

Tourism Finance Corporation of India Ltd. (TFCI)



REQUEST FOR PROPOSAL (RFP)

For

ENGAGEMENT OF CHARTERED ACCOUNTANTS FIRM FOR IMPLEMENTATION OF IND-AS

**Tourism Finance Corporation of India Ltd. 4th Floor, Tower - I,
NBCC Plaza, Pushp Vihar, Sector - V, Saket, New Delhi 110 017**

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NBCC Plaza, Pushp Vihar Sector- V, Saket, New Delhi 110 017**

SECTION -I

BID DETAILS

TFCI Ltd. (www.tfciltd.com), a listed company and a Systematically Important Non-deposit taking NBFC registered with Reserve Bank of India, proposes to implement IND-AS and invites bids of reputed and experienced Chartered Accountants firms' offering services as detailed in the Scope of Work.

Item	Description
Name of the Project	"FOR ENGAGEMENT OF CONSULTANT FOR IMPLEMENTATION OF IND-AS"
Availability of Tender Documents in the Web site	TFCI website (www.tfciltd.com)
Date of RFP issuance	10-01-2018
Last date for receipt of written queries for clarifications from Bidder	22-01-2018
Last date and time for Bid/Proposal submission (on or before)	19-01-2018 by 5:00 pm
Date and time for Opening of Technical Bid	22-01-2018 by 4:00 pm
Name and Address for submission of Proposal	Anoop Bali, Chief Financial Officer Tourism Finance Corporation of India Ltd. (TFCI) 4th Floor, Tower - I, NBCC Plaza Pushp Vihar Sector- V, Saket, New Delhi - 110 017 E-mail: anoop.bali@fciltd.com Phone: +91-11-29562075 Mobile : 9810782955
Contact Person Name and Address for Communication and Clarifications	Rajiv Singh, Deputy General Manager (Accounts) Tourism Finance Corporation of India Ltd. (TFCI) 4 th Floor, Tower - I, NBCC Plaza Pushp Vihar Sector- V, Saket, New Delhi - 110 017 E-mail: rajiv.singh@tfciltd.com Phone: +91-11-47472205 Mobile : 9990725624

SECTION -II

INTRODUCTION ABOUT TFCI

Tourism Finance Corporation of India Ltd. (TFCI), a listed company, is a Systematically Important Non- deposit taking NBFC registered with Reserve Bank of India under Section 45IA of the Reserve Bank of India Act, 1934. The primary function of TFCI is to provide financial assistance primarily to tourism sector and in limited way to manufacturing, services & infrastructure sectors.

TFCI also provides high-quality research and consultancy services to the tourism industry in general and to the investors in tourism industry in particular. In line with this, TFCI has been providing consultancy services to different central and state agencies by undertaking broad-based assignments to cover macro & micro level tourism-related studies/ exercises to facilitate identification, conceptualization, promotion / implementation of specific tourism-related projects & for taking policy level decisions with respect to investment and infrastructure augmentation etc.

SECTION -III

Purpose

Tourism Finance Corporation of India Ltd. (TFCI) is required to comply with Ind-AS (Indian Accounting Standards) for preparation of financial statements for accounting periods beginning from April 1, 2018 onwards, with comparatives for the periods ending March 31, 2018. In this connection, TFCI invites Request for Proposal (RFP) from Chartered Accountants firms of repute and proven track record for implementation of Ind-AS as per the Terms of Reference given in RFP.

Invitation

TFCI invites Proposals (the "Proposals") for selection of a Chartered Accountants firms for implementation of Ind-AS as per the Terms of Reference given in RFP. The bidders/applicants desirous of taking up the project are invited to submit their proposal in response to this RFP. The criteria and the actual process of evaluation of the response to the RFP and subsequent selection of the Successful Bidder (SB) will be entirely at TFCI's discretion. The bidders / applicants should have necessary experience, capability and expertise to perform, as per the scope of work and to adhere to TFCI's requirements/ terms and conditions outlined in the RFP. The RFP is not an offer by TFCI but an invitation to receive responses from the Bidders. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal award is assigned to the successful bidder.

