

**Request for Proposal (RFP)  
For  
Vendor Empanelment  
(HR Agency for CXOs Level  
Hiring)**

**Indian Financial Technology &  
Allied Services**

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## Disclaimer & Disclosures

Indian Financial Technology and Allied Services (IFTAS), a wholly owned subsidiary of Reserve Bank of India (RBI), has prepared this document to give background information on the Project to the interested parties. While IFTAS has taken due care in the preparation of the information contained herein and believes it to be accurate, neither IFTAS nor any of its authorities or agencies nor any of their respective officers, employees, agents, or advisors give any warranty or make any representations, express or implied, as to the completeness or accuracy of the information contained in this document or any information which may be provided in association with it.

The information is not intended to be exhaustive. Interested parties are required to make their own inquiries and respondents will be required to confirm in writing that they have done so, and they do not rely only on the information provided by IFTAS in submitting RFP. The information is provided on the basis that it is non-binding on IFTAS or any of its authorities or agencies or any of their respective officers, employees, agents, or advisors.

IFTAS reserves the right not to proceed with the Project or to change the Specifications of the Project or to alter the timetable reflected in this document or to change the process or procedure to be applied. It also reserves the right to decline to discuss the matter further with any party expressing interest. The decision by IFTAS in the matter will be final. No reimbursement of cost of any type will be paid to persons or entities expressing interest.

The specifications of the Service Providers of the proposed services are defined in generic terms on best effort basis. Reference to any term proprietary to any Service Provider in the RFP is incidental and has no other meaning other than specifying the nature and classification of the particular component of the proposed services.

The proposal in response to the RFP should be signed and submitted by a person duly authorized to bind the bidder/ bidding company to the details submitted in the proposal in response to the RFP. The signatory should give a declaration and through authenticated documentary evidence establish that he/she is empowered by the competent authority to sign the relevant documents and bind the bidder. All the pages of the RFP documents are to be signed by the authorized signatory along with the office seal. Any clarification sought may be mailed to [rfp@iftas.in](mailto:rfp@iftas.in) All clarifications sought shall be given in pre-bid meeting or immediately thereafter through an addendum, if necessary.

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## 1 Introduction

### 1.1 Background

IFTAS, a wholly owned subsidiary of Reserve Bank of India (RBI), was formed in 2015 as a Section-8, not-for-profit organization. It was entrusted with the responsibility of pioneering the use of technology in the Indian banking and financial ecosystem, offering them cutting-edge services. Major technology initiatives from IFTAS include the setting up of the Next generation INFINET (INFINET 2.0) network, the management of the nationwide communication backbone for the Central Payment Systems, the management of the SFMS Central System (Structured Financial Messaging System) and a host of Cloud solutions from IBCC (Indian Banking Community Cloud).

### 1.2 Objective

IFTAS, in order to support the growth and scaling the business to greater heights, is looking to hire Senior Leaders at CXO level to further strengthen its leadership capabilities:

1. **Chief Technology Officer (CTO)** - For the new product engineering/innovation and development (Infrastructure Solutions, Transformation initiative and Cloud Platforms).
2. **Chief Delivery/Domain Officer (CDO)** – For delivering services related to financial, payment, network, cloud, etc.

The objective of this RFP is to engage a competent external HR agency to assist IFTAS in selection of the above mentioned CXO positions including Leadership assessment.

## 2 RFP Procedure

### 2.1 Errors and Omissions

Each Bidder shall notify IFTAS for any error, fault, omission, or discrepancy found in this document on or before the Last date for submission of queries / clarifications on the RFP.

### 2.2 Important Dates

Indicative time frame for the overall process is as shown below.

S. No	Particulars	Description
1	Issuance of RFP document	24th April 2023
2	Last date for submission of queries / clarifications on the RFP	02 <sup>nd</sup> May 2023
3	PreBid Meeting	04 <sup>th</sup> May 2023
4	Response to queries / clarifications	08 <sup>th</sup> May 2023

5	Last date for submission of Technical and Commercial Bid (Softcopy)	15 <sup>th</sup> May 2023 @ 1700 Hrs.
6	Opening of Technical bids	16 <sup>th</sup> May 2023
7	Opening of Commercial bids	To be communicated later
8	Name and address for Communication	Indian Financial Technology and Allied Services (IFTAS), Unit No. 4, 3rd floor, D Wing, 'Times Square'- Tower D, Andheri - Kurla Road, Marol, Andheri (East), Mumbai - 400 059.
9	Bid to be mailed to	<a href="mailto:RFP@iftas.in">RFP@iftas.in;</a>

## 2.3 Bidding Process

The response to the present RFP shall be submitted in two parts i.e., the technical bid and the commercial bid. The Bidder shall submit the 'technical bid' and the 'commercial bid' at the same time. The 'technical bid' shall, inter alia, contain the eligibility criteria, whereas the 'commercial Bid' shall, inter alia, contain the pricing information (Commercial bid format included as at **Annexure II**). The technical bid shall not contain any pricing or commercial information and in case such commercial / pricing information is included by the Bidder in the technical bid, the bid shall be summarily rejected without assigning any reason whatsoever.

In the first stage, the 'technical bids' only shall be opened and evaluated. The Bidders satisfying the eligibility criteria and the technical requirements of the solution, as determined by IFTAS, shall only be short-listed.

In the second stage, the commercial bids of only those Bidders, who are short-listed based on evaluation of their technical bids, will be opened.

## 3 General Guidelines

### 3.1 Obligations of successful Bidder

- a. Successful Bidder shall be responsible for any act of its employees that may result in security breach in respect of IFTAS network.
- b. In case the Bidder is not able to deliver the complete solution within the specified timelines and/or operate the solution, as committed by the Bidder in this bid, the Bidder shall be liable to pay a sum of money, equal to the TCO amount, to IFTAS urgently.
- c. The successful Bidder will always engage duly qualified, trained, & experienced personnel for the said assignment as described in the SOW.

### 3.2 Definition of Terms

Throughout this RFP/Bid Document / Contract, the following terms shall have the meanings, as given below and shall be interpreted accordingly only.

- i. “RFP” means the request for proposal (this document) in its entirety, inclusive of any addenda that may be issued by the IFTAS.
- ii. “Proposal/ Bid” means the Bidder’s written reply or submission in response to this RFP.
- iii. “Services” means all services, scope of work and deliverables, to be provided by a Bidder as described in the RFP.
- iv. “Bidder/Service Provider /Vendor” means an eligible entity/firm submitting a Proposal/Bid in response to this RFP. The legal entity who signs and submits the bid.
- v. “Successful Bidder” or “Vendor” means any firm / company, etc., to whom work has been awarded and whose Bid has been accepted by IFTAS and shall include its authorized representatives, successors and permitted assignees.
- vi. “Acceptance of Bid” means the letter/email or any memorandum communicating to the Bidder the acceptance of its Bid.
- vii. “Agreement” means the contract signed between the IFTAS and the Selected Bidder and all the attached documents. The “Agreement” includes the RFP, subsequent modifications to the RFP, response/s of the selected bidder to the RFP and the contract document itself.
- viii. “Authorized Signatory” means the person authorized by the Competent Authority of the respective bidder (say Board, in terms of applicable statutory provisions), for signing all the documents for purpose of this bid and to enter into contract thereafter, if successful in the bidding process. The documentary evidence to establish the identity and the authority of authorized signatory must be submitted along with the bid document.
- ix. “Availability” means the time for which the services offered are available for conducting the assignment.

