of Contract, without thereby incurring any liability to the affected Bidder or Bidder's or any obligation to inform the affected Bidder(s) of the grounds for REC's action.</p>
6.	Notification of award	<p>Prior to the expiration of the period of bid validity or extended period, the REC will place a firm order or notify the successful Bidder in writing that his bid has been accepted.</p> <p>The notification of Award will constitute the formation of the Contract</p>
7.	Corrupt or Fraudulent Practices	<ol style="list-style-type: none"> 1. The Bidder shall observe the highest standard of ethics during the rendering of services and execution of the contract. 2. REC will reject a proposal for award if it determines that the Bidder recommended for award is engaged in corrupt or fraudulent practices in competing for the contract in question. 3. REC will declare a firm ineligible, either indefinitely or for a stated period of time, to be awarded a contract if it at any time determines that the firm was engaged in corrupt or fraudulent practices in competing for this bid, or in executing the contract.
8.	Force Majeure Clause	<p>For the purposes of this Contract, "Force Majeure" means an event which is beyond the reasonable control of a Party and which makes a Party's performance of its obligations under the Contract impossible or so impractical as to be considered impossible under the circumstances. Without limiting the generality of the forgoing, Force Majeure occurrences shall include: acts of nature (including fire, flood, earthquake, storm,</p>

Clause No.	Heading	Description/ Details
		hurricane, or other natural disaster) war, invasion, acts of foreign combatants, terrorist acts military etc. Party asserting force majeure shall have the burden of proving proximate cause, that reasonable steps were taken to minimize the delay and damages caused by events when known.
9.	Termination Clause	<ol style="list-style-type: none"> 1. REC may at any time terminate the Contract for any reason by giving the bidder one month notice of termination at REC's Convenience. In the event of the Contract being so terminated, the firm shall take such steps as are necessary to bring the Services to a reasonable conclusion, in a cost effective, timely and orderly manner. 2. The REC, without prejudice to any other rights or remedies it may possess, may terminate the Contract forthwith in the following circumstances by giving a notice of termination and its reasons thereof to the bidder : If the Bidder: <ol style="list-style-type: none"> a) assigns or transfers the Contract or any right or interest therein in violation of the terms of the contract (Assignment) hereof; b) has abandoned or repudiated the Contract; c) has without valid reason failed to commence work/ rendering of services promptly or has suspended the progress of Contract performance for more than 4 (four) weeks after receiving a written instruction from the REC to proceed and Persistently fails to execute the Contract without just cause; d) refuses or is unable to provide sufficient services to execute and complete the work in the manner specified in the contract. 3. In the event of the termination of the Contract hereof, REC shall pay to the bidder the Price, the properly attributable to the parts of the services/ facilities executed by the bidder as of the date of termination. However, no consequential damages shall be payable by the REC to the bidder in the event of termination. 4. Any sums due to the REC Bidder accruing prior to the date of termination shall be deducted from the amount to be paid to the Bidder under this Contract. 5. In calculating any money due from the REC to the

Clause No.	Heading	Description/ Details
		Bidder, account shall be taken of any sum previously paid by the REC to the Bidder under the Contract, including any advance payment paid pursuant to Terms of Payment hereof.
10.	Compliance of Various Labour & Industrial Laws	<p>1. The Bidder shall be responsible for required contributions towards P.F, Pension, ESI or any other statutory payments to be made in respect of the contract and the personnel employed for rendering service to REC and shall deposit these amounts on or before the prescribed dates. The Bidder shall be solely responsible for discharging all the obligations as provided in the various statutory enactments. The Bidder shall also be responsible to pay and administrative /inspection charges thereof, wherever applicable, in respect of the personnel employed by him for the works of REC.</p> <p>2. The Bidder shall be directly responsible and indemnify REC against all charges, dues, claims etc. arising out of the disputes relating to the dues and employment of personnel deployed by him.</p>
11.	Any Other Insurance Required Under Law Or Regulations Or By Employer	Bidder shall carry and maintain any and all other insurance(s) which he may be required under any law or regulation from time to time without any extra cost to REC. He shall also carry and maintain any other insurance which may be required by the REC.
12.	Governing Law	The Contract shall be governed by and interpreted in accordance with laws in force in India. The Courts of Delhi shall have exclusive jurisdiction in all matters arising under the Contract.
13.	No Legal Relationship	No binding legal relationship will exist between any of the bidder(s) and REC until execution of a contractual agreement or Letter of Award duly accepted by the successful bidder.
14.	Respondent Obligation to Inform Itself	The Respondent must conduct its own investigation and analysis regarding any information contained in the bid document and the meaning and impact of that information.
15.	Conflict of Interest	Bidders must disclose in their bid details of any circumstances, including personal, financial and business activities that will, or might, give rise to a conflict of interest. Where bidders identify any potential