SECTION -IV

SCOPE OF WORK FOR IMPLEMENTATION INDIAN ACCOUNTING STANDARDS (Ind-AS)

The Scope of assignment for implementation of Ind-AS are as under:

STUDY TFCI'S POLICIES & IDENTIFICATION OF GAPS

The objective of this phase is to identify the differences between existing Indian Accounting Standards (IAS) and Ind-AS, its impact on the Financial Statements. This Phase shall include the followings:

- Highlighting the key accounting issues and any potential 'surprises' consequent to adoption of Ind-AS for the preparation of the Financial statements and identify first-time application issues.
- Recommending a way forward in the implementation of Ind-AS in the company.
- Identification of areas of business that may be affected by conversion to Ind-AS including tax and other statutory reporting requirement like SEBI, RBI etc.
- Outline Ind-AS policy options and exemptions as applicable.
- Identification of Accounting Policies followed by TFCI under Indian Accounting Standards (IAS) that can be harmonized with Ind-AS.
- Identification of various recurring and non-recurring transactions of TFCI to identify the areas of differences between Indian Accounting Standards (IAS) and Ind-AS.
- Identify potential areas for improvement during the conversion process.
- Identify changes to IT Systems and Processes where required.
- Classroom base general trainings on Ind-AS covering overview of Ind-AS, significant differences between Indian Accounting Standards (IAS) and Ind-AS and such aspects about Financial Statements preparation work in accordance with Ind-AS.
- Special session with Senior Management officials to explain Ind-AS on financial statements.

PROCESS/SYSTEM CHANGES AND PROJECT IMPLEMENTATION FOR COMPARATIVES

The objective of this Phase is to select Accounting, Reporting and Tax Solution in compliance with Ind-AS requirements, applying organization's overall conversion strategy and develop accounting and reporting solutions.

- Framing Ind-AS compliant Accounting Policies, evaluating the options available within Individual Standards and assess accounting adjustments needed, if any.

- Preparation of Skelton financial statements for the financial year 2017-18 (Standalone) based on Ind-AS Reporting requirements and framing disclosure checklist.
- Assist in Preparation of Ind-AS complied Balance Sheet of TFCI for the financial year 2017-18(Standalone) with disclosure.
- Timely incorporation of any changes proposed in Ind-AS by the Reserve Bank of India/Ministry of Corporate Affairs/Institute of Chartered Accountants of India/SEBI & Other Regulatory bodies and develop approach to address those changes if applicable.
- Reconciliation between Financial Statements for the year 2017-2018 as per Indian Accounting Standards (IAS) and Ind-AS.
- Develop Reporting instructions and disclosure checklists.

PROJECT IMPLEMENTATION FOR THE FINANCIAL YEAR 2018-19

The objective of this phase is to implement and draw financial statements.

- Assist in finalizing Ind-AS accounting policies and procedures (Standalone).
- Assist in preparation of audited quarterly results for the year 2018-19.
- Assist in preparation of Financial Statements of TFCI for the financial year 2018-19 (Standalone) with Notes to Accounts and its audit from Statutory Auditors.
- Subject matter expert trainings on specific topics to core group of TFCI directly associated with implementation of Ind-AS.
- The consultant shall be required to be available for discussion on matters arising due to implementation of Ind-AS with the internal auditors/statutory auditors in case of difference of opinion or to clarify the position of the Company and effecting changes in system/process, in case of need/requirements.

Training Workshops

Five (5) Training Workshops of 1 day each to be held at the corporate office of the company. The above number of Training Workshops may increase or decrease, depending upon the actual requirements. Accordingly, the payment shall be proportionately made and adjusted on the successful completion of each workshop.

