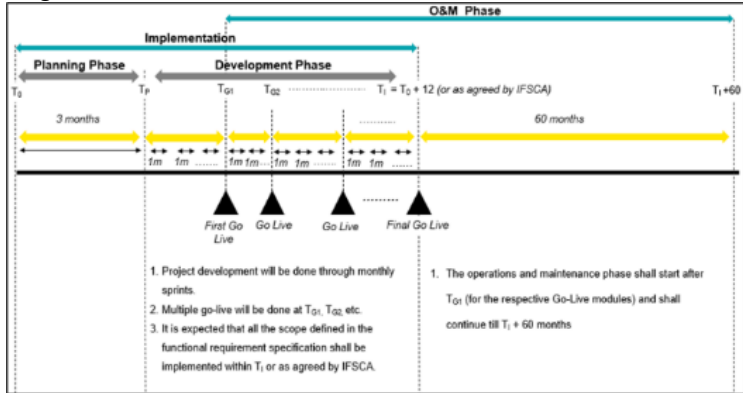
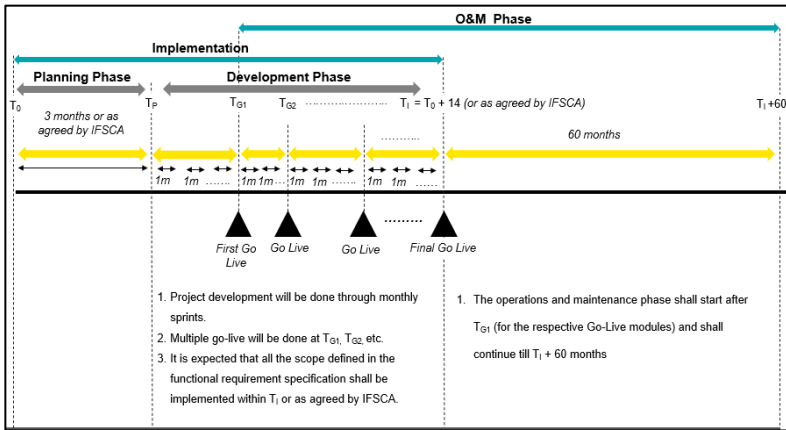


IFSCA/IT/2021/001 dated 27 December 2021
International Financial Services Centres Authority
A statutory authority established by Government of India

Dated: 16th February 2022

Corrigendum – 4

The clauses given under column ‘Relevant Clause’ in the table below are the clauses currently present in the RFP No. IFSCA/IT/2021/001 dated 27 December 2021. These clauses are being replaced with the clauses mentioned under column ‘Modified/Replaced clause/The clause to be read as’ of the table below and the RFP shall be read in accordance with the Replaced Clauses. Except as otherwise provided herein; all other clauses and terms & conditions of the RFP remain unchanged.

| # | RFP volume | Section/ Sub-Section | Relevant Clause | Modified / Replaced clause / The clause to be read as |
|----|------------|--|--|---|
| 1. | Volume 1 | 3.1 Project Implementation Timelines Page 17 | 3. TP – it indicates the end of 3 months from T0 and it also indicates the end of the 1st Planning phase. | 3. TP – it indicates the end of 3 months from T0 and it also indicates the end of the 1st Planning phase. |
| 2. | Volume 1 | Section 3.1 Project Implementation Timelines Page 17-18 | <p>The project implementation timelines for the design of the IFSCA Supervisory Technology (SupTech) System have been illustrated in the diagram below. Subsequently, the different components of the diagram have also been detailed.</p>  | <p>The project implementation timelines for the design of the IFSCA Supervisory Technology (SupTech) System have been illustrated in the diagram below. Subsequently, the different components of the diagram have also been detailed.</p>  |

