



UCO BANK

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REQUEST FOR PROPOSAL

For

**Appointment of Consultant for Smooth
Convergence with International Financial Reporting
Standards (IFRS)/ Converged Indian Accounting
Standards (IND-AS)**

RFP REF No. : HO/FIN/IFRS/CONSULTANT/2011-12 DATED:02.09.2011

The information provided in response to this Request For Proposal (RFP) will become the property of the bank and will not be returned. The Bank reserves the right to amend, rescind, cancel or reissue this RFP and all amendments will be advised to the bidders and such amendments will be binding on them. The Bank also reserves the right to accept or reject any or all the responses to this RFP without assigning any reasons whatsoever.

This document is prepared by UCO Bank for appointment of consultant for smooth convergence with International Financial reporting Standards (IFRS)/ Converged Indian Accounting Standards. It should not be reissued or copied or used either partially or fully in any form



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Calendar of Events		
1.	Date of commencement of RFP Process/sale of Bidding Document	02-09-2011
2.	Queries, if any, to be communicated by the bidders	12-09-2011
3.	Date, time & Venue of Pre-bid Meeting	15-09-2011 03.00 PM at: UCO BANK, Finance Department Head Office, 3 rd Floor 2, India Exchange Place, Kolkata - 700 001.
4.	Last date, time & Venue for submission of Bid Documents	14-10-2011 03.00 PM at: UCO BANK, Finance Department Head Office, 3 rd Floor 2, India Exchange Place, Kolkata - 700 001.
5.	Date and Time of Technical Bid & Commercial Bid Opening	Technical Bid – 14-10-2011 03.00 PM Date of Commercial Bid opening will be intimated to the Bidder/s qualifying in Technical Bid.
6.	Place of opening of Bids	UCO BANK Finance Department Head Office, 3 rd Floor 2, India Exchange Place, Kolkata - 700 001.
7.	Address for communication	UCO BANK General Manager, Finance Department Head Office, 3 rd Floor 2, India Exchange Place, Kolkata - 700 001 Fax: 033-22485625 Email id: hoacs.calcutta@ucobank.co.in
8.	Contact Person	Mr . P. G. Joshi, Asstt General Manager Phone No.: 033-44557224 Mobile no:+91-9830752748
9.	Cost of RFP document	Rs. 10,000/- in the form of Demand Draft/Pay order in favour of "UCO BANK" payable at Kolkata. The DD/PO should be submitted along with the Technical Bid.
10.	Cost of Earnest Money deposit	Rupees Five Lacs in the form of a Bank Guarantee issued by a Scheduled Commercial Bank or a Foreign bank located in India or a Demand Draft favoring "UCO BANK" payable at Kolkata.

Note: Bids will be opened in presence of the bidders' representatives (maximum two representatives per bidder) who choose to attend. In case the specified date of submission & opening of Bids is declared a holiday in West Bengal under the NI act, the bids will be received till the specified time on next working day and will be opened at 3:00 p.m. on the same day.



1. INTRODUCTION

UCO Bank, a body corporate, established under the Banking Companies (Acquisition and Transfer of Undertakings) Act 1970, having its Head Office at 10, B.T.M. Sarani, Kolkata-700001, India, and its Finance Department at 2, India Exchange Place, 3rd Floor, Kolkata - 700001, hereinafter called "the Bank", is one of the leading public sector Bank in India having 2239 branches. At present there are four overseas branches and the bank has also plan to expand branches in India and abroad. All domestic branches of the Bank are CBS enabled having RTGS/ NEFT facilities.

2. BACKGROUND FOR RFP

Earlier, the Ministry of Corporate Affairs (MCA) had announced effective date of convergence to the International Financial Reporting Standards/IND-AS as April 1, 2011. The Ministry of Corporate Affairs (MCA), Institute of Chartered Accountants of India (ICAI), Reserve Bank of India (RBI) and other regulators are working in this direction. MCA has constituted two high power committees, one with the regulators as the members and the other with the industry as the members to draw the road map for moving towards IFRS / Converged Indian Accounting Standards (IND-AS).

A meeting of Core Group Constituted by the Ministry of Corporate Affairs for convergence of Indian Accounting Standards (AS) with International Financial Reporting Standards (IFRS/ Converged Indian Accounting Standards) from the year 2011 was held on 11th January, 2010 represented by the officials from Ministry of Finance, SEBI, RBI, IRDA, C&AG, PFRDA, ICAI, Industry Representatives and other Experts.

In the above meeting, it has been decided that separate roadmap for Banking and insurance companies will be submitted by the Sub-Group I in consultation with the concerned regulators by 28th February, 2010.

In the meeting held on 29th March, 2010, the Core Group deliberated and approved the Roadmap recommended by Sub-Group I in respect of Insurance Companies, Banking Companies and Non-Banking Finance Companies and have announced, inter alia, that all scheduled commercial Banks and those urban co-operative Banks (UCBs) which have a net worth in excess of Rs. 300 crores will convert their opening balance sheet as on 1st April, 2013 in compliance with the first set of accounting standards (i.e., the Converged Indian Accounting Standards (IND-AS)).

Note: - The RFP is floated on our website <http://www.ucobank.com>. UCO Bank reserves the right to change the dates mentioned above. Changes if any, related to RFP will be posted on the above web site. Vendors must check the website before submitting response to RFP.

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3. ELIGIBILITY CRITERIA FOR THE BIDDER

The bidders must fulfill the following eligibility criteria. Consultants who do not satisfy all the following Eligibility Criteria need not apply. In case applied without satisfying all the Eligibility Criteria, the application will be rejected forthwith without assigning any reason whatsoever at any stage of the process.

Sl. No	Eligibility Criteria	Document to be enclosed
1	The bidder must be either a registered partnership firm or Limited liability Partnership (LLP) or a Limited Company having registered office in India.	Copy of certificate of incorporation/registration
2	The bidder should have been in the business of consulting & Auditing business in India at least for last five years	Supported by information on consulting and auditing business in India, viz., Assignment / Order letters, Client references or any other proof.
3	The bidder should have been awarded consultancy/contract for implementation of IFRS /IND-AS by at least five (5) companies/ banks/financial institutions in India or abroad.	Client references for successfully completed assignments or has been awarded letter for ongoing engagements.
4	The bidder should be profit making consistently for the last three years with turnover (excluding subsidiaries, associates, joint ventures, sister concern) relating to consultancy and audit of at least Rs. 25 crore in the last two financial year ended March 31, 2010 & March 31, 2011.	Certificate from a practicing Chartered Accountant in India. Audited Annual Report (Balance Sheet, Profit & Loss Account)
5	The bidder should have at least twenty five (25) professionals with relevant qualifications like CA/CPA/CFA /CISA/DISA permanently employed by them. These professionals should have requisite experience in relevant fields for at least 2 years.	<ul style="list-style-type: none"> a) List of all professionals of the bidder with relevant qualifications. b) CV's of 25 professionals of the bidder as per Annexure-H which should include minimum 5 resources with IT & System audit qualification like CISA/DISA c) CV's of professionals who were/are associated with IFRS/IND-AS implementation assignment project in India/abroad or associated with statutory annual audit of IFRS compliant companies/banks in India/abroad in the format as per Annexure-I d) Undertaking from the bidder stating that these professionals are their permanent employees.

Bidder must comply with all above-mentioned criteria. Non-compliance of any of the criteria will entail rejection of the offer summarily. **Photocopies of relevant documents / certificates should be submitted as proof in support of the claims made.** BANK reserves the right to verify /evaluate the claims made by the vendor independently. Any decision of BANK in this regard shall be final, conclusive and binding upon the bidder. The detailed information relating to eligibility & Particulars of the Bidder is to be given as per **Annexure C**



4. BROAD SCOPE OF THE WORK

The Bank has taken a decision to enable itself to draw its accounts under IFRS / Converged Indian Accounting Standards (IND-AS) by availing advisory services for smooth convergence with IFRS / Converged Indian Accounting Standards (IND-AS). IFRS/ Converged Indian Accounting Standards (IND-AS) implementation is for the Bank as Group which includes Subsidiaries, Joint Ventures, Associates and all other future group controlled entities unless otherwise these controlled entities have already appointed their own IFRS Consultants.

At present, the bank do not have any subsidiary or joint-venture but there are five sponsored Regional Rural Banks (RRBs) viz. (1) Jaipur Thar Gramin Bank (Rajasthan), (2) Kalinga Gramin Bank (Orissa), (3) Bihar Kshetriya Gramin Bank (Bihar), (4) Paschim Banga Gramin Bank (West Bengal) and (5) Mahakaushal Kshetriya Gramin Bank (Madhya Pradesh).

The Terms of Reference / Deliverables are as under:

4.1 PHASE 1 – SCOPE OF THE IFRS/ CONVERGED INDIAN ACCOUNTING STANDARDS (IND-AS)

- Assist in development of long term strategy and accounting diagnosis about the impact of IFRS / Converged Indian Accounting Standards (IND-AS)
- Study and assess the compatibility and adaptability of the existing software and hardware of the Bank for smooth convergence with IFRS/ Converged Indian Accounting Standards (IND-AS)
- Review and modify existing policies and procedures manuals and reporting packages for the bank and Group entities to incorporate IFRS / Converged Indian Accounting Standards adoption for financial reporting
- Highlighting the key accounting issues consequent to adoption of IFRS / Converged Indian Accounting Standards for the preparation of the Financial statements and identify first-time application issues
- Conducting impact study with the assistance of all related functional wings
- Recommending a way forward in the implementation of IFRS / Converged Indian Accounting Standards in the Group, focusing specifically on operational issues, resources requirements and finalization of the Project Management framework
- Benchmark accounting policies against industry peers
- Train core team on overview, challenges and key differences between Indian GAAP and IFRS / Converged Indian Accounting Standards.
- Formulate ongoing training strategy and train implementation team
- Impact / gap assessment including I.T. systems implemented / under implementation.
- Submit a comprehensive 'Project Report' before the 'IFRS Core Committee' at the end of Phase 1, in conjunction with discussions with the Bank

4.2 PHASE 2 – ASSISTANCE IN SOLUTION DEVELOPMENT

- Perform a detailed technical assessment of the differences in the Bank's accounting policies, disclosures, and financial statement presentations with respect to Local GAAP and IFRS / Converged Indian Accounting Standards



and assist in formulation of IFRS / Converged Indian Accounting Standards accounting policies

- Review and modify existing policies and procedures manuals and reporting packages for the bank and Group entities to incorporate IFRS / Converged Indian Accounting Standards adoption for financial reporting
- Assist in formulation of reconciliation process from Indian GAAP to IFRS / Converged Indian Accounting Standards including development of standard reconciliation template to document the specific adjustments and/or reclassifications resulting from analysis
- Refine training strategy and formulate education content for IFRS / Converged Indian Accounting Standards implementation teams
- Develop roadmap (including timing and sequence) and assist in implementation of IFRS / Converged Indian Accounting Standards in line with the guidelines / recommendation / Instructions of Reserve Bank of India / Ministry of Corporate Affairs / Indian Banks' Association / Institute of Chartered Accountants of India / SEBI/Other Regulatory bodies from time to time.
- Timely incorporation of any changes proposed in IFRS / Converged Indian Accounting Standards by the Reserve Bank of India / Ministry of Corporate Affairs / Indian Banks' Association / Institute of Chartered Accountants of India / SEBI & Other Regulatory bodies and develop approach to address those changes
- Assist the Bank and its subsidiaries and associates in planning a way forward, focusing on operational issues, resources and project management
- Provide training to the Bank, RRB, etc. through the Staff Training Colleges of the bank located at different places and at corporate office of the bank and its associates.
- Assist in generating Management Information System reports for the purpose of disclosures under IFRS/ Converged Indian Accounting Standards.
- Analyse existing Information System capabilities and assist to identify and implement changes required for generating IFRS/IND-AS related required information during the tenure of the project.
- Presentation before the Core Committee/ACB/BOD on the latest IFRS implementation status in the bank.