SECTION -V

TERMS OF PAYMENTS

All payments against the services rendered under the package shall be released on stage wise completion of the services including submission of the 'Deliverables' and subject to acceptance, approval and certification in accordance with provisions of Terms of Payment as specified below:

The terms of payment shall be as follows:

Sl. No.	Milestone	% of Fee	Expected Date of Completion
1.	Submission of Final Impact Assessment Study Report having regard to audited accounts for six month ended 30.09.2017 & acceptance of the Report by TFCI and identification of changes to IT/ERP accounting system and process.	20%	05.02.2018
2.	Framing Ind-AS compliant accounting policies in comparison to that adopted by other Banks/FIs and also successful completion of training to staff.	25%	20.02.2018
3.	Conversion of 3 quarterly audited balance sheet/statement of Profit & Loss accounts for the quarter ended 30.06.2017, 30.09.2017 & 31.12.2017.	15%	28.02.2018
4	Preparation of final accounts based on the decision taken by the management for the last years and preparation of draft accounting manual	20%	30.04.2018
5	Assist in preparation of Ind-AS compliant quarterly accounts for the quarter ended 30 th June 2018.	10%	20.07.2018
6	Assist in preparation of Ind-AS compliant annual Standalone financial statements for the financial year 2018-19 and comments thereon.	10%	15.05.2019

SECTION -VI

BIDS EVALUATION

a. Eligibility Criteria

Applicants must read carefully the eligibility criteria provided **Annexure-I**. Proposals of only those Applicants who satisfy these conditions will be considered for evaluation process. To be eligible for evaluation of its Proposal, the Applicant shall fulfil the eligibility criteria given in **Annexure -I**.

b. Proposal evaluation

There will be a two stage bidding process i.e. Technical Bid & Financial Bid to be submitted by the bidder.

- The technical bids including eligibility criteria submitted by the entities will be opened and evaluated as per the technical evaluation criteria.
- The financial bids would thereafter be opened only in respect of firms short listed based on technical evaluation who have scored marks equal to and more than 70%.

- c. For instructions of technical bid and the details required with the technical bid please refer to Annexure-2 and for financial bid details please refer to Annexure-3.**

SECTION -VII

GENERAL INSTRUCTIONS

In case the implementation of Ind-AS is deferred by the regulator and 'Reporting Date' shifts beyond 31st March 2019, TFCI's liability shall be restricted to the amount eligible to be paid to the consultant as per the milestones achieved in line with the payment terms given at RFP at the sole discretion of TFCI, in case TFCI decides to suspend the assignment. However, in case the assignment is extended till the revised reporting date as may be notified by the Regulator, TFCI and the consultant shall mutually discuss and agree for a reasonable price variation only.

Disclaimer

- The information contained in this Request for Proposal (RFP) document or information provided subsequently to Bidder(s) or applicants whether verbally or in documentary form/email by or on behalf of TFCI, is subject to the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided.
- This RFP is neither an agreement nor an offer and is only an invitation by TFCI to the interested parties for submission of bids. The purpose of this RFP is to provide the Bidder(s) with information to assist the formulation of their proposals. TFCI may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP. No contractual obligation whatsoever shall arise from the RFP process until a formal contract is signed and executed by duly authorized officers of TFCI with the Selected Bidder (SB).
- TFCI, its employees and advisors make no representation or warranty and shall have no liability to any person, including any Applicant or Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFP and any assessment, assumption, statement or information contained therein or deemed to form part of this RFP or arising in any way for participation in this Bid Stage.
- TFCI also accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused arising from reliance of any Bidder upon the statements contained in this RFP.
- The issue of this RFP does not imply that TFCI is bound to select a Bidder or to appoint the Selected Bidder (SB), as the case may be, for the Project

and TFCI reserves the right to reject all or any of the Bidders or Bids without assigning any reason whatsoever.

