



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
भारत सरकार का उद्यम
एक परिवार एक बैंक

RFP FOR ENGAGEMENT OF CONSULTANTS FOR "IMPLEMENTATION OF IFRS CONVERGED INDIAN ACCOUNTING STANDARDS (IND AS)"

REQUEST FOR PROPOSAL (RFP) FOR ENGAGEMENT OF CONSULTANTS FOR "Implementation of IFRS converged Indian accounting Standards (IND AS)"

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बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
भारत सरकार का उद्यम
एक परिवार एक बैंक

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Purpose of this document

The purpose of this Request for Proposal (hereafter referred to as “RFP”) is for defining scope of work for Engagement of Consultants For “Implementation Of IFRS Converged Indian Accounting Standards (Ind As)” for the Bank.

This RFP contains the details regarding scope, project timelines, evaluation process, terms and conditions as well as other relevant details which Vendor needs to factor while responding to this RFP.

Definitions and Acronyms

Following terms are used in the document interchangeably to mean:

- Bank means ‘Bank of Maharashtra’ including its Branches, Zonal Offices, Processing Centres /Hubs and all other units and establishments etc.
- RFP means the whole ‘Request for Proposal’
- Engagement of Consultants means Engagement of Financial Consultants
- ‘Ind AS’ means ‘IFRS converged Indian Accounting Standards’
- PSB means Public Sector Bank
- Bidder means the party / firm / organization submitting RFP response / bid offer as per the details mentioned in this document.
- FI means Financial Institutions.
- EMD means Earnest Money Deposit
- “AML” – Anti Money Laundering
- “CBS” - Core Banking Solution
- “CD” - Compact Disk
- “CO” - Central Office

- "CVC" - Central Vigilance Commission
- "ED" - Executive Director
- "GM - IT" - General Manager – Information Technology
- "GoI"- Government of India
- "HO" - Head Office
- "INR" - Indian National Rupee
- "MIS" – Management Information Systems
- "PO" - Purchase Order
- "RO" - Regional Office
- "SoW" - Scope of Work
- "T & C" - Terms & Conditions
- "TCO" - Total Cost of Ownership
- "ToR" - Terms of Reference
- "UAT" - User Acceptance Test
- "Vendor"–Bidding entity responsible for the scope of services.
- "ZO" - Zonal Office

DISCLAIMER

The information contained in this Request for Proposal Document (RFP Document /Bid Document) or information provided subsequently to bidder(s) or applicants whether verbally or in documentary form by or on behalf of Bank of Maharashtra, is provided to the bidder(s) on the terms and conditions set out in this RFP Document and all other terms and conditions subject to which information is provided.

This RFP Document is not an agreement and is not an offer or invitation by Bank to any parties other than the applicants who are qualified to submit the bids ("Bidders"). The purpose of this RFP document is to provide the Bidder(s) with information to assist the formulation of their proposals. This RFP document does not claim to contain all the information each bidder may require. Each bidder should conduct its own independent investigation and analysis and is free to check the accuracy, reliability and completeness of the information in this RFP document and where necessary obtain independent information.

Bank makes no representations or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP Document. Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP Document.

Bank reserves the right to reject any or all the bids / proposals received in response to this RFP document at any stage without assigning any reason whatsoever. The decision of Bank in this regard shall be final, conclusive and binding on all the parties.

INVITATION FOR TENDER OFFERS

Bank of Maharashtra invites sealed tender offers (Technical bid and Commercial bids) from eligible, reputed institutions / professional firms / companies for Engagement Of Consultants For "Implementation Of IFRS Converged Indian Accounting Standards (IND AS)".

A complete set of tender documents may be purchased by eligible bidder on payment of a non-refundable fee of Rs.10,000/- (Rupees Ten Thousand only) by Demand Draft / Bankers Cheque in favour of Bank of Maharashtra and payable at Pune.

Important information regarding Bid submission

Sr. No.	Event Name	Remarks
2	Tender Reference number	062016
3	Price of Tender Copy	INR 10,000/- "The Bidders who have purchased the RFP will be allowed to participate in pre-bid meeting and only their queries will be considered by the Bank."
4	Earnest Money Deposit (EMD)/Bid Security	INR . 5,00,000 (Rupees Five Lakhs only)
5	Date of commencement of sale of tender document	3 rd August 2016
6	Last Date of sale of tender document	24 th August 2016 up to 13:00 hrs.
7	Queries to be mailed by,	9 th August 2016 up to 17:00 hrs.
8	Queries in prescribed format to be mailed to	<u>agmitd@mahabank.co.in</u> <u>bomcoacc@mahabank.co.in</u>
9	Pre-Bid meeting	11 th August 2016 at 15:30 hrs. "The Bidders who have purchased the RFP will be allowed to participate in pre-bid meeting and only their queries will be considered by the Bank."
10	Last Date and Time for receipts of tender offers	24 th August 2016 up to 14:00 hrs.
11	Time and Date of Opening of technical bids	24 th August 2016 up to 15:30 hrs.
12	Place of Opening tender offers	Bank Of Maharashtra Information Technology "Lokmangal", 1501, Shivaji Nagar Pune – 411005
13	Address for Communication	As above



The eligible bidders, who would qualify as per the eligibility criteria in Clause 5 would be informed by the Bank through e-mail. Subsequently, these eligible bidders would be invited for presentation to the appointed internal committee. The technical proposals including presentation shall be evaluated based on parameters given in Clause 10 and the bidder securing minimum 70% as per the scoring given in Clause 10 shall be considered as qualified for opening of financial bid which shall be opened subsequently.

The copy of the RFP document may be obtained during office hours on aforesaid working days in person by paying an amount of Rs. 10,000/- (Non Refundable) by way of Demand Draft favoring "BANK OF MAHARASHTRA" payable at Pune.

The Bank reserves the right to reject any or all offers without assigning any reason. Please note that the prospective bidder needs to purchase the tender document from the Bank in order to bid. Reply to the queries would be sent only to those bidders who purchase the tender document.

Earnest Money Deposit must accompany all tender offers as specified in this tender document. EMD amount/Bank Guarantee in lieu of the same should not be mixed with Technical bid or other documents. It should be in separate cover to be handed over to the department.

Tender offers will be opened in the presence of the bidder representatives who choose to attend the opening of tender on the above-specified date, time and place. Technical Specifications, Terms and Conditions and various formats and proforma for submitting the tender offer are described in the tender document.

**General Manager
Information Technology**

1. Overview of Bank of Maharashtra

Bank of Maharashtra is a Public Sector Bank with a standing of more than 80 years. It has a three tier organizational set up consisting of branches, Zonal Offices, and Head Office. The Bank has more than 1895 branches all over India. In the state of Maharashtra itself, it has more than 1150 branches, the largest network of branches by any Public Sector Bank in the state. The Bank has set up specialized branch offices to cater to the needs of SMEs, Corporates, Agriculturists and importers & exporters.

The bank has fine-tuned its services to cater to the needs of various sections of society and incorporated the latest technology in banking offering a variety of services. The products and services offered by the Bank include demand deposits, time deposits, working capital finance, term lending, trade finance, retail loans, government business, Bancassurance business, mutual funds and other services like DEMAT, lockers and merchant banking etc.

This request for proposal document ('RFP document' or RFP) has been prepared solely for the purpose Engagement of financial consultant for Implementation of IFRS converged Indian Accounting Standards (Ind AS).

The RFP document is not recommendation, offer or invitation to enter into a contract, agreement or any other arrangement, in respect of the services. The provision of the services is subject to observance of selection process and appropriate documentation being agreed between the bank and any successful bidder as identified by the bank, after completion of the selection process as detailed in this document

List of Group Entities -

1. Subsidiary – The Maharashtra Executors & Trustee Company Limited (METCO)
2. Associate – Maharashtra Gramin Bank (MGB)

2. Context of the assignment

Bank 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, Bank invites Request for Proposal (RFP) from consultants of repute and proven track record for implementation of Ind AS as per the Terms of Reference given below

3. Terms of reference

The objective of this assignment is to assist the Bank to comply with the provisions and reporting requirements (for placing all the requirements including technological changes), migration of Bank and its domestic subsidiary to Ind-AS as per Standards notified by MCA / ICAI and RBI / SEBI / and any other authority guidelines as and when issued.

3.1 Scope of the Assignment

Migration of Bank of Maharashtra and its domestic subsidiary to IFRS Converged Ind AS as per Standards notified by MCA/ ICAI and RBI / SEBI/ Any other authority guidelines as and when issued



Phase I – Diagnostic Study and Impact Analysis

This phase of the Project aims evaluation and analysis of Ind AS standards and compares them with existing RBI reporting practices and current Indian Generally Accepted Accounting Principles (GAAP) followed by Bank. For this, consultant will have to perform the following indicative tasks:

1. Conduct an assessment of the existing accounting, Information Technology / Management Information System of the existing accounting and reporting done by the Bank.
2. Diagnostic analysis of differences between the current accounting framework and Ind AS. Likely Impact analysis of Ind AS implementation on Business including profit planning and budgeting, taxation, capital planning, impairment of assets, credit decision making and impact on capital adequacy, De-conjunction of assets / liabilities, accounting areas such as financial instruments, revenue recognition, property, plant and equipment, leases, employee benefits, deferred taxes, consolidation, provisions etc besides reporting formats and disclosures. Suggesting strategies for optimizing the impact.
3. Determination and validation of Group Structure based on the consolidation standards prescribed under Ind AS in consultation with the respective departments. Also determining any addition in group entity by examining the investment portfolio of the Bank/agreements as per requirements of Ind AS.
4. Recommending a way forward in the implementation of Ind AS in the Group, focusing specifically on operational issues, resources requirements, technical aspects and finalization of the Project Management framework.
5. Identification of first time application issues and also the potential "surprises" consequent to adoption of Ind-AS.
6. Conduct Ind-AS- impact assessment from the perspective of changes required in System Software / Hardware / IT information system / Reporting systems used by Bank.
7. Work collaboratively with Bank Management throughout the project for its timely and smooth implementation enabling the Bank to draw its accounts under Ind As within the timeframe and schedule as prescribed by Reserve Bank of India from time to time
8. A preparation of Benchmark accounting policies including group accounting policies against industry peers and to assist in framing Business Model of the Bank.



9. Train core team on overview, challenges and key differences between Indian GAAP and IFRS converged Ind AS and changes thereon
10. Submit a comprehensive report with roadmap (including timing and sequence) and assist in implementation of Ind As 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, to the satisfaction of the Bank.
11. Formulate ongoing training strategy and train implementation team of the Bank and other group entity staff in this regard
12. Presentation before Steering Committee/ Audit Committee of the Board/ or any other designated committee on the latest Ind AS implementation about the key issues involved and impact on bank's balance sheet.