4.3 PHASE 3 –ASSISTANCE IN SOLUTION IMPLEMENTATION

For Financial Year 2012-13

- Work collaboratively with Bank's management to produce the IFRS/ Converged Indian Accounting Standards opening balance sheet as on April 1, 2012 and produce the reconciliations between Indian GAAP and IFRS/ Converged Indian Accounting Standards for equity as at that date
- Work collaboratively with Bank's management to produce IFRS / Converged Indian Accounting Standards note disclosures reflective of industry best practices
- Review and provide qualitative inputs on Bank's Management's Discussion & Analysis at the end of 31 March 2013
- Work collaboratively with Bank's management to produce IFRS / Converged Indian Accounting Standards financial statements for:



- Quarter ending June 30, 2012 (in lines with the quarterly reporting– with relevant disclosures),
- Quarter and Half Year ending Sept.30, 2012 (in lines with the quarterly/half yearly reporting– with relevant disclosures),
- Quarter and nine months ending Dec 31, 2012 (in lines with the quarterly/nine months ending reporting– with relevant disclosures),
- Quarter and Year ending March 31, 2013 along with complete disclosures
- Review and assist to modify existing policies and procedures manuals and reporting packages for the bank and Group entities to incorporate IFRS / Converged Indian Accounting Standards adoption for financial reporting
- Presentation before the Core Committee/ACB/BOD on the latest IFRS implementation status in the bank.

For Financial Year 2013-14

- Work collaboratively with Bank's management to produce IFRS / Converged Indian Accounting Standards financial statements for:
 - Quarter ending June 30, 2013 (for the purpose of quarterly reporting– with relevant disclosures),
 - Quarter and half year ending Sept.30, 2013 (for the purpose of quarterly/half yearly reporting– with relevant disclosures),
 - Quarter and nine months ending Dec. 31, 2013 (for the purpose of quarterly/nine months ending reporting– with relevant disclosures),
 - Quarter and Year ending March 31, 2014 along with complete disclosures (including risk management disclosures) and presentation.
 - To assist the Bank at the time of Statutory Audit in quarterly / half yearly/ annual audits on IFRS / Converged Indian Accounting Standards related issues
- To review and provide qualitative information to the Bank required for the purpose of preparation of Annual Report for the year ending March 31, 2014.
- To assist in reconciliation of Book Profit with Taxable Profit, Turnover, etc. for submission of Income Tax & Service Tax, etc. Returns and also in maintaining such records as required for historical cost and fair value.
- Review and assist to modify existing policies and procedures manuals and reporting packages for the bank and Group entities to incorporate IFRS / Converged Indian Accounting Standards adoption for financial reporting
- To check and certify that the financial statements prepared by the bank are in compliance to IFRS/ Converged Indian Accounting Standards /Statutory guidelines applicable to banks in India.

4.4. PHASE 4 – POST IMPLEMENTATION

For Financial Year 2014-15

- Debrief and assess implementation
- Provide guidance on new items and improvements, if any
- Work collaboratively with Bank's management to produce IFRS / Converged Indian Accounting Standards financial statements for:



- Quarter ending June 30, 2014 (for the purpose of quarterly reporting– with relevant disclosures),
 - Quarter and half year ending Sept.30, 2014 (for the purpose of quarterly/half yearly reporting– with relevant disclosures),
 - Quarter and nine months ending Dec. 31, 2014 (for the purpose of quarterly/nine months ending reporting– with relevant disclosures),
 - Quarter and Year ending March 31, 2015 along with complete disclosures (including risk management disclosures) and presentation.
 - To assist the Bank at the time of Statutory Audit in quarterly / annual audits on IFRS / Converged Indian Accounting Standards related issues
- To assist in reconciliation of Book Profit with Taxable Profit, Turnover, etc. for submission of Income Tax & Service Tax, etc. Returns and also in maintaining such records as required for historical cost and fair value.
 - Provide guidance on new items and implement improvements, and suggest system specification, if any.
 - Review and modify existing policies and procedures manuals and reporting packages for the bank and Group entities to incorporate IFRS / Converged Indian Accounting Standards adoption for financial reporting
 - To check and certify that the financial statements prepared by the bank are in compliance to IFRS/ Converged Indian Accounting Standards /Statutory guidelines applicable to banks in India.
 - Assist in rectifying/modifying without any extra cost in future if any rectification is suggested by Statutory auditor or management
 - *Project Management Activities*
 - To be carried out through-out the project.
 - Work collaboratively with Bank Management throughout the project.

5 SCHEDULE OF COMPLETION

The entire assignment has to be completed in accordance with the timeline mentioned below:

Phase 1 – Scope of the IFRS / Converged Indian Accounting Standards	To be completed by 31.03.2012
Phase 2 – Assistance in Solution Development	
Phase 3(A) –Assistance in Solution Implementation (2012-13)	Within 30 days of the end of each Quarter of the Fin. Year 2012-13 or such time period specified by the Management or by the Regulating Agencies/Authorities, whichever is earlier
Phase 3(B) –Assistance in Solution implementation (2013-14)	Within 15 days of the end of each Quarter of the Fin. Year 2013-14 or such time period specified by the regulating agencies, whichever is earlier



Phase 4 – Post Implementation (2014-15)	Within 15 days of the end of the each Quarter of the Fin. Year 2014-15 or such time period specified by the regulating agencies, whichever is earlier, and on completion of the guidance on fresh items and implementation of improvements.
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Any extension of the completion date due to unforeseen delays shall be by mutual consent. If the Consultant fails to complete the assignment as per the time frame prescribed in the RFP, and the extensions if any allowed, it will be breach of contract. The Bank reserves its right to cancel the order in the event of delay and invoke the Bank Guarantee.

Consultant must provide professional and impartial advice at all times and hold the Bank's interest paramount, without any consideration for future work, and strictly avoid conflicts with other assignments or their own corporate interests.

6 PAYMENT TERMS

The terms of the payment will be as under:

No Advance payment

Milestones for payment

Phases	Payment on completion of Activities	Phase-wise payment
Phase 1- Scope of IFRS	All	7.5% of the total amount
Phase 2- Assistance in Solution Development	All	
Phase 3(A) - Assistance in Solution Implementation (2012-13)	Opening Balance Sheet as on April 1,2012 and reconciliation between Indian GAAP and IFRS / Converged Indian Accounting Standards and Presentation to the Core Committee, Statutory Central Auditors and, in case of need, at the discretion of Bank to the Audit Committee Board (ACB) / Board.	10% of the total amount
	Accounts for the quarter ended June 30, 2012 and presentation to the Core committee	5% of the total amount



Phases	Payment on completion of Activities	Phase-wise payment
	Accounts for the quarter and half year ended September 30, 2012.	5% of the total amount
	Accounts for the quarter and nine months ended December 31, 2012.	5% of the total amount
	Accounts for quarter and year ended March 31, 2013 along with disclosures including for Management Discussion and Analysis, presentation to the Core committee and Statutory Central Auditors.	7.5% of the total amount
Phase 3(B) – Assistance in Solution implementation (2013-14)	Accounts for the quarter ended June 30, 2013 and presentation to the Core Committee and discussions with the Statutory Auditors.	7.5% of the total amount
	Accounts for the quarter and half year ended September 30, 2013 and discussions with the Core committee and Statutory Auditors.	5% of the total amount
	Accounts for the quarter and nine months ended December 31, 2013 and discussions with the Core committee and the Statutory Auditors.	5% of the total amount
	Accounts for quarter and year ended March 31, 2014 along with disclosures including for Annual Report, Presentation to the Core Committee, Statutory Central Auditors and, in case of need, at the discretion of Bank to the Audit Committee Board (ACB) / Board.	20% of the total amount
Phase 4 – Post implementation (2014-15)	Accounts for the quarter ended June 30, 2014 and presentation to the Core committee and discussions with the Statutory Auditors.	5% of the total amount



Phases	Payment on completion of Activities	Phase-wise payment
	Accounts for the quarter and half year ended September 30, 2014 and discussions with the Statutory Auditors.	5% of the total amount
	Accounts for the quarter and nine months ended December 31, 2014 and discussions with the Statutory Auditors.	5% of the total amount
	Accounts for quarter and year ended March 31, 2015 along with disclosures including for Annual Report, Presentation to the Core Committee, Statutory Central Auditors and, in case of need, at the discretion of Bank to the Audit Committee Board (ACB) / Board.	Balance 7.5% of the total amount

7 PAYING AUTHORITY

The payments as per the Payment Schedule covered hereinabove shall be paid by this office (Finance Dept, Head Office). However, Payment of the Bills would be payable, on receipt of advice/confirmation for satisfactory service report from the concerned departments/sites where the service is delivered.

8 TENDER DOCUMENT AND FEE

A complete set of tender document can be obtained from the following address during office hours on all working days on submission of a written application along with a non-refundable fee of Rs. 10000/- (Rupees Ten Thousand Only) in the form of Demand Draft or pay order in favour of UCO BANK, payable at Kolkata .

**General Manager
UCO Bank, Head Office,
Finance Department,
2, India Exchange Place, 3rd Floor
Kolkata: 700001**

The tender document may also be downloaded from the bank's official website www.ucobank.com. The bidder downloading the tender document from the website is required to submit a non-refundable fee of Rs. 10,000/- (Rupees Ten Thousand Only) in the form of Demand Draft or pay order in favour of UCO BANK, payable at Kolkata, at the time of submission of the technical bid, failing which the bid of the concerned bidder will be rejected.



BANK reserves the right to accept or reject in part or full any or all offers without assigning any reason thereof. Any decision of Bank in this regard shall be final, conclusive and binding upon the bidders. The Bank reserves the right to accept or reject any Bid in part or in full, and to cancel the Bidding process and reject all Bids at any time prior to contract award, without thereby incurring any liability to the affected Bidder or Bidders or any obligation to inform the affected Bidder or Bidders of the grounds for Bank's action. During the evaluation process at any stage if it is found that the bidder does not meet the eligibility criteria or has submitted false /incorrect information the bid will be rejected summarily by The Bank.

9 EARNEST MONEY DEPOSIT

The bidder shall furnish as part of its bid, Earnest Money of Rs 5 Lacs (Rupees five Lacs Only). The Earnest Money is required to protect Bank against risk of bidder's conduct during the period of bid validity. The Earnest Money may be submitted in the form of Bank Guarantee issued by a Scheduled Commercial Bank, acceptable to Bank, for a validity period of 180 days from the date of opening of the bid or in the form of Demand Draft or Pay Order issued in favour of "UCO Bank" and payable at Kolkata. Any bid without the Earnest Money, as desired, will be rejected.

Particulars of Job to be undertaken	EMD
Appointment of Consultant for Smooth Convergence with International Financial Reporting Standards (IFRS)/ Converged Indian Accounting Standards.	Rs. 5,00,000/-

Non-submission of Earnest Money Deposit will lead to outright rejection of the Offer. The EMD of unsuccessful bidders will be returned to them on completion of the bidding/procurement process. The EMD of successful bidder(s) will be returned on submission of Performance Bank Guarantee as per details to be prescribed.

The Earnest Money Deposit shall be forfeited under the following circumstances:

- a. If the bidder withdraws its bid during the period of bid validity (180 days from the date of opening of bid).
- b. If the bidder makes any statement or encloses any form which turns out to be false, incorrect and/or misleading at any time prior to signing of contract and/or conceals or suppresses material information; and / or
- c. In case of the successful bidder, if the bidder fails:
 - To sign the contract in the form and manner to the satisfaction of BANK
 - To furnish performance Bank Guarantee in the form and manner to the satisfaction of BANK within the stipulated time period.

10 PERFORMANCE GUARANTEE

The Bank will require the selected/successful bidder to provide a Performance Bank Guarantee, from a Scheduled Commercial Bank, in the format and manner, which is acceptable to UCO Bank within 7 days from the date of acceptance of the order or signing of the contract whichever is earlier, for a value equivalent to 10% of the order



value valid upto 30th June 2015 from the date of acceptance of service order which may be extended with mutual consultation.