- The Bidder shall bear all its costs associated with or relating to the preparation and submission of its Bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by TFCI or any other costs incurred in connection with or relating to its Bid. All such costs and expenses will remain with the Bidder and TFCI shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a Bidder in preparation or submission of the Bid, regardless of the conduct or outcome of the Bidding Process.

Governing Law

The Contract shall be governed by and interpreted in accordance with laws in force in India. The Courts of Delhi shall have exclusive jurisdiction in all matters arising under the Contract.

Termination of Agreement:

The agreement with the selected consultant may be cancelled at TFCI's discretion on account of following or without assigning any reason:

- a. On refusal to take up the awarded assignment;
- b. If the firm stands dissolved /reconstituted under the name/style of the firm is changed;
- c. on not abiding by the terms and conditions stipulated in the agreement;
- d. If the performance of the consultant is not found satisfactory (viewed as such by TFCI's appropriate authority);
- e. any other reason at the discretion of TFCI.

Right to Accept any Bid and to Reject any or All Bids

TFCI reserves the right to accept or reject any bid(s), and/ or to annul the bidding process and reject all bids at any time prior to Award of Contract, without thereby incurring any liability to the affected Bidder or Bidder's or any obligation to inform the affected Bidder(s) of the grounds for TFCI's action.

OTHER TERMS AND CONDITIONS IN CONNECTION WITH THE TENDER

- TFCI will make a preliminary examination of the bids to determine whether the concerns are eligible as per terms of Eligibility Criteria, whether the proposals are complete, whether the documents are properly signed and whether the bids are generally in order. TFCI at its discretion may waive any minor informality, nonconformity or irregularity in bids.
- TFCI will have the liberty to short-list suitable firms who meet TFCI's requirements, from the responses received.

- The short-listed concerns may have to make presentation at their own cost before TFCI's evaluation committee on their offer. TFCI will not bear any extra cost in this regard.
- Evaluation of all eligible concerns will be done in Indian Rupees only.
- No concern shall contact TFCI on any matter relating to the tender, from the time of the opening of the bids to the time the contract is awarded. Any effort by a concern to influence TFCI in its decisions for evaluation and comparison of bids or Contract Award may result in the rejection of the tender submitted by the concern.
- TFCI reserves the right to accept or reject in part or full any or all the offers without assigning any reasons whatsoever.
- The acceptance of offer of the selected concern will be communicated by TFCI in writing.
- TFCI reserves the right to make any changes in the terms and conditions stated above and/or to annul the process.
- TFCI also reserves its right to cancel the above tendering process at any stage without assigning any reasons.
- TFCI shall not be bound to give reasons for any decision made under this clause and its decision will be final and binding on all respondents to this tender.
- The consultant should have never been blacklisted by any regulatory body/ statutory authority in respect of any services rendered.

SECTION -VIII

Annexure-1

Eligibility Criteria

The bidders must fulfil the following eligibility criteria. **In case applied without satisfying all the Eligibility Criteria, the application will be rejected without assigning any reason whatsoever.**

S.No.	Eligibility Criteria	Document to be enclosed
1	The bidder must be either a registered partnership or Limited Liability Partnership (LLP) or a Limited Company.	Copy of certificate of incorporation/ registration
2	The bidder should have been in the business of audit in India at least for last ten years.	Supported by information on auditing business in India, viz., Assignment/ Order letters, client references.
3	The bidder should have been awarded consultancy contract for implementation of IFRS/Ind-AS in India for Commercial Banks/Financial Institutions/ NBFCs/PSUs/other companies	Client contract award letters for references.
4	The bidder should have minimum standing of ten years in the profession. The bidder firm shall have at least 5 partners out of that minimum 2 should be FCA having 10 years of experience.	List of professionals and their bio-data with relevant details.

It is certified, to the best of my knowledge and belief, all the information provided above in Annexure -(1) is correct.