| # | RFP volume | Section/ Sub-Section | Relevant Clause | Modified / Replaced clause / The clause to be read as |
|----|------------|--|---|---|
| | | | 7. T ₁ – it indicates the completion of the Development phase. It shall have to be achieved at the end of T ₀ + 12 months or as agreed by IFSCA. | It is re-emphasized that this project shall be implemented in an agile mode and the timelines for interim deliverables are illustrative. The SP has the flexibility of fast tracking the different phases within the overall timelines provided. 7. T ₁ – it indicates the completion of the Development phase. It shall have to be achieved at the end of T₀ + 12 T₀ + 14 months or as agreed by IFSCA. |
| 3. | Volume 1 | Section 3.2.1.1 Activities to be carried out in planning phase Page 19 | 3.2.1.1 Activities to be carried out in planning phase: 1. The SP shall be required to define the overall volume of work in terms of story points, within the first 3 months from the date of the SP being onboarded, based on the FUNCTIONAL BLUEPRINT (as enclosed in annexure 11.1). | 3.2.1.1 Activities to be carried out in planning phase: 1. The SP shall be required to define the overall volume of work in terms of story points, within the first 3 months (or as per duration agreed with IFSCA) from the date of the SP being onboarded, based on the baseline FUNCTIONAL BLUEPRINT (initial version of Functional Blueprint is enclosed in annexure 11.1 and baseline functional blueprint will be signed off during the planning phase) . |
| 4. | Volume 1 | Section 3.2.2 Implementation workstream - Development phase Page 21 | This phase is expected to include 3 go-lives at defined intervals as agreed with IFSCA (expected to happen quarterly at the end of T ₀ + 6 months (it shall be referred to as TG1), then at the end of T ₀ + 9 months (it shall be referred to as TG2) and final go-live at T ₀ +12 months or as agreed by IFSCA, referred to as T ₁) | This phase is expected to include 3 multiple go-lives at defined intervals as agreed with IFSCA. (expected to happen quarterly at the end of T₀ + 6 months (it shall be referred to as TG1), then at the end of T₀ + 9 months (it shall be referred to as TG2) and The final go-live shall happen by at T₀ +12 T₀ +14 months or as agreed by IFSCA, referred to as T ₁) |
| 5. | Volume 1 | 3.2.2.1 Key terminologies (2) Page 21-22 | Go-live: The SP shall plan for a go-live on a quarterly basis (or as agreed with IFSCA) from the end of T ₀ + 6 months (a go-live shall be considered as a group of deliverables that shall be made available to users in a production environment). The entire scope of work (i.e. all the story points identified during the planning phase) shall have to be implemented and made available to users in a live or production environment at the end of T ₀ + 12 months or as agreed by IFSCA. This shall be defined as the final go-live and will also mark the end of the implementation phase. | Go-live: The SP shall plan for a monthly quarterly go-live, but not later than once every quarter or as agreed with IFSCA. (a go-live shall be considered as a group of deliverables that shall be made available to users in a production environment). SP may release the functionalities/modules in multiple go-lives starting from the end of planning phase and till end of implementation period (i.e., till T₁) . The entire scope of work (i.e. all the story points identified during the planning phase) shall have to be implemented and made available to users in a live or production environment at the end of T₀ + 12 T₀ + 14 months or as agreed by IFSCA. This shall be defined as the final go-live and will also mark the end of the implementation phase. |

