

REQUEST FOR PROPOSAL (RFP)
FOR
AML/KYC RISK ASSESSMENT, CONTROLS AND COMPLIANCE

Tender No.: [2025/MAR/BO/01/AML/KYC]

DATED [14.03.2025]

PNB GILTS LTD.

**5, Sansad Marg
New Delhi, 110001**

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DISCLAIMER

- The information contained in this RFP document, or any information provided subsequently to Bidder(s) whether verbally or in documentary form by or on behalf of PNB GILTS LTD., is provided to the Bidder(s) on the terms and conditions set out in this RFP document.
- This RFP is neither an agreement nor an offer and is only an invitation by PNB GILTS LTD. to the interested parties for submission of Bids. The purpose of this RFP is to provide the Bidder(s) with information to assist in the formulation of their proposals. This RFP does not claim to contain all the information each Bidder may require. The assumptions, assessments, statements and information contained in this RFP may not be complete, accurate, adequate or correct. Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and obtain independent advice, wherever necessary. PNB GILTS LTD. makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP.
- PNB GILTS LTD. may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this RFP.
- The issue of this RFP does not imply that PNB GILTS LTD. is bound to select a Bidder for the Project and PNB GILTS LTD. reserves the right to reject all or any of the Bidders or Bids or discontinue or cancel the bidding process without assigning any reason whatsoever.
- The Bidder shall bear all its costs associated with or relating to the preparation and submission of its Bid including but not limited to preparation, copying, postage, delivery fees, traveling, food, lodging, expenses associated with any demonstrations or presentations which may be required by PNB GILTS LTD. or any other costs incurred in connection with or relating to its Bid. All such costs and expenses will remain with the Bidder and PNB GILTS LTD. shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a Bidder in preparation for submission of the Bid, regardless of the conduct or outcome of the bidding process.
- The Company, its employees and advisors make no representation or warranty and shall have no liability to any person, including any Applicant or Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFP and any assessment, assumption, statement or information contained therein or deemed to form part of this RFP or arising in any way for participation in this bidding process.
- The Company also accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused arising from reliance of any Bidder upon the statements contained in this RFP.

- The submission and receipt of proposals does not obligate the Company in any way. The Company is not obligated to negotiate separately with any sources whatsoever in any manner necessary to serve Bidder's best interests.
- While the Company has used considerable efforts to ensure an accurate representation of information in this RFP as per its current understanding of the requirements under the various activities in the scope of work, the information contained in this RFP is supplied as a guideline for Bidders. The information is not guaranteed or warranted accurate by the Company, nor is it necessarily comprehensive or exhaustive. Nothing in this RFP is intended to relieve Bidders from forming their own opinions and conclusions with respect to the matters addressed in this RFP. In the event the Company finds that the objectives of the intended activities are better achieved by processes / procedures other than those mentioned in this document, the Company shall have the right to effect such changes by modifying this RFP or issuing a fresh RFP or any other process to be decided at the sole discretion of the Company.
- The Company shall have the right to cancel the RFP process at any time prior to award of Contract, without thereby incurring any liabilities to the affected Bidder(s). Reasons for cancellation, as determined by the Company in its sole discretion include but are not limited to, the following:
 - a) Services contemplated are no longer required,
 - b) Scope of work were not adequately or clearly defined due to unforeseen circumstances and / or factors and / or new developments,
 - c) Proposed prices are unacceptable, or
 - d) The Project is not in the best interest of the Company.