The Performance Guarantee shall contain a claim period of three months from the last date of validity. The selected bidder shall be responsible for extending the validity date and claim period of the Performance Guarantee as and when it is due on account of non-completion of the assignment. In case the selected bidder fails to submit performance guarantee within the time stipulated, the bank at its discretion may cancel the order placed on the selected bidder without giving any further notice. Bank shall invoke the performance guarantee in case the selected Vendor fails to discharge its contractual obligations or Bank incurs any loss due to Vendor's negligence in carrying out the project implementation as per the agreed terms & conditions or in case Bank incurs any loss owing to or on account of any act or omission on part of the Vendor.

11 CLARIFICATIONS ON AND AMENDMENTS TO RFP DOCUMENT

Prospective bidders may seek clarification on the RFP document by letter/fax/e-mail till the date and time mentioned in this RFP. Further, at least 7 days time prior to the last date for bid-submission, the Bank may, for any reason, whether at its own initiative or in response to clarification(s) sought from prospective bidders, modify the RFP contents by amendment. Clarification /Amendment, if any, will be notified on Bank's website and such notification shall be deemed to be sufficient notice to all. No individual communication will be sent to any bidder in this regard. On the issue of any such notice regarding modification of contents of RFP, this RFP shall be read as if such modification were part of the original RFP.

12 SUBMISSION OF OFFER –TWO BID SYSTEM

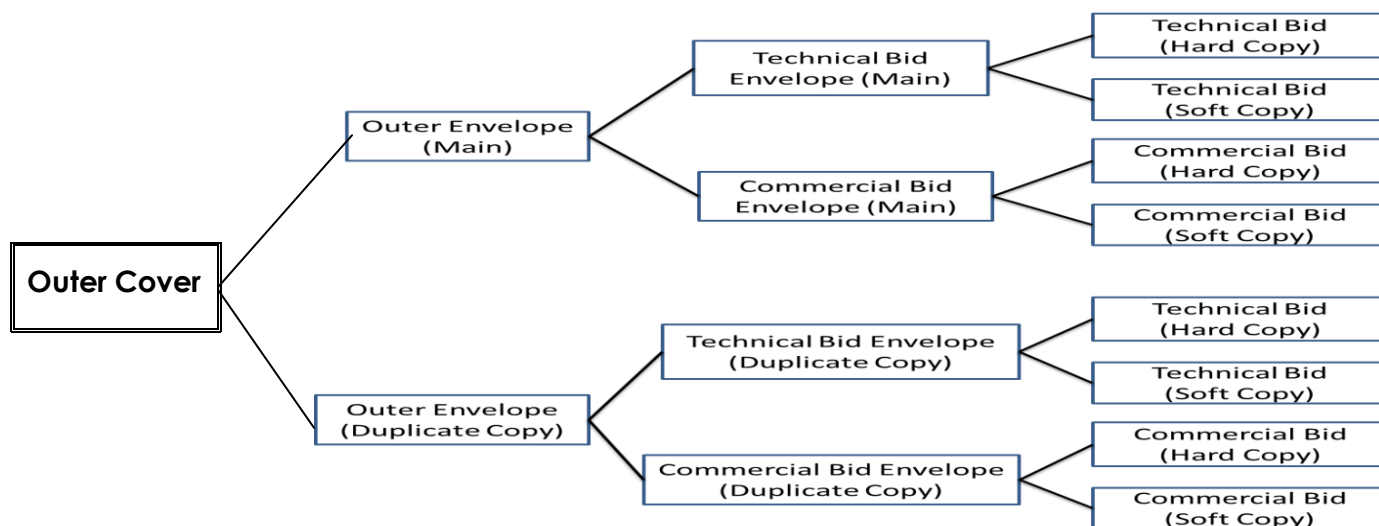
Separate envelope for Technical and Commercial Bids duly sealed and superscribed as "Technical bid" – Main (**Annexure-C**) and "Commercial bid" – Main (**Annexure-E**) respectively should be put in a single sealed outer envelope marked as Main duly sealed and superscribed "**Bid for Appointment of Consultant for convergence with IFRS/ Converged Indian Accounting Standards (IND-AS)**" (Main Copy) as per bid details given in the RFP. Similarly Bidders shall also submit a copy of the total bid in a separate single sealed outer envelope marked as duplicate duly sealed and superscribed "**Bid for Appointment of Consultant for convergence with IFRS/ Converged Indian Accounting Standards (IND-AS** (Duplicate Copy) as per the below mentioned diagram and as per bid details given in the RFP. Both the outer envelope should be put in an outer cover duly sealed and superscribed "**Bid for Appointment of Consultant for convergence with IFRS/ Converged Indian Accounting Standards (IND-AS**

The bids (outer Cover in which Main copy and Duplicate copy are kept) shall be dropped/submitted at UCO Bank's address given in this RFP, on or before 14.10.2011, 3.00 PM. Any Bid received by the Bank after deadline for submission of Bids prescribed, will be rejected and returned unopened to Bidder at the risk of Bidder.



All envelopes must be superscribed with the following information:

- Name of Bidder
- Offer Reference
- Type of Offer (Technical or Commercial)



The Technical Offer should be completed in all respects and contain all information asked for in the exact format (Hard Copy & Soft Copy – CD) of technical specifications given in the RFP, **except prices**. The Technical Offer must not contain any price information. BANK, at its sole discretion, may not evaluate a Technical Offer in case of non-submission or partial submission of technical details. Any decision of BANK in this regard shall be final, conclusive and binding upon the bidder.

The Commercial Offer (Hard Copy & Soft Copy – CD) should contain all relevant price information and should not contradict the Technical Offer in any manner.

Note:

- If the outer cover/envelope are not sealed & superscribed as required, the Bank will assume no responsibility for bid's misplacement or premature opening.
- If any inner envelope of a bid is found to contain both technical & commercial bids then that bid will be rejected summarily.
- If any outer envelope is found to contain only the technical bid or commercial bid, it will be treated as incomplete and that bid will be liable for rejection.
- If commercial bid is not submitted in a separate sealed envelope duly marked as mentioned above, this will constitute grounds for declaring the bid non-responsive.

13 ERASURES OR ALTERATIONS

The Bid should contain no alterations, erasures or overwriting except as necessary to correct errors made by the Bidder, in which case corrections should be duly stamped and initialed / authenticated by the person/(s) signing the Bid. The Bidder is expected



to examine all instructions, forms, terms and specifications in the bidding documents. Failure to furnish all information required by the bidding documents or submission of a bid not substantially responsive to the bidding documents in every respect will be at the Bidders risk and may result in rejection of the bid.

14. LANGUAGE OF BID

The bid as well as all correspondence and documents relating to the bid exchanged by the bidder and the Bank shall be in English language only.

15 BID OPENING AND EVALUATION CRITERIA

The Bank will open the technical bids, in presence of bidders representative(s) who choose to attend, at the time and date mentioned in Bid document on the date and venue mentioned in the RFP. The bidder's representatives who are present shall sign the register evidencing their presence / attendance.

TECHNICAL EVALUATION

- a) The proposals will be evaluated in two stages. In the first stage, i.e. Technical Evaluation, the bidders will be shortlisted, based on the responses given by the bidders in response to RFP. In the second stage, the commercial bids would be evaluated.
- b) The Bank will evaluate the technical response to the RFP of bidder who are found eligible as per the eligibility criteria mentioned in the RFP. There will be no scoring involved in the eligibility evaluation of the bidders.
- c) During the period of evaluation, bidders may be asked to provide more details and explanations about information provided in the proposals. Bidders should respond to such requests within the time frame indicated in the letter/fax/e-mail seeking explanation.
- d) Technical bid evaluation methodology that Bank would adopt is given below:

The bidders will be required to give a presentation to the Bank for technical evaluation.

Sr. No.	Criteria Description	Rules for awarding marks	Max. Marks
1.	No. of Banks /Companies/ Financial Organizations to whom consultancy services on IFRS / Converged Indian Accounting Standards was/is being provided	5 marks for every public sector bank in India to whom consultancy services on IFRS/ Converged Indian Accounting Standards was/is being provided	25



		3 marks for other banks/companies/financial organizations to whom consultancy services on IFRS Converged Indian Accounting Standards was/is being provided	
2.	No of professionals to be deployed in the project .(Annexure J) a)IFRS/Accounting professionals b) IT professionals	4 marks for every person with maximum of 12 marks. (4 additional marks will be given if anyone or all of the above IFRS/accounting professional(s) have international exposure in IFRS) 2 marks for every person with maximum of 4 marks.	20
3.	Report from the clients (minimum two) which are availing consultancy services or has already availed consultancy services on IFRS/IND-AS implementation. (as per Annexure -L)	Marks will be given based on the Reports from the clients.	10
4.	Reference Site Visit (As per Annexure-M) a)Objectives of consultancy Services are fully met b) Adherence to time line for consultancy and implementation c) Team support during implementation/post implementation d) Overall project achievement		2 2 4 2
5.	Turnover from Audit & Consultancy business/services.	More than Rs. 25 Crore to Rs. 50 Crore (2 marks) More than Rs. 50 Crore to Rs. 75 Crore	10



		(4 marks) More than Rs. 75 Crore to Rs. 100 Crore (6 marks) More than Rs. 100 Crore to Rs. 125 Crore (8 marks) More than Rs. 125 Crore (10 marks)	
4.	Presentations by bidders and evaluation by internal committee.	Marks will be assigned by an internal committee based on the methodology & work plan, team composition, presentations and any other relevant information.	25
Total			100

Bidders who score minimum 70 out of 100 marks on the technical evaluation criteria as mentioned above will only be considered. The Commercial bids of the applicants with technical marks less than 70 will not be considered for commercial/financial evaluation.

The Project Implementation committee constituted by the Bank shall scrutinize, evaluate the bids on the basis of the evaluation process as mentioned in the RFP and shortlist the Firms. Project Core Committee, to select a firm as Consultant, will place before the Board for approval of appointment, terms and conditions, fees payable etc. The decision of Board of Directors shall be final, conclusive and binding. The selected Consultant firm may have to make a presentation to the Board.

COMMERCIAL EVALUATION

Commercial Bids of bidders, who qualified in the technical evaluation stage, will be considered for participation in commercial Bidding. After opening Commercial Offers of the short-listed Bidders, if any discrepancy is noticed between words and figures, the amount indicated in words shall prevail.

Final selection:- Final Selection will be based on CQCCBS Evaluation Process which is explained as under:

CQCCBS Evaluation Process:

Commercial bids will be subjected to CQCCBS evaluation process. Under CQCCBS (Cost Evaluation under Combined Quality cum Cost Based System), the technical



proposals will be allotted weightage of **70%** while the financial proposals will be allotted weightage of **30%**.

Proposal with a lowest cost may be given a financial score of 100 and other proposals given financial scores that are inversely proportional to their prices. The total score, both technical and commercial/financial, shall be obtained by weighing the quality and cost scores and adding them up. The proposed weightages for quality and cost shall be specified in the RFP.

Highest marks basis: On the basis of the combined weighted score for quality and cost, the bidders shall be ranked in terms of the total score obtained. The proposal obtaining the highest total combined score in evaluation of quality and cost will be ranked as H-1 followed by the proposals securing lesser marks as H-2, H-3 etc. The proposal securing the highest combined marks will be ranked H-1 and shall be recommended for award of contract.

As an example, the following procedure can be followed.