Phase II – Processes / System Changes

1. Quantify the GAAP difference based on the diagnostic report.
2. Preparation of quantification workbook. Assist in formulation of reconciliation process from Indian GAAP to Ind-AS including development of standard reconciliation template to document the specific adjustments and/or reclassifications resulting from analysis
3. Assist & guide the bank in taking significant accounting policy decisions impacting financials (both Assets and Liabilities side of the Balance Sheet and Income & Expenditure) to comply with the notified Ind AS.
4. Assist the Bank in formulation and validation of policies and processes compliant with Ind AS requirements which includes amongst others:
 - i. Implementation of Ind AS 10, other Ind-AS and also evaluating Ind AS 101 exemptions and other aspects in the Bank
 - ii. Impact on taxation particularly deferred tax on Bank of Maharashtra and its subsidiary
 - iii. Recommend possible uniform accounting policies, procedures/ process for Bank of Maharashtra group along with implications of adopting them
 - iv. Recommend first time adoption exemptions/options.
5. Assist & guide the Bank in redesigning the credit assessment process, credit rating policies, models and other policies which may undergo change in Ind-AS environment. Training shall be imparted to concerned officers on development of credit appraisal and credit risk assessment model under Ind-AS
6. Evaluate system changes – assessment of processes requiring changes.



7. Communicate with IT personnel of bank and vendors to facilitate changes required in the system and also ensure that data and reports generated meet the requirement for IFRS converged Ind AS.
8. Assist the bank in dry –run of accounting systems and end-to-end reporting process before the actual conversion.
9. Assist management in the preparation of its skeleton financial statements based on Ind-AS reporting requirements.
10. Refine training strategy and formulate education content for Ind-AS implementation teams.
11. To assist & provide guidelines for developing expected credit loss model and impairment model / computation to be done by bank considering the IFRS / Ind-AS requirements and to validate as well as verify the same.
12. Timely incorporation of any changes proposed in IFRS by the Reserve Bank of India (RBI)/ Ministry of Corporate Affairs (MCA)/ Indian Bank's Association (IBA)/ Institute of Chartered Accountants of India (ICAI) and develop approach to address those changes without any additional cost
13. Provide the Bank necessary templates with proper documentation for preparation of financials
14. Presentation before Steering Committee/ Audit Committee of the Board/ or any other designated committee on the latest Ind AS implementation status as and when required.
15. Guidance on and assist the Bank in preparation of Proforma financial statements under Ind-AS for reporting to RBI for the half years ending September 30, 2016 and thereafter within timeline as specified by Reserve Bank of India. Validation of Financial Statement under Ind AS for the period ending Sep' 2016 and onwards.
16. Review and provide qualitative inputs on Bank's Management's Discussion & Analysis and also updates to be incorporated in disclosure at the end of 31 March 2017.
17. To provide diagnostic report for changes to be carried out in IT systems and Reporting Systems and verify and validate the output of the changes. The consultant shall provide assistance and guidance in developing ECL and default model and to validate the report/ output generated through above models,

Phase III - Generation of Ind AS Financials (both standalone and consolidated) including Disclosures



(A) For Financial Year 2017-18

- a) Work collaboratively with Bank's management and its service providers for preparation and validation of IND AS compliant opening balance sheet as on April 1, 2017 of standalone and of group and produce the reconciliations between Indian GAAP and IND AS for equity as at that date.
- b) Work collaboratively with Bank's management and its service providers to produce Ind AS note disclosures reflective of industry best practices
- c) Provide the Bank necessary templates with proper documentation for preparation of financials.
- d) Work collaboratively with Bank's management and its service providers for preparation and validation of Ind AS financial statements of the bank and group for the quarter! period ending:
 - i. June 30, 2017 (in lines with the quarterly reporting– as part of comparatives),
 - ii. Sept. 30, 2017 (in lines with the quarterly reporting– as part of comparatives),
 - iii. Dec. 31, 2017 (in lines with the quarterly reporting– as part of comparatives),
 - iv. Year ending March 31, 2018 along with complete disclosures as part of comparatives.

(B) For Financial Year 2018-19

- a) Work collaboratively with Bank's management and its service providers for preparation and validation of Ind AS financial statements of the bank and group for the quarter! period ending:
 - i. June 30, 2018 (in lines with the quarterly reporting requirements),
 - ii. Sept.30, 2018 (in lines with the quarterly reporting requirements),
 - iii. Dec 31, 2018 (in lines with the quarterly reporting requirements)
 - iv. Year ending March 31, 2019 along with complete disclosures including risk management disclosures and presentation.
- b) Assist the Bank in explaining the changes to auditors at the time of Statutory Audit in quarterly review / annual audits on Ind-AS related issues.



- c) To Review and provide qualitative information to the Bank required for the purpose of preparation of Annual Report for the year ending March 31, 2019.

Phase IV – Validation of Ind AS financials and Assistance during Review

1. Validation of Ind AS Financials generated in Phase III above and presentation to the Top management / Board.
 - a) Assist the Bank in replying to the queries, if any, raised by Reserve Bank of India (RBI) / IBA / MOF / any other regulatory authority and Statutory Auditors of the Bank in respect of Ind AS financials
 - b) Interaction and regular updation with the Steering Committee / Top management / Board as and when required.
 - c) Provide Interim solutions for Bank's Subsidiary not migrating to Ind AS converged with IFRS to facilitate preparation of Bank consolidated Ind AS financials.
 - d) Provide guidance, suggestions on new developments or on any other matter in Ind AS up to one year from preparation/ Audit of first Ind AS compliant financial statements for the period ended March 2019.
 - e) Provide guidance on new items and implement improvements and suggest system specifications, if any
 - f) Assessment for extracting the information required for submitting the returns to RBI DSB returns during above period.

(The above list is inclusive and not exhaustive i.e. Terms of reference shall include providing professional assistance for all activities required for the successful Implementation of Ind AS for preparation of financials Standalone and Consolidated as per RBI/MCA /ICAI and SEBI guidelines as and when issued and formulation of related policies in Bank of Maharashtra)

3.2 Pre-bid meeting

For the purpose of clarification of doubts of the bidders on issues related to this RFP, Bank of Maharashtra intends to hold a Pre-Bid Meeting on the date and time as indicated in the RFP. The queries of ALL the bidders should reach in writing or by e-mail as per tender schedule, on the address as mentioned above. It may be noted that no queries of any bidder shall be entertained received after the Pre-Bid Conference. The clarifications given in the Pre-Bid meeting will be available on the Bank's Website.

Only two authorized representatives of the bidders who have purchased the RFP will be allowed to attend the Pre-Bid meeting. A copy of the authorization letter should be brought for the Bank to verify.



The queries on points / clauses in the RFP document are to be mailed to agmitd@mahabank.co.in, bomcoacc@mahabank.co.in in specific format only as per "Appendix 1 - Query Format A01".

The queries that are not on the points / clauses in the RFP document and are general in nature but related to the RFP are to be mailed / submitted in specific format only as per "Appendix 1-Query Format A02"

All the queries should reach Bank in specified formats on or before last date for submission of pre-bid queries as mentioned in the schedule of events section of the RFP.

3.3 Due Diligence

The bidder is expected to examine and understand all instructions, forms, terms and specifications and the scope of work detailed in this RFP. Bids shall be deemed to have been submitted after careful study and examination of the contents of this RFP including the scope of the assignment with full understanding of its implications and requirements. The bids should be precise, complete in all respects and to be submitted in the prescribed format as per the requirement of this RFP only. Failure to furnish all information required by this RFP or submission of a bid not responsive to this RFP in every respect will be at the applicant's risk and may result in rejection of the bid for which the Bank shall not be held liable under any circumstances.

3.4 Amendment of RFP

- a) Bank reserves the sole right for including any addendum to this entire bid process. The bidders shall not claim as a matter of right for requiring Bank to do the aforesaid.
- b) At any time before the deadline for submission of bids/offers, Bank may, for any reason, whether at its own initiative or in response to a clarification requested by prospective bidders, modify this RFP Document.
- c) All prospective bidders who participate in this RFP shall keep themselves aware of any or all such modifications by regularly visiting the website of Bank as all changes/ modifications shall be informed through Bank website only, and all such amendments shall be binding on them and shall form an integral part of this RFP for the intended purpose
- d) If required in order to allow prospective bidders reasonable time to take the amendment into account in preparing their applications, Bank, reserves the rights to extend the deadline for the submission of bids. However no request from the bidder, shall be binding on Bank in this regard.



4. Tenure of the assignment

This assignment is expected to be completed before the due date of first reporting (under Ind AS) after acceptance of this assignment. The term may be extended, solely at the discretion of Bank, only on satisfactory review of the first reporting, for such period as may be decided by the Bank.

Any extension of the completion date due to unforeseen delay will be by mutual consent. In case Bank desires to seek further support in implementation or wants to extend the scope of this project, beyond the above scope, it may at its discretion, extend the duration of the project at similar commercial terms (or on such commercial terms mutually agreed between the Bank and the consultant). If the consultant fails to complete the above scope of work of this assignment as per the time frame prescribed in the RFP and extension if any allowed, it will be treated as a breach of contract. The Bank reserves the right to cancel the order in the event of delay.

Consultant must provide professional, objective 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.

5. Eligibility Criteria

- a. Applicants must read carefully the eligibility criteria provided below. 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 fulfill the eligibility criteria given below.
- b. The Eligibility Criteria will apply to the Bidder along with its Affiliates / Group companies/member firms working under the common brand name, should have neither failed to perform on any agreement during the last three years, as evidenced by imposition of a penalty by an arbitral or a judicial pronouncement or arbitration awarded against the Applicant or its Affiliates or its member firms, nor been expelled from any project or agreement nor had any agreement terminated for breach by such Applicant or its Affiliates or member firms.