| # | RFP volume | Section/ Sub-Section | Relevant Clause | Modified / Replaced clause / The clause to be read as |
|-----|------------|--|--|--|
| 6. | Volume 1 | 3.2.2.5 Key considerations in the Development phase (1,2) Page 24 | 1. to be implemented by the end of T0 + 12 months or as agreed by IFSCA (referred to as T _i). | 1. to be implemented by the end of T0 + 12 T0 + 14 months or as agreed by IFSCA (referred to as T _i). |
| 7. | Volume 1 | Section 3.2.3.4 Key Considerations, Page 27 | Additional tasks – A separate (from the O&M) sustenance team comprising 3 resources shall be deployed after the stabilization period of 1 st go-live is over. This shall be further scaled to a team of 5 once the implementation phase (i.e., T _i) is over. This shall handle issues such as changes in forms, enhancements in already developed modules among other such changes. (It may be noted that IFSCA shall have the right to defer the deployment of sustenance team based on the actual on-ground implementation and completion of agreed tasks. The total number of man-months efforts can then be utilized by IFSCA for other tasks in case of any delay) | Additional tasks – A separate (from the O&M) sustenance team comprising 3 resources shall be deployed after the stabilization period of 1st 1st go-live is over (The SP shall plan for a monthly go-live, but not later than once every quarter or as agreed with IFSCA). This shall be further scaled to a team of 5 once the implementation phase (i.e., T _i) is over. This team shall handle issues such as changes in forms, enhancements in already developed modules among other such changes. (It may be noted that IFSCA shall have the right to defer the deployment of sustenance team based on the actual on-ground implementation and completion of agreed tasks. The total number of man-months efforts can then be utilized by IFSCA for other tasks in case of any delay). The total effort and cost of the sustenance team should be clearly quoted as a separate line item in the financial proposal of the bidders. |
| 8. | Volume 1 | Section IFSCA RFP_Vol1_Final.pdf 3.3.1.1 Page 28 | 7. SP shall also conduct an internal Vulnerability Assessment and Penetration Testing (VAPT) on a periodic basis. | 7. SP shall also conduct an internal Vulnerability Assessment and Penetration Testing (VAPT) at least on half yearly basis and every time there is any change in application and/or Configuration at code or server level including any Infrastructure changes. SP will also need to conduct VAPT assessment as and when decided by IFSCA. |
| 9. | Volume 1 | Section 3.3.1.1 Testing (18) Page 31 | IFSCA will also engage third party agency for security testing the entire solution prior to every go-live. | IFSCA will also engage third party agency for security testing the entire solution prior to every go-live or as deemed fit by IFSCA at their own cost. |
| 10. | Volume 1 | Section 3.3.2.4 Maintenance of IT Infrastructure at the DC and DR (a) Page 50 | DC / DR operations to be in compliance with industry leading ITSM frameworks like ITIL, ISO audits and certifications i.e. ISO 20000, ISO 270001, ISO 22301, and ISO 9001 | DC / DR operations to be in compliance with industry leading ITSM frameworks like ITIL, ISO audits and certifications i.e., ISO 20000, ISO 270001 27001 , ISO 22301, and ISO 9001. The cost for certifications shall be borne by the IFSCA, however all the activities required for the said certifications as a prerequisite shall be completed by the SP at no extra cost to IFSCA. If the certification fails, then the cost of remediation as well as re-certification shall be borne by the SP. |

| # | RFP volume | Section/ Sub-Section | Relevant Clause | Modified / Replaced clause / The clause to be read as |
|-----|------------|--|---|---|
| 11. | Volume 1 | Section 6.3.1 Critical components (A) Page 68 | A. The product quoted for the identified critical components should exist in the Leaders Quadrant of Gartner’s Magic Quadrant or Leaders Wave of Forrester Wave or Leader in IDC MarketScape, for their categories of products. Submission of a copy of relevant section of the analyst report along with technical bid is mandatory. | A. The product quoted for the identified critical components should exist in the Leaders Quadrant of Gartner’s Magic Quadrant or Leaders Wave of Forrester Wave or Leader in IDC MarketScape or similar , for their categories of products. Submission of a copy of relevant section of the analyst report along with technical bid is mandatory. |
| 12. | Volume 1 | Section 6.3.1 Critical components (C) Page 68 | The reports that are referenced should be published in the last three (3) years i.e., calendar year 2019 or 2020 or 2021. Reports referred should have been published on or before the date of publishing of the RFP. | The reports that are referenced should be published from 2016 onwards in the last three (3) i.e., calendar year 2019 or 2020 or 2021. Reports referred should have been published on or before the date of publishing of the RFP. |
| 13. | Volume 1 | Section 9.5 Change request timelines for SP, point A Page 129 | A. Implementation of IT System at IFSCA (T ₀ till T ₁) - No change requests shall be raised for the proposed system as the system shall be under design and implementation phase from T ₀ till T ₁ | Implementation of IT System at IFSCA (T ₀ till T ₁) - No change requests shall be raised for the proposed system (unless new requirements are discovered and not referenced in the signed-off baseline functional blueprint) as the system shall be under design and implementation phase from T ₀ till T ₁ |
| 14. | Volume 1 | Section 6.4.4 DC-DR hosting requirements (S) | New addition | The bidder shall assist installation of the SUPTECH system to a different location in case the IFSCA's office location changes in the future. |
| 15. | Volume 1 | Section 6.4.4 DC-DR hosting requirements (S) | New addition | The bidders are required to setup the infrastructure, connectivity and all other required setup for development purpose at their secure development centre, at their own cost. This is in addition to the environments being set up at DC and DR. IFSCA reserves a right to verify the development environment as per its own satisfaction. SP Should rectify the development environment according to the feedback received from IFSCA at their own cost. |
| 16. | Volume 1 | Section 6.4.4 DC-DR hosting requirements (S) | New addition | Bidder must provision minimum 50% compute and minimum 100% storage of DC infra for DR environment. Bidder must plan to design DR environment such that services can be scaled up/down based on client need. In case of eventuality, the services to be run from DR environment and their associated SLAs will be finalised in consultation with IFSCA, during the requirements and design phase. |