In a particular case of selection of bidder, it was decided to have minimum qualifying marks for technical qualifications as 70 and the weightage of the technical bids and commercial/financial bids was kept as 70:30. In response to the RFP, 3 proposals, A, B & C were received. The technical evaluation committee awarded them 75, 80 and 90 marks respectively. The minimum qualifying marks were 70. All the 3 proposals were, therefore, found technically suitable and their commercial/financial proposals were opened after notifying the date and time of bid opening to the successful participants. The price evaluation committee examined the commercial/financial proposals and evaluated the quoted prices as under:

Prices Quoted by the qualified bidders

A : Rs. 120.00

B : Rs. 100.00

C : Rs. 110.00

Using the formula $(\text{LEC}/\text{EC}) \times 100$, where LEC stands for lowest price quoted among the bidders and EC stand for price quoted by individual bidders, the committee gave them the following marks for commercial/financial proposals:

A: $(100/120) \times 100 = 83$ marks

B: $(100/100) \times 100 = 100$ marks

C: $(100/110) \times 100 = 91$ marks

In the combined evaluation, thereafter, the evaluation committee calculated the combined technical and commercial/financial score as under:

Proposal A: $75 \times 0.70 + 83 \times 0.30 = 77.4$ marks

Proposal B: $80 \times 0.70 + 100 \times 0.30 = 86$ marks

Proposal C: $90 \times 0.70 + 91 \times 0.30 = 90.3$ marks

The three proposals in the combined technical and commercial/financial evaluation were ranked as under:

Proposal A: 77.4 marks : H3



Proposal B: 86 marks : H2

Proposal C: 90.3 marks : H1

Proposal C at the evaluated cost of Rs. 110.00 was, therefore, declared as winner and shall be recommended for award of contract, to the competent authority. It is pointed out that the above is merely an illustration.

16 CLARIFICATION OF OFFERS

To assist in the scrutiny, evaluation and comparison of offers/bids, BANK may, at its sole discretion, ask some or all bidders for clarification of their offer/bid. The request for such clarifications and the response will necessarily be in writing and no change in the price or substance of the bid shall be sought, offered or permitted. Any decision of BANK in this regard shall be final, conclusive and binding on the bidder/ tenderer.

17 RIGHTS OF UCO BANK

UCO Bank reserves the right to:-

- Cancel or Modify any terms, conditions and specifications of the RFP by publishing a notice to such effect on website of UCO Bank.
- Obtain revised price Bids from the Bidders with regard to modifications/changes in RFP.
- place repeat orders.
- Issue the amendments to the RFP at anytime, prior to the deadline for the submission of Bids. From the date of issue, amendments to RFP Document shall be deemed to form an integral part of the RFP Document.

18 PRESENTATION BY BIDDERS:

- The bidders will have to arrange to give a presentation/demonstration on their capabilities after submitting their Bid and the bidder has to arrange the same at his own cost.
- UCO Bank shall communicate the venue, duration, date and time of presentation/demonstration to the Bidders at a later stage.

19 ORDER CANCELLATION (TERMINATION)

The Bank reserves its right to cancel the order in the event of, but not limited to, one or more of the following situations:

- a) Unnecessary or unwarranted delay in execution of the work allotted.
- b) Delay in providing the requisite manpower at the Bank's site.
- c) Delay in submission of reports beyond the stipulated periods.
- d) Breach of trust is noticed during any stage of the consultancy assignment.
- e) The selected bidder commits a breach of any of the terms and conditions of the bid.



- f) The selected bidder goes in to liquidation voluntarily or otherwise.
- g) An attachment is levied or continues to be levied for a period of 7 days upon the effects of the bid.
- h) If it is found at any stage that the bidder has concealed any important information or has submitted any false information or declaration particularly regarding any pending legal action or blacklisting status.
- i) The Bank reserves the right to recover any dues payable by the selected bidder from any amount outstanding to the credit of the selected bidder, including the pending bills and security deposit, if any, under this contract or any other contract/order.

In addition to the cancellation of order, The Bank reserves the right to appropriate the damages from the earnest money deposit (EMD) given by the vendor and/or foreclose the Bank guarantee given by the vendor. In such event the order shall be, if the Bank so desires, passed to the next higher scorer of the combined Marks, provided such vendor is prepared to match prices and other terms & conditions of the Bank.

20 CONSEQUENCES OF TERMINATION

- a. In the event of termination of the Contract due to any cause whatsoever, [whether consequent to the stipulated term of the Contract or otherwise], BANK shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the Vendor shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach, and further allow the next successor Vendor to take over the obligations of the erstwhile Vendor in relation to the execution/continued execution of the scope of the Contract.
- b. In the event that the termination of the Contract is due to the expiry of the term of the Contract, a decision not to grant any (further) extension by BANK, the Vendor herein shall be obliged to provide all such assistance to the next successor Vendor or any other person as may be required and as BANK may specify including training, where the successor(s) is a representative/personnel of BANK to enable the successor to adequately provide the Service(s) hereunder, even where such assistance is required to be rendered for a reasonable period that may extend beyond the term/earlier termination hereof.
- c. Nothing herein shall restrict the right of BANK to invoke the Performance Bank Guarantee and other guarantees, securities furnished, enforce the Deed of Indemnity and pursue such other rights and/or remedies that may be available to BANK under law or otherwise.
- d. The termination hereof shall not affect any accrued right or liability of either Party nor affect the operation of the provisions of the Contract that are expressly or by implication intended to come into or continue in force on or after such termination.



21 TERMINATION FOR CONVENIENCE:

Bank, by written notice sent to the selected bidder, may terminate the agreement, in whole or in part, at any time for its convenience. The notice of termination shall specify that termination is for Bank's convenience, the extent to which performance of work under the agreement is terminated and the date upon which such termination becomes effective.

22 LIQUIDATED DAMAGES

Subject to Force majeure, if the selected Bidder fails to deliver or perform the services within the time period(s) specified in the agreement, Bank shall, without prejudice to its other remedies under the agreement, deduct from the order value, as liquidated damages, a sum equivalent to 1% of the cost of underperformed services for each week or part thereof of delay until actual delivery or performance upto a maximum deduction of 10% of the order value. Once the maximum is reached Bank may consider cancellation of the order and the Performance Security submitted may be invoked.

BANK reserves its right to recover these amounts by any mode such as adjusting from any payments to be made by BANK to the bidder. Liquidated damages will be calculated on per week basis.

23 DISPUTE RESOLUTION MECHANISM

The Vendor and The Bank shall endeavour their best to amicably settle all disputes arising out of or in connection with the Contract in the following manner:

- a. The Party raising a dispute shall address to the other Party a notice requesting an amicable settlement of the dispute within seven (7) days of receipt of the notice.
- b. The matter will be referred for negotiation between General Manager (PSD) of the Bank /Purchaser and the Authorised Official of the Bidder. The matter shall then be resolved between them and the agreed course of action documented within a further period of 15 days.

In case any dispute between the Parties, does not settle by negotiation in the manner as mentioned above, the same may be resolved exclusively by arbitration and such dispute may be submitted by either party for arbitration within 20 days of the failure of negotiations. Arbitration shall be held in Kolkata and conducted in accordance with the provisions of Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof. Each Party to the dispute shall appoint one arbitrator each and the two arbitrators shall jointly appoint the third or the presiding arbitrator.

The "Arbitration Notice" should accurately set out the disputes between the parties, the intention of the aggrieved party to refer such disputes to arbitration as provided herein, the name of the person it seeks to appoint as an arbitrator with a request to the other party to appoint its arbitrator within 45 days from receipt of the notice. All notices by



one party to the other in connection with the arbitration shall be in writing and be made as provided in this tender document. The arbitrators shall hold their sittings at Kolkata. The arbitration proceedings shall be conducted in English language. Subject to the above, the courts of law at Kolkata alone shall have the jurisdiction in respect of all matters connected with the Contract/Agreement even though other Courts in India may also have similar jurisdictions. The arbitration award shall be final, conclusive and binding upon the Parties and judgment may be entered thereon, upon the application of either party to a court of competent jurisdiction. Each Party shall bear the cost of preparing and presenting its case, and the cost of arbitration, including fees and expenses of the arbitrators, shall be shared equally by the Parties unless the award otherwise provides. The Bidder shall not be entitled to suspend the Service/s or the completion of the job, pending resolution of any dispute between the Parties and shall continue to render the Service/s in accordance with the provisions of the Contract/Agreement notwithstanding the existence of any dispute between the Parties or the subsistence of any arbitration or other proceedings.

24 JURISDICTION

The jurisdiction of the courts shall be Kolkata.

25 NOTICES

Notice or other communications given or required to be given under the contract shall be in writing and shall be faxed/e-mailed followed by hand-delivery with acknowledgement thereof, or transmitted by pre-paid registered post or courier. Any notice or other communication shall be deemed to have been validly given on date of delivery if hand delivered & if sent by registered post than on expiry of seven days from the date of posting.

26 INDEMNITY

The Vendor / bidder agrees to indemnify and keep indemnified, defend and hold harmless the Bank and its officers, directors, employees and agents from and against any and all losses, liabilities, claims, obligations, costs, expenses (including, litigation cost, reasonable attorneys fees), arising before or after completion of IFRS / Converged Indian Accounting Standards (IND-AS) implementation, which result from, arise in connection with or are related in any way to claims by third parties arising out of or in connection with

- The Vendor's / bidder's breach of any of the terms and conditions, representations, warranties specified in the Agreement/Contract; infringement of Intellectual Property Rights of the Bank; acts or omissions of, negligence, or misconduct by the Vendor/bidder; or its professionals, representatives, agents, security analysts, consultants and advisors;



- For the purpose of the Agreement, the vendor / bidder shall include the vendor / bidder, its personnel, employees, consultants, and / or other authorized persons.
- In no event shall the vendor/bidder be liable for claims arising from or in connection with the sole negligence or misconduct of the party seeking indemnification.
- The responsibility to indemnify set forth in this Clause shall survive the termination of this Agreement for any reason with regard to any indemnity claims arising in relation to the performance hereof.
- The selected vendor/bidder has to execute a Deed of Indemnity as per prescribed format.

The Bidders shall also indemnify Bank against all third party claims of infringement of patent, trademark or industrial design rights arising from use of the Goods/services, Software package or any part thereof in India and abroad.

In the event of any claim asserted by the third party of infringement of copyright, patent, trademark or industrial design rights arising from the use of the Goods/services or any part thereof in India, the Bidder shall act expeditiously to extinguish such claims. If the Bidder fails to comply and Bank is required to pay compensation to a third party resulting from such infringement, the Bidder shall be responsible for the compensation including all expenses, court costs and lawyer fees. Bank will give notice to the Bidder of such claims, if it is made, without delay by fax/e-mail/registered post.

27 TAXES AND DUTIES:

The bidder will be entirely responsible to pay all taxes whatsoever in connection with delivery of the services at the sites including incidental services and commissioning except Service Tax.

Wherever the laws and regulations require deduction of such taxes at the source of payment, Bank shall effect such deductions from the payment due to the vendor. The remittance of amount so deducted and issue of certificate for such deductions shall be made by Bank as per the laws and regulations in force.

Nothing in the contract shall relieve the vendor from his responsibility to pay any tax that may be levied in India/abroad on income and profits made by the vendor in respect of this contract.

28 AUTHORIZED SIGNATORY

The selected bidder shall indicate the authorized signatories who can discuss and correspond with BANK, with regard to the obligations under the contract. The selected bidder shall submit at the time of signing the contract a certified copy of the resolution of their board, authenticated by the company secretary, authorizing an official or officials of the bidder to discuss, sign agreements/contracts with BANK, raise invoice and accept payments and also to correspond. The bidder shall provide proof of signature identification for the above purposes as required by BANK.



29 CANCELLATION OF TENDER PROCESS

Bank reserves the right to cancel the tender process partly or fully at its sole discretion at any stage without assigning any reason to any of the participating bidders.

30 PUBLICITY

Any publicity by the bidder in which the name of Bank is to be used should be done only with the explicit prior written permission of Bank. The Vendor shall not make or allow to make a public announcement or media release about any aspect of the Contract unless BANK first gives the Vendor its prior written consent.