### 3.3 Instruction to Bidders

Bidders shall send technical and commercial bids in separate mails with Subject “Technical bid for RFP “HR Agency for CXO Hiring” and “Commercial bid for RFP “HR Agency for CXO Hiring”.

All Bid documents i.e., both Technical Bid and Commercial Bid shall be in PDF format and Commercial Bid shall be password protected. All the mails shall be sent by the authorised personnel of the Bidder to [RFP@iftas.in](mailto:RFP@iftas.in).

The Bidder shall arrange for and provide the following documents during the bidding:

- i. Annexure – I: Technical Bid – Order and Format in PDF
- ii. Annexure - II: Commercial Bid in PDF **\*\* This shall be protected by password and Bidders shall not share the password for commercial bid unless it is requested by IFTAS using [RFP@iftas.in](mailto:RFP@iftas.in)**
- iii. Annexure - III: Deviations from Technical Specifications and Terms and Conditions of the RFP
- iv. Annexure - IV: Conformation to Terms and Conditions
- v. Annexure - V: Procurement from a Bidder from country sharing land border with India
- vi. Annexure – VI Non-Disclosure Agreement
- vii. Annexure - VII: Integrity Pact
- viii. Annexure - VIII: Statement of Absence of Conflict of Interest

All the PDF documents shall be digitally signed by the Authorized person/s of the Bidder.

**\*\*Bidders shall not share the password for the commercial bid unless it is requested by IFTAS using [RFP@iftas.in](mailto:RFP@iftas.in).**

## 4 Correction of Errors

Correction of errors in bids will be treated as follows:

- a) Where there is a discrepancy between the amounts in figures and in words, the amount in words shall prevail; and
- b) Where there is a discrepancy between the part-wise quoted amounts and the total quoted amount, the part-wise rate will prevail.
- c) If there is a discrepancy between percentage and amount, the amount calculated as per the stipulated percentage basis will prevail.
- d) If there is a discrepancy between the unit price and total price, the unit price will prevail for calculation of the total price.
- e) If there is a discrepancy in the total, the correct total will be arrived at by IFTAS.

The amount stated in the bid, adjusted in accordance with the above procedure, shall be considered as binding, unless it causes the overall bid price to rise, in which case IFTAS will be free to accept the amounts, as mentioned in the commercial bid.

## 5 Scope of work (SOW)

The purpose of this RFP is to engage a competent HR Agency to assist IFTAS in identifying the most suitable candidate for the CXO roles mentioned above, who can effectively lead and drive business growth. This will include assessment / evaluation of the candidate's leadership abilities, strategic thinking, cultural / role fit etc. with the organization in line with defined job / role description and competency framework.

Following is the broad Scope of Work:



- Discuss and establish the expectations of Management from the role.
- Screening, scrutinizing, and assessing the applications received from IFTAS.
- Interacting and coordinating with prospective and eligible candidates as per the defined JD.
- Short-listing the eligible candidates for further screening required in consultation with the Selection committee of IFTAS.
- Leadership Assessment of identified pool of candidate's basis defined leadership competencies through specialists/certified assessors.
  - Take an optimal approach with objective methodology for talent evaluation as per the requirement.
  - Use tools & techniques for assessment as per the best industry practices.
  - Ensure that the assessment process is robust and bias-free to hire the right candidate for the role.
  - Understanding and aligning assessment basis behavioral & technical competencies.
  - To ensure that assessments are conducted in a timely and appropriate manner.
- Recommending adequate number of candidates with detailed leadership assessment report to IFTAS who are found suitable for interview with the Selection Committee.
- Perform credential check for academic, professional, and social background for the candidates recommended to IFTAS.
- Rendering any other service incidental to the timely completion of the entire assignment.
- Bidder to re-initiate the above process, free of cost in case the selected candidate doesn't join or quits employment within 3 months of joining.

## 6 Project Milestones

The Project milestones are as under:

Activity	Key Activities	Timelines
1	Project kick-off	Within 1 - 2 days from the date of the Purchase Order.
2	Screening & scrutinizing of the applications and sharing the 1 <sup>st</sup> level screened candidates with the Selection Committee	Within 7 - 10 days (after the project kick off) from the receipt of applications from IFTAS.
3	Leadership Assessment of the candidates shortlisted by Selection Committee.	Within 7 - 10 days after completion of the Activity 2.
4	Recommendation of shortlisted candidates' basis the Leadership Assessment (min 7 – 10 candidates per position)	Within 7 days after completion of the Activity 3.

Time is the essence of the Contract, and all the work must be completed within the specified schedule of time. Any delay in the completion of assignment (except for the reasons beyond the control of the Service Provider) will attract Penalty at the rate of 0.25% of the Total Contract Price

per week, and failure in completing the assignment as per SoW will attract Penalty upto 5% of the Total Contract Price.

## 7 Eligibility Criteria

Those Bidders, who satisfy all the eligibility criteria as mentioned herein below, may only respond. Documents in support of all eligibility criteria are required to be submitted along with the Technical Bid. Offers received from the Bidders who do not fulfill any of the following eligibility criteria are liable to be rejected.

S. No	Eligibility Criteria	Documentation Required/Compliance/Non-Compliance
1.	Bidder must have registered under the Companies Act, 1956/2013 or Shops & Establishment Act, registered with the Goods & Services Tax Authorities and must also have completed 3 years of experience/ operations as on the Bid calling date.	Attested copy of the Certificates of Incorporation and Registration of the Bidder with ROC/S&E and GST Authorities.
2.	The Bidder shall have a minimum annual turnover of at least Rs. 75 Crore in any three financial years (for e.g., 2019-20, 2020-21, 2021-22 & 2022-23). The Bidder shall have positive net worth in any three of the above-mentioned financial years.	<ol style="list-style-type: none"> <li>1. Copies of Certified Audited Balance Sheets for any 3 years are required. If the Statutory Audit for the current financial year is not yet complete, an un-audited statement shall be furnished. However, Chartered Accountant certificate shall be required for certifying the Revenue for the current financial year.</li> <li>2. Proof of Annual Filings i.e., Company's Current Master Data as reflected on the Ministry of Corporate Affairs and/or the Payment Challans of the Annual Filings done for the immediately 02 financial years.</li> </ol>
3.	Bidder should have experience of minimum 3 similar assignment as defined in the SOW with at least one from BFSI/PSU customer.	Details of the assignments and the PO to be submitted along with the technical bid.
4.	The Bidder should not be from countries which share a land border with India unless registered with the Competent Authority constituted by the Department for Promotion of Industry and Internal Trade (DPIIT) in accordance with General Financial Rules 2017 of Government of India.	Self-Attested Declaration in compliance to the said clause as per Annexure VIII

5.	Bidder should have direct support offices in India with qualified professionals who have expertise in such executions.	Details to be provided as per Annexure I
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## 8 Evaluation of BIDs