5.1 Eligibility Criteria and documents to be submitted by the bidder

Sr No	Eligibility Criteria	Documents to be submitted
1	The Consultant should be a Government Organization / Public Sector Unit / Partnership Firm / Private Limited Company / Public Limited Company registered or Incorporated in India. It should not be Individual / Proprietary Firm and HUF	Certified copy of the Certificate of Incorporation issued by the Registrar of Companies and Certificate of Commencement of business issued by the Registrar of Companies (For Public Limited Company). Name/s and other details of the authorised signatory/ies who is authorized to execute the contract & other documents
2	Engaged in IFRS / Ind AS conversion exercise and/or Audit during the last 7 years as on the date of bid submission, in Banks / Financial Institutions in India with a minimum Balance Sheet size of Rs. 50,000 crores during the period of contract (minimum 1 assignment)	Client references from organizations Clearly indicating the scope of engagement, period of engagement and name of person in-charge of client side with contact number and email ids.
3	The Consulting firm should have in-house capability to take up assignment on their own. Joint and collative Bids will not be accepted	Undertaking Letter
4	Bidder should have a permanent office in Pune or Mumbai as on the date of bid submission.	Self-declaration with supporting documents such as Rent Agreement, Electricity Bill etc.
5	The Bidder should not have been black listed by any Govt. Financial Institutions / Banks / Government / Semi-Government departments / PSUs in India	A self-declaration by the Bidder on Company's letter head.
6	The bidder should have an average turnover of Rs.100 crores for the last three financial years, and having net profit from Indian Operations in every financial year for the last three financial years ended 31.03.2016 and minimum average Net worth of Rs 20 crores	Certified copies of Audited Financial Statements or certificate from Auditors providing the Turn Over details for the last three years. (Also furnish the information in Annexure - I)



7	Bidder should have minimum of 20 Partners in India and 50 full- time professional staff in India as on 31.03.2016. "Professional Staff" means full-time staff with minimum qualification of Chartered Accountant and on the payroll of the bidder.	A self-declaration by the Bidder on Company's letter head
8	The Bidder's Firm should not be owned or controlled by any Director or Employee (or Relatives) of Bank of Maharashtra	A self-declaration by the Bidder on Company's letter head.

5.2 Adoption of Integrity Pact:

1. The Pact essentially envisages an agreement between the prospective bidders and the Bank, committing the persons/officials of both sides, not to resort to any corrupt practices in any aspect/stage of the contract.
2. Only those bidders, who commit themselves to the above pact with the Bank, shall be Considered eligible for participate in the bidding process.
3. The Bidders shall submit signed integrity pact as per **Annexure – L** along with Conformity to Eligibility Criteria. Those Bids which are not containing the above are liable for rejection.
4. Foreign Bidders to disclose the name and address of agents and representatives in India and Indian Bidders to disclose their foreign principles or associates
5. Bidders to disclose the payments to be made by them to agents/brokers or any other intermediary. Bidders to disclose any transgressions with any other company that may impinge on the anti-corruption principle.
6. Integrity Pact in respect this contract would be operative from the stage of invitation of the Bids till the final completion of the contract. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.
7. The Integrity Pact Agreement submitted by the bidder during the Bid submission will automatically form the part of the Contract Agreement till the conclusion of the contract i.e. the final payment or the duration of the Warranty/Guarantee/AMC if contracted whichever is later.
8. Integrity Pact, in respect of a particular contract would be operative stage of invitation of bids till the final completion of the contract. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.
9. The name and contact details of the Independent External Monitors (IEM) nominated by the Bank are as under:

<p>Shri. Nilmoni Bhakta Address - A-801, PBCL CHS Ltd. Plot No. 3, Sector 46 A Nerul, Navi Mumbai, 400706 Email - nilmoni.bhakta@gmail.com</p>	<p>Shri. Madan Lal Sharma Address - K-23, Jangpura Extention New Delhi Email - ml.sharma1965@yahoo.com</p>
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5.3 Conflict of interest

- 5.3.1. bank Of Maharashtra Requires That The Selected Consultants Provide Professional, Objective, And Impartial Advice, And At All Times Hold Bank Of Maharashtra's Interest's Paramount, Strictly Avoid Conflicts With Other Assignment(S) / Job(S) Or Their Own Corporate Interests, And Act Without Any Expectation/Consideration For Award Of Any Future Assignment(S) From Bank Of Maharashtra.
- 5.3.2. Without limitation on the generality of the foregoing, the selected consultants, and any of their affiliates and member firms, shall be considered to have a conflict of interest (and shall not be engaged under any of the circumstances) as set forth below:
- i. **Conflicting assignment/job:** The consultant (including its personnel) or any of its affiliates and member firms shall not be hired for any assignment/job that, by its nature, may be in conflict with another assignment/job of consultancy to be executed for the same and/or for another employer.
 - ii. **Conflicting relationships:** The consultant (including its personnel) having a business or family relationship with a member of Bank of Maharashtra's staff who is directly or indirectly involved in any part of (i) the preparation of the terms of reference of the assignment/job, (ii) the selection process for such assignment/job, or (iii) supervision of the contract, may not be awarded a contract, unless the conflict stemming from such a relationship has been resolved in a manner acceptable to Bank of Maharashtra throughout the selection process and the execution of the contract.
- 5.3.3. Employees of Bank of Maharashtra shall not work as, for or be a part of the firm of selected consultants.
- 5.3.4. Consultant covenants and agrees not to consult or provide any services in any manner or capacity to a direct competitor/Contractor/Partner/Service Provider of the Bank during the duration of this Agreement unless express written authorization to do so is given by the Bank. A direct Contractor/Partner/Service Provider of the Bank for purposes of this Agreement is defined as any individual, partnership, corporation, and/or other business entity that engages in the business of providing services to the Bank which includes but not limited to System Integration, Annual Maintenance of Hardware/Software/Similar nature, Other IT Solutions, Implementation, Operations and Management related Services.
- 5.3.5. The Consultant is bound to the Bank's best interests during the term of this Agreement. He shall notify the Company of any possible or potential conflict of interest which may result from his other activities, and shall commence such other activities only after written approval of the Company which may not be unreasonably withheld.
- 5.3.6. The Consultant shall not and undertakes not to, without the prior consent of the Bank, solicit and/or entice away any officer, director or employee of the Bank.
- 5.3.7. The Consultant shall warrants and represents to the best of his/her knowledge he/she has no direct or indirect private interest (including corporate stockholdings or other business agreements and obligations) which is or may appear to be incompatible with the Consultant's services under this Agreement.

6. Application process

The application process is as follows:

- a) The application form will be made available in the Bank website www.bankofmaharashtra.in



- b) Consultancy firms proposing to undertake this assignment should submit their proposals in 2 separate and sealed envelopes containing Technical (Technical Bid) and Commercial (Commercial Bid) proposals super scribed with "Request for proposal for engagement of Consultants for implementation of Ind AS in Bank of Maharashtra – Technical Bid" and "Request for proposal for engagement of Consultants for implementation Ind AS in Bank of Maharashtra – Commercial Bid".

6.1 Technical Proposal:

This should include the details of the overall approach for implementation of Ind AS. The approach should have a clear layout of the conceptual design and the implementation stages and deliverables at the end of each stage. It should also contain the details of similar work undertaken with Indian Public Sector Banks or other Banks engaged in businesses similar to Bank. The technical proposal should also include details of the team, its composition and key functionaries proposed in various stages of the project. The number of dedicated personnel with prior experience in handling Ind AS assignments proposed to be committed to Bank for completion of the project / assignment shall be reckoned for awarding the contract.

6.2 Commercial Proposal:

This should include the financial quote covering the total fees / cost for the assignment for the entire duration of the project. The financial quote should be in Indian rupees and should include all expenses proposed other than taxes. (Only Service Tax is payable extra, if any component is liable for VAT, only VAT will be paid extra and not the Service Tax. In no case, both VAT and Service Taxes are paid on any item or part thereof. If VAT and Service Taxes are replaced by any other legislation like GST, the applicable taxes as per the new legislation will be paid instead of Service Tax or VAT).

- c) The sealed covers containing the "Technical offer" and the "Commercial offer" should in turn be put in a sealed outer envelope to be super-scribed as "Technical and Commercial bids for engagement of Consultants for implementation of Ind AS".
- d) Selected bidder will have to give an undertaking to maintain confidentiality of the information / documents obtained by them during the course of implementation of the assignment as per Annexure F.
- e) The evaluation procedures to be adopted in the Technical bidding will be in accordance with evaluation criteria detailed in Clause 10 of RFP. The number of dedicated personnel with prior experience in handling Ind AS implementation assignments proposed to be committed to Bank for completion of the project / assignment shall be reckoned for awarding the contract.
- f) The Bank reserves the right not to accept any bid, or to accept or reject a particular bid at its sole discretion without assigning any reason whatsoever.



- g) The cost of bidding and submission of bid documents is entirely the responsibility of bidders, regardless of the conduct or outcome of the tendering process.
- h) Bank of Maharashtra shall not be responsible for postal delay, misplacement, loss or premature opening if the outer envelope is not sealed and/or marked as stipulated. This circumstance may be a cause for proposal rejection.

7. Tender schedule and contact details:

Sr. No.	Schedule of activities leading up to award of assignment for consultancy for implementation of Ind AS in the Bank of Maharashtra.	Date / Time
(i)	Release of RFP document	03-08-2016
(ii)	Last date for receipt of queries (if any) from prospective bidders by email	09-08-2016 By 5.00 PM (IST)
(iii)	Pre-bid meeting (at Bank of Maharashtra, Lokmangal, Main Conference Hall, 1501 Shivaji Nagar, Pune -	11-08-2016
(iv)	Last date of receipt of bids	24-08-2016 By 12.00 PM (IST)
(v)	Date of opening of technical bids at (at Bank of Maharashtra, Lokmangal, Main Conference Hall, 1501 Shivaji Nagar, Pune -	24-08-2016 at 3:30 PM (IST)

- * In case the Bank does not function on the aforesaid date/s due to unforeseen circumstances or holiday then the bid will be accepted on the next working day and bids will be opened at 3:30 PM at the same venue on that day.

The bid should be submitted in the tender box kept at the following address:

**General Manager,
Information Technology Department
Bank of Maharashtra,
Lokmangal, 150 Shivaji Nagar,
Pune – 411005"**

All communication with respect to this RFP should be addressed to:

**General Manager:
Information Technology Department
Bank of Maharashtra,
Lokmangal, 150 Shivaji Nagar,
Pune – 411005
Phone – 020-25614425,
Fax 020-25533924
Website :-www.bankofmaharashtra.in
Email- agmitd@mahabank.co.in**



8. Amendment

At any time before the last day for submission of bids, the Bank may at its discretion amend the RFP including extension of deadlines for the submission of bids. Any such amendment will be notified on the website of the bank only and will be binding on all the bidders.

9. RFP purchase and Earnest Money Deposit:

9.1 RFP Purchase:

The interested eligible bidder may collect the RFP from the address given in clause no. 7 above on payment of non-refundable fee of Rs.10,000/- in the form of a Demand Draft issued by a Scheduled commercial bank favouring Bank of Maharashtra payable at Pune. Alternatively RFP documents can be downloaded from the Bank website www.bankofmaharashtra.in, in which case the bidder will have to pay along with the technical proposal (in a separate cover) a nonrefundable fee of Rs. 10,000/- by way of Demand Draft drawn on Pune, as mentioned above. Bids not accompanied by the Demand Draft of requisite amount shall be rejected.