31 FORCE MAJEURE

Force Majeure is herein defined as any cause, which is beyond the control of the selected bidder or BANK as the case may be which they could not foresee or with a reasonable amount of diligence could not have foreseen and which substantially affect the performance of the contract, such as:

1. Natural phenomenon, including but not limited to floods, droughts, earthquakes and epidemics
2. Acts of any government, including but not limited to war, declared or undeclared priorities, quarantines and embargos
3. Terrorist attack, public unrest in work area

Provided either party shall within 10 days from occurrence of such a cause, notify the other in writing of such causes. The bidder or BANK shall not be liable for delay in performing his/her obligations resulting from any force majeure cause as referred to and/or defined above. Any delay beyond 30 days shall lead to termination of contract by parties and all obligations expressed quantitatively shall be calculated as on date of termination. Notwithstanding this, provisions relating to indemnity, confidentiality survive termination of the contract.

32 CONFIDENTIALITY

The bidder must undertake that they shall hold in trust any Information received by them, under the Contract/Agreement, and the strictest of confidence shall be maintained in respect of such Information. The bidder has also to agree:

- To maintain and use the Information only for the purposes of the Contract/Agreement and only as permitted by BANK;
- To only make copies as specifically authorized by the prior written consent of Bank and with the same confidential or proprietary notices as may be printed or displayed on the original;
- To restrict access and disclosure of Information to such of their employees, agents, strictly on a "need to know" basis, to maintain confidentiality of the Information disclosed to them in accordance with this Clause and
- To treat all Information as Confidential Information.



- Conflict of interest: The Vendor shall disclose to BANK in writing, all actual and potential conflicts of interest that exist, arise or may arise (either for the Vendor or the Bidder's team) in the course of performing the Service(s) as soon as practical after it becomes aware of that conflict.
- The successful Bidder must execute a *Non Disclosure Agreement* to the bank as per bank's format **(as per Annexure-G)** before their commencement of audit assignment.

33 NON-TRANSFERABLE OFFER

This Request for Proposal (RFP) is not transferable. Only the bidder who has purchased this document in its name or submitted the necessary RFP price (for downloaded RFP) will be eligible for participation in the evaluation process. There will not be any type of outsourcing.

The bidder should also submit an undertaking to the effect that he has not made any modification in the original copy of RFP and his bid would be liable for rejection for any violation of the above.

34 PERIOD OF VALIDITY OF BID

Bids shall remain valid for 180 (One Hundred eighty) days after the date of bid opening prescribed by BANK. BANK holds the rights to reject a bid valid for a period shorter than 180 days as non-responsive, without any correspondence. In exceptional circumstances, BANK may solicit the Bidder's consent to an extension of the validity period. The request and the response thereto shall be made in writing. Extension of validity period by the Bidder should be unconditional and irrevocable. The Bid Security provided shall also be suitably extended. A bidder acceding to the request will neither be required nor be permitted to modify its bid. A bidder may refuse the request without forfeiting its bid security. In any case the bid security of the bidders will be returned after completion of the process.

35 ADDRESS OF COMMUNICATION

Offers/bid should be addressed to the address given in this RFP

36 PRELIMINARY SCRUTINY

BANK will scrutinize the offers/bids to determine whether they are complete, whether any errors have been made in the offer/bid, whether required technical documentation has been furnished, whether the documents have been properly signed, and whether items are quoted as per the schedule.

BANK may, at its discretion, waive any minor non-conformity or any minor irregularity in an offer/bid. This shall be final, conclusive and binding on all bidders and BANK reserves the right for such waivers.



37 NO COMMITMENT TO ACCEPT LOWEST OR ANY OFFER/BID

BANK shall be under no obligation to accept the lowest or any other offer received in response to this offer notice and shall be entitled to reject any or all offers without assigning any reason whatsoever. BANK has the right to re-issue tender/bid. BANK reserves the right to make any changes in the terms and conditions of purchase that will be informed to all bidders. BANK will not be obliged to meet and have discussions with any bidder, and/or to listen to any representations once their offer/bid is rejected. Any decision of BANK in this regard shall be final, conclusive and binding upon the bidder.

38 FORMAT FOR TECHNICAL OFFER/TECHNICAL BID

The Technical offer/Technical bid must be made in an organized and structured manner in the following form:

- i. Index
- ii. Valid Bank Draft/Pay Order as Bid price if tender document Is downloaded from Bank's website
- iii. Covering letter as per **Annexure- A**.
- iv. Proposal form as per **Annexure –B** of this document.
- v. Documents/certificates stating fulfillment of eligibility criteria.
- vi. Bidder Firm's Profile along with documentary evidence of IFRS / Converged Indian Accounting Standards (IND-AS) services offered and all relevant enclosures as detailed in **Annexure C**.
- vii. Undertaking by the bidder as per **Annexure-F**.
- viii. Non – Disclosure Agreement as per **Annexure-G**.
- ix. Details of professionals as per **Annexure-H, I and J**.
- x. Duly signed authority letter by the competent authority of the firm, authorizing the executants to sign the bid on behalf of the firm.
- xi. Certificate of Consultations from Companies/Banks as per as per **Annexure –L**
- xii. Reference Site Details as per **Annexure-M**
- xiii. Valid Bank Draft / Bank Guarantee as EMD.
- xiv. Technical/Commercial Deviation Statement as per **Annexure-P**.
- xv. Audited Balance Sheet and Profit & Loss Account of last three financial years (2008-09, 2009-10 & 2010-11).
- xvi. A true copy of Registration Certificate and list of offices in India.
- xvii. Other documents/information as requested in this RFP.
- xviii. *Any additional information including assumptions that the Consultant team may think fit but not included elsewhere in the proposal, which will help the Bank to assess the capabilities of the consultant.*



Note: All Claims made by the bidder will have to be backed by documentary evidence. Technical Bid shall not include any commercial/financial information. A technical bid containing information on the commercial bid shall be declared invalid and be rejected.

39 FORMAT FOR COMMERCIAL OFFER

The Commercial bid should be submitted strictly in the format given by the Bank as **Annexure-E** of this document along with covering letter as per Annexure D and should not have any deviations, restrictive statements, etc. therein. Otherwise, such bids are liable to be rejected at the sole discretion of the Bank. The price shall be quoted in Indian Currency only and shall be all inclusive. No separate fees/reimbursements other than service tax, as applicable, at the time of payment shall be made by the Bank.

The short listed bidder has to keep the finalized price valid for a period of entire project duration from the date of the purchase order. There should not be any escalation due to fluctuation in foreign currency or change in duty structure or for any other reasons. However, impact of fall in prices, taxes, duties or any other external factors like downward movement of foreign exchange rates etc. would be passed on to the Bank suo moto.

40 SIGNING OF THE BID

The bid shall be signed by a person or persons duly authorized by the Bidder with signature duly attested. In the case of a body corporate, the bid shall be signed by the duly authorized officers and supported by internal corporate authorizations.

41 COSTS OF PREPARATION & SUBMISSION OF BID

The bidder shall bear all costs for the preparation and submission of the bid. BANK shall not be responsible or liable for reimbursing/compensating these costs, regardless of the conduct or outcome of the bidding process.

42 SUBCONTRACTING

The Bidder will not subcontract or delegate or permit anyone other than the Bidder personnel to perform any of the work, service or other performance required of the Bidder under this agreement without the prior written consent of the Bank and the bank's decision in this regard will be final and acceptable to the bidder.

43 NOTIFICATION OF AWARD

The acceptance of a tender, subject to contract, technical compliance, commercial considerations & compliance with all the terms and conditions will be communicated in writing by means of offer of contract/ service order at the address supplied by the bidder in the tender response. Any change of address of the Bidder, should therefore be promptly notified to:



**The General Manager,
UCO Bank, Head Office,
Finance Department, 3rd Floor,
2 India Exchange Place,
Kolkata: 700001**

The written offer of contract/ order issued to the successful bidder would need to be accepted by the bidder in writing within 7 days from the date of issue of the offer.

44 CONFIDENTIALITY OF THE BID DOCUMENT

The bidder, irrespective of his/her participation in the bidding process, shall treat the details of the documents as secret and confidential.

45 RIGHT TO AMEND SCOPE OF WORK

The Scope of Work/Implementation Programme may change/shift due to change in guidelines/directives of the Regulatory Authorities such as RBI/ICAI/MCA/Tax Authorities, etc. and any other developments.

Any decision of BANK in this regard shall be final, conclusive and binding on the bidder.

46 OWNERSHIP AND RETENTION OF DOCUMENTS

- BANK shall own the documents, prepared by or for the selected bidder arising out of or in connection with the Contract.
- Forthwith upon expiry or earlier termination of the Contract and at any other time on demand by BANK, the Vendor shall deliver to BANK all documents provided by or originating from BANK/ Purchaser and all documents produced by or from or for the Vendor in the course of performing the Service(s), unless otherwise directed in writing by BANK at no additional cost.
- The selected bidder shall not, without the prior written consent of BANK/ Purchaser store, copy, distribute or retain any such Documents.
- The selected bidder shall preserve all documents provided by or originating from BANK/ Purchaser and all documents produced by or from or for the Vendor in the course of performing the Service(s) in accordance with the legal, statutory, regulatory obligations of UCO BANK/Purchaser in this regard.

47 SIGNING OF CONTRACT/AGREEMENT

The successful bidder / consultant will be required to enter into an Agreement / Contract as per Bank's prescribed format within 7 days from the date of acceptance by the successful bidder of the offer of the Bank. The failure, delay or evasion on the part of the successful bidder to execute the Agreement / Contract within the period mentioned will result in expiry of the validity of the bid. In such a case the Earnest Money deposited by the successful bidder/Consultant shall be forfeited by the Bank, without further notice to the successful bidder/ Consultant. The failure, delay or evasion on the part of the successful bidder / consultant to commence project within 15 days from the date of execution of the Agreement / Contract will result in



termination of the Agreement / Contract. In case of termination of the Agreement /Contract on account of failure, delay or evasion on the part of the successful bidder/ consultant to commence the project within 15 days from the date of execution of the agreement, in addition to the termination of the Contract, Bank shall have the absolute right to invoke the Bank Guarantee and adjust the said amount towards loss and damage suffered by the Bank.

48 BANK RESERVES THE RIGHT TO THE FOLLOWING:

- Reject any or all proposals received in response to the RFP without giving any reason whatsoever.
- Reject the proposals received in response to the RFP containing any deviation from the payment terms stipulated in Point No 6 above.
- Waive or Change any formalities, irregularities, or inconsistencies in proposal format delivery.
- Extend the time for submission of proposal.
- Modify the RFP document, by an amendment that would be notified on the Bank's website.
- To independently ascertain information from the Banks and other institutions / companies to which the bidder has already extended IFRS / Converged Indian Accounting Standards (IND-AS) services for similar assignment.
- Modify the time period stipulated above for completion of assignment during the execution of assignment if it deems fit.

49 UNDERTAKING BY CONSULTANT

The Consultant shall furnish the following Undertaking as a part of the proposal.

"We certify that there has been no conviction by a Court of Law or contemplated by court for misconduct, guilty or indictment/adverse order by a regulatory authority for a offence against us or any of our sister concern in India or our CEO, Directors and if it arises we will intimate the Bank of the same".

50 FORFEITING OF BID SECURITY:

The Bid security may be forfeited: -

- a) if a Bidder withdraws its Bid during the period of Bid validity specified by the Bidder on the Bid Form; or
- b) if it was found that the successful Bidder had made any statement or had enclosed any documentary evidence which turns out to be false/incorrect at any time till the bank's final settlement of the bills submitted by the bidder, for the audit assignment undertaken by the bidder.
- c) The bid security amount will be forfeited if the vendor refuses to accept purchase order or having accepted the purchase order fails to carry out his obligations mentioned therein.
- d)



51 COMPLIANCE CONFIRMATION

The Bidder must submit unconditional and unambiguous compliance confirmation to all the terms and conditions stipulated in the RFP

52 PROPOSAL OWNERSHIP:

The proposal and all supporting documentation submitted by the bidders shall become the property of the Bank. The proposal and documentation may be retained, returned or destroyed as the Bank decides.