Clause No.	Heading	Description/ Details
		conflicts they should state how they intend to avoid such conflicts. REC reserves the right to reject any bid which, in REC's opinion, gives rise, or could potentially give rise to, a conflict of interest.
16.	Indemnity	The successful bidder shall exercise reasonable skill, care and diligence in the performance of the assignment and indemnify and keep REC, its officers, directors, employees indemnified in respect of any loss, damage or claim howsoever arising out of or related to breach of contract, statutory duty or negligence by the firm or its staff, agents or sub-contractors in relation to the performance or otherwise of the Services to be provided under the Contract
17.	Assigning to Others	The successful bidder shall not, without the prior written consent of REC, assign or transfer or cause to be assigned or transferred, whether actually or as the result of takeover, merger or other change of identity or character of the Consultants, any of its rights or obligations under the Contract or any part, share or interest therein. Upon any such assignment or transfer, REC reserves the right to terminate this engagement.
18.	Miscellaneous	<ol style="list-style-type: none"> 1. It will be imperative on each bidder to fully acquaint itself of all the local conditions and factors which would have effect on the performance of the work / rendering of services and its cost. 2. The bidder will abide by all the law of land, whatsoever, for execution of the defined scope of work. 3. The Bids prepared by the Bidder and all correspondence and documents relating to the bids exchanged by the Bidder and REC, shall be written in the English language. 4. The selected Bidder shall perform the services and carry out its obligations under the Contract with due diligence and efficiency, in accordance with generally accepted techniques and practices used in the industry and with professional ethics. The Bidder shall always act, in respect of any matter relating to this Contract, as faithful advisors to REC and shall, at all times, support and safeguard REC's legitimate interests in any dealings with Third parties.

SECTION V

ANNEXURES

ANNEXURE – A

Details of Bidder

(To be submitted in hard copy along with the EMD)

(On the letter head of the firm submitting the response document)

S.No.	Description	Details (To be filled in by the bidder)
1.	Name of the Firm	
2.	Registered Office Address	
3.	Address in Delhi/ NCR	
4.	Phone No. and Fax No.	
5.	E-Mail address	
6.	Web Site Address	
7.	Authorised Representative Name	
8.	Authorised Representative's Address	
9.	Authorised Representative's Mobile Number	
10.	Authorised Representative's E-Mail	

TERMS OF PAYMENT**Phase-I & II**

Milestones	% of fee
Submission of Draft Impact Assessment Study Report	5%
Acceptance by REC of : (i) Final impact assessment study report (ii) Recommendations on Accounting Policy changes and exemption / relaxations available under Ind AS, (iii) REC specific final template/model financial statements under Ind AS, (iv) Final action plan for conversion to Ind AS.	10%
Acceptance of final report on modification required in ERP modules/ processes consequent to conversion to Ind AS.	10%
Acceptance of the financial accounting manual as may be required upon implementation of Ind-AS	5%

Phase-III

Milestones	% of fee
Preparation of Standalone & Consolidated Ind-AS compliant opening balance sheets as on transition date i.e. 1 st April 2017 and comments thereon.	10%
Preparation of Ind-AS compliant quarterly accounts for the quarters ended 30th June 2017, 30th September 2017 and 31st December 2017 and Ind-AS compliant annual Standalone & Consolidated financial statements for the financial year 2017-18 and comments thereon.	10% after preparation of Annual Accounts for the year 2017-18
Preparation of Ind AS compliant quarterly Accounts for the quarters ended 30th June 2018, 30th September 2018 and 31st December 2018 and comments thereon.	10% after preparation of December 2018 Accounts
Preparation of Ind AS compliant annual Standalone & Consolidated financial statements as on 31st March 2019 (Reporting Date) and comments thereon	15% after signing of financial statements
Assisting in replying to the queries of the Office of CAG during the phased Audit of IND-AS compliant Accounts for the year 2018-19	5% after completion of CAG Audit and receipt of the Final Comments