### 8.1 Evaluation Process

- a. To evaluate and select successful Bidder for this project, a two-stage processing of bids will be followed. In the first stage, the technical bids of the eligible bidders will be examined. In the second stage, the commercial bids of the shortlisted bidders, after the completion of the process of examination of the technical bids, will be opened and examined.
- b. The Technical bid will contain, inter alia, the exhaustive and comprehensive technical details, whereas the Commercial Bid will contain, inter alia, the pricing information. The Technical Bid shall NOT contain any pricing or commercial information at all and if any Technical Bid contains any price related information, that Technical Bid shall be disqualified and shall NOT be processed further. The Bidder shall submit the technical and commercial bids separately but together as per the timelines specified in this RFP.
- c. Technical bid shall conform to the eligibility criteria to be considered for technical evaluation. Only bids from Bidders meeting the eligibility criteria and which are complete shall be taken up for examination / evaluation.
- d. The objective of technical evaluation is to evaluate the bids and shortlist the effective and best fit services. Evaluation by IFTAS will be taken up under the guidance of the Committee, if any, formed by IFTAS for the purpose. The decision taken by the evaluation committee during the evaluation process will be final and binding for all the bidders.
- e. Bidders, satisfying the technical evaluation requirements, as per the technical evaluation matrix under section 8.2 shall qualify for commercial evaluation.
- f. In the commercial evaluation phase, the lowest commercial Bidder (L1) will be identified.

### 8.2 Technical Evaluation Matrix

- a. Technical Bids will be opened and evaluated based on the technical bid submissions and presentations.
- b. An eligible Bidder will need to submit the detailed proposed solution, implementation approach, rollout strategy etc. for the assignment and if required, will be invited for exclusive presentation to IFTAS.
- c. IFTAS may interact with the Customer references submitted by the Bidder, if required.
- d. An overall cut-off score of 75 marks or above (as decided by IFTAS) will be essential for a Bidder to qualify for the next stage of the selection process i.e., commercial evaluation.

The following parameters will constitute the evaluation criteria:

S. No	Parameter	Details	Maximum Score
1	Experience of a Bidder in implementing similar projects.	<ul style="list-style-type: none"> <li>Number of similar assignments executed (3).</li> </ul>	35
2	Functional & Technical Requirements	<ul style="list-style-type: none"> <li>Detailing of Scope of Work offered, meeting IFTAS requirements.</li> </ul>	35
3	Overall Services	<ul style="list-style-type: none"> <li>Capabilities of executing the assignment.</li> <li>Implementation Plan along with support for IFTAS requirements.</li> </ul>	30
<b>Total</b>			<b>100</b>

In the event of only one responsive Bidder or only one Bidder emerging successful after the completion of the technical evaluation process, IFTAS reserves the rights to continue or discontinue with this RFP process. The decision taken by IFTAS shall be final.

## 9 RFP Response

### 9.1 Technical Bid

The technical bid should follow the order and format provided in **Annexure I**.

Should there be any technical deviations / clarifications / queries, a deviation from technical specifications document as per **Annexure III** shall be provided.

### 9.2 Commercial Bid

The commercial bid shall be submitted strictly as per **Annexure II** and shall be submitted in separate mail as a **password protected** file. It shall be submitted in clear printed form. Any handwritten bid and any bid in a modified format shall be rejected.

The lowest cost (L1) bidder will be identified after completion of the due commercial evaluation process including comparison of all the components, as per **Annexure II**.

## 10 Payment Terms and Conditions

The following shall be the payment terms and conditions under the contract:

S.no	Description	Payment terms	Payment condition
1	Services	1/3 <sup>rd</sup> payment  1/3 <sup>rd</sup> payment  1/3 <sup>rd</sup> payment	1/3 <sup>rd</sup> of the Contract price at the commencement of the project.  1/3 <sup>rd</sup> of the Contract price on presentation of shortlist of candidates for Final round of interview for each position.  1/3 <sup>rd</sup> of the Contract price upon joining of the candidate for each position
2	General Payment Terms		<ul style="list-style-type: none"> <li>➤ All payments will be released based on submission of complete and correct invoices along with necessary reports of rendering of service as required.</li> <li>➤ Payment will be released within 30 days of receipt of correct and complete invoices along with necessary documents / certificates duly signed by the authorized official of the bidder.</li> <li>➤ Prices shall be quoted in INR only.</li> <li>➤ Price shall remain fixed during the contract period. There shall be no increase in price for any reason whatsoever and therefore no request for any escalation of the cost / price shall be entertained.</li> <li>➤ The awardee / successful bidder shall quote the GST No. on the invoice, submitted for the payment.</li> </ul>

## 11 Fall Clause:

The Bidder certifies that they had not supplied/is not supplying similar service 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 or any other entity and if it is found at any stage that similar service were supplied by the BIDDER to any other Ministry/Department of the Government of India or a PSU or any other entity at a lower price, 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 IFTAS, if the contract has already been concluded.

Bidder shall submit the PO issued for the same / similar solution/ device to any PSU/ Govt. Authority / other entity without names to substantiate the Fall Clause.

- a. Written requests for clarification will be submitted to IFTAS through email / letter and the same should reach IFTAS on or before the dates as given in the Important dates and Project timeline sections of this RFP.
- b. Any pre-bid queries may be sent to the designated email id ([RFP@iftas.in](mailto:RFP@iftas.in)) as per the timelines mentioned in the Important Dates- Section in this RFP. The queries and responses thereto will be shared among all the bidders. IFTAS may clarify all such queries in the Pre-bid meeting. It may be noted that all the queries/questions relating to this RFP, technical or otherwise, will have to be sent to the designated email id, as stated earlier. For this purpose, communication to any other email id or through any other mode will not be entertained.
- c. Pre-Bid Queries and responses thereto will be circulated among all the bidders / published on IFTAS website for the benefit of all the bidders.
- d. IFTAS reserves the right to reschedule the date/s, as mentioned in the above section 2.2. The Bidders will be informed of any such change by way of mail Or publication on IFTAS website.
- e. No queries will be entertained after the last date for receiving queries.
- f. Bidders shall acquaint themselves fully with the terms and conditions of the tender as per this RFP. No plea of insufficient information will be entertained at any time subsequently.
- g. In case of a difference of opinion on the part of the Bidder in comprehending or interpreting any clause / provision in the RFP after submission of the Bid, the interpretation by IFTAS and decision of IFTAS shall be final, conclusive, and binding on the Bidder.

## 12 Limitation of Liability

- a. Circumstances may arise where, because of any default directly attributable to the Bidder, IFTAS may be entitled to recover damages from the Bidder. Notwithstanding anything to the contrary mentioned herein, the aggregate of all such liabilities of the Bidder hereunder, whether in contract, torts or any other theories of law, irrespective of the cause, on account of which IFTAS is entitled to claim damages from the Bidder, shall only be limited to and shall in no event exceed the Total Project Cost.
- b. Bidder shall however be liable for:
  - i. bodily injury (including death) and damage to real property and tangible personal property and for which the Bidder is legally liable due to reasons directly attributable to the Bidder; and
  - ii. subject to the above limits of liability.
- c. The Bidder shall not be liable for:
  - i. IFTAS's failure to perform IFTAS's responsibilities.
  - ii. Third party claims against IFTAS for losses or damages (other than those in "i" and "ii" above).
  - iii. Any indirect, special, punitive or consequential losses, damages or loss of profits/business/revenue or loss of Goodwill or Reputation, whether in contract, tort or other theories of law, and even if such other party has been advised of the possibility of such damages.
  - iv. Damages arising out of Force Majeure.