53 OTHER INSTRUCTIONS

- a. The key persons identified for the project should carry out their activities from Bank's premises. The personnel involved for executing the assignment should be qualified as per the requirements mentioned in the Qualification Criteria and preferably should have been involved in a similar assignment.
- b. The Consultant selected for the assignment should adhere to the quality standards, regulatory directions, guidelines in this regard.
- c. The Consultant selected for the assignment should treat as confidential all data and information about the Bank obtained in the execution of the proposed assignment, hold it in strict confidence and should not reveal such data / information to any other party without the prior written approval of the Bank.
- d. The proposal should be submitted strictly in the formats provided in this RFP document.
- e. The proposal should be free of overwriting/ corrections / alterations.
- f. The proposals and related Annexure should be signed by the authorized representative/s of the Consultant. The executant's authority to represent and bind the Consultation Firm must be confirmed by a written authority letter issued by the Competent Authority of the Consultant Firm accompanying the proposal.
- g. All bids and supporting documentation shall be submitted in English only.
- h. The Bank will not return the bids/responses to the RFP received. The information provided by the bidder/s to the Bank will be held in confidence and will be used for the sole purpose of evaluation of bids.
- i. It is hereby clarified that the Bid / response to the RFP should be submitted in the exact format given herein without making any



changes/alterations to the RFP document. Any change/alteration made to the RFP document by the participant would make the respective Bid/response to the RFP void and the same shall be liable to be rejected by the Bank without further going into the merits of the tender. It is also clarified that in case of any difference/change between Bid/ response to the RFP document submitted by the participant and the RFP document maintained by Bank, the RFP document maintained at the Bank, would be considered as authentic and binding on the participant.

- j. The Commercial Bid shall be opened in due course, after completion of technical bid evaluation, in the presence of Bidders / their representatives, who choose to attend.

.....

Financial Organisation: - financial organization means NBFC, AFC and Insurance Companies.

International Exposure:- professionals who were/are associated with IFRS implementation assignment project in abroad or associated with statutory annual audit of IFRS compliant companies/banks in India/abroad



Annexure: A

Reference Number: HO/FIN/IFRS/CONSULTANT/2011-12 DATED:02.09.2011

(Covering Letter) Technical Offer

(Letter to the Bank on the Consultant's letter head)

Date:

To

**The General Manager
UCO Bank
Finance Department
Head Office
2, India Exchange Place
Kolkata-700001**

Dear Sir,

Sub: *Your RFP for assisting in developing & implementing an International Financial Reporting Standards [IFRS] / Converged Indian Accounting Standards (IND-AS) Framework in the Bank, which is in tune with the guidelines issued by MCA, India, IASB, ICAI, IBA, RBI & SEBI / Other applicable statutory regulators.*

With reference to the above RFP, having examined and understood the instructions, terms and conditions forming part of the RFP, we hereby enclose our offer to provide our services for assisting in implementation of IFRS/Converged Indian Accounting Standards (IND-AS) as detailed in your above referred RFP. We agree to all the terms and conditions mentioned in the RFP. We hereby submit our Technical Offer in a sealed envelope. The offer shall be binding on us up to 180 days and subject to the modifications resulting from contract negotiations.

Yours faithfully,

(Name and Designation, seal of the firm)

Encl: Technical Offer in sealed envelope.



Annexure B

TECHNICAL BID FORM

(To be included in Technical Proposal Envelope)

Date: _____

Sir,

Request for Proposal

“RFP –Appointment of consultant for Convergence with International Financial Reporting Standards (IFRS)/ Converged Indian Accounting Standards (IND-AS)”

Reference Number: HO/FIN/IFRS/CONSULTANT/2011-12 DATED:02.09.2011

Having examined the RFP including all Annexures, the receipt of which is hereby duly acknowledged, we the undersigned, offer to deliver the services in conformity with the said RFP in accordance with the Schedule of Prices indicated in the Commercial Offer and made part of the Bid.

We undertake, if our bid / Proposal is accepted, to carry out the work as per the scope of work, deliverables and in accordance with the time frames specified in the RFP document as well as on the payment terms mentioned therein.

We confirm that the information submitted by us in our Bid/Proposal is true and correct. We agree to abide by the Bid/ Proposal.

We hereby acknowledge and unconditionally accept that the Bank may on its absolute discretion apply whatever criteria deemed appropriate in short listing and selection of the consultants.

We declare that we have not made any alterations/changes whatsoever in the RFP document and we are fully aware that in the event of any change, the RFP document maintained at the Bank will be treated as authentic and binding and the Bid/Proposal submitted by us will be liable to be rejected by the Bank in the event of any alteration made in the RFP document.

We certify that there has been no conviction by a Court of Law or contemplated by court for misconduct, guilty or indictment/adverse order by a regulatory authority for a offence against us or any of our sister concern or our CEO, Directors and if it arises we will intimate the Bank of the same.

We undertake that, in competing for and, if the award is made to us, in executing the above contract, we will strictly observe the laws against fraud and corruption in force in India namely “Prevention of Corruption Act, 1988”.

We understand that you are not bound to accept the lowest, or any other Proposal, you may receive.

We further understand that the finalized prices will be frozen for the proposed contracted period from the date of entrustment of assignment and that the Bank, at its discretion may entrust the assignment again in full or parts at the applicable/pro rata price and terms as per its requirements.

Dated this day of 2011

(Signature)

(In the capacity of)

Duly authorized to sign Proposal for and on behalf of _____



TECHNICAL BID

Request for Proposal

“RFP –Appointment of consultant for Convergence with International Financial Reporting Standards (IFRS)/ Converged Indian Accounting Standards (IND-AS)”

Reference Number: HO/FIN/IFRS/CONSULTANT/2011-12 DATED: 02.09.2011

Particulars	Details to be furnished for the Particulars	Details of Enclosures to be submitted
Name of the Firm		
Address of Registered Office		
Date of incorporation of the firm		
Country of incorporation		
Telephone / mobile and Fax number		
E mail address		
Name and designation of the person authorized to make commitments to the Bank		
Presence and locations of Offices in India		
Global and local experience in the field under reference, implementation as a consultant. <i>The relevant document / certificate should be enclosed.</i>		
Details of IFRS/Converged Indian Accounting Standards Services provided by the bidder to banks/37rganizat in India		Please attach a separate sheet, if required
Details of IFRS/ Converged Indian Accounting Standards Services implementation being done by the bidder for Banks and Financial institution in India :		Please attach a separate sheet, if required Details of credentials. (Give scope of work for each assignment)
Number of persons who are proposed to be associated for executing the assignment phase- wise with names including that of the <i>Team Leader</i> . The Team Leader, once assigned to the Bank should not be replaced except under		Resume of the identified team persons in the format enclosed as CV format to this document



very exceptional circumstances and always with the consent from the Bank.		
Past credentials of the Consultant		
The Consultant should furnish the details of the public sector banks/ other financial organization in India where IFRS/ Converged Indian Accounting Standards have been implemented / under implementation.		
Requirement from the Bank for implementing the assignment such as administrative support, office space, equipment etc.		
Other information/details as required by the RFP		
Details of bid amount paid DD/PO No.....dated Bank..... Drawn on (Branch)..... Amount Rs.....		
PAN number..... VAT number..... Sales Tax number..... Service Tax number.....		
References of few clients	Name- Address- Designation- Contact Numbers- Phone e-mail id-	

Dated this day of 2011

(Signature)

(In the capacity of)



(to be furnished in the company's letter head)

Commercial Offer

(to be submitted in sealed envelope)

Place _____

Date _____

To:
General Manager
UCO Bank, Head Office,
Finance Department,
2 India Exchange Place,
Kolkata-700001

Reference Number: HO/FIN/IFRS/CONSULTANT/2011-12 DATED: 02.09.2011

Sir,

Sub: Commercial Offer in response to your RFP for Appointment of Consultant for Smooth Convergence with IFRS/IND-AS

With reference to the above RFP, having examined and understood the instructions, terms and conditions, we hereby enclose our Commercial offer for consultancy project for Smooth Convergence with IFRS/IND-AS, as detailed in your above referred RFP.

We confirm that the offer is in conformity with the terms and conditions and subsequent clarifications as mentioned in your above referred RFP. We further confirm that the information furnished in the proposal, Annexures, formats, is correct. Bank may make its own inquiries for verification and we understand that the Bank has the right to disqualify and reject the proposal, if any of the information furnished in the proposal is not correct.

Our Commercial Offer shall be binding upon us up to expiration of the validity period (180 days) of the proposal.

We also understand that the Bank is not bound to accept the offer either in part or in full. If the Bank rejects the offer in full or in part the Bank may do so without assigning any reasons therefore.

Yours faithfully,

(Name & designation, seal of the firm)

Encl: Commercial Offer in sealed envelope.



COMMERCIAL BID

(To be included in Commercial Proposal Envelope)

Date:

Reference Number: HO/FIN/IFRS/CONSULTANT/2011-12 DATED:02.09.2011

Sir,

Request for Proposal

“RFP-Appointment of consultant for Convergence with International Financial Reporting Standards (IFRS)/ Converged Indian Accounting Standards (IND-AS)”

In terms of the above-mentioned RFP document we submit herewith the commercial bid (fees) for the assignment proposed by the Bank as Consultant.

	Consultancy Fees	Out of Pocket Expenses	Service Tax	Total Cost (Rupees)
In figures				
In words				

NOTE: Total Cost will be considered for commercial evaluation. The bank will not pay any other amount except mentioned above in commercial offer (Annexure-E) however the bank will pay the changed amount of service tax arising due to change in the rate of service tax applicable on such services.

TERMS AND CONDITIONS

- 1) The above quoted fee is for all the phases as laid out in the RFP.
- 2) We undertake to deliver all the deliverables as in the RFP document.
- 3) Bank will deduct tax (TDS) while releasing payment, if applicable as per the law.

Dated this day of 2011

(Signature)

(in the capacity of)

Duly authorized to sign Proposal for and on behalf of _____



Annexure –F

Undertaking by the Bidder

(to be included in Technical Bid envelope)

To,

**The General Manager (Finance),
UCO Bank,
Finance Department
Head Office, 3rd Floor,
2 India Exchange Place
Kolkata—700001**

Reference Number: HO/FIN/IFRS/CONSULTANT/2011-12 DATED:02.09.2011

Dear Sir,

Re: Your Request For Proposal (RFP) for Appointment of consultant for Convergence with International Financial Reporting Standards (IFRS)/ Converged Indian Accounting Standards (IND-AS)"

- a) We hereby confirm that we have read and understood the eligibility criteria and fulfill the same.
- b) We further confirm that all the information as per requirement of the Bank have been included in our RFP.
- c) Further, we hereby undertake and agree to abide by all the terms and conditions and guidelines stipulated by the Bank. We understand that any deviation may result in disqualification of our RFP.
- d) We have not been blacklisted by any Nationalised Bank/ RBI/IBA or any other Government agency/ICAI. No legal action is pending against us for any cause in any legal jurisdiction.
- e) We undertake that adequate number of qualified IFRS Professionals will be deployed for the project to complete the assignment within stipulated time.

(Deviation to the above if any, the Bidder must provide details of such action (s).)

1)

2)

3)

(Signature and the capacity of the person duly authorized to sign Bid for and on behalf of)



Non – Disclosure Agreement Format

Strictly Private and Confidential

**To,
The General Manager
UCO Bank,
Finance Department
Head Office, 3rd Floor,
2 India Exchange Place
Kolkata—700001**

Dear Sir,

Confidentiality Undertaking

We acknowledge that during the course of the Engagement for 'Convergence with International Financial Reporting Standards (IFRS)/ Converged Indian Accounting Standards (IND-AS) for UCO Bank,' we shall have access to and be entrusted with Confidential Information.

In this letter, the phrase "Confidential Information" shall mean information (whether of a commercial, technical, scientific, operational, administrative, financial, marketing, business, or intellectual property nature or otherwise), whether oral or written, relating to UCO Bank and its business that is provided to us pursuant to this Agreement. The fact that any such information/communication/document is not marked as 'confidential' shall not take away its character as 'Confidential Information'.