Milestones	% of fee
Acceptance of updated financial accounting manual upon implementation of Ind-AS, as updated for any changes till the date of signing of first Ind-AS compliant financial statements	5%
Acceptance of report containing recommendations for facilitating preparation of Income Tax Return	5%
Acceptance of Final Report containing recommendations for facilitating preparation of financial statements under Ind AS on continual basis and handing over of softcopies of all balance deliverables.	10%

Payment towards Additional Training Workshops

Milestones	% of fee
On successful completion of each workshop	100%

WORK SCHEDULE

Sl. No.	Activity	Projected completion date
1.	Submission of Draft Impact Assessment Study Report & Draft Recommendations on Accounting policy changes and exemptions/ relaxations available to the company under Ind AS.	60 days from the date of award
2.	Submission of Final Impact Assessment Study Report & Final Recommendations on Accounting policy changes and exemptions/ relaxations available to the company under Ind AS.	90 days from the date of award
3.	Submission of Draft Report on modifications to the ERP modules/processes implemented in the Company	120 days from the date of award
4.	Submission of Draft REC specific template/model financial statements under Ind AS and submission of Draft Action Plan for Conversion to Ind AS.	135 days from the date of award
5.	Submission of Final Report on modifications to the ERP modules/processes implemented in the Company.	150 days from the date of award
6.	Submission of the draft financial accounting manual as may be required upon implementation of Ind-AS	165 days from the date of award
7.	Submission of Final REC specific template/model financial statements under Ind AS and submission of Final Action Plan for Conversion to Ind AS.	180 days from the date of award
8.	Submission of the final financial accounting manual as may be required upon implementation	195 days from the date of award

Sl. No.	Activity	Projected completion date
	of Ind-AS	
9.	Preparation of Opening Ind AS compliant Standalone and Consolidated balance sheet as on Transition Date i.e. 1 st April 2017 and comments thereon	30 days from the date of signing of Audited financial statements
10.	Preparation of Ind AS compliant Quarterly Accounts for the Quarter ended 30 th June 2017, 30 th September 2017 and 31 st December 2017	15 days of signing of financial results
11.	Preparation of Ind AS compliant Annual Accounts for the year ended 31 st March 2018 and comments thereon.	30 days from the date of signing of audited financial statements
12.	Preparation of Ind AS compliant Quarterly Accounts for the Quarters ended 30 th June 2018, 30 th September 2018 and 31 st December 2018	Within one month from the end of the quarter
13.	Preparation of Draft Ind AS compliant Annual Standalone and Consolidated Financial Statements for the year ended 31 st March 2019 (Reporting date) and comments thereon	25 th April 2019
14.	Preparation of Final Ind AS compliant Annual Standalone and Consolidated Financial Statements for the year ended 31 st March 2019 (Reporting date) and comments thereon	20 th May 2019
14.	Submission of updated financial accounting manual, as updated for any changes till the date of signing of first Ind-AS compliant financial statements	30 days from the date of signing of audited financial statements
15.	Acceptance of report containing recommendations for facilitating preparation of Income Tax Return	15 th July 2019
16.	Final Report containing recommendations for facilitating preparation of financial statements under Ind AS on continual basis.	15 th August 2019
17.	Training workshops	As may be decided by REC

The above work schedule may undergo change depending upon circumstances with the mutual consent of REC and the Consultant.

The terms of payment and work schedule for the implementation of Ind-AS in the subsidiary companies (REC PDCL & REC TPCL) shall be the same as for the holding company.