- d. The above sets forth the Bidder's entire liabilities to the exclusion of any provisions mentioned elsewhere herein.

### 13 Sub-Contracting Clause

As per the scope of this RFP, sub-contracting is permitted after taking prior permission from IFTAS in writing.

### 14 Termination of Purchase Order/Contract:

IFTAS, by written notice, may terminate the contract in whole or in part, as per the under-noted reasons, at any time by giving 30 days prior notice in writing to the Bidder. The notice for termination shall specify the extent to which the contract is terminated, and the date from which such termination becomes effective.

- The selected Bidder goes into liquidation voluntarily or otherwise.
- The selected Bidder commits a breach of any of the terms and conditions of the contract.
- The progress regarding execution of the contract, made by the selected Bidder is found to be unsatisfactory.
- If deductions on account of penalties exceed more than 10% of the total contract price.
- After the award of the contract, if the selected Bidder does not perform satisfactorily or delays execution of the contract, IFTAS reserves the rights to get the remaining part of the contract executed by another party of its choice by giving one months' notice for the same. Under such circumstances, the selected Bidder (existing Bidder) will be meeting all the expenses incurred by IFTAS for the purpose.
- IFTAS reserves the rights to recover any dues payable to the selected Bidder (existing Bidder) from any amount outstanding to the credit of the selected Bidder, including the pending bills and/or invoking Bank Guarantee, if any, under this contract or any other contract/order. Work, Study Reports, documents, etc. prepared under this contract will become the property of IFTAS.
- If any document, certificate by bidder whose bid is accepted and found to be fake/fraud/forged/false, this would be ground for immediate termination and further legal action in accordance with law/provision of bidding document. including suspension/banning.

The Bidder shall deliver all the requirements and complete all necessary documentation/s as per the requirements mentioned in this RFP.

### 15 Right to Verification

IFTAS reserves the rights to verify any or all statements made by the Bidder in the tender document and to inspect the Bidder's facilities, if necessary, to establish to its satisfaction about the Bidder's

capacity to perform and complete the contractual obligations under the contract. The technical evaluation will also include such information.

## **16 Right to Audit / Inspection**

Upon reasonable notice, the Bidder shall allow IFTAS to inspect/ audit the services being provided by the Bidder under this contract at its office / sites and such inspection shall be carried out in a pre-agreed manner and during normal business hours (minimum once a year). For avoidance of doubt, such inspection by IFTAS will not be considered as breach of organizational confidentiality requirements of the Bidder in any manner. Suitable office space shall be provided to IFTAS wherein such inspection will be carried out by IFTAS and/ or its authorized representatives. IFTAS will comply with any other Non-Disclosure terms and conditions with the Bidder, which are mutually acceptable.

## **17 Anti-Bribery Clause**

The Bidder shall comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the applicable legislations in India. Further, the Bidder shall maintain adequate policies and procedures at their end to ensure compliance with the said legislations. It is agreed that the Bidder will not engage in any activity or practice which constitutes an offence under the said legislations, including but not limited to offer, pay, consider or benefit, either directly or indirectly an inducement or reward of any kind for any services, or possible services in relation to this order. Breach of this clause shall be deemed as a material breach under this contract.

## **18 Late Submission of Bid**

Bid will be received by IFTAS on or before the date and time and at the address, as specified in the RFP for the purpose. Any bid received by IFTAS after the last date for receipt of bids, as specified by IFTAS, will be rejected. IFTAS shall not be responsible for non-receipt of any bid at the address within the given date and time specified in the RFP due to any reason whatsoever.

## **19 Bid Currency**

Prices shall be quoted in Indian Rupee (INR).

## **20 Demerger**

In case the Bidding Company is the result of a demerger / hiving off, due consideration shall be given to the past financial results of the demerged company for the purpose of determining the net worth, minimum annual turnover and profit after tax for the purpose of meeting the eligibility criteria; should the Bidding Company be in operation for a period of less than 3 years. For this purpose, the decision of IFTAS will be treated as final and no further correspondence will be entertained on this.



## 21 Integrity Pact

- i. As a part of the implementation of Integrity Pact program in IFTAS, all bids will be covered under the Integrity Pact and the vendors are required to sign the Integrity Pact document and submit the same to IFTAS along with the bids.
  - a. Bids without the signed Integrity Pact are liable to be rejected.
  - b. Only those vendors who have signed the Integrity Pact and submitted the bid can send their queries, if any, to [rfp@iftas.in](mailto:rfp@iftas.in).
  - c. Bidders are required to sign the Integrity Pact as per the **Annexure VII**.
- ii. The Integrity Pact envisages, if required, the appointment of an Independent External Monitor (IEM) who would independently review the extent to which the two parties to the contract (the Bidder and IFTAS) have complied with their obligations under the Integrity Pact.

## 22 Cyber Security Compliance Certificate

The Bidder unconditionally certifies that it has created a robust cyber security posture for its office/work environment, complying with various cyber security guidelines/instructions, issued by the Banking and other Regulators and relevant Government Authorities from time to time, detecting, preventing and remedying cyber security threats and ensuring authorized physical and logical access to its systems, applications, data bases and networks, irrespective of whether installed and operational on-premise, co-location data centres or on the cloud. Further, it also unconditionally certifies that its cyber security posture for its office/work environment is continuously monitored, reviewed, and strengthened, both manually and through use of digital cyber security tools and measures, continually ensuring confidentiality, integrity and availability of its information/data. The Bidder certifies that the IFTAS work environment shall not get adversely affected on account of interactions with its own work environment.

## 23 Force Majeure

The Bidder or IFTAS shall not be responsible for delays or non-performance of any or all contractual obligations, caused by war, revolution, insurrection, civil commotion, riots, mobilizations, strikes, blockade, acts of God, plague or other epidemics, fire, flood, acts of government or public enemy or any other event beyond the control of either party, which directly, materially and adversely affect the performance of any or all such contractual obligations.

If a Force Majeure situation arises, the Bidder shall promptly notify IFTAS in writing of such conditions and any change thereof. Unless otherwise directed by IFTAS in writing, the Bidder shall continue to perform its obligations under the contract as far as possible and shall seek all means for performance of all other obligations, not prevented by the Force Majeure event.

## 24 Indemnification

The Bidder shall, at its own cost and expenses, defend and indemnify IFTAS against all third-party claims including infringement of Intellectual Property Rights, including patent, trademark, copyright,

trade secret or industrial design rights, arising from the use of the solutions/products under the contract or any part thereof in India.

The Bidder shall expeditiously meet any such claims and shall have full rights to defend itself thereagainst. If IFTAS is required to pay compensation to a third party resulting from such infringement, if any, the Bidder shall be solely and fully responsible therefor, including providing for all expenses, and court and legal fees.

IFTAS will give notice to the Bidder on any such claim and shall provide reasonable assistance to the Bidder in disposing of the claim. However, the Bidder shall be solely and fully responsible for meeting all such claims.

The Bidder shall also be liable to indemnify IFTAS, at its own cost and expenses, against all losses/damages, which IFTAS may suffer on account of violation by the Bidder of any or all national/international trade laws, norms, standards, procedures, etc.