9.2 Earnest Money Deposit:

The bidder should furnish as a part of its Bid, an Earnest Money Deposit (EMD) in the form of Demand Draft from any Scheduled Commercial Bank drawn in favour of "Bank of Maharashtra" for an amount of Rs. 5,00,000/- (Indian Rupees Five Lakhs only) payable at Pune or in the form of a Bank Guarantee (BG) issued by a Scheduled Commercial Bank in India other than Bank of Maharashtra in the format enclosed (Annexure - J), to be valid for a period of six months from the last date for submission of Bid Document, along with the Bid Documents.

9.2.1 No Interest shall be payable on the EMD.

9.2.2 EMD must be submitted in a separate cover marked "EMD" along with the Bid documents and should be kept inside the Technical Bid as stated in Clause – 11 .iii of this RFP. In the event of its non-submission, the Bid will be rejected without any further correspondence, as non-responsive and the decision of the Bank in this regard will be final, conclusive and binding.

9.2.3 Unsuccessful bidder's EMD will be discharged / returned 10 days after the Bank entering into Agreement with the Successful bidder. The name of the bidder shall be notified in the website.

9.2.4 The EMD shall be forfeited



- 9.2.4.1 *If a Bidder withdraws its Bid during the period of Bid validity; or*
- 9.2.4.2 *In case of a successful Bidder, if the Bidder fails:*
- 9.2.4.3 *To accept Purchase Order,*
- 9.2.4.4 *To furnish Performance Security valid for 39 months within the stipulated time, or*
- 9.2.4.5 *To deliver the relevant services within the stipulated period or*
- 9.2.4.6 *Fails to comply any terms of RFP or Purchase Order.*

Any decision in this regard by the Bank shall be final, conclusive and binding on the Management Consultancy firm.

10. Evaluation Criteria

- (i) From the time the proposals are opened to the time the contract is awarded, the bidders should not contact Bank, unless called for. The bidders should also not contact any of the officers/employees or representatives of the bank on any matter related to its technical proposal and/or Commercial proposal with a view to influencing Bank in the examination, evaluation, ranking of proposals, and recommendation for award of contract. Such an effort shall result in the rejection of the bidders' proposals. Canvassing in any form would lead to disqualification of the proposal.
- (ii) The evaluation of consultants will be done by an Evaluation Committee based on a three step process.

Qualifying bidders will be invited for a presentation. Technical scores will be given based on the bid submission and presentation.

- a) Post the presentation, bidders scoring a minimum of 70% marks in the technical bid will qualify for commercial evaluation and their commercial bids will be opened.
- b) For final award of the assignment, a combined evaluation shall be done by applying a weight age of 70 and 30 for the technical and commercial scores respectively, according to the following formula for those found qualified in the technical bidding.

Combined score of Bidder "x" will be computed as follows:

70 * (Technical score of Bidder "x" / Highest Technical Score of all Qualified Bidders)

PLUS

30 * (Lowest Commercial Bid of all Qualified Bids / Commercial bid of Bidder "x").



The successful bidder will be the one who secures highest combined score. Shortlisted consultants will be ranked on the basis of the above combined score. The consultant securing highest combined score shall be recommended for award of the contract.

(iii) **Scoring methodology:** The technical scoring of the proposals will broadly be on the following criteria:

Sr .n	Evaluation Parameter	Max. Marks	Marking System		Marks Obtain
Part I					
1	Engaged in IFRS / Ind AS conversion exercise and/or audit during the last 7 years as on the date of bid submission, in Banks / Financial Institutions in India with a minimum Balance Sheet size of Rs. 50,000 crores during the period of	30	Criteria	Max Marks	
			For one such conversion exercise / audit under IFRS/ Ind AS in Bank / Financial Institution	20	
			For additional such conversion exercise /audit under IFRS/ Ind AS in Bank/Financial Institution - 5	10	
2	Adequacy of manpower to take care of Bank's requirements for successful migration	20	For number of partners (C.A.) and full time professional staff in India as follows:		
			Criteria	Max Marks	
			For 20 Partners (C.A.) and 50 full time Professional staff in India	10	
			1 Mark each for every additional 10 Partners and 20 Professional staff in India	5	
			For minimum number of partners (C.A.) and full time Professional staff dedicated for Bank of Maharashtra		
			Criteria	Max Marks	
			Minimum 1 Senior partner (C.A.)	1	
			For minimum 3 CA Professionals	2	
			2 professional staff having experience in Information Technology and Risk Management	2	



			"Professional Staff" means full-time staff with minimum qualification of Chartered Accountant and on the payroll of the bidder. ii) List of Partners and professional staff with their Membership Number to be provided (in self declaration as per Point No 7 of	
3	Domain Knowledge and understanding of IFRS / Ind AS in Banking and / or financial services organization in India / Outside India	10	Criteria	Max Marks
			Association of Bidder firm / company in committees of ICAI / CA / RBI / SEBI / IRDA / IBA in the area of implementation of IFRS/Ind	10
4	The average revenue of the bidder of last three financial years ended on 31.03.2016	10	Criteria	Max Marks
			Rs. 100 crores to Rs. 200 crores	6
			More than Rs. 200 crores and up to Rs. 400 crores (additional	2
			More than Rs. 400 crores (additional marks)	2
	Total Part I	70		
	Part II			
5	Presentation covering The proposed implementation plan	30	Shall be evaluated by the committee identified for this purpose.	
	Total Part I + Part II	100		

(*) The bidder shall include the Bidder along with its Affiliates / Group companies/ member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services, registered in India.

Firms fulfilling all the eligibility criteria mentioned in Clause '5' would only be considered for scoring given above.

11. General terms and conditions to contract:

Bidder should examine the documents constituting this RFP in detail to prepare the Proposal. In case of deficiencies in the information required/ requested, the proposal may be rejected.

11.1 Non Transferable bid

This bid document is not transferable. Only the bidder, who has purchased this bid form, is entitled to quote and to execute the job, if allotted. There will not be any



type of outsourcing. The bidder should also submit an undertaking on the letter head 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.

11.2 Format and signing of Bid

Each page of the bid shall be made in a legal name of the bidder and shall be signed and duly stamped by the bidder or a person duly authorized to sign on behalf of the bidder.

11.3 Technical Bid

The Technical Bid should contain the following information:

- Covering letter as per Annexure - A of this document
- Proposal form as per Annexure - B of this document

Bidder Firm's Profile along with necessary documentary evidence required for the present RFP engagement and all relevant enclosures as detailed in Annexure C of this document.

- Description of the methodology and work plan for performing the assignment.
- List of the key professionals and the support staff for each phase of the assignment.
- 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.
- Demand Draft / Pay order of Rs. 10,000/- (Rupees Ten thousand only) favouring "Bank of Maharashtra" as fees for participating in tender, whether the RFP document was downloaded from the website of the Bank or otherwise obtained from the Bank.
- Earnest Money Deposit (EMD) –Demand Draft or Bank Guarantee as per Annexure - J kept in separate cover.
- Duly signed authority letter by the competent authority of the firm, authorizing the executants to sign the bid on behalf of the firm.

Note: Technical Bid shall not include any financial information. A technical bid containing information on the commercial bid shall be declared invalid and be rejected.



11.4 Commercial Bid

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.

Date of opening of Commercial bid would be advised after completion of the process of evaluation of Technical Bid and presentations to the Bank by the successful bidders in technical bid.

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.

In case the number of bidders qualifying in the technical evaluation stage is less than 2, then it is at Bank's discretion, to choose the top 2 scorers or discontinue the evaluation process or re-tender.

11.5 Process of Final selection

Bidders who achieve overall score of 70% & above in Technical Evaluation will qualify for the next stage of evaluation (Commercial bid valuation). The weightage for the technical & presentation scoring and Commercial scoring will be 70 and 30 respectively.

In respect of all qualified bidders, in whose case the commercial bid has been opened, a combined techno commercial evaluation will be done by the bank as per clause 10 of RFP.

11.6 Award of Contract:

In the case of tie between two or more bidders, a fresh commercial bid will be called upon from these bidders for evaluation and selection of the consultant.

11.7 Clarification of Bids

During evaluation of bids, if found necessary, Bank may seek clarification of the bid from the bidder. The request for clarification and the response shall be in writing.

11.8 Notification of Awards

The acceptance of a bid, 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,
Information Technology Department,
Bank of Maharashtra,
Head Office, Lokmangal,
1501 Shivaji Nagar,
Pune – 411005**

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.

11.9 Acceptance of Purchase Order

The successful bidder / consultant will be required to accept the purchase order issued by the Bank with 7 days of purchase order and deliver the acceptance copy to the Bank. The failure, delay or evasion on the part of the successful bidder / consultant to accept the purchase order will result in cancellation purchase order and Bank retains its right to issue purchase order to the next highest scorer or may start the entire RFP process a fresh.

11.10 Payment Terms

Bank will release payment of the agreed professional fees to the selected bidder after deduction of applicable taxes at source. The payment schedule will be as follows:

Particulars	Percentage
Phase – I	10%
Phase – II	20%
Phase- III (A) (After completion of phase III A)	20%
Phase – III (B) (After completion of phase III B)	30%
Phase IV	20%

11.11 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
- 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 services for similar assignment.
- Modify the time period stipulated in Clause 4 above for completion of assignment during the execution of assignment if it deems fit.

11.12 Other Terms:

- a) The proposals and related Annexure should be signed by the authorized representative/s of the successful Consultant. The executants' 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.
- b) The proposal should be submitted strictly in the formats provided in this RFP document.
- c) The key persons identified for the project should carry out their activities from the premises of the Bank at Pune. 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. However the Bank reserves the right to accept / reject / substitute the key personnel allocated for the project.
- d) The bidder / consultant selected for the assignment should adhere to the quality standards, all applicable regulatory directions/ guidelines in this regard.
- e) The bidder / 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.
- f) The proposal should be free of overwriting / corrections / alterations.



- 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) 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. The date and venue for opening the commercial bid shall be separately informed to the bidders who come out successful in the technical evaluation process as per the methodology mentioned in the clause 10.
- j) 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.
- k) 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.

11.13 Compliance Confirmation

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

11.14 Undertaking by Consultant

The bidder / 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 an offence against us or any of our sister concern or our CEO, Directors / Managers / Employees and if it arises we will intimate the Bank of the same".

The bidder / consultant shall further ensure the compliance of the guidelines issued by Central Vigilance Commission for the purpose of selection and employment of consultants.



As per Central Vigilance Commission (CVC) directives, it is required that Bidders /Suppliers / Contractors observe the highest standard of ethics during the procurement and execution of contracts:

"Corrupt Practice" means the offering, giving, receiving or soliciting of anything of values to influence the action of an official in the procurement process or in contract execution AND

"Fraudulent Practice" means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of the Bank and includes collusive practice among bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Bank of the benefits of free and open competition.

The Bank reserves the right to reject a proposal for award if it determines that the bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.