Signature of Authorized person (in full and initials)

Name and Title of Signatory:

Name of the Firm:

Address and Contact Details

Note :

All the above information with supporting documents will be submitted with the technical bid.

TECHNICAL PROPOSAL
Letter of Proposal
(On Applicant's letter head)

Anoop Bali
Chief Financial Officer
Tourism Finance Corporation of India Ltd. (TFCI)
4th Floor, Tower - I, NBCC Plaza,
Pushp Vihar Sector- V, Saket,
New Delhi - 110 017

Appointment of Chartered Accountants Firms for Implementation of Ind- AS

Dear Sir,

With reference to your RFP Document dated....., I/we, having examined all relevant documents and understood their contents, hereby submit our Technical Proposal for selection as Consultant for Implementation of Ind - AS. The proposal is unconditional and unqualified.

1. We agree to keep this offer valid for 180 (one hundred eighty) days from the last Date of submitting the proposal specified in the RFP.
2. We agree to undertake the project, if allotted by you, as per the scope of work (Terms of reference).
3. We agree and undertake to abide by all the terms and conditions of the RFP Document. We submit this Proposal under and in accordance with the terms of the RFP Document.

Yours faithfully,

(Signature, name and designation of the authorised signatory)

Date:

Place:

List of Document Enclosed:

1. Annexures (2A to2C)

FORMAT OF INFORMATION REQUIRED FOR TENDER

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

(The basis on which technical evaluation of bids shall be done is placed at end of the Format II)

Annexure -(2A)

(A)

1. Name of Bidder
2. Address
3. Telephone Number
4. Fax Number
5. E-mail id:
6. Web Site
7. Legal Status
8. Date of Establishment/Incorporation
9. Contact Person Details:
Name

E-mail

Phone

B-Chartered Accountants Firms' Organisation

Please provide a brief description of the background and organization of your firm /entity. The brief description should include the following details: -

1. Ownership details
2. Objectives of the firm
3. Details of domain experience
4. Geography focus & location No. of Offices in Delhi and NCR/ presence in North India/ No. of Offices
5. IT Infrastructure
6. Number of employees/ Staff Strength
7. Others

Annexure -(2B)

1-CONSULTANT'S EXPERIENCE

- A.** Annual revenue earned from audit and /or consultancy in India for financial year 2016-17

- B.** Number of assignment handled or in process relating to IFRS/ Ind-AS in INDIA, for Commercial Banks/Financial Institutions/NBFCs/PSUs/other companies in the last 3 financial years.

Please provide information in the following format:

a	Client Name	
b	Address	
c	Contact Details	
d	No. of Branches of the Client's office	
e	Start Date (month/year)	
f	Completion date (month/year)	

No of professionals to be deployed in the project

INFORMATION ON THE PROFILE AND QUALIFICATION OF THE PROFESSIONALS TO BE EMPLOYED IN THE PROPOSED ASSIGNMENT OF TFCI

1. Name of the Key Professional
2. Current Position in the firm
3. Educational Qualifications
4. Experience in the related field

Key Professional shall be considered as follows: -

Financial Expert - (FCA) having experience of handling implementation of Ind-AS/IFRS project

Capacity building/Training facilities for TFCI staff

1. Relevance of training program and qualification of experts providing training.
2. Consent training approach, methodology and duration of Training (in hours)

It is certified, to the best of my knowledge and belief, all the information provided above in Annexure-2A-2C is correct and I further understand that any willful misstatement described herein may lead to firm's disqualification or dismissal if engaged.