## 25 POSH

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) along with the Rules made thereunder, IFTAS has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (“ICs”) to redress and resolve any complaints arising under the POSH Act. POSH policy is available on the website of the Company.

The Bidder shall be solely responsible for full compliance with the provisions of “the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”. In case of any complaint of sexual harassment against the Bidder’s employee/staff within the premises/work place of IFTAS, the complaint will be filed before Internal Complaints Committee constituted by the IFTAS, which shall ensure appropriate action under the said Act in respect to the complaint.

Any complaint of sexual harassment from any aggrieved employee of the Bidder against any employee of the IFTAS shall be taken cognizance of by the Complaints Committee constituted by the Bidder under the said Act. The Bidder shall be responsible for any monetary compensation that may need to be paid in case the incident involves the employees of the IFTAS. The Vendor shall be responsible for educating its employees/staff about prevention of sexual harassment policy of IFTAS.

## 26 Governing Laws and Disputes

The bid and the contract signed by both the parties (IFTAS and Bidder) will be governed by and construed and interpreted in accordance with applicable laws of India in the courts of Mumbai.

All disputes or differences whatsoever arising between the parties (i.e., IFTAS and the Bidder) out of or in relation to the construction, meaning and operation or effect of this Tender Document or breach thereof, shall be settled amicably. If, however, the parties, as above, are not able to resolve them amicably, the same shall be settled by arbitration in accordance with the applicable Indian

Laws, and the award made in pursuance thereof shall be binding on the parties, as above. The Arbitrator/Arbitrators shall give a reasoned award.

The Bidder shall continue to work under the Contract during the arbitration proceedings unless otherwise directed in writing by IFTAS or unless the matter is such that the work cannot possibly be continued until the decision of the arbitrator or arbitrators, as the case may be, is obtained. The place and seat of arbitration shall be Mumbai, India.

## 27 Procurement from a Bidder from a Country Sharing Land Border with India

1. Department of Expenditure (Ministry of Finance) of Government of India through OM no. 6/18/2019-PPD dated 23.07.2020 & 24.07.2020 (Public procurement no. 1, 2 & 3) has issued the guidelines regarding procurement from bidders from a country or countries sharing Border with India. These guidelines are available on the website of DoE (<https://doe.gov.in/>).
2. Any bidder from a country which shares a land border with India will be eligible to bid in any procurement whether of goods, services (including consultancy services and non-consultancy services) or works (including turnkey projects) only if the bidder is registered with the Competent Authority specified in Annexure-I of the DoE OM dated 23.07.2020 (Public procurement no. 1).

However, above shall not be applicable to the bidders from those countries (even if sharing a land border with India) to which the Government of India has extended lines of credit or in which the Government of India is engaged in development projects.

3. "Bidder" (including the term 'tenderer', 'consultant' or 'service provider' in certain contexts) means any person or firm or company, including any member of a consortium or joint venture (that is an association of several persons, or firms or companies), every artificial juridical person not falling in any of the descriptions of bidders stated herein before, including any agency branch or office controlled by such person, participating in a procurement process.
4. "**Bidder from a country which shares a land border with India**" for the purpose of this Order means: -
  - i) An entity incorporated, established or registered in such a country; or
  - ii) A subsidiary of an entity incorporated, established or registered in such a country; or
  - iii) An entity substantially controlled through entities incorporated, established or registered in such a country; or
  - iv) An entity whose beneficial owner is situated in such a country; or
  - v) An Indian (or other) agent of such an entity; or
  - vi) A natural person who is a citizen of such a country; or
  - vii) A consortium or joint venture where any member of the consortium or joint venture falls under any of the above
5. **The beneficial owner** for the purpose of (4) above will be as under:
  - i) In case of a company or Limited Liability Partnership, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical

person, has a controlling ownership interest or who exercises control through other means.

Explanation—

- a) "Controlling ownership interest" means ownership of or entitlement to more than twenty-five per cent of shares or capital or profits of the company;
- b) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements;
- ii) In case of a partnership firm, the beneficial owner is the natural person(s) who, whether acting alone or together, or through one or more juridical person, has ownership of entitlement to more than fifteen percent of capital or profits of the partnership;
- iii) In case of an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than fifteen percent of the property or capital or profits of such association or body of individuals;
- iv) Where no natural person is identified under (i) or (ii) or (iii) above, the beneficial owner is the relevant natural person who holds the position of senior managing official;
- v) In case of a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with fifteen percent or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

**6. An Agent is a person employed to do any act for another, or to represent another in dealings with third person**

## **28 Disqualification Parameters in Bid Evaluation**

- a) IFTAS at its discretion may reject the bid of any Bidder without giving any reason whatsoever, if in IFTAS's opinion, the bid was not made appropriately to meet the performance criteria or technical requirements, as stipulated by IFTAS.
- b) IFTAS at its discretion may reject the bid of any Bidder in case the responses received from the relevant reference sites are negative.
- c) The Bidders who do not qualify in the Eligibility criteria.
- d) IFTAS reserves the rights to disqualify any Bidder, who is involved in any form of lobbying/ influencing/ canvassing etc., in the evaluation / selection process and any other disqualification criteria, as mentioned in this RFP.
- e) IFTAS may call for clarifications/ additional information required, if any, on the technical bid submitted. The Bidder has to submit the clarifications/ additional information in writing within the specified date and time. The Bidder offer may be disqualified, if the clarifications/ additional information sought are not submitted within the specified date and time.
- f) The Technical Bid shall NOT contain any pricing or commercial information at all. If any Technical Bid contains any price related information, the Bidder concerned will be disqualified.

- g) If any document, certificate by bidder whose bid is accepted and found to be fake/fraud/forged/false, this would be ground for immediate termination and further legal action in accordance with law/ provision of bidding document including suspension/ banning.
- h) The commercial bid shall be submitted strictly as per the commercial bid format specified in the RFP. It shall be submitted in a separate password protected file through email. It shall be submitted in clear printed form. Handwritten bids, modification of the commercial bid format, if any, will lead to disqualification of the bid / Bidder.

## **29 Confidentiality of Information**

- a) Bidder acknowledges that during the performance of this contract, IFTAS may disclose certain confidential information to the Bidder to further the performance of the contract. For the purpose of the contract, the term “Confidential Information” means any and all oral or written information that is not generally known (non-public information) and which the receiving Party has obtained pursuant to the contract. The term “Confidential Information” shall include, but not be limited to, papers, documents, writings, emails, classified information, inventions, discoveries, knowhow, ideas, computer programs, source codes, object codes, designs, algorithms, processes and structures, product information, research and development information and other information relating thereto, financial data and information and processes of a business, commercial, technical, scientific, operational, administrative, financial, marketing or of intellectual property nature or otherwise and any other information that IFTAS may disclose to the Bidder, or the Bidder may come to know by virtue of the contract.
- b) The successful Bidder shall not, without IFTAS’s prior written consent, disclose the Contract or any provision thereof, or any specification or information furnished by or on behalf of IFTAS in connection therewith, to any person other than a person employed by the Successful Bidder in the performance of the Contract. Disclosure to any such employed person shall be made in confidence against Non-disclosure agreements completed prior to disclosure and disclosure shall extend only so far, as may be necessary for the purposes of such contractual performance.
- c) Any document, other than the Contract itself, shall remain the property of IFTAS and all copies thereof shall be returned to IFTAS on termination / expiry of the Contract.
- d) The successful Bidder shall not, without IFTAS’s prior written consent, make use of any document or information as above except for the purpose of performing the Contract.