In consideration of the bank making Confidential Information available to us, we agree to the terms set out below:

1. We shall treat all Confidential Information as strictly private and confidential and take all steps necessary (including but not limited to those required by this Agreement) to preserve such confidentiality.
2. We shall use the Confidential Information solely for the preparation of the Engagement and not for any other purpose.
3. We shall not disclose any Confidential Information to any other person or firm.
4. We shall not disclose or divulge any of the Confidential Information directly or indirectly to any other client of ours.
5. We shall seek the bank's prior written consent to disclose the information, except in cases where such disclosure is required by any rule or requirement of law or any regulatory authority with which we are bound to comply
6. This Agreement shall not prohibit disclosure of Confidential Information:
 - i. To our employees who need to know such Confidential Information to assist with the Engagement and in the review processes and such employees shall have undertaken to not disclose such Confidential Information on such terms as these presents;
 - ii. To our professional advisers for the purposes of our seeking advice. Such professional advisers will be informed of the need to keep the information confidential and such professional



advisors shall have undertaken to not disclose such Confidential Information on such terms as these presents.

7. This Agreement shall not apply to Confidential Information that:

- i. Is in the public domain at the time it is acquired by us
- ii. Enters the public domain, otherwise than as a result of unauthorized disclosure by us

8. This Confidentiality Agreement shall continue even after the completion of the engagement unless and to the extent that the bank may release it in writing.

9. We acknowledge that the Confidential Information will not form the basis of any contract between the bank and us.

10. We warrant that we are acting as principal in this matter and not as agent or broker for any person, company, or firm.

11. We acknowledge that no failure or delay by the bank in exercising any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof or the exercise of any other right, power, or privilege.

12. This Agreement shall be governed by and construed in accordance with Indian laws and any dispute arising from it shall be subject to the exclusive jurisdiction of the Indian courts.

We have read this Confidentiality Undertaking carefully and confirm our agreement with its terms.

With kind regards

Yours sincerely

Authorised Signatory:

Name:

Title/position:

Date:

Company Seal:

duly authorised for and on behalf of



Annexure H

Reference Number: HO/FIN/IFRS/CONSULTANT/2011-12 DATED:02.09.2011
(to be included in Technical Bid envelope)

1. Name of the Person :
2. Office Address :
3. E-mail ID :
4. Phone Number Office :
Mobile :
5. Date since working in the Firm :
6. Professional Qualifications :
7. Present Designation :
8. Experience :

Sl. No	Nature/Details of assignment	Brief Details of the Organization where assignment was/has undertaken	Period	
			From	To
1				
2				
3				
4				

Note: -

(1) Format is of minimum requirements and is to be compulsorily furnished. Respondents may furnish additional details, if any.

(2) Photocopies of relevant documents / certificates should be submitted as proof in support of the claims made

Dated this day of 2011

(Signature)

(In the capacity of)

Duly authorized to sign Proposal for and on behalf of _____



Annexure I

Reference Number: HO/FIN/IFRS/CONSULTANT/2011-12 DATED:02.09.2011
(to be included in Technical Bid envelope)

Details of Persons who are /were associated with IFRS/IND-AS Assignments/Audit

1. Name of the Person :
2. Office Address :
3. E-mail ID :
4. Phone Number Office :
- Mobile :
5. Date since working in the Firm :
6. Professional Qualifications :
7. Present Designation :
8. Experience :

Sl. No	Nature of IFRS / Converged Indian Accounting Standards (IND- AS)assignment	Brief Details of the IFRS / Converged Indian Accounting Standards (IND-AS) assignment and the Organization where assignment was/has undertaken	Period	
			From	To
1				
2				
3				
4				

Note: -

(1) Format is of minimum requirements and is to be compulsorily furnished. Respondents may furnish additional details, if any.

(2) Photocopies of relevant documents / certificates should be submitted as proof in support of the claims made

Dated this day of 2011

(Signature)

(In the capacity of)

Duly authorized to sign Proposal for and on behalf of _____



Annexure J

Reference Number: HO/FIN/IFRS/CONSULTANT/2011-12 DATED: 02.09.2011
(to be included in Technical Bid envelope)

Details of Persons who will be deployed throughout the project

1. Name of the Person :
2. Office Address :
3. E-mail ID :
4. Phone Number Office :
Mobile :
5. Date since working in the Firm :
6. Professional Qualifications :
7. Present Designation :
8. Experience :

Sl. No	Nature/Details of assignment	Brief Details of the Organization where assignment was/has undertaken	Period	
			From	To
1				
2				
3				
4				

Note: -

(1) Format is of minimum requirements and is to be compulsorily furnished. Respondents may furnish additional details, if any.

(2) Photocopies of relevant documents / certificates should be submitted as proof in support of the claims made

Dated this day of 2011

(Signature)

(In the capacity of)

Duly authorized to sign Proposal for and on behalf of _____



Reference Number: HO/FIN/IFRS/CONSULTANT/2011-12 DATED:02.09.2011

(to be furnished in the company's letter head)

AUTHORIZATION LETTER FORMAT

Place....._

Date.....

**To:
General Manager
UCO Bank, Head Office
Finance Department
2 India Exchange Place
Kolkata : 700001**

Sir/Madam,

Subject: Authorization Letter for attending the Bid Opening

This has reference to your RFP for Appointment of Consultant for Smooth Convergence with International Financial Reporting Standards (IFRS)/ Converged Indian Accounting Standards (IND-AS). Mr./Miss/Mrs.....is hereby authorized to attend the Bid Opening of the above RFPDated.....onon behalf of our organization.

The specimen signature is attested below:

Specimen Signature of Representative

Signature of Authorizing Authority

Signature of Attesting Authority

Name of Authorizing Authority



Certificate of Consultations from banks/companies/Financial organisations/

(to be included with technical bid)

(On the letter Head of the Financial Institution/Bank with designation of the authority issuing the same)

1.0 Name of the Bank/companies/ Financial organization (client name)	
2.0 Full Address of the Bank/companies/ Financial organization with PIN code	
3.0 Brief description of the nature of business/ process	
4.0 Contact details (At least two contact details of senior staff of the client are to be provided for each reference)	
Contact 1 Name:	
Designation:	
Landline No:	
Cell No:	
Email id:	
Contact 2 Name:	
Designation:	
Landline No:	
Cell No:	
Email id:	
5.0 Brief description of the scope of Consultancy service provided	



(may attach a separate write up)	
6.0 Duration of assignment including start date and end date	
7.0 Approximate value of service (in rupees) (Optional)	

8.0 The Financial Institution /Bank has to mark (√) in the appropriate column.

Sl. No.	Details	Yes	Partially	No
8.1	Tasks undertaken by the consultants in the Company/ Bank			
8.1.1	Implementation of all aspects of IFRS/CIAS			
8.1.2	Framework for compliance with all qualifying criteria for migrating to IFRS/CIAS			
8.1.3	Accounting diagnosis about the impact of IFRS/CIAS on key financial numbers and ratios, process and systems.			
8.1.4	Assist the Company/Bank in planning a way for forward, focusing on operational issues, resources and project management			
8.1.5	Plan and help strategies for conversion of IFRS/CIAS by way of accounting policies and conversion strategy, as well as operational and accounting system changes			
8.1.6	Analyze existing Information System environment and help implement changes required for making the Bank IFRS/CIAS enabled			
8.1.7	Team Support during implementation/Post implementation			
8.1.8	Objective of Consultancy service are fully met.			



8.1.9	Training the trainers and officials of the company/Bank and subsidiaries, joint ventures and associates			
8.1.10	Overall project Achievement			
8.2	Questionnaire:			
8.2.1	Has the consultant developed a good understanding of functioning of Company's/Bank's various departments?			
8.2.2	Have they achieved or will they be able to achieve what they promised about the project?			
8.2.3	Whether the consultant's team handling in your company/Bank is good?			
8.2.4	The solutions they are providing are general or according to the needs of your company/Bank?			
8.2.5	Is the consultant willing and capable to do any requirement beyond the scope of work?			
8.2.6	Are the consultants able to meet the deadlines?			
8.2.7	Are you satisfied with the documentation they are giving?			
8.2.8	Whether the training provided by them to your staff is satisfactory?			
8.2.9	Are you satisfied with the post implementation support given by the consultant?			
8.2.10	Do you recommend the consultant for consultancy services?			
8.3	Overall Rating of the Task/Project completed	UNSATISFACTORY	SATISFACTORY	

**(Reference site details- 1 site in India) –**

(to be included with technical bid)

We give below the reference site details:-

Name of the Bank/companies/ Financial organization (client name)	
Full Address of the Bank/companies/ Financial organization with PIN code	
Brief description of the nature of business/ process	
Contact details (At least two contact details of senior staff of the client are to be provided for each reference)	
Contact 1 Name:	
Designation:	
Landline No:	
Cell No:	
Email id:	
Contact 2 Name:	
Designation:	
Landline No:	
Cell No:	
Email id:	
Brief description of the scope of Consultancy service provided (may attach a separate write up)	
Duration of assignment including start date and end date	
Approximate value of service (in rupees) (Optional)	

Note:

1) Letter of consent from the Bank/companies/ financial organization to act as 'Reference site' to be enclosed. The bank should consent for the visit during the time prescribed for Reference site visit in Annexure M.

2) The following questionnaire answered by the Bank/companies/ Financial organization acting as 'Reference site' in the said Bank/companies/ Financial organization's letter head (duly signed and stamped) has to be submitted along with the technical bid documents.



The Bank/companies/ Financial organization has to mark (✓) in the appropriate column.

Sl. No.	Details	Yes	Partially	No
	Name of Consultant:- _____			
1	Implementation of all aspects of IFRS/IND-AS			
2	Accounting diagnosis about the impact of IFRS/IND-AS on key financial numbers and ratios, process and systems.			
3	Assist the Company/Bank in planning a way for forward, focusing an operational issues, resources and project management			
4	Plan and help strategies for conversion of IFRS/CIAS by way of accounting policies and conversion strategy, as well as operational and accounting system changes			
6	Analyze existing Information System environment and help implement changes required for making the Bank IFRS/CIAS enabled			
7	Has the consultant developed a good understanding of functioning of Company's/Bank's various departments?			
8	Have they achieved or will they be able to achieve what they promised about the project?			
9	Are the consultants able to meet the deadlines?			
10	Whether the consultant's team handling in your company/Bank is good?			
11	The solutions they are providing are general or according to the needs of your company/Bank?			
12	Is the consultant willing and capable to do any requirement beyond the scope of work?			
13	Are you satisfied with the documentation they are giving?			
14	Whether the training provided by them to your staffs/trainers and officials of the bank, subsidiary, joint venture, and associates is satisfactory?			
15	Are you satisfied with the post implementation support given by the consultant?			
16	Do you recommend the consultant for consultancy services?			
	Overall Rating of the Task/Project completed	UNSATISFACTORY	SATISFACTORY	

Authorised Signatory of Client



EARNEST MONEY FORM

(FORMAT OF BANK GUARANTEE (BG) FOR EARNEST MONEY)

(ON A NON-JUDICIAL STAMP PAPER OF RS. 100.00)

To:

**General Manager
UCO Bank, Head Office
Finance Department
2 India Exchange Place
Kolkata : 700001**

In consideration of the UCO Bank, having its Head Office at..... (hereinafter called "the UCO Bank ") having agreed to exempt..... (hereinafter called "the said BIDDER") from the demand, under the terms and conditions of an Request for Proposal no....dated issued by UCO (hereinafter called "the said RFP"), of security deposit/earnest money deposit for the due fulfillment by the said Bidder of the various terms and conditions contained in the said RFP on production of a Bank Guarantee for Rs. (Rupees..... Only) we,.....[indicate the name of the bank issuing Guarantee] (hereinafter referred to as "the Bank") at the request of [BIDDER] do hereby undertake to pay to UCO BANK an amount not exceeding Rs.....against any loss or damage caused to or suffered or would be caused to or suffered by the said UCO BANK by reason of any breach by the said BIDDER of any of the terms or conditions contained in the said RFP which terms and conditions include but are not limited to the following –

1. That the Bidder shall not withdraw its Bid during the period of bid validity specified on the Bid Form; or
2. That the Bidder, having been notified of the acceptance of its bid by UCO Bank during the period of bid validity fails or refuses to execute the Agreement/Contract.