The Bank reserves the right to declare a bidder ineligible, either indefinitely or for a stated period of time, to be awarded a contract if at any time it determines that the firm has engaged in corrupt or fraudulent practices in competing for or in executing the contract.

11.15 Assignment

The bidder shall not assign or outsource the works undertaken by them under this RFP without the written consent of the Bank

11.16 Indemnity

- The 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, without litigation, reasonable attorney's fees), arising before or after completion of implementation of the assignment, 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 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; infringement of intellectual property rights of any third party while implementing the project, acts or omissions of negligence, or misconduct by the bidder; or its professionals, representatives, agents, security analysts, consultants and advisors;
- For the purpose of the Agreement, the bidder shall include the bidder, its personnel, employees, consultants, and / or other authorized persons.



- 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 bidder has to execute a Deed of Indemnity as per prescribed format.

11.17 Representations and Warranties

- a) That the bidder is a Partnership firm / LLP / Company which has the requisite qualifications, skills, experience and expertise in providing Service(s) contemplated by this RFP, possesses the financial wherewithal, the power and the authority to enter into the Engagement and provide the Service(s) sought by Bank.
- b) That the bidder is not involved in any litigation, potential, threatened and existing, that may have an impact of effecting or compromising the performance and delivery of Service(s) under the Engagement.
- c) That the representations made by the bidder in its application are and shall continue to remain true and fulfill all the requirements as are necessary for executing the duties, obligations and responsibilities as laid down in the Engagement and the RFP Documents and unless Bank specifies to the contrary, the Applicant shall be bound by all the terms of the RFP.
- d) That the Applicant has the professional skills, personnel and resources / authorizations / approvals / infrastructure that are necessary for providing all such services as are necessary to perform its obligations under the RFP and this Engagement.
- e) That the Applicant shall use such assets of Bank as Bank may permit for the sole purpose of execution of its obligations under the terms of the RFP or the Engagement. The Applicant shall however, have no claim to any right, title, lien or other interest in any such property, and any possession of property for any duration whatsoever shall not create any right in equity or otherwise, merely by fact of such use or possession during or after the term hereof.
- f) That the Applicant shall procure all the necessary permissions and adequate approvals and licenses for use of various software and any copyrighted process/product free from all claims, titles, interests and liens thereon and shall keep Bank, its directors, officers, employees, representatives, consultants and agents indemnified in relation thereto and in respect of any infringement of any of the intellectual property rights.
- g) That all the representations and warranties as have been made by the Applicant with respect to its RFP and Engagement, are true and correct, and shall continue to remain true and correct through the term of the Engagement.
- h) That the execution of the Service(s) herein is and shall be in accordance and in compliance with all applicable laws.



- i) That there are –
 - 1. no legal proceedings pending or threatened against bidder or any of its partners or its team which adversely affect/may affect performance under this Engagement; and
 - 2. no inquiries or investigations have been threatened, commenced or pending against the bidder or any of its Partners or its team members by any statutory or regulatory or investigative agencies.
- j) That the Applicant has the corporate power to execute, deliver and perform the terms and provisions of the Engagement and has taken all necessary corporate action to authorize the execution, delivery and performance by it of the Engagement.
- k) That all conditions precedent under the Engagement has been complied.
- l) That neither the execution and delivery by the bidder of the Engagement nor the bidder's compliance with or performance of the terms and provisions of the Engagement
 - 1. will contravene any provision of any applicable law or any order, writ, injunction or decree of any court or governmental authority binding on the bidder
 - 2. will conflict or be inconsistent with or result in any breach of any or the terms, covenants, conditions or provisions of, or constitute a default under any agreement, contract or instrument to which the bidder is a party or by which it or any of its property or assets is bound or to which it may be subject

11.18 Confidentiality Clause

The bidder shall hold in confidence all information, documentation etc which come to their knowledge ('Confidential Information') and shall not disclose or divulge confidential information to any third party or use Confidential Information or any part thereof without prior written consent of bank.

Confidential Information means information which is by its nature confidential or is designated by the bank as confidential and includes:

All information marked or otherwise designated as confidential;

Information which relates to the financial position; the internal management structure, the Personnel, policies and strategies of bank,

Bank Data, customer lists, customer information, account information, and business information regarding business planning and operations of Bank, its Subsidiary and Associate or other information or data whether such data is permanent or otherwise;



Any other information which the Bank specifically declares as confidential.

The restriction imposed in this clause does not apply to any disclosure of information:

- a. Which at the material time was in the public domain other than by breach of this clause; or
- b. Which is required by law to be communicated to a person who is authorized by law to receive that information.

The selector bidder shall execute separate non-disclosure agreement in Annexure K format immediately after the selection. Consultant shall be permitted to disclose information when required under law or professional regulation in India.

11.19 Termination of Contract

Bank also reserves its right to terminate the contract in the event of 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.

In addition to the cancellation of order, the order shall be passed to next qualified bidder.

11.20 Publicity

Any publicity by the bidder in which the name of Bank is to be used should be done only with the explicitly written permission of Bank

11.21 Force Majeure

The bidder shall not be liable for forfeiture of its performance security, liquidated damages or termination for default, if and to the extent that its delay in performance or other failure to perform its obligations under the contract is the result of an event of Force Majeure. For purposes of this Clause, "Force Majeure" means an event beyond the control of the bidder and not involving the bidder's fault or negligence and not foreseeable. Such events may include, but are not limited to, Acts of God or of public enemy, acts of Government of India in their sovereign capacity, acts of war.

If a Force Majeure situation arises, the bidder shall promptly notify Bank in writing of such conditions and the cause thereof within twenty calendar days. Unless otherwise directed by Bank in writing, the bidder shall continue to perform its obligations under the Contract as far as it is reasonably practical, and shall seek



all reasonable alternative means for performance not prevented by the Force Majeure event.

11.22 Penalty

It is expected of the selected consultant to provide services as mentioned in Scope of Work and the terms of the RFP. Inability of the consultant to either provide the requirements as per the scope of work or to meet the timelines as specified would be treated as breach of contract and Bank would invoke the penalty clause. The proposed rate of penalty would be based on the agreement between Bank and selected bidder during agreement finalization. Overall cap for penalties will be 25% of the contract value. These rights shall be in addition to and without prejudice to other rights available to Bank including but not limited to termination of contract, invocation of indemnity and recovery of amount paid, etc.

11.23 Resolution of Disputes

Bank and the bidder shall make every effort to resolve amicably, by direct informal negotiation, any disagreement or dispute arising between them under or in connection with the contract. If after thirty days from the commencement of such informal negotiations, Bank and the bidder are unable to resolve amicably a contract dispute; either party may require that the dispute be referred for resolution by formal arbitration. Both parties may agree upon a single arbitrator. If there is no consensus for a single arbitrator, then each party shall appoint one arbitrator and the two appointed arbitrators shall thereupon appoint a third arbitrator. The arbitration shall be concluded in English and a written order shall be prepared. The Arbitration and Reconciliation Act 1996 shall apply to the arbitration proceedings and the venue & jurisdiction of the arbitration shall be Pune, Maharashtra.

11.24 Governing Language

The contract shall be written in English. All correspondence and other documents pertaining to contract that are exchanged between the parties shall be written in English.

11.25 Governing Law / Jurisdiction

The Agreement / Contract shall be governed by and construed in accordance with the laws in India and shall be subject to the exclusive jurisdiction of the Courts of Pune.

12. Annexure: A (Covering letter) Technical Offer

(Letter to the Bank on the Consultant's letterhead)

Date: _____

To

General Manager
Bank of Maharashtra
Information Technology Department,
Lokmangal, 1501 Shivaji Nagar,
Pune – 411005

Dear Sir,

Sub: Your RFP for Engagement of Consultants for implementation of IFRS converged Indian Accounting Standards (Ind AS) in the Bank of Maharashtra.

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 comprehensive assessment and road map for implementation of Ind AS framework and compliance requirements in Bank of Maharashtra and its Subsidiary 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 90 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.

13. Annexure B PROPOSAL FORM

(To be included in Technical Proposal Envelope)

Date:

Sir,

Request for Proposal –

Engagement of Consultant for implementation of IFRS converged Indian Accounting Standards (Ind AS) in the Bank of Maharashtra.

RFP Reference Number 062016

Having examined the RFP Document, we, the undersigned, offer our services to provide Consultancy for implementation of reporting system and ensuring compliance under Ind AS in the Bank of Maharashtra in conformity with the requirements mentioned in said RFP documents.

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 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 an offence against us or any of our sisters concern or our CEO, Directors / Managers / Employees 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 Bank of Maharashtra is not bound to accept our request for participation in the process or bound to accept our bid, or give any reason for rejection of any bid. We also agree and confirm that we will not claim any expenses incurred by us in preparing of bid documents and that Bank of Maharashtra will not defray any expenses incurred by us in proposal.

We are also aware that Bank of Maharashtra has also right to re-issue / recommence the bidding process, to which we do not have right to object and have no reservation in this regard; the decision of Bank of Maharashtra in this regard shall be final, conclusive and binding upon us.

We understand that Bank of Maharashtra is not bound to accept the lowest, or any other Proposal, Bank of Maharashtra may receive.

Dated this day of2016

(Signature)(In the capacity of)

Duly authorized to sign Proposal for and on behalf of

14. Annexure C TECHNICAL BID
Request for Proposal for Engagement of
Consultant for implementation of IFRS Converged Indian
Accounting Standards (Ind AS) in the Bank of Maharashtra .

RFP Reference Number 062016

Particulars	Details to be furnished for the Particulars	Details of Enclosures to be submitted
Name of the Bidder		
Address of Registered Office		
Country of incorporation		
Telephone / mobile and Fax number		
Name and designation of the person authorized to make commitments to the Bank		
Date of incorporation of the Bidder		
E mail address		
Presence/locations of Offices in India		
Global and local experience in the field under reference, implementation as a consultant. The relevant document / certificate should be enclosed.		
Details of Ind AS implementation consultancy services undertaken in India		Please attach a separate sheet, if required
Details of Ind AS implementation consultancy services undertaken in public sector Banks and in other Banks in India		Please attach a separate sheet, if required. Details of credentials. (Give scope of work for each assignment) with letters from the respective organizations supporting the same

Details of Bidder/affiliates/group companies

S. No.	Name of the Member Firms/ Affiliates/Group Companies	Registration Number with ICAI/ MCA as applicable*

Number of persons who are proposed to be associated for executing the assignment with names including that of the Team Leader. The Team Leader, once assigned to the Bank should not be replaced except under very exceptional circumstances and always with the consent from the Bank.		Resume of the identified team persons in the format enclosed as CV format to this document
Details of bid amount paid DD/PO No..... dated Bank Drawn on (Branch) Amount Rs		
PAN number..... VAT number Sales tax number.....		
References of 4- 5 clients	Name- Address- Designation- Contact Phone Numbers- e-mail id-	Please enclose details in a separate sheet duly signed by the authorised signatory under the seal of the Firm/LLP/ Company



Details of Partners of the Bidder including its Affiliates/Group companies/ member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services in India

S. No.	Name of the Member Firms/ Affiliates/Group Companies	Name of the Partner	Membership No. of Partner with ICAI*

Details of full time professional staff of the Bidder including its Affiliates / Group companies/ member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services in India

S. No.	Name of the Member Firms/ Affiliates/Group Companies	Name of the Professional Staff	Membership No. with ICAI*

* ICAI – Institute of Chartered Accountants of India
MCA – Ministry of Corporate Affairs

Dated this day of2016

(Signature)
(In the capacity of)

Duly authorized to sign Proposal for and on behalf of

15. Annexure: D Commercial Offer

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

(to be submitted in sealed envelope)

Place _____

Date _____

To:

General Manager
Bank of Maharashtra
Information Technology Department,
Lokmangal, 1501 Shivaji Nagar,
Pune – 411005

Sir/Madam,

We the undersigned offer to provide our services for consultancy for implementation Ind AS in the Bank of Maharashtra in accordance with your RFP dated _____

Our attached Commercial Offer is for the sum of Rs. _____ (Amount in words and figures). The amount is exclusive of all taxes.