## **30 Use of Contract Documents and Information**

The Bidder shall not, without prior written consent from IFTAS, disclose the contract or any provision thereof, or any specification or information furnished by or on behalf of IFTAS in connection therewith, to any person other than a person employed by the Bidder in the performance of the contract. Disclosure to any such employed person shall be made in strict confidence against non-disclosure agreements completed prior to disclosure and disclosure shall extend only so far, as may be necessary for the purposes of such performance.

Any document, other than the contract itself, shall remain the property of IFTAS and all copies thereof shall be returned to IFTAS on termination / expiry of the contract.

The Bidder shall not, without IFTAS's prior written consent, make use of any document or information except for the purpose of performing the contract.

The provisions of Para 29 and 30 shall survive termination / expiry of the contract for a period of one year thereafter, and shall not apply to information which:

- a) Now or hereafter enters the public domain through no fault of that party.
- b) Can be proven to have been in possession of that party at the time of disclosure and which was not previously obtained, directly or indirectly, from the other party hereto; or
- c) Otherwise lawfully becomes available to that party from a third party under no obligation of confidentiality.

### **31 Full Insurance Cover for all Bidder's Personnel and Components of the Solution**

The bidder shall provide full insurance cover of all types to all its personnel working in IFTAS. Such personnel or their legal heirs shall not claim any insurance benefit and compensation from IFTAS in case such personnel of the bidder suffers any loss or damage to their life or person or property while working in IFTAS.

## Annexure I: Technical Bid Format

### Technical Bid Format

#### Table of contents

- Introduction
  - Purpose.
  - Objectives.
  - Detailed Scope.
  - Technical statements.
  - Technical deviation statement.
  - Details of any legal action on the Bidder and declaration that the services to IFTAS shall not be impacted on account of such actions.
  - List of service & support offices related to the RFP requirement, with address and contact details.
  - Self-certified letter to be submitted for meeting the delivery schedule and accepting the penalty clause to adhere to the delivery schedules.
  - Details of experience in similar project implementations, with proof.
  
- Management summary
  - Overview of the Bidder, financial, management and operational hierarchy and relevant details
  - Overview of proposed timetable and project management provisions
  - Overview of proposed services and support arrangements

Bidder Details		
The registered name of the bidding company		
Business address for correspondence	Location	
	Street	
	Locality	
	City	
	Pin Code	
	Country	
	Telephone	
	Facsimile	
	Email	
	Other	
Contact name of the Bidder representative		
Contact's position with Bidder		

Contact person's addresses if different from above	Location	
	Street	
	Locality	
	City	
	Pin Code	
	Country	
	Telephone	
	Facsimile	
	Email	
Other		
Business structure (top to bottom)		
Project management structure (top to bottom)		
Support Team structure (top to bottom)		
Bidder registered address		
Address of Product Service Centre / Centre of Excellence / Research & Development Centre (as applicable)		

Details of company registration		
Names of Directors	Chairman	
	President/Managing Director	
	Directors	
	Directors	
	CEO	
	CEO	
Include a structure chart reflecting the organization		
Chart		
Financial standing of the Bidder	<ol style="list-style-type: none"> <li>1. Turnover for the past 3 financial years</li> <li>2. Net profit for the past 3 financial years</li> </ol>	



3. Net Worth for the past 3 financial years				
(Information is designed to provide confidence in the financial competence of the Bidder)				
Audited financial accounts for past three years should be included under Annexure-1.				
Total current employees				
(For Example, Only)	FY 19-20	FY 20-21	FY 21-22	FY 22-23
Sales Turnover				
Net profit before tax				
Net Worth				
Company Profile(s)				
Reference Clients (Use separate schedule formats for this response)		[Details of at least three similar implementations in the recent past (including contact details) which will demonstrate the Bidder's ability to perform and complete all the activities under this project.]		
Designated Staff	Name	Position	Project Designation	
(Detailed profiles of key staff shall be included in appendix)				

Experience in Similar Projects		
(Give details about the following with respect to the methodology followed by your organization in projects of similar nature and complexity / providing similar services – a minimum of 3 projects to be elaborated.)		
Project Name:		
Project Location:		
Client Name:		
Client address:		
Client contact/reference person(s):	Name	
	Address – if different from above	
	Telephone	
	Facsimile	
	Mobile Phone	

	Email address	
Project started (month/year):		
Project elapsed time – months:		
Name of senior project staff:		
	Project Director	
	Project Manager	
	Other	
Role of the company, whether complete end-to-end involvement or for a particular module:		
Project detail		

**Annexure - II: Commercial Bid Format (On letterhead of the Bidder)**

<b>Sr.</b>	<b>Description</b>	<b>Cost of Assignment - INR</b>	<b>No of position</b>
1	Selection and Assessment of CTO positions (A)		1
2	Selection and Assessment of CDO positions (B)		1
	<b>Total Cost of Contract (A + B)</b>		<b>2</b>

[Name of Authorized Signatory]

[Name of Organization]

[Designation] [Place]

[Date and Time] [Seal & Sign]

[Business Address]

**Note:**

- a. All prices need to be quoted in INR.
- b. Prices quoted should include all incidental expenses, applicable cess, duties, levies and taxes except GST.
- c. The commercial bid shall not be altered, modified, changed, or any additional conditions applied therein. Any changes to this format will lead to disqualification. Decision of IFTAS shall be final.
- d. IFTAS reserves the rights to procure or not to procure any or all the components and payment shall be made at actuals only.
- e. Validity of quotes will be for 90 days.
- f. The commercial bids shall be password protected. Passwords to be shared by the bidder on rfp@iftas.in email ID strictly after an email intimation from the procurement team of IFTAS. Any violation to this process will lead to rejection of bid.

### Annexure- III: Deviations from Technical Specifications and Terms and Conditions of the RFP

S.no	RFP section/clause And Page No. of RFP	Technical Specification or terms and conditions in the Tender document	Deviation Offered	Reasons and whether deviations adds to the operational efficiency of the service
1				
2				
3				
4				
5				
6				

Place: Date:

Signature of Authorized signatory with seal

**Note:**

- i. Above information in detail to be furnished in case of each component offered separately.
- ii. Deviations from any of the terms and conditions of the tender documents/ RFP to be specified.
- iii. If deviations from the technical specifications are warranted, reasons for such deviations to be specified.
- iv. Whether such deviations add to improvement of the overall performance of the service, if any, to be specifically mentioned and supported by relevant technical documentation as required above.

**Annexure - IV: Conformation to Terms and Conditions**

(On letterhead of the Bidder)

To  
Indian Financial Technology and Allied Services (IFTAS),  
10<sup>th</sup> Floor, C - Wing, 'Times Square',  
Andheri - Kurla Road,  
Marol, Andheri (East),  
Mumbai - 400 059.

