

Sr. No.	Page No.	Point/ Section No.	Clarification point as stated in the tender document	Comment / Suggestion / Deviation	Bank of Maharashtra - Response
1	Page 13	2.5	Bidder must have registered net profit i.e. Profit after Tax for the financial year 2019-20 and 2020-21	Request to retain or add net- worth criteria as was in the previously floated RFP. The fintech/online mutual fund aggregation/ robo- advisory business has come into existence only a few years back. This line of business is capital- intensive with a long gestation period to profitability; and so most companies in the segment have raised equity capital and have not reached profitability yet. This clause will eliminate all credible and large fintech players in the segment which have established track record and credibility in scaling the business through partnerships.	Revised Evaluation Criteria will Be Uploaded on Banks Website
2	Page 13	2.7	The bidder should have experience of having executed / executing projects for providing MF aggregator platform and Robo- advisory services with any Financial Institution in India for last 24 months.	i. Request to define which types,size and scale of "Financial Institutions" qualify in context of the RFP. ii. Request to clarify if, as in the previous RFP, the business done in partnership with the financial institution should be recorded in the vendor's ARN code. iii. Request to clarify if there is a business milestone (like number of customers) that the vendor should have achieved through the partnership with the financial institution	As per the RFP
3	Page 19	4.3.4(1)	Prior experience with other Financial Institutions in Mutual Fund business tie-up	Request to clarify if the experience requires business to be recorded in the vendor's ARN code, as mentioned previous RFP	YES, Vendors ARN
4	Page 19	4.3.4	The minimum qualifying should be 55 out of 100 marks for further consideration in the process. The bidders obtaining more than 55 marks shall only be called for presentation. The weightage for the technical evaluation scoring will be 50% of the score with a maximum score of 40 which will be added to the presentation-cum-interview score.	i. Requesting to offer clarity on what will the scoring and evaluation process be. In the previous RFP, those qualifying the technical evaluation would be called for the presentation and then the cumulative scores would be added to the commercial score to arrive at a final score. Request to clarify the process herein. ii. Request to clarify if technical evaluation score (including presentation score) will be given weightage along with commercial bid score to arrive at the final score.	Revised Evaluation Criteria will Be Uploaded on Banks Website

5	Page 20	4.4.2	The Bank will give 100% weightage to the commercial evaluation	In line with the previous RFP floated by Bank of Maharashtra and practices followed by most public banks where the nature of contract commercials is revenue share and upfront investments made by vendor, request to clarify if the bank will assign weights to technical evaluation scores while arriving at the final score. An excerpt from the bank's previous RFP version as reference to context: The Bank will give 80% weightage to the technical evaluation score and 20% weightage to the commercial evaluation while computing the "Least Price" The formula for (SIB) is given below:- $SIB = (0.20 * C \text{ low}/C \text{ Bid}) + (0.80 * T \text{ bid}/T \text{ high})$	Revised Evaluation Criteria will Be Uploaded on Banks Website
6	Page 17	3.15.6	The three separate sealed envelopes of Eligibility criteria and Technical Bid respectively for each set should be put together in a sealed master envelope	Request to clarify if the three separate envelopes mentioned is the envelope for eligibility criteria, technical bid and letter for authorized representative (mentioned subsequently in 3.17.1), all put together into the master envelope	YES, Envelope - 1 - Eligibility Criteria, 2 - Technical bid, 3 - Commercial Bid
7	Page 17	3.15.5	Commercial Bid should be submitted through online bid only.	Request for further details on the website/digital platform through which commercial bids need to be submitted.	Offline Submission
8	Page 4	Pre bid meeting	3rd June is pre-bid meeting	Due to Lockdown in Karnataka till 7th June we are unable to travel, we seek extension of 30 days from 3rd June 2021.	Meeting Was Scheduled Online on 03.06.2021
9	Page 4	Submission dates	7th June submission.	Due to Lockdown in Karnataka till 7th June we are unable to pull all the documents together, we seek extension of 30 days from 7th June 2021.	Revised Schedule will Be Uploaded on Banks Website
10	Page 13	Eligibility Criteria	Copy of Audited Financials for Marc 2020 and March 2021	For Year Ending March 2021 Audited Financials are not possible due to extension on various tax filings etc. and statutory timeline is available till September 2021. If extension is not possible then consider accepting provisional audited Financials for March 2021. The bidding entity being a subsidiary of large IT company the financials get consolidated in the parent company; would you still need standalone entity details?	Provisional Financial Statement for Year Ending March 2021 will be sufficient, bidder should submit audited statements subsequently in which the variation should not be more than 10%
11	Page 12	1.17.1	Selection process	sentence is incomplete " bidder for will involve"	to be Read as "Selection of Bidder will involve a five (5) stage Approach"