Signature of Authorized person (in full and initials)

Name and Title of Signatory:

Name of the Firm:

Address and Contact Details

FINANCIAL BID FOR CONSULTANCY SERVICES

Ref. No. and Date

Name & Address

To,
Anoop Bali
Chief Financial Officer
Tourism Finance Corporation of India Ltd. (TFCI)
4th Floor, Tower - I, NBCC Plaza
Pushp Vihar Sector- V, Saket
New Delhi - 110 017

Dear Sir,

- 1 We hereby agree to provide the consultancy services for adoption of Ind-AS as specified in the RFP.
- 2 We have understood the terms and conditions laid down by you in the bidding documents and are fully aware of the nature of consultancy services required.
- 3 We hereby quote price in Indian Rupees on firm price basis inclusive of all taxes, duties and levies etc. (including taxes) for the entire scope of work for Consultancy Services as specified in the Bidding Documents is :

In (Figures) (Rs. _____)

In (Words) (Rupees _____ only)
- 4 We declare that the above quoted price is firm and shall remain valid for the entire period of the consultancy assignment. We further declare that the above quoted price includes all taxes, duties and levies, including all applicable Service Tax / Professional Tax, insurance charges, license fees, surcharge on taxes and duties etc. payable by us under this consultancy assignment. We further agree that the quoted prices shall be deemed to cover for the full scope as aforesaid.
- 5 The breakup of the consultancy fee is given in Annexure-3A. In case there are errors between the total of the amounts given under the column for the price breakdown and amount given under total price, the former shall prevail and latter will be corrected accordingly.
- 6 We further understand that where there are discrepancies between amounts stated in figures and words, the amount stated in words shall prevail.
- 7 We hereby confirm that any Income Tax, surcharge or any other

corporate tax as attracted under the law, we agree to pay the same to the concerned authorities.

- 8 We declare that the services will be rendered strictly in accordance with the bidding documents. We confirm our acceptance / compliance to the work schedule and terms of payment clauses as stipulated in the bid documents.
- 9 We confirm that a detailed Work Plan is enclosed herewith and in case our bid is accepted then the work would be taken up immediately and the work will be completed in time.
- 10 We confirm that the bank details required by TFCI to release payment through electronic fund transfer system, has been furnished by us.

Date:

Signature

Place:

Name

Designation

Common seal

Person to be contacted

Designation

Tel No.

Mobile No.

E-mail

Fax No.

Annexure-4

The basis on which technical evaluation of bids shall be done

FORMAT FOR SUBMISSION OF THE INFORMATION/TECHNICAL EVALUATION SHEET				
Sl. No.	EVALUATION CRITERIA	MARKING METHODOLOGY	MAXIMUM SCORE	TOTAL
1	Background and credentials of the Chartered Accountants firm			
	Should be in business of audit and/or consultancy atleast for 10 years as on 31 st March 2017	-If less than 10 years -Nil points	15 points	25
		-If more than or equal to 10 years but less than 12 years - 5 points		
		-If more than 12 years but less than 15 years - 10 points		
		-If more than or equal to 15 years - 15 points		
The bidder should have an office based in Delhi/NCR		5 points		
Total no. of offices in India		5 points		
2	Number of assignment handled or in process relating to IFRS/Ind-AS in India, for Commercial Banks/ Financial Institutions/ PSUs/Other companies in the last 3 financial years 2014-15, financial year 2015-16 and financial year 2016-17.			
	Number of assignment handled or in process relating to IFRS/Ind-AS in India, for Commercial Banks/Financial Institutions/ NBFCs/PSUs/Other Companies in the last 3 financial years 2014-15, financial year 2015-16 and financial year 2016-17.	7 points for every Organization in India to whom consultancy services on IFRS /Ind-AS was provided or currently engaged in providing consultancy to on IFRS /Ind-AS with the maximum of 35 points.	35 points	35
3	No. of professionals to be deployed in the project			
	Financial Expert – FCA having experience of handling implementation of Ind-AS/IFRS project	5 points for every person with maximum of 20 points.	20 points	20

4	Capacity building/Training facilities for TFCI staff			
	Relevance of training program and qualification of experts providing training.	Subjective	20 points	20
	Consent training approach, Methodology and Duration of Training (in hours)	Subjective		
TOTAL				100