Dear Sir,

Sub: Request for Proposal (RFP) HR Agency for CXOs Hiring

Further to our quotation dated \_\_\_\_\_, in response to the Request for Proposal (RFP) for "HR Agency for CXOs Hiring" issued by IFTAS, we hereby covenant, warrant, and confirm as follows:

We hereby agree to comply with all the terms and conditions / stipulations, as contained in the RFP and the related addenda, other documents and if required, including the changes made to the original bid documents issued by IFTAS, shall form a valid and binding part of the aforesaid RFP document. IFTAS is not bound by any other extraneous matters or deviations, even if mentioned by us elsewhere either in our quotation or any subsequent deviations / clarifications sought by us, whether orally or in writing, and IFTAS's decision not to accept any such extraneous conditions and deviations will be final and binding on us.

Yours faithfully,

\_\_\_\_\_  
(Signature of Authorized Signatory) <NAME, TITLE AND ADDRESS>

FOR AND ON BEHALF OF  
<NAME OF THE APPLICANT ORGANISATION>

**Annexure - V Procurement from a Bidder from a Country Sharing Land Border with India**  
(On letterhead of the Bidder)

To  
Indian Financial Technology and Allied Services (IFTAS),  
10<sup>th</sup> Floor, C - Wing, 'Times Square',  
Andheri - Kurla Road,  
Marol, Andheri (East),  
Mumbai - 400 059.

Dear Sir,

Sub: Request for Proposal (RFP) for HR Agency for CXOs Hiring

We, are a private/public limited company incorporated under the provisions of the Companies Act, 1956/ 2013, having its registered office at ..... hereinafter referred to as "Bidder/Seller" which expression shall mean and include, unless the context otherwise requires, its / his successors and permitted assigns.

This is to certify that we have read the clauses stated in the Office Memorandum issued by Ministry of Finance on the Insertion of Rule 144 (xi) in the General Financial Rules (GFRs), 2017 dated 23 July 2020 and amendments & clarifications hereto regarding restrictions on procurement from a bidder of a country which shares a land border with India and on subcontracting to contractors from such countries.

We certify that the Bidder is not from such a country or, if from such a country, has been registered with the Competent Authority and will not sub-contract any work to a contractor from such countries unless such contractor is registered with the Competent Authority. We hereby certify that we fulfil all requirements in this regard and is eligible to be considered.

We also accept that if such certificate given by the Bidder if our bid is accepted and is found to be false, this would be a ground for immediate termination and further legal action in accordance with law/provision of bidding document including suspension/ banning and encashment of PBG.

Yours faithfully,

\_\_\_\_\_  
(Signature of Authorized Signatory) <NAME, TITLE AND ADDRESS>

FOR AND ON BEHALF OF  
<NAME OF THE APPLICANT ORGANISATION>

Note: Where applicable, evidence of valid registration by the Competent Authority shall be attached.

**Annexure - VI: Non-Disclosure Agreement**  
(On letterhead of the Bidder)

To  
Indian Financial Technology and Allied Services (IFTAS),  
10<sup>th</sup> Floor, C - Wing, 'Times Square',  
Andheri - Kurla Road,  
Marol, Andheri (East),  
Mumbai - 400 059.

[Date]

[Salutation]

Confidentiality Undertaking

We acknowledge that during the course of the contract period of HR Agency for CXOs Hiring, we may have access to and be entrusted with Confidential Information. In this letter, the phrase "Confidential Information" shall mean information (whether of a commercial, technical, scientific, operational, administrative, financial, marketing, business, or intellectual property nature or otherwise), whether oral or written, relating to IFTAS and its business, that is provided to us pursuant to this Agreement. In consideration of you making Confidential Information available to us, we agree to the terms set out below:

1. We shall treat all Confidential Information as strictly private and confidential and take all steps necessary (including but not limited to those required by this Agreement) to preserve such confidentiality.
2. We shall use the Confidential Information for the preparation of our response to the RFP and also performance and completion of all the contractual obligations arising out of the contract.
3. We shall not disclose any Confidential Information to any other person or firm, other than as permitted by item 5 below.
4. We shall not disclose or divulge any of the Confidential Information to any other client of [name of product vendor / implementation partner]
5. This Agreement shall not prohibit disclosure of Confidential Information:
  - To our partners/directors and employees who need to know such Confidential Information to assist with the bidding for RFP floated for HR Agency for CXO Hiring at IFTAS location;
  - With your prior written consent, such consent not to be unreasonably withheld;
  - To the extent that such disclosure is required by law;
  - To the extent that such disclosure is required by any rule or requirement of any regulatory authority with which we are bound to comply; and
  - To our professional advisers for the purposes of our seeking advice. Such professional advisers will be informed of the need to keep the information confidential.
6. Upon your request we shall arrange delivery to you of all Confidential Information, and copies thereof, that is in documentary or other tangible form, except:

- For the purpose of a disclosure permitted by item 5 above; and
  - To the extent that we reasonably require to retain sufficient documentation that is necessary to support any advice, reports, or opinions that we may provide.
7. This Agreement shall not apply to Confidential Information that:
    - Is in the public domain at the time it is acquired by us;
    - Enters the public domain after that, other than as a result of unauthorized disclosure by us;
    - Is already in our possession prior to its disclosure to us; and
    - Is independently developed by us.
  8. This Agreement shall continue perpetually unless and to the extent that you may release it in writing.
  9. We acknowledge that the Confidential Information will not form the basis of any contract between you and us.
  10. We warrant that we are acting as principal in this matter and not as agent or broker for any person, company, or firm.
  11. We acknowledge that no failure or delay by you in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor as any single or partial exercise thereof or as the exercise of any other right, power, or privilege.
  12. This Agreement shall be governed by and construed in accordance with Indian law and any dispute arising from it shall be subject to the exclusive jurisdiction of the Mumbai courts.

We have read this Agreement fully and confirm our agreement with its terms

Yours sincerely

Signature and Stamp of Company

[Authorized Signatory (same as signing the quotation) – Implementation Partner]

Name:

Position:

Date:

Authorized Signatory Designation Bidder's corporate name



**Annexure - VII: Integrity Pact  
(On INR 100 stamp paper)**

**1. General**

This Agreement (hereinafter called the Integrity Pact) is made on this ..... Day of .....Month, 20...., between, Indian Financial Technology and Allied Services, (IFTAS), a company incorporated under section 8 of the Companies Act, 2013, with Corporate Identity Number CIN: U74900TG2015NPL097485 and having its registered office at, NCC House, 4th Floor, Western Wing, Sy. No 64, Madhapur, Hyderabad- 500 081, and having its Corporate office at Unit No. 4, 3rd floor, D Wing, 'Times Square'- Tower D, Andheri - Kurla Road, Marol, Andheri (East), Mumbai - 400 059 (hereinafter called the "BUYER", which expression shall mean and include, unless the context otherwise requires, his successors in office and assigns) of the First Part and M/s.....represented by Mr. / Mrs. ...., Chief Executive Officer / Authorized Representative (hereinafter 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 purchase goods and services (HR Agency for CXO Hiring, as specified in this RFP) and the BIDDER is willing to offer / has offered the said goods and services. The BUYER needs to adhere to all the relevant laws of land, rules, regulations, economic use of resources and of fairness in its relations with the Bidder. In order to achieve these goals, the Buyer may appoint an Independent External Monitor (IEM), who will monitor the bidding process and the execution of the contract for compliance with the principles mentioned above.

WHEREAS the BIDDER is a Private Company / Partnership / LLP / LLC, constituted in accordance with the relevant laws in the matter and the BUYER is IFTAS.