| # | RFP volume | Section/ Sub-Section | Relevant Clause | Modified / Replaced clause / The clause to be read as |
|-----|------------|---|--|---|
| | | | | <i>However, the bidder should meet all the functional and non-functional requirements of the project and meet the defined SLA and also provide additional infrastructure, if required without any additional cost to IFSCA.</i> |
| 17. | Volume 2 | Section 5.5.1 Pre-qualification criteria of bidders (4) Page 22 | <p>The bidder should have an Average Annual Turnover of INR 1,000 crore from System Integrator (SI) related activities including design, development, implementation, maintenance, integration and delivery of software and installation of hardware in last three financial years (FY 2018-19, FY 2019-20, FY20-21). This should exclude sales of system software or COTS/ hardware.</p> <ul style="list-style-type: none"> • Certificate from appointed Statutory Auditor of the bidder | <p>The bidder should have an Average Annual Turnover of INR 1,000 crore from System Integrator (SI) related activities including design, development, implementation, maintenance, integration and delivery of software and installation of hardware in last three financial years (FY 2018-19, FY 2019-20, FY20-21). This should exclude sales of system software or COTS/ hardware.</p> <ul style="list-style-type: none"> • Certificate from appointed Statutory Auditor of the bidder <p>OR</p> <ul style="list-style-type: none"> • <i>For the last financial year if the Certificate from Statutory auditor is not available then CA certificate can be considered. However, the bidder needs to submit the certificate from appointed Statutory Auditor of the bidder before opening the financial bids.</i> |
| 18. | Volume 2 | Section 5.5.1 Pre-qualification criteria of bidders (5) Page 22 | <p>The average net-worth of the bidder in the last three financial years (FY 2018-19, FY 2019-20, FY 2020-21) should be in positive</p> <ul style="list-style-type: none"> • Certificate from statutory auditor with Net-Worth details | <p>The average net-worth of the bidder in the last three financial years (FY 2018-19, FY 2019-20, FY 2020-21) should be in positive</p> <ul style="list-style-type: none"> • Certificate from statutory auditor with Net-Worth details <p>OR</p> <ul style="list-style-type: none"> • <i>For the last financial year if the Certificate from Statutory auditor is not available then CA certificate can be considered. However, the bidder needs to submit the certificate from appointed Statutory Auditor of the bidder before opening the financial bids.</i> |

| # | RFP volume | Section/ Sub-Section | Relevant Clause | Modified / Replaced clause / The clause to be read as |
|-----|------------|---|---|---|
| 19. | Volume 2 | Section 5.6 Technical Evaluation Framework Category 1: Relevant Past Experience Page 22 | <p><u>Experience of <i>relevant</i> software development projects in India</u> Projects with application development experience in India with bidder's fee greater than 125 crore, which have been awarded to the bidder or executed by the bidder, anytime during the last 5 years (from 01.01.2016 till date of bid submission).</p> <p>The application should cover at-least 3 of the following 4 aspects:</p> <ul style="list-style-type: none"> – Management of end to end lifecycle of business interacting with any regulator – Workflows for application submission, review, verification and approvals (all 4 components should be there) – Supervisory checks/ inspections/ assessments/ audits – Data analytics, business intelligence, dashboarding, AI/ML (all 4 components should be there) | <p><u>Experience of <i>relevant</i> software development projects in India</u> Projects with application development experience in India with bidder's fee greater than 125 crore, which have been awarded to the bidder or executed by the bidder, anytime during the last 5 years (from 01.01.2016 till date of bid submission).</p> <p>The application should cover at-least 3 of the following 4 aspects:</p> <ul style="list-style-type: none"> – Management of end to end lifecycle of business interacting with any regulator – Workflows for application submission, review, verification and approvals (all 4 components should be there) – Supervisory checks/ inspections/ assessments/ audits – Data analytics, business intelligence, dashboarding, AI/ML (all 4 components should be there should cover at-least 3 components) |
| 20. | Volume 2 | Section 7.2.2 Payment Schedules and Milestones Page 36 | <p>PS1: Payment for capital expenditure (CAPEX) by the SP For the purpose of payments in this project, CAPEX will be defined as at the one-time cost payable by the SP for procurement, delivery and installation of the hardware components and software licenses for implementation of IFSCA IT system. For the purpose of payment calculation to the SP, it is calculated as the lower of actual CAPEX quoted by the bidder in the financial bid or 20% of the total bid value.</p> <p>CAPEX will be paid to the SP as under –</p> <ol style="list-style-type: none"> 1. 50% on procurement and delivery of CAPEX infrastructure for IFSCA, at the respective locations as directed by IFSCA. This payment will be made upon certification from the SP and subsequent verification by IFSCA. 2. 50% on commissioning of the CAPEX infrastructure (after the deployment of the CAPEX infrastructure in the respective environments and demonstrating to IFSCA that | <p>PS1: Payment for capital expenditure (CAPEX) by the SP For the purpose of payments in this project, CAPEX will be defined as at the one-time cost payable by the SP for procurement, delivery and installation of the hardware components and software licenses for implementation of IFSCA IT system. For the purpose of payment calculation to the SP, it is calculated as the lower of actual CAPEX quoted by the bidder in the financial bid or 20% of the total bid value.</p> <p>CAPEX will be paid to the SP as under –</p> <ol style="list-style-type: none"> 1. 50% 60% on procurement and delivery of CAPEX infrastructure for IFSCA, at the respective locations as directed by IFSCA. This payment will be made upon certification from the SP and subsequent verification by IFSCA. 2. 50% 40% on commissioning of the CAPEX infrastructure (after the deployment of the CAPEX infrastructure in the respective environments and demonstrating to IFSCA that these environments are up and running). This payment will be made |