Financial Bid
PRICE SCHEDULE
(Only Online)

Service Description	Unit	Quoted Amount (excluding Service Tax)	Quoted Amount in words (excluding Service Tax)
Professional fee for Implementation of Ind-AS in REC as per Scope provided in the Tender Document	Lump Sum (Rs.)		
Professional fee for Implementation of Ind-AS in RECPDCL as per Scope provided in the Tender Document	Lump Sum (Rs.)		
Professional fee for Implementation of Ind-AS in RECTPCL as per Scope provided in the Tender Document	Lump Sum (Rs.)		
Cost of conducting additional workshops (if required) as per Scope of Work	Per day (Rs.)		
1	All prices to be quoted in Indian Rupees only.		
2	The quoted fee / price should be inclusive of all out-of-pocket expenses, except as specified in Clause 2.8 of Section II.		
3	Bidders are required to quote Financial Bid / Price Schedule strictly as sought above.		

Bidder Help Manual for E-Bidding**HELP LINE TO VENDORS****CONTACT:**

1. Help desk No - 011-49424365, twhelpdesk680@gmail.com
2. Sh. Sandeep- 8800496478, twhelpdesk592@gmail.com
3. Sh. Ravi – 8800591739, twhelpdesk656@gmail.com

Other Contact Numbers:

1. Sh. Simardeep Singh, AM (Fin.) (+91 99100 41829)
2. Sh. Suraj Agarwal, AM (Fin) (+91 85272 09988)
3. Sh. Govind Saini, Sr Executive (Fin) (+91 96500 58762)

Step 1**Registration Process****Website address: www.tenderwizard.com/REC**

- Click on “TenderFreeView” to see (view and download) all the tender notifications and corrigendum’s.
- Click on “Register Me” Hyperlink and get your User Id and Password.
- (Certain special characters like ~ ` ' # \$ % & * ! () ; \ / ? " : < > + - { } [] are not allowed in the company id or any key attributes).
- Once you fill all the details asked by “Register Me” form and obtain your password, contact the Office of TenderWizard to enable your User ID. Mail Registration acknowledgement to helpdesk email twhelpdesk680@gmail.com
- After this, vendor can key in their User Id and Password and get successful entry in to the application.

STEP 2**Participation**

- Vendor should login with its USER ID and PASSWORD
- After Successful entry into the application click on hyperlink “UnApplied”.
- By clicking on hyperlink “UnApplied” you can see the latest tenders which are floated and other details relevant to tender.
- On this screen (UnApplied) you will find various gif’s on the left hand side. Click on “Edit form” gif and see all the documents attached. Please download these documents and go through them.
- Once you have gone through the entire tender document and you wish to participate in the tender click on “Request Tender Form” gif. Then click on “Submit”.
- Now once you have requested for tender documents click on “In Progress” stage. You can see the status as “REQUESTED”.

Note: - You will get one excel files “Cost Sheet.xls” along with other documents. Firstly, you need to download this document by clicking on hyperlink “Click” here to Download Empty Document.” Then Save the file with the same file name.

Note:-

- 1) You should not change the file name of any Excel file.
- 2) You should only key in the values in blue cells only.

STEP 3

Submission

Vendor should fill values in blue cells only, provided in these sheets. These can be uploaded by clicking on “Click here to Upload filled File”. Technical Sheet and Cost Sheet should be uploaded by using “Click here to Upload filled File “. All other supporting documents could be uploaded using “Click here to Attach General Documents” link provided below.

Please don't change the name of the file as system will not accept any other file name.

The server time will be displayed at the right hand side of the page please follow this time, and all the actions i.e;(Requesting, Submitting, Opening etc.,) takes place according to this time only.

You will see all the red colored links changing to black color, when you have uploaded Cost Sheet or price bid.

Once you fill the above documents only then you will able to submit the tender by clicking on the “Submit the Tender Form” button before the tender closing date and time.

STEP 4

Acknowledgement

Once you submit the tender you will get the submitted token number, submitted date and submitted time. Take the print of that sheet then click on “OK”. Then the status will change to submitted.

STEP 5

Opening

- After the tender is opened at the stipulated date and time, the award details can be accessed in the OPENED/AWARDED stage.
- To view the opened tenders click on the “Opened/Awarded” link then click on edit form to view your competitors bid sheets who participated with you and who are not disqualified.

Note:

- If you do not get the submitted status and token number, contact tendering authority well in advance. REC is not responsible for tender's not submitted properly. Vendors are requested to undergo training and get their doubts clarified well in advance.
- If any queries please contact REC Office and if required, personal training would be given. Please feel free to contact if you have any clarifications regarding E-Tendering.