Our Commercial Offer shall be binding upon us and the same is also subject to modification resulting from contract negotiations, up to expiration of the validity period (90 days) of the proposal.

Yours faithfully,

(Name & designation, seal of the firm)

Encl: Commercial Offer in sealed envelope.

16. Annexure E COMMERCIAL BID

(To be included in Commercial Proposal Envelop)

Date:

Sir,

Request for Proposal for Engagement of Consultants for implementation Ind AS in Bank of Maharashtra.

Reference Number dated

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 Including Out Of Pocket Expenses (Rs.)
In figures	
In words	

TERMS AND CONDITIONS

- 1) The above quoted fee is for the entire assignment.
- 2) We undertake to deliver all the deliverables as envisaged in the proposal/agreement.
- 3) Bank will deduct tax (TDS) while releasing payment, if applicable as per the law.

Dated this day of 2016

(Signature)

(in the capacity of)

Duly authorized to sign Proposal for and on behalf of

17. Annexure F – Undertaking of the bidder

(Undertaking from the bidder on their company’s letter head)

We (and our employees) shall not, unless Bank gives permission in writing, disclose any part or whole of this RFP document, of the proposal, and / or contract, or any specification, plan, drawing, pattern, sample or information furnished by the Bank (including the users), in connection therewith to any person other than a person employed by the bidder in the performance of the proposal and/or contract. Disclosure to any such employed person shall be made in confidence and shall extend only as far as may be necessary for purposes of such performance. The employees engaged by us will maintain strict confidentiality.

We (and our employees and agents) shall not without prior written consent from the Bank make use of any document or information given by the user, except for purposes of performing the contract award.

We shall ensure the compliance of the guidelines of Central Vigilance Commission for the purpose of selection and employment of Consultants. In case of breach, the Bank shall take such legal action as deemed fit.

Signature and seal of authorized person

Date:

Place:

18. Annexure G – TEAM MEMBER PROFILE

Details of Persons who will form the team for the proposed assignment

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 :

Sr. No.	Details of Ind-AS AS consultancy services undertaken in India/abroad	Brief Details of the Ind AS consultancy services undertaken in India/abroad and the Organization where assignment was undertaken	Period	
			From	To
1				
2				
3				

Note: - Format is of minimum requirements and is to be compulsorily furnished.

Respondents may furnish additional details, if any.

Dated this day of2016

(Signature)

(In the capacity of)

Duly authorized to sign Proposal for and on behalf of

**19. Annexure: H AUTHORIZATION LETTER FORMAT
(to be furnished in the company’s letter head)**

.....

To:

General Manager
Bank of Maharashtra
Information Technology Department,
Lokmangal, 1501 Shivaji Nagar,
Pune – 411005

Sir / Madam,

Subject: Authorization Letter for attending the Bid Opening

This has reference to your RFP for Engagement of Consultants for implementation of Ind AS in the Bank of Maharashtra

Mr./Miss/Mrs.....is

hereby authorized to attend the Bid Opening of the above RFP

..... Dated..... .on

..... .on behalf of our organization.

The specimen signature is attested below:

(Name & Designation)
Specimen Signature of Representative

(Name & Designation)
Signature of Authorizing Authority

(Name & Designation)
Signature of Attesting Authority
Date:
Place:



20. ANNEXURE – I TURNOVER, NETWORTH AND P&L DETAILS

(Amount in Rs)

F Y	Turnover	Profit/ Loss	Net-worth
2013-14			
2014-15			
2015-16			

Certificate from the Statutory Auditors

This is to certify that the above information relates to the
..... (name of the Bidder) are correct as per information available in the books of Firm/Company.

Name of the audit firm:

Seal of the audit firm

Firm Registration No. Membership

No. Date:

In case the Bidder does not have a statutory auditor, it shall provide the certificate from its chartered accountant that ordinarily audits the annual accounts of the Bidder.

21. ANNEXURE – J BANK GUARANTEE FORMAT FOR EARNEST MONEY DEPOSIT

To,
The General Manager,
Bank of Maharashtra
Information Technology Department,
Lokmangal, 1501 Shivaji Nagar,
Pune – 411005

WHEREAS _____ (Name of Bidder) (hereinafter called “the Bidder”) has submitted its RFP dated _____ (Date) for execution of (Name of Contract) _____ (hereinafter called the RFP) in favour of Bank of Maharashtra hereinafter called the “Employer”;

KNOW ALL MEN by these present that we, _____ Bank, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act 1970 having its Head Office at _____ amongst others a Branch at _____ (hereinafter called the Bank) are bound unto to the Employer for the sum of Rs. _____ (Rupees _____ only) for which payment well and truly to be made to the said Employer, the Bank binds itself, its successors and assigns by these presents;

THE CONDITIONS of this obligation are:

1. If the Bidder withdraws its Bid during the period of bid validity specified by the Bidder on the Bid Form; or
2. If the Bidder, having been notified of the acceptance of its Bid by the Purchaser during the period of Bid validity:
 - a) Fails or refuses to execute the Contract Form if required; or
 - b) Fails or refuses to furnish the Performance Security, in accordance with the terms of the Bid;

We undertake to pay the Employer up to the above amount upon receipt of its first written demand without the Employer having to substantiate his demand, provided that in his demand the Employer will note that the amount claimed by him is due to him owing to the occurrence one or both of the two conditions, specifying the occurred condition or conditions.

Notwithstanding anything contained herein, our liability under this Bank Guarantee shall not exceed Rs. _____ (Rupees _____ only).

The Bank Guarantee is valid up to _____ and

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 after which the bank shall be discharged from its liabilities

Dated _____ day of _____ 20____.

SIGNATURE OF THE BANK

22. ANNEXURE- K NON-DISCLOSURE AGREEMENT

THIS AGREEMENT (the "**Agreement**") is entered into on this ____ day of by and between;

Bank of Maharashtra, a body corporate constituted and functioning under Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 having its Head Office at Pune represented by herein (hereinafter called **Disclosing Party or the "Bank"**), and with an address at (the "**Recipient**" or the "**Receiving Party**" or the "**Company**").

The Bank is in possession of certain information defined hereunder as Confidential Information and has agreed to disclose to the Company the Confidential Information on a strictly confidential basis for the purpose of (*mention the purpose for which the information is required to be shared / allowed to be accessed*). During the said process, the Bank may share certain confidential or proprietary information with the Recipient. Therefore, in consideration of the mutual promises and covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Definition of Confidential Information

- (a) For purposes of this Agreement, "**Confidential Information**" means any data or information that is confidential or proprietary to the Bank and not generally known to the public, whether in tangible or intangible form, whenever and however disclosed, including, but not limited to:
- (i) Customer name and other information related to customers
 - (ii) any marketing strategies, plans, financial information, or projections, operations, sales estimates, business plans and performance results relating to the past, present or future business activities of such party, its affiliates, subsidiaries and affiliated companies;
 - (iii) Plans for products or services, and customer or supplier lists;
 - (iv) Any scientific or technical information, invention, design, process, procedure, formula, improvement, technology or method;
 - (v) any concepts, reports, data, know-how, works-in-progress, designs, development tools, specifications, computer software, source code, object code, flow charts, databases, inventions, information and trade secrets; and
 - (vi) Any other information that should reasonably be recognized as confidential information of the Bank. Confidential Information need not be novel, unique, patentable, copyrightable or constitute a trade secret in order to be designated Confidential Information.

The Company acknowledges that the Confidential Information is proprietary to the Bank, has been developed and obtained through great efforts by the Bank and that Bank regards all of its Confidential Information as trade secrets.

- (b) Notwithstanding anything in the foregoing to the contrary, Confidential Information shall not include information which:
- (i) Was known to the Company prior to receiving the Confidential Information from the Bank ;
 - (ii) Becomes rightfully known to the Company from a third-party source not known (after diligent inquiry) by the Company to be under an obligation to Bank to maintain confidentiality;
 - (iii) Is or becomes publicly available through no fault of the Company;

- (iv) is required to be disclosed in a judicial or proceeding, or is otherwise requested or required to be disclosed by law or regulation, although the requirements of paragraph 4 hereof shall apply prior to any disclosure being made; and
- (v) Is or has been independently developed by employees, consultants or agents of the Company without violation of the terms of this Agreement or reference or access to any Confidential Information.

2. Disclosure of Confidential Information

From time to time, the Bank may disclose Confidential Information to the Company. The Company will:

- (i) along with its representatives, make use of the Confidential Information solely for the purpose of the Agreement or such other purposes from time to time agreed or consented to by the Bank as evidenced in writing
- (ii) limit disclosure of any Confidential Information to its directors, officers, employees, agents or representatives (collectively "**Representatives**") who have a need to know such Confidential Information in connection with the current or contemplated business relationship between the parties to which this Agreement relates, and only for that purpose;
- (iii) prior to making any disclosure of such Confidential Information as permitted under this Agreement, will ensure that the Representatives are under a prior written obligation to maintain such information confidential and to use such information only for the contemplated purpose;
- (iv) along with its Representatives use such measures and/or procedures as it uses in relation to its own confidential information and trade secrets to hold and keep in confidence any and all such Confidential information and comply with the terms of this Agreement.
- (v) and not disclose any Confidential Information received by it to any third parties.
- (vi) be solely responsible for any breach of the terms of this Agreement by any of its Representatives or the Sub-Contractors and any act or omission by any of its Representatives or the Sub-Contractors which would constitute breach of the terms of this Agreement and shall take all reasonable measures to restrain such Representatives or the Sub-Contractors from unauthorized disclosure or use of the Confidential Information and that Company acknowledges and agree that Bank shall have right to all its legal remedies directly against Company as if such breach is made by the Company itself without proceeding at the first instance against Representatives or the Sub-Contractors.