2. We [indicate the name of the bank issuing the Guarantee] do hereby undertake to pay the amounts due and payable under this guarantee without any demur, merely on a demand from UCO BANK stating that the amount claimed is due by way of loss or damage caused to or breach by the said BIDDER of any of the terms or conditions contained in the said RFP or by reason of the BIDDER'S failure to perform /fulfill the conditions of said RFP. Any such demand made on UCO BANK shall be conclusive as regards the amount due and payable by us under this guarantee. However, our liability under this guarantee shall be restricted to an amount not exceeding Rs.

3. We undertake to pay to the UCO Bank any money so demanded notwithstanding any dispute or disputes raised by the BIDDER in any suit or proceeding pending before any court or Tribunal relating thereto our liability under this present being absolute and unequivocal.

The payment as made by us under this bond shall be a valid discharge of our liability for payment thereunder and BIDDER for payment thereunder and the BIDDER shall have no claim against us for making such payment.

4. We, [indicate the name of the bank issuing the Guarantee] further agree that the guarantee herein contained shall remain in full force and



effect during the period that would be taken for the performance of the said RFP and that it shall continue to be enforceable till all the dues of the UCO BANK under or by virtue of the said RFP have been fully paid and its claims satisfied or discharged or till UCO BANK certifies that the terms and conditions of the said RFP have been fully and properly carried out by the said BIDDER and accordingly discharged this guarantee Unless a demand or claim under this guarantee is made on us in writing on or before the we shall be discharged from all liabilities under this guarantee thereafter.

Should it be necessary to extend Performance Guarantee on account of any reason whatsoever, we undertake to extend the period of Performance Guarantee on your request under intimation to the BIDDER till such time as specified by you.

5. We [indicate the name of bank issuing the Guarantee] further agree with UCO BANK that UCO BANK shall have the fullest liberty without our consent and without affecting in any manner our obligations hereunder to vary any of the terms and conditions of the said RFP or to extend time-periods as stipulated in the RFP from time or to postpone for any time, or from time to time any of the powers exercisable by the UCO BANK against the said BIDDER and to forebear or enforce any of the terms and conditions relating to the said RFP and we shall not be relieved from our liability by reason of any variation, or extension being granted to the said BIDDER or for any forbearance, act or omission on the part of UCO BANK of any indulgence by UCO BANK to the said BIDDER or by any such matter or thing whatsoever which under the law relating to sureties would, but for this provision, have effect of so relieving us.

6. This guarantee will not be discharged due to the change in the constitution of our Bank, UCO Bank or the BIDDER.

7. We, [indicate the name of Bank issuing the Guarantee] lastly undertake not to revoke this guarantee during its currency except with the previous consent of the UCO BANK in writing.

Notwithstanding anything contained herein:

i) Our liability under this Bank Guarantee shall not exceed Rs.(Rupees.....) only.

ii) This Bank Guarantee shall be valid upto and

iii) We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before(date of expiry of Guarantee).

8. Dated the day of for [indicate the name of Bank issuing the Guarantee]



PERFORMANCE SECURITY FORM

(BANK PERFORMANCE GUARANTEE FORMAT)
(ON NON-JUDICIAL STAMP PAPER OF RS 100.00)

Bank Guarantee No.

Date:

To:
General Manager
UCO Bank, Head Office
Finance Department
2 India Exchange Place
Kolkata : 700001

In consideration of UCO BANK, having its head office at..... (hereinafter called "UCO BANK") having agreed to exempt(hereinafter called "the said BIDDER") from the demand, under the terms and conditions of an Agreement dated made between(BIDDER) and for(UCO BANK) (hereinafter called "the said Agreement") of security deposit for the due fulfillment by the said BIDDER of the Terms and conditions contained in the said Agreement, on production of a Bank Guarantee for Rs.

(Rupees..... Only), we,.....[indicate the name of the bank issuing guarantee] (hereinafter referred to as "the Bank") at the request of [BIDDER] do hereby undertake to pay to UCO BANK an amount not exceeding Rs.....against any loss or damage caused to or suffered or would be caused to or suffered by UCO BANK by reason of any breach by the said BIDDER of any of the terms or conditions contained in the said Agreement.

3. We [indicate the name of the bank issuing Guarantee] do hereby undertake to pay the amounts due and payable under this guarantee without any demur, merely on a demand from UCO BANK stating that the amount claimed is due by way of loss or damage caused to or breach by the said BIDDER of any of the terms or conditions contained in the said Agreement or by reason of the BIDDERER'S failure to perform the said Agreement. Any such demand made on the bank shall be conclusive as regards the amount due and payable by the Bank under this guarantee. However, our liability under this guarantee shall be restricted to an amount not exceeding Rs.

We further undertake to indemnify you and keep you indemnified from the time to time to the extent of Rs._____ (Rupees _____ only) an amount equivalent to 10% of the order/contract Value against any loss or damage caused to or suffered by or that may be caused to or suffered by you on account of any breach or breaches on the part of the BIDDER of any of the terms and conditions contained in the agreement and in the event of the BIDDER default or defaults in carrying out any of the work or discharging any of their obligations under the AGREEMENT or otherwise in the observance and performance of any of the terms and conditions relating thereto in accordance with the true intent and meaning thereof, we shall forthwith, on demand, pay to you such sum or sums not exceeding the sum of Rs. _____(Rupees _____ only) as may be claimed by you on account of breach on the part of BIDDER/VENDOR of their obligations in terms of the Agreement.



4. We undertake to pay to UCO BANK any money so demanded notwithstanding any dispute or disputes raised by the BIDDER in any suit or proceeding pending before any court or Tribunal relating thereto our liability under this present being absolute and unequivocal. Notwithstanding anything to the contrary we agree that your decision as to whether the BIDDER has made any such default or defaults and the amount or amounts to which you are entitled by reasons thereof will be binding on us and we shall not be entitled to ask you the reason of or to establish your claim or claims under Performance Guarantee but will pay the same forthwith on your demand without any protest or demur.

The payment as made by us under this bond shall be a valid discharge of our liability for payment thereunder and the BIDDER for payment thereunder and the BIDDER shall have no claim against us for making such payment.

4. We, [indicate the name of the bank issuing Bank Guarantee] further agree that the guarantee herein contained shall remain in full force and effect during the period that would be taken for the performance of the said Agreement and that it shall continue to be enforceable till all the dues of the UCO BANK under or by virtue of the said Agreement have been fully paid and its claims satisfied or discharged or till UCO BANK certifies that the terms and conditions of the said Agreement have been fully and properly carried out by the said BIDDER and accordingly discharged this guarantee. Unless a demand or claim under this guarantee is made on us in writing on or before the we shall be discharged from all liabilities under this guarantee thereafter.

Should it be necessary to extend Performance Guarantee on account of any reason whatsoever, we undertake to extend the period of Performance Guarantee on your request under intimation to the BIDDER till such time advised by you.

5. We [indicate the name of bank issuing the Guarantee] further agree with UCO BANK that the UCO BANK shall have the fullest liberty without our consent and without affecting in any manner our obligations hereunder to vary any of the terms and conditions of the said Agreement or to extend time of performance by the said BIDDER from time or to postpone for any time, or from time to time any of the powers exercisable by the UCO BANK against the said BIDDER and to forebear or enforce any of the terms and conditions relating to the said agreement and we shall not be relieved from our liability by reason of any variation, or extension being granted to the said BIDDER or for any forbearance, act or omission on the part of the UCO BANK of any indulgence by UCO BANK to the said BIDDER or by any such matter or thing whatsoever which under the law relating to sureties would, but for this provision, have effect of so relieving us.

The Performance Guarantee shall not in any way be affected by your taking or giving up any securities from the BIDDER or any other person, firm or company on its behalf or by the winding up, dissolution, insolvency or death as the case may be of the BIDDER.

In order to give full effect to the guarantee herein contained, you shall be entitled to act as if we were your principal debtors in respect of all your claims against the BIDDER hereby guaranteed by us as aforesaid and we hereby expressly waive all our rights of suretyship and other rights, if any, which are in any way inconsistent with any of the provisions of Performance Guarantee.



6. Subject to the maximum limit of our liability as aforesaid, Performance Guarantee will cover all your claim or claims against the BIDDER from time to time arising out of or in relation to the Contract and in respect of which your claim in writing is lodged on us before expiry of three months from the date of expiry of the Performance Guarantee or the extended period of the Performance Guarantee herein mentioned.

7. This guarantee will not be discharged due to the change in the constitution of our Bank, the UCO Bank or the BIDDER.

8. The Performance Guarantee and the powers and provisions herein contained are in addition to and not by way of limitation of or substitution for any other guarantee or guarantees heretofore given to you by us (whether jointly with others or alone) and now existing uncanceled and that Performance Guarantee is not intended to and shall not revoke or limit such guarantee or guarantees.

9. We, [indicate the name of Bank issuing the Guarantee] lastly undertake not to revoke this guarantee during its currency except with the previous consent of the UCO BANK in writing.

Notwithstanding anything contained herein:

i) Our liability under this Bank Guarantee shall not exceed Rs. (Rupees.....) only.

ii) This Bank Guarantee shall be valid upto and

iii) We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before (date of expiry of Guarantee).

10. Dated the day of for [indicate the name of Bank issuing the guarantee]

Dated this _____ day of _____ 20__.

For and behalf of _____

(Authorized Signatory with seal)

**Annexure – P**

Reference Number: HO/FIN/IFRS/CONSULTANT/2011-12 DATED:02.09.2011

(to be included with technical bid)

TECHNICAL / COMMERCIAL DEVIATION STATEMENT

The following are the particulars of deviations from the requirements of the tender specifications:

CLAUSE	DEVIATION	REMARKS (Including justification)

The technical specifications furnished in the bidding document shall prevail over those of any others document forming a part of our bid except only to the extent of deviations furnished in this statement.

Dated _____

Signature and seal of the Bidder

Note: Where there is no deviation, the statement should be returned duly signed with an endorsement indicating “No Deviations”.



Reference Number: HO/FIN/IFRS/CONSULTANT/2011-12 DATED:02.09.2011

CHECKLIST FOR DOCUMENTS TO BE SUBMITTED

(For Technical Bid)

The Firms who are submitting the RFP are requested to fill this checklist and also to ensure that the details/ documents have been furnished as called for in this bidding document.

Please tick () the Yes/No box for this details furnished in the RFP and enclose the documents in the given order in your technical offer.

Sl. No.	Items	Remarks	Yes/No
1	Cost of Tender Document	Rs.10,000/- in the form of DD/PO	
2	EMD (Earnest Money Deposit)	Rs. 5,00,000/- in form of Bank Guarantee/ DD/PO (Annexure-K)	
3	Table of Contents (List of documents enclosed)		
4	Covering Letter in Bidder's Letter head duly signed by Authorized signatory	As per Annexure-A	
5	Proposal Form	Annexure-B	
6	Letter of Authorization to Authorized signatory from the competent authority		
7	Technical Bid	As per Annexure-C	
8	Bidder's Undertaking	As per Annexure -F	
9	Non Disclosure Agreement Form	As per Annexure -G	
10	CV of professionals	As per Annexure - H, I, and J	
11	Certificate from Client for IFRS Project completed or is being carried out for Banks/Companies/Financial organisations	As per Annexure -L	
12	Reference Site Details	As per Annexure -M	
13	Satisfactory proof of conducting similar assignment in any Indian public sector bank.		
14	Technical/Commercial Deviation statement	As per Annexure - P	
15	Any other documents		