12	Page 17	3.5.2	Commercial Bid to be submitted in envelop	This section says submit commercial bid Physically	Sealed Envelope - Separate for Commercial and Technical Bid
13	Page 17	3.15.5	Commercial bid should be submitted via online bid only	This section says submit the bid online <u>only</u>	Offline Submission
	Page 41	Annexure 11	COMMERCIAL BID FORMAT In Annexure 11 it is mentioned under notes section that: The duly signed physical bid in the above- mentioned format shall be submitted physically marked as "Financial Bid".	Please clarify whether online Financial Bid is to be submitted or physical copy is to be submitted. In case both are to be done, then in case of discrepancy/ errors, which will prevail.	Offline Submission
14	Page 17	3.15.6	Three separate envelop etc.....	But there are only two envelopes defined in 3.15.4 and 3.15.3	Envelope - 1 Eligibility Criteria,2 Technical bid, 3 Commercial Bid
15	Page 17	3.20.1	A three envelop	Again 3 envelop but defined only 2 in the preceding sections	Envelope - 1 Eligibility Criteria,2 Technical bid, 3 Commercial Bid
16	Page 19	4.3.4	Point 2 : Financials 05 – 25 Cr. : 05 >25 Cr. : 10	We request to revise the criteria of Financials 1. 0-5cr Revenue 5 marks. 2. >5cr: 10 marks Bidder is a majority subsidiary of the large IT company and financials get consolidated in the parent company would this be considered for this purpose.	Revised Evaluation Criteria will Be Uploaded on Banks Website
17	Page 19	4.3.4	Point 4 Products	The AMC's transactions are available, but you do not need so many, top 25 MF's cover most of the financial needs are best in the industry other are small we would recommend against it. But we have all the 35+ AMC's	Yes Required.

18	Page 19	4.3.4	Notes at the bottom of table 2.and Presentation in point 5."The minimum qualifying should be 55 out of 100 marks for further consideration in the process. The bidders obtaining more than 55 marks shall only be called for presentation."	There is ambiguity in the notes. The interpretation of the first sentence can be made as - bidders obtaining 55 out of 100 marks as per bifurcation shown in Table no. 2 including Presentation of proposal to Evaluation Committee shall only be considered for further process. On the contrary, the second sentence says "Bidders obtaining more than 55 marks shall only be called for presentation. "Please clarify whether for qualification of technical bid and for presentation-cum-interview does a bidder needs to obtain 55 marks out of 60 marks (excluding 40 marks on presentation)? If so, then the terms of eligibility are very high and does not support fair competition for smaller businesses.	Revised Evaluation Criteria will Be Uploaded on Banks Website
19	Page 19	Refer Section 4.3.4.	Technical Evaluation Table 2	The tender is for Robo Advisory but in the technical evaluation criteria the "Robo-advisory" element is not mentioned and therefore does not hold any weightage in the technical evaluation process. A Robo advisory offers Algorithm based Fund selection, intimation and maintenance of the funds. Anyone who does not offer these features are merely online platform providers. Some points could be awarded to availability of this element.	Robo Advisory is Mandatory Functionality required in solution hence not considered as evaluation criteria
20	Page 20	4.3.5 Presentation Cum Interview	All the bidders will have to make power point presentation	This Presentation -cum- interview is same as one stated in 4.3.4? If yes then that 55/100 criteria does not apply for qualifying for the interview? Please clarify do everybody go through the presentation for technical evaluation/qualification?	Yes Presentation and Demonstration of the proposed solution.
21	Page 20	4.3.5 Presentation Cum Interview	Bidders who score at least 70% marks or above in the technical bid evaluation (including presentation cum interview) as mentioned in Para 4.3.4 only will qualify for the next stage of evaluation (i.e. Commercial bid evaluation) and the names of such bidders would be displayed in the Bank's website.	This is in contradiction with earlier statement of 55 and then interview and then 40 marks. Please clarify.	Revised Evaluation Criteria will Be Uploaded on Banks Website
22	Page 20	4.4.2.	Methodology for calculating "Final Evaluation"	6th Sentence reads as "Bank will onboard total 2 Vendors for the project: Will the project be awarded to two successful bidders simultaneously? If yes on what basis the work under the Project be distributed?	Project Wil be Awarded to Two Successful Bidders Simultaneously. There will be no Separate Distribution of work

23	Page 24	5.9	<p>Integrity Pact 2nd Para Signing of IP with Bank would be one of the preliminary qualifications for further evaluation. In other words, entering this pact would be one of the preliminary qualifications for this tender and the pact shall be effective from the stage of invitation of bids till the complete execution of the contract.</p>	<p>Is Integrity Pact required to be submitted as part of Eligibility Documents along with technical bid? If yes, on what amount of Stamp Paper is it required to be executed? Please Clarify</p>	<p>Yes, on stamp paper as per the Stamp act of the State.</p>
24	Page 27	ANNEXURE- 1	BIDDERS GENERAL INFORMATION	<p>ANNEXURE- 1 BIDDERS GENERAL INFORMATION (On organizations letter head) <u>Part A: Particulars of the Bidder</u> This is marked as Part A but there is no Part B in Annexure - 1. Please confirm if any Part B is missing in the RFP</p>	<p>Only Part A</p>
25	Page 33	ANNEXURE 5	Bid Securing Declaration Form	<p>ANNEXURE 5 Bid Securing Declaration Form In other Annexures it is specifically mentioned that the said Annexure is required to be provided on organizations letter head. But in case of Annexure 5 no such instructions have been given. Kindly clarify whether Annexure 5 is required to be submitted on Letter Head, Plain Paper or Stamp Paper. If it is to be provided on Stamp Paper, kindly clarify the value of Stamp Paper</p>	<p>on official letter head signed by Authorized Signatory</p>

26	Page 37	ANNEXURE 7	SELF DECLARATION ON NOT BEING BLACKLISTED /BARRED/ DISQUALIFIED BY ANY REGULATOR/ STATUTORY BODY/ ANY BANK/FI/PUBLIC SECTOR COMPANY	In the notes section it is mentioned that: This letter should be on the letterhead of the bidder and should be signed by a person competent and having the power of attorney to bind the bidder. The bidder in its Bid should include it. Please clarify do we need to enclose Power of Attorney issued by the Board of the Company in the name of person signing the said Annexure. if yes, then is to be prepared on Company's Letterhead or Stamp Paper	Company Letter Head
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