3. Use of Confidential Information

The Company agrees to use the Confidential Information solely in connection with the current or contemplated business relationship between the parties as mentioned in this agreement and not for any purpose other than as authorized by this Agreement without the prior written consent of an authorized representative of the Bank. No other right or license, whether expressed or implied, in the Confidential Information is granted to the Company hereunder. Title to the Confidential Information will remain solely with the Bank. All use of Confidential Information by the Company shall be for the benefit of the Bank and any modifications and improvements thereof by the Company shall be the sole property of the Bank.

4. Compelled Disclosure of Confidential Information

Notwithstanding anything in the foregoing to the contrary, the Company may disclose Confidential Information pursuant to any governmental, judicial, or administrative order, subpoena, discovery request, regulatory request or similar method, provided that the Company promptly notifies, to the extent practicable, the Bank in writing of such demand for disclosure so

that the Bank , at its sole expense, may seek to make such disclosure subject to a protective order or other appropriate remedy to preserve the confidentiality of the Confidential Information.

The Company agrees that it shall not oppose and shall cooperate with efforts by, to the extent practicable, the Bank with respect to any such request for a protective order or other relief. Notwithstanding the foregoing, if the Bank is unable to obtain or does not seek a protective order and the Company is legally requested or required to disclose such Confidential Information, disclosure of such Confidential Information may be made without liability.

5. Term

This Agreement shall remain in effect for a *(** duration of the Original Agreement plus 10 years*) (subject to a one year extension if the parties are still discussing and considering the Transaction at the end of the fifth year). Notwithstanding the foregoing, the parties' duty to hold in confidence Confidential Information that was disclosed during term shall remain in effect indefinitely.

6. Remedies

Both parties acknowledge that the Confidential Information to be disclosed hereunder is of a unique and valuable character, and that the unauthorized dissemination of the Confidential Information would destroy or diminish the value of such information. Therefore, both parties hereby agree that the Bank shall be entitled to injunctive relief preventing the dissemination of any Confidential Information in violation of the terms hereof. Such injunctive relief shall be in addition to any other remedies available hereunder, whether at law or in equity. Bank shall be entitled to recover Damages consisting a sum equal to the loss suffered by the Bank including loss of business opportunity, costs of business interruption its costs and fees, including reasonable attorneys' fees, incurred in obtaining any such relief. Further, in the event of litigation relating to this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses.

7. Return of Confidential Information

Company shall immediately return and redeliver to the other all tangible material embodying the Confidential Information provided hereunder and all notes, summaries, memoranda, drawings, manuals, records, excerpts or derivative information deriving there from and all other documents or materials ("Notes") (and all copies of any of the foregoing, including "copies" that have been converted to computerized media in the form of image, data or word processing files either manually or by image capture) based on or including any Confidential Information, in whatever form of storage or retrieval, upon the earlier of (i) the completion or termination of the dealings between the parties contemplated hereunder; (ii) the termination of this Agreement; or (iii) at such time as the Bank may so request. Alternatively, the Company, with the written consent of the Bank may (or in the case of Notes, at the Company's option) immediately destroy any of the foregoing embodying Confidential

Information (or the reasonably non-recoverable data erasure of computerized data) and, upon request, certify in writing such destruction by an authorized officer of the Company supervising the destruction.

8. Notice of Breach

The Company shall notify the Bank immediately upon discovery of any unauthorized use or disclosure of Confidential Information by the Company or its Representatives, or any other breach of this Agreement by the Company or its Representatives, and will cooperate with efforts by the Bank to help the Bank regain possession of Confidential Information and prevent its further unauthorized use.

9. No Binding Agreement for Transaction

The parties agree that neither party will be under any legal obligation of any kind whatsoever with respect to a Transaction by virtue of this Agreement, except for the matters specifically agreed to herein. The parties further acknowledge and agree that they each reserve the right, in their sole and absolute discretion, to reject any and all proposals and to terminate discussions and negotiations with respect to a Transaction at any time as per the respective agreement. This Agreement does not create a joint venture or partnership between the parties. If a transaction goes forward, the non-disclosure provisions of any applicable transaction documents entered into between the parties (or their respective affiliates) for the Transaction shall be deemed to be complementary/supplementary to the provisions of this Agreement and not contrary/derogatory to the provisions of this Agreement to the extent possible.

10. Warranty

Each party warrants that it has the right to make the disclosures under this Agreement. **NO WARRANTIES ARE MADE BY EITHER PARTY UNDER THIS AGREEMENT WHATSOEVER.** The parties acknowledge that although they shall each endeavour to include in the Confidential Information all information that they each believe relevant for the purpose of the evaluation of a Transaction, the parties understand that no representation or warranty as to the accuracy or completeness of the Confidential Information is being made by either party as the Bank . Further, neither party is under any obligation under this Agreement to disclose any Confidential Information it chooses not to disclose. Neither Party hereto shall have any liability to the other party nor to the other party's Representatives resulting from any use of the Confidential Information except with respect to disclosure of such Confidential Information in violation of this Agreement.

11. Effective Date of the Agreement

This Agreement shall be effective upon its execution by both the parties.

12. Miscellaneous

- a) This Agreement can only be modified by a written amendment signed by the party against whom enforcement of such modification is sought.
- b) The validity, construction and performance of this Agreement shall be governed and construed in accordance with the laws of (state), India applicable to contracts made and to be wholly performed within such state, without giving effect to any conflict of laws provisions thereof.

- c) Any failure by either party to enforce the other party’s strict performance of any provision of this Agreement will not constitute a waiver of its right to subsequently enforce such provision or any other provision of this Agreement.
- d) Although the restrictions contained in this Agreement are considered by the parties to be reasonable for the purpose of protecting the Confidential Information, if any such restriction is found by a court of competent jurisdiction to be unenforceable, such provision will be modified, rewritten or interpreted to include as much of its nature and scope as will render it enforceable. If it cannot be so modified, rewritten or interpreted to be enforceable in any respect, it will not be given effect, and the remainder of the Agreement will be enforced as if such provision was not included.
- e) Any notices or communications required or permitted to be given hereunder may be delivered by hand against acknowledgement, deposited with a nationally recognized overnight carrier against acknowledgement, electronic-mail, or registered post with acknowledgement, in each case, to the address of the other party first indicated above
- f) This Agreement is personal in nature, and neither party may directly or indirectly assign or transfer it by operation of law or otherwise without the prior written consent of the other party And any such assignment without consent will be held void ab initio. All obligations contained in this Agreement shall extend to and be binding upon the parties to this Agreement and their respective successors, assigns and designees.
- g) The parties and/or their affiliates of whatsoever nature shall not, in any manner, solicit and/or accept any business from sources that have been made available by and through the parties hereto, nor in any manner shall access, solicit and/or conduct any business with the said sources, without specific permission of the Party who made said sources available. For avoidance of doubt, this restriction shall apply only to business related to the Assignment which is the subject matter of this Agreement and not any other Assignment or business.
- h) Paragraph headings used in this Agreement are for reference only and shall not be used or relied upon in the interpretation of this Agreement.

“Notwithstanding the foregoing, the Company may retain, subject to the terms of this Agreement and for professional archival purposes only, a copy of any proposal, presentation, progress review, report or other document furnished to the Principal by the Consultant, together with any working papers necessary to support its conclusions or recommendations.”

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

<p>SIGNED for and on behalf of (Bank) Signature: Name:</p> <p>Title: (Authorized Signatory)</p> <p><u>Witness</u>: Signature: Name:</p> <p>Address:</p>	<p>SIGNED for and on behalf of :- (Company) Signature: Name:</p> <p>Title: (Authorized Signatory)</p> <p><u>Witness</u>: Signature: Name: Address:</p>
---	--

23. Annexure – L INTEGRITY PACT

(to be executed on RS 500 Stamp Paper)
PRE CONTRACT INTEGRITY PACT

General:

This pre-bid pre-contract Agreement (hereinafter called the Integrity Pact) is made on ____ day of month of _____ 2010, between on one hand, Bank of Maharashtra through authorized official Shri Shri. _____, General Manager, Information Technology Department, Bank of Maharashtra (hereinafter called the “BUYER”, which expression shall mean and include unless the context otherwise required, his successors in office and assigns) of the First Part and M/s _____ represented by Shri. _____ Chief Executive Officer (herein called the “BIDDER/Seller” which expression shall mean and include unless the context otherwise requires his successors and permitted assigns) of the Second Part.

WHEREAS the BUYER proposes to procure (Name of the Stores/Equipments/Item) and the BIDDER/Seller is willing to offer/has offered the stores and

WHEREAS the BIDDER is a private company/public company/Government undertaking/partnership/registered export agency/LLP, constituted in accordance with the relevant law in the matter and the BUYER is a Information Technology Department of Bank of Maharashtra

NOW, THEREFORE,

To avoid all forms of corruption by following a system that is fair transparent and free from any influence/ prejudiced dealings prior to, during and subsequent to the currency of the contract to be entered into with a view to:-

Enabling the BUYER to obtain the desired said Equipment/product/services at a competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement, and

Enabling BIDDERS to abstain from bribing or indulging in any corrupt practice in order to secure the contract by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the BUYER will commit to prevent corruption, in any form by its officials by following transparent procedures.

The parties hereto hereby agree to enter into this Integrity Pact and agree as follows:

Commitments of the BUYER:

- 1.1. The BUYER undertakes that no officials of the BUYER, connected directly or indirectly with contract will demand, take a promise for or accept directly or through intermediaries any bribe, consideration gift reward favor or any material or immaterial benefit or any other advantage from the Bidders either for themselves or for any person, organization or third party related to the contract in exchange for an advantage in the bidding process, bid evaluation contracting or implementation process related to the contract.

- 1.2. The BUYER will, during the pre-contract stage, treat all BIDDERS alike, and will provide to all BIDDERS the same information and will not provide any such information to any particular BIDDER which could afford an advantage that particular BIDDER in comparison to other BIDDERS.
- 1.3. All the officials of the BUYER will report to the appropriate Government office any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach.
2. In case any such preceding misconduct on the part of such official(s) is reported by the BIDDER to the BUYER with full and verifiable facts and the same is prima facie found to be correct by the BUYER, necessary disciplinary proceedings or any other action as deemed fit, including criminal proceedings may be initiated by the BUYER and such a person shall be debarred from further dealings related to the contract process. In such a case while an enquiry is being conducted by the BUYER the proceedings under the contract would not be stalled.