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 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 BIDDER 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:

## 2. Commitments of the BUYER

- a. The BUYER undertakes that no official of the BUYER, connected directly or indirectly with the 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 BIDDER, 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.
- b. The BUYER will 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 to that particular BIDDER in comparison to other BIDDERS.
- c. All the officials of the BUYER will report to the office of Competent Authority any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach.
- d. 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 will not be stalled.

## 3. Commitments of the Independent External Monitor (IEM)

- a. The Buyer may appoint a competent and credible Independent External Monitor for this Pact. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.
- b. The Bidder's accept that the Monitor has the right to access without restriction 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 project documentation. The same is applicable to Sub-bidder's (if any). The Monitor is under contractual obligation to treat the information and documents of the Bidder's / Sub-bidder's with confidentiality.
- c. The Buyer will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have impact on the contractual relations between the Buyer and the Bidder. The parties offer to the Monitor the option to participate in such meetings.
- d. As soon as the Monitor notices, or believes to notice, a violation of this agreement, he will so inform the Management of the Buyer and request the Management to discontinue or to take corrective action, or to take other relevant action. The Monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.
- e. The Monitor will submit a written report to the CEO or COO of IFTAS within 8 to 10 weeks from the date of reference or intimation to him by the Buyer and, should the occasion arise, submit proposals for correcting problematic situations.

- f. If the Monitor has reported to the CEO or COO of IFTAS, a substantiated suspicion of an offence under relevant IPC / PC Act, and the CEO or COO of IFTAS has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.
- g. The word 'Monitor' would include both singular and plural.

#### 4. Commitments of BIDDER

- a. 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 stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following: -
- b. 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 the bidding process, or to any person, organization or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.
- c. 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 or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official 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 the Government.
- d. BIDDER shall disclose the name and address of Agents and Representatives and Indian BIDDER shall disclose their foreign Principals or Associates.
- e. BIDDER shall disclose the payments to be made by them to Agents / Brokers or any other intermediary, in connection with this bid / contract.
- f. The BIDDER further confirms and declares to the BUYER that the BIDDER is the original service provider and has 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.
- g. The BIDDER, either while presenting the bid or during 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.
- h. The BIDDER will not collude with other parties interested in the contract to impair the transparency, fairness and progress of the bidding process, bid evaluation, contracting and implementation of the contract.
- i. The BIDDER will not accept any advantage in exchange of any corrupt practice, unfair means and illegal activities.

- j. 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 the 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.
- k. The BIDDER commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.
- l. The BIDDER shall not instigate or cause to instigate any third person to commit any of the actions mentioned above.
- m. 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 bid. The term 'relative' for this purpose would be as defined in Section 6 of the Companies Act 1956.
- n. 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.

#### **5. Previous Transgression**

- a. 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 bid process.
- b. The BIDDER agrees that if it makes incorrect statement on this subject, BIDDER can be disqualified from the bid process or the contract, if already awarded, can be terminated for such reason.

#### **6. Sanctions for Violations**

- a. Any breach of the aforesaid provisions by the BIDDER or anyone employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER) shall entitle the BUYER to take all or any one of the following actions, wherever required: -
  - To immediately call off 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.
  - The Security Deposit / Performance Bank Guarantee (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 assign any reason therefor.
  - To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER.
  - To recover all sums already paid by the BUYER with interest thereon at 1% higher than the prevailing Base Rate of a Scheduled Commercial Bank, while in case of a BIDDER from a country other than India with interest thereon at 1% higher than the most relevant rate in this regard. If any outstanding payment is due to the BIDDER from the BUYER in

connection with any other contract for any other services, such outstanding payment could also be utilized to recover the aforesaid sum and interest.

- To encash the Performance Bank Guarantee / Warranty Bond, if furnished by the BIDDER, in order to recover the payments, already made by the BUYER, along with interest.
  - 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.
  - To debar the BIDDER from participating in future bidding processes of IFTAS for a minimum period of five years, which may be further extended at the discretion of the BUYER.
  - 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.
  - In cases where irrevocable Letters of Credit have been received in respect of any contract signed by the BUYER with the BIDDER, the same shall not be opened.
  - Forfeiture of Performance Bank Guarantee in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.
- b. The BUYER will be entitled to take all or any of the actions mentioned above also on the Commission by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER), of an offence as defined in Chapter IX of the Indian Penal code, 1860 or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption.
- c. The decision of the BUYER to the effect that a breach of the provisions of this Pact has been committed by the BIDDER shall be final and conclusive on the BIDDER. However, the BIDDER can approach the Independent Monitor(s) appointed for the purposes of this Pact.

## 7. Fall Clause

- a. The Bidder certifies that they had not supplied/is not supplying similar service 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 / or third party and if it is found at any stage that similar service was supplied by the BIDDER to any other Ministry/Department of the Government of India or a PSU /or any third party at a lower price, 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 IFTAS, if the contract has already been concluded.

Bidder must submit PO released with the same solution/ device to any PSU/ Govt. Authority / or third party without names to substantiate the Fall Clause. (The solution if any other entity, if found the benefits should be passed on to IFTAS-/similar rates of period of 6 months)

## 8. Facilitation of Investigation

- a. In case of any allegation of violation of any 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.

**9. Law and Place of Jurisdiction**

- a. This Pact is subject to Indian Laws. The place of performance and jurisdiction is the seat of the BUYER, either Mumbai.

**10. Other Legal Actions**

- a. The actions stipulated in this INTEGRITY PACT are without prejudice to any other legal actions that may follow in accordance with the provisions of the extant laws in force relating to any civil or criminal proceedings.

**11. Validity**

- a. The validity of this INTEGRITY PACT shall be from the date of its signing and shall extend up to 7 years or 10 calendar months post last payment to the successful bidder as part of the overall contract whichever is later. In case BIDDER is unsuccessful, this INTEGRITY PACT shall expire after the appointment of the successful bidder.
- b. 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.

The parties hereby sign this Integrity Pact at \_\_\_\_\_ on \_\_\_\_\_

IFTAS

BIDDER (legal entity)

Name of the Officer:

Authorized Representative Designation:

Department:

Witness:

Witness:

**Annexure- VIII: Statement of Absence of Conflict of Interest**

Place:

Date:

To

Indian Financial Technology and Allied Services (IFTAS),  
10<sup>th</sup> Floor, C - Wing, 'Times Square',  
Andheri - Kurla Road,  
Marol, Andheri (East),  
Mumbai - 400 059.

Dear Sir,

Sub: Request for Proposal (RFP) for "HR Agency for CXO Hiring"

Being duly authorized to represent and act on behalf of ..... (Hereinafter referred to as "the Applicant"), hereby solemnly declare that we are not and shall not be in any situation which could give rise to a conflict of interest in what concerns the performance and/or implementation of the contract. In the event of the contract being awarded to us, we undertake to act with complete impartiality and in good faith in what concerns its performance and outcome and to immediately declare to IFTAS in writing any situation that might raise concerns with respect to conflict of interest, impartiality or otherwise affect our position/ability to duly and appropriately perform the contract.

Yours faithfully,

\_\_\_\_\_  
(Signature of Authorized Signatory) <NAME, TITLE AND ADDRESS>

FOR AND ON BEHALF OF

<NAME OF THE APPLICANT ORGANISATION>