| # | RFP volume | Section/ Sub-Section | Relevant Clause | Modified / Replaced clause / The clause to be read as |
|-----|------------|---|---|--|
| | | | these environments are up and running). This payment will be made upon certification from the SP and subsequent verification by IFSCA. | upon certification from the SP and subsequent verification by IFSCA. |
| 21. | Volume 2 | Section 7.2.2 Payment Schedules and Milestones Page 36-37 | PS 2: Payment for implementation of the system As per Section 3 of Volume 1 of the RFP, the SP shall be required to translate the entire scope of the RFP into a number of story-points, which will be signed off by IFSCA by T ₀ +3 months. | PS 2: Payment for implementation of the system As per Section 3 of Volume 1 of the RFP, the SP shall be required to translate the entire scope of the RFP including baseline Functional Blueprint into a number of story-points, which will be signed off by IFSCA by T₀+3 end of planning phase months. |
| 22. | Volume 2 | Section 7.2.2 Payment Schedules and Milestones Page 36-37 | PS 2: Payment for implementation of the system The total number of story points defined and agreed as part of this exercise will form the basis of payments to be made under PS 2. The total amount of payment to be made under PS 2 is 30% of the total bid value. Condition precedent for payments to start under PS 2 shall be the first go-live of a set of modules accepted by IFSCA. The payment to be released under PS 2 shall be calculated every quarter, starting from T ₀ + 9 months. A cap of 20% of PS2 payment on the first go-live, 30% capping on go-live in subsequent go-lives (anytime between first go-live till the final go-live) and 40% capping on the final go-live shall be imposed. The payments shall be calculated at the end of each quarter starting from T ₀ +9 months. Any additional payment above this shall be retained and released with the next go-live cycle or after three months, whichever is later. Any exceptions can be approved at the discretion of IFSCA. | PS 2: Payment for implementation of the system The total number of story points defined and agreed as part of this exercise will form the basis of payments to be made under PS 2. The total amount of payment to be made under PS 2 is 30% of the total bid value. Condition precedent for payments to start under PS 2 shall be the first go-live of a set of modules accepted by IFSCA. The payment to be released under PS 2 shall be calculated every quarter, starting from T₀+9 T₀ + 6 months. A cap of 20% of PS2 payment on the first go-live, 30% capping on go-live in subsequent go-lives (anytime between first go-live till the final go-live) and 40% capping on the final go-live shall be imposed. The payments shall be calculated at the end of each quarter starting from T₀+9 T₀+6 months. Any additional payment above this shall be retained and released with the next go-live cycle or after three months, whichever is later. Any exceptions can be approved at the discretion of IFSCA. |