COMMITMENTS of BIDDERS

3. The BIDDER commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any pre-contract or post contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following:-
 - 3.1. The BIDDER will not offer, directly or through intermediaries, any bribe gift consideration reward favor, any material or immaterial benefit or other advantage, commission fees, brokerage or inducement to any official of the BUYER, connected directly or indirectly with bidding process, or to any person organization or third party related to the contract in exchange for any advantages in the bidding, evaluation contracting and implementation of the contract.
 - 3.2. The BIDDER further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift, consideration, reward, favor, any material benefit or other advantage commission fees brokerage or inducement to any officials of the BUYER or otherwise in procuring the Contract or forbearing to do or having done any act in relation to the obtaining or execution of the contract or any other contract with the Government for showing or forbearing to show favor or disfavor to any person in relation to the contract or any other contract with Government.
 - 3.3. BIDDERS shall disclose the name and address of agents and representatives and Indian BIDDERS shall disclose their foreign principals or associates.
 - 3.4. BIDDERS shall disclose the payments to be made by them to agents/brokers or any other intermediary, In connection with bid/contract.
 - 3.5. The BIDDER further confirms and declares to the BUYER that the BIDDER is the original manufacturer/integrator and not engaged any individual or firm or company whether Indian or foreign to intercede, facilitate or in any way to recommend to the BUYER or any of its functionaries whether officially or unofficially to the award of the contract to the BIDDER, nor has any amount been paid, promised or intended to be paid to any such individual firm or company in respect of any such intercession facilitation or recommendation.
 - 3.6. The BIDDER, either while presenting the bid or during pre-contract negotiations or before signing the contract shall disclose any payments he has made is committed to or intends to make to officials of the BUYER or their family members, agents, brokers or any other intermediaries in connection with the contract and the details of services agreed upon for such payments.

- 3.7. The BIDDER will not collude with other parties interested in the contract impair the transparency fairness and progress of the bidding process, bid evaluation contracting and implementation of the contract.
- 3.8. The BIDDER will not accept any advantage in exchange for any corrupt practice unfair means and illegal activities.
- 3.9. The BIDDER shall not use improperly, for purposes of competition or personal gain, or pass on to others any information provided by the BUYER as part of business relationship, regarding plans, technical proposals and business details including information contained in any electronic data carrier. The BIDDER also undertakes to exercise due and adequate care lest any such information is divulged.
- 3.10. The BIDDER commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.
- 3.11. The BIDDER shall not instigate or cause to instigate any third person to commit any of the actions mentioned above.
- 3.12. If the BIDDER or any employee of the BIDDER or any person acting on behalf of the BIDDER either directly or indirectly, is a relative of any of the officers of the BUYER, or alternatively, if any relative of an officer of the BUYER has financial interest/stake in the BIDDER's firm, the same shall be disclosed by the BIDDER at the time of filing of tender. The term 'relative; for this purpose would be as defined in Section 6 of the Companies Act 1956
- 3.13. The BIDDER shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee of the BUYER.

4. Previous Transgression

- 4.1. The BIDDER declares that no previous transgression occurred in the last three years immediately before signing of this Integrity Pact, with any other company in any country in respect of any corrupt practices envisaged hereunder or with any Public Sector Enterprise in India or any Government Department in India that could justify BIDDER's exclusion from the tender process.
- 4.2. The BIDDER agrees that if it makes incorrect statement on this subject, BIDDER can be disqualified from the tender process or the contract, if already awarded, can be terminated for such reason.

5. Earnest Money (Security Deposit)

- 5.1. While submitting commercial bid, the BIDDER shall deposit an amount _____ (to be specified in RFP) as Earnest Money Deposit/ Security Deposit, with the BUYER through any of the following instruments:
 - 5.1.1. Bank Draft or Pay Order in Favor of **Bank of Maharashtra IT Department**
 - 5.1.2. A Confirmed guarantee by an Indian Nationalized Bank, promising payment of the guaranteed sum to the BUYER on demand within three working days without any demure whatsoever and without seeking any reason whatsoever. The demand for payment by the BUYER shall be treated as conclusive proof of payment.
 - 5.1.3. Any other mode or through any other instrument (to be specified in the RFP)
- 5.2. The Earnest Money/Security Deposit shall be valid up to a period of five years or the complete conclusion of the contractual obligations to the complete satisfaction of both the BIDDER and the BUYER, including warranty period, whichever is later.
- 5.3. In case of the successful BIDDER a clause would also be incorporated in the Article pertaining to Performance Bond in the Purchase Contract that the provisions of Sanctions for Violation shall be applicable for forfeiture of performance Bond in case of decision by the

BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.

5.4.No interest shall be payable by the BUYER to the BIDDER in Earnest Money/Security Deposit for the period of its currency.

6. Sanctions for Violations:

6.1.Any breach of the aforesaid provisions by the BIDDER or any one employed by its or action on its behalf (Whether with or without the knowledge of the BIDDER) shall entitled the BUYER to take all or any one of the following actions, wherever required :-

- 6.1.1. To immediately call of the pre contract negotiations without assigning any reason or giving any compensation to the BIDDER. However, the proceedings with the other BIDDER(s) would continue.
- 6.1.2. The Earnest Money Deposit (in pre-contract stage) and /or Security Deposit / Performance Bond (after the contract is signed) shall stand forfeited either fully or partially, as decided by the BUYER and the BUYER shall not be required to assigning any reason therefore.
- 6.1.3. To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER.
- 6.1.4. To recover all sums already paid by the BUYER, and in case of an Indian BIDDER with interest thereon at 2% higher than the prevailing Prime Lending Rate of State Bank of India, while in case of a BIDDER from country other than India with interest thereon at 2% higher than the LIBOR. If any outstanding payment is due to the BIDDER from the Buyer in connection with any other contract for any other project such outstanding payment could also be utilized to recover the aforesaid sum and interest.
- 6.1.5. To encash the advance bank guarantee and performance bond/warranty bond, if furnished by the BIDDER, in order to recover the payments, already made by the BUYER, along with interest.
- 6.1.6. To cancel all or any other Contracts with the Bidder. The Bidder shall be liable to pay compensation for any loss or damage to the BUYER resulting from such cancellation/rescission and the BUYER shall be entitled to deduct the amount so payable from the money(s) due to the Bidder.
- 6.1.7. To debar the BIDDER from participating in future bidding processes of the Bank for a minimum period of five years, which may be further extended at the discretion of the BUYER.
- 6.1.8. To recover all sums paid in violation of this Pact by Bidder(s) to any middleman or agent or broker with a view to securing the contract.
- 6.1.9. In cases where irrevocable letter of credit have been received in respect of any contract signed by the BUYER with the BIDDER, the same shall not be opened
- 6.1.10. Forfeiture of Performance Bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanctions for violation of this Pact.

7. Fail Clause:

7.1.The Bidder undertakes that it has not supplied / is not supplying similar products/systems or subsystems/ services at a price lower than that offered in the present bid in respect of any other Ministry/department of the Government of India or PSU and if it is found at any stage that similar products/systems or sub systems was supplied by the Bidder to any other Ministry/Department of Government of India or a PSU at a lower price, then that very price,

with due allowance for elapsed time, will be applicable to the present case and the difference in the cost would be refunded by the BIDDER to the BUYER, if the contract has already been concluded.

8. Independent Monitors:

- 8.1. The BUYER has appointed Independent Monitors (hereinafter referred to as Monitors) for this Pact in consultation with the Central Vigilance Commission (Names and Address of the Monitors to be given).
- 8.2. The task of the Monitors shall be to review independently and objectively whether and to what extent the parties comply with the obligations under this Pact.
- 8.3. The Monitors shall not be subject to instructions by the representatives of the parties and performs their functions neutrally and independently.
- 8.4. Both the parties accept that the Monitors have the right to access all the documents relating to the project/procurement, including minutes of meetings.
- 8.5. As soon as the Monitor notices, or has reason to believe, a violation of this Pact, he will so inform the Authority designated by the BUYER.
- 8.6. The BIDDER(s) accepts that the Monitors has the right to access without restriction to all Project documentation of the BUYER including that provided by the BIDDER. The BIDDER will also grant the Monitor upon his request and demonstration of a valid interest, unrestricted and unconditional access to his pocket documentation. The same is applicable to subcontractors. The Monitor shall be under contractual obligation to treat the information and documents of the BIDDER/subcontract(s) with confidentiality.
- 8.7. The BUYER will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the parties. The parties will offer to the Monitor the option to participate in such meetings.
- 8.8. The Monitor will submit a written report to the designated Authority of BUYER/Secretary in the Department/within 8 to 10 weeks from the date of reference or intimation to him by the BUYER/BIDDER and, should the occasion arise, submit proposals for correction problematic situations.

9. Facilitation of Investigation

In case of any allegation of violation of an provisions of this Pact or payment of commission the BUYER or its agencies shall be entitled to examine all the documents including the Books of Accounts of the BIDDER and the BIDDER shall provide necessary information and documents in English and shall extend all possible help for the purpose of such examination.

10. Law and Place of Jurisdiction

This pact is subject to Indian Law. The place of performance and jurisdiction is the seat of the BUYER

11. Other Legal Actions:

The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the extant law in force relating to any civil or criminal proceedings

12. Validity:

- 12.1. The validity of this Integrity Pact shall be from date of its signing and extend up to 5 years or the complete execution of the contract to the satisfaction of both the BUYER and the BIDDER/Seller, including warranty period whichever is later, in case BIDDER is

unsuccessful, this Integrity Pact shall expire after six months from the date of the signing of the contract.

12.2. Should one or several provisions of this pact turn out to be invalid; the remainder of this Pact shall remain valid. In this case, the parties will strive to come to an agreement to their original intentions.

13. The parties hereby sign this Integrity Pact at _____ on _____

BUYER
Name of the Officer:
Designation:
IT Department
Bank of Maharashtra

(Office Seal)

Place _____
Date _____

BIDDER
CHIEF EXECUTIVE OFFICER
(Office Seal)

Witness:
1 _____
(Name & Address) : _____
2 _____
(Name & Address) : _____

Witness:
1 _____
(Name & Address) : _____
2 _____
(Name & Address) : _____

APPENDIX

24. Appendix 1- Format A01: Format for Specific Queries Related To RFP

Query format for Pre-Bid Queries: Specific queries related to RFP Document

RFP	Bidder's Name:				
Sr.No	Page #	Section #	Main Section Name	Clarification Point as stated in the RFP document	Comment/Suggestion/Deviation
1					
2					
3					
4					

25. Appendix1 – Format A02: Format for General Queries Not Related to RFP

Query format for Pre-Bid Queries: General queries NOT related to RFP Document

RFP	Bidder's Name:	
Sr.No	General Query Related to RFP	Comment/Suggestion/Deviation
1		
2		
3		
4		

END OF RFP DOCUMENT