| # | RFP volume | Section/ Sub-Section | Relevant Clause | Modified / Replaced clause / The clause to be read as |
|-----|------------|---|--|---|
| 23. | Volume 3 | Section 2.4: EXTENSION OF THE AGREEMENT Page 13 | The IFSCA has the option to extend the duration of the Agreement on expiry, to avail the services of SP for specific work or continuation of the work carried out during the Operative Period of Agreement without the need to go for a separate bid process. The decision on the extension will be taken exclusively by IFSCA keeping in consideration (a) Satisfactory Performance of the SP (b) Time constraints or other serious impediments in selection of replacement of SP (c) Technological reasons (d) Where circumstances inescapably require taking recourse to this option. All the general terms and conditions of this Agreement will be in force during the extended period of the Agreement. | The IFSCA has the option to extend the duration of the Agreement on expiry, to avail the services of SP for specific work or continuation of the work carried out during the Operative Period of Agreement without the need to go for a separate bid process. The decision on the extension will be taken exclusively by IFSCA subject to mutual agreement between IFSCA and SP keeping in consideration (a) Satisfactory Performance of the SP (b) Time constraints or other serious impediments in selection of replacement of SP (c) Technological reasons (d) Where circumstances inescapably require taking recourse to this option. All the general terms and conditions of this Agreement will be in force during the extended period of the Agreement. |
| 24. | Volume 3 | Section 8.4. IFSCA's ASSETS / Page 28 | iv. All assets procured, replaced, deployed and developed by the Service Provider (including Materials jointly developed with IFSCA) under the Agreement, including foreign intellectual property rights in such Assets and all modifications, enhancements, and derivative works of such assets as per the Build Own Operate and Transfer Model | iv. All assets procured, replaced, deployed and developed by the Service Provider (including Materials jointly developed with IFSCA) under the Agreement, including foreign intellectual property rights in such Assets and all modifications, enhancements, and derivative works of such assets as per the Build Own Operate and Transfer Model |
| 25. | Volume 3 | Section 17.4. SUB-CONTRACTORS Page 52 | Only scope of work relating to helpdesk management, facility management, handholding, site preparation, corporate law related domain expertise, network management, training management and any scope related to OEM services (for implementation, configuration, review, consulting, etc.) can be subcontracted. | Only Scope of work relating to helpdesk management, facility management, handholding, site preparation, corporate law related domain expertise in regulation of areas viz. Banking, Capital Markets, Insurance, Pension Funds, etc., network management, training management and any scope related to OEM services (for implementation, configuration, review, consulting, etc.) can be may be subcontracted <u>with prior consent of IFSCA.</u> |
| 26. | Volume 3 | Section 19.4. Page 56 | EFFECTS OF TERMINATION a. Subject to Section 12 of this agreement, in the event of the termination of this Agreement, IFSCA shall have right to invoke performance bank guarantee. Upon termination of this agreement, the parties will comply with the Exit Management set out in Schedule III. b. IFSCA agrees to pay SP for i) all charges for Services SP provides and any Deliverables and/or system (or part thereof) SP delivers through termination and any charges at the tendered rate, for | EFFECTS OF TERMINATION a. Subject to Section 12 of this agreement, In the event of the termination of this Agreement, IFSCA shall have right to invoke performance bank guarantee. Upon termination of this agreement, the parties will comply with the Exit Management set out in Schedule III. b. IFSCA agrees to pay SP for i) all charges for Services SP provides and any Deliverables and/or system (or part thereof) SP delivers through termination and any charges at the tendered rate, for extension period |

| # | RFP volume | Section/ Sub-Section | Relevant Clause | Modified / Replaced clause / The clause to be read as |
|-----|----------------------|--|---|---|
| | | | extension period beyond termination as decided by IFSCA and ii) reimbursable expenses SP incurs through termination. | beyond termination as decided by IFSCA and ii) reimbursable expenses SP incurs through termination. |
| 27. | Functional Blueprint | Section 4.2 (2.1) Lead Management Page 11 | The lead management system shall be integrated with SupTech platform. System should be able to send notifications to the Development team for selected milestones in the online process for potential investors through both email and mobile interfaces. | The lead management system shall be integrated with SupTech platform. System should be able to send notifications to the Development team team of the Business Development vertical for selected milestones in the online process for potential investors through both email and mobile interfaces. |
| 28. | Functional Blueprint | Section 5.12 Page 123 | Block diagram | Footnote to the block diagram is added: IFSCA has initiated new projects viz. International Arbitration Centre, Ship Leasing, Educational Institutes, Sustainable Finance and Longevity Finance, which should be covered as scope of work under the RFP. |

Sd/-

Deputy General Manager-IT (IFSCA)