Definitions/ Acronyms of major terms/ abbreviations used in this RFP

1. Applicant/Bidder means an interested and eligible consulting agency/firm submitting its proposals in response to this 'RFP', both terms have been used interchangeably in the document.
2. Assignment / Consultancy is the project / task to implement project of AML/KYC Risk assessment, Control and Compliance, which include screening, regulatory reporting, risk rating, Transaction monitoring, Periodical review etc. for the Company, a Standalone Primary Dealer.
3. Associate means, in relation to the Applicant, a person who controls, is controlled by, or is under the common control with such Applicant. As used in this definition, the expression 'control' means, with respect to a person which is a company or corporation, the ownership, directly or indirectly, of more than 50% (fifty per cent) of the voting shares of such person, and with respect to a person which is not a company or corporation, the power to direct the management and policies of such person by operation of law or by contract.
4. Company means PNB GILTS LTD..
5. Bid / Proposal means the Bidder's written submissions in Company's formats, in response to this RFP; both terms have been used interchangeably in the document.
6. Consultant is the successful Bidder who is finally selected for the assignment AML/KYC Risk Assessment, Controls and Compliance for the Company, a Standalone Primary Dealer, as per the scope of work mentioned in this RFP based on the selection criteria set out in this RFP and to whom notification of award is given by the Company.
7. The Contract / Agreement means the contract / agreement entered into between the Company and the Consultant, in Company's format, including all attachments and appendices thereto and all documents incorporated by reference therein; both terms have been used interchangeably in the document.
8. SPDs means the Standalone Primary Dealer as defined by the RBI.

1. Invitation for Tender Offers

1. **PNB GILTS LTD.** invites sealed/Password Protected tender offers for AML/KYC Risk Assessment, Controls and Compliance, which include screening, regulatory reporting, risk rating, Transaction monitoring, Periodical review etc. for the Company, a Standalone Primary Dealer.

Please Note:

- 1.1 RFP/Tender Document - The tender document may be downloaded from the official website <https://www.pnbgilts.com/> by following the procedure indicated therein.
- 1.2 All costs and expenses (whether in terms of time or material or money) shall be incurred by the Bidder. Bidder in any way associated with the development, preparation and submission of responses, including but not limited to attendance at meetings, discussions, demonstrations, etc. and providing any additional information required by PNB GILTS LTD., will be borne entirely and exclusively by the Bidder.
- 1.3 Tender offers will be opened in the presence of the Bidder's representatives who choose to attend the opening of tender on the specified date, time and place.
- 1.4 All Bidders are requested to strictly abide by all terms and conditions prescribed in this RFP and provide accurate information to the best of their knowledge without misleading PNB GILTS LTD., in order to be considered for participation in this Project.

2. Key Information

The following is an indicative timeframe for the overall process. The events below are subject to change, if required. Notice of any changes will be communicated via notification on the website of PNB GILTS LTD..

Particulars	Details
Tender Number	2025/MAR/BO/01/AML/KYC
Tender Title	AML/KYC RISK ASSESSMENT, CONTROLS AND COMPLIANCE
Date of Publishing of RFP on PNB GILTS LTD. Website	14.03.2025
Last Date for Submission of Pre-bid Query	25.03.2025

Pre-bid Meeting	<p>26.03.2025</p> <p>Pre-bid meeting would be conducted through video conferencing. All interested/prospective bidders desirous in participating in the pre-bid meeting are requested to furnish details by email</p> <p>(Email Id: Chandra.prakash@pnbgilts.com;sushma.gulyani@pnbgilts.com along with pre bid queries for including them in the VC</p> <p>i. Name</p> <p>ii. Email Id</p> <p>iii. Contact Number (Mobile)</p> <p>iv. Name of the Company</p> <p>The pre-bid meeting is restrictive to two representatives for each bidder/firm.</p>
Particulars	Details
	The Link for attending pre-bid meeting will be shared
Bid submission last date and time	28.03.2025, 4.00 PM
Eligibility cum Technical bid opening date and time	02.04.2025 (Invite for attending the Bid Opening will be shared later)
Contact Persons for any clarifications/ Submission of Bids Place of Opening of Bids Commercial Bid opening Date and Time	To be notified later
Contact Persons for any clarifications/ Submission of Bids Place of Opening of Bids	PNB GILTS LTD. 5, Sansad Marg, New Delhi, 110001
Contact Persons for any clarifications/ Submission of Bids	<u>Chandra.prakash@pnbgilts.com/</u> Sushma.gulyani@pnbgilts.com

3. Structure of the RFP

- 3.1 An overview of services to be provided by the selected Bidder;
- 3.2 The technical and commercial evaluation methodology which shall be followed to select the successful Bidder; and
- 3.3 A detailed set of annexures covering sections such as technical requirements, financial requirements, etc. is provided for formulation of Bidder's response. The list of such annexures is provided in the table below.

Annexure Reference	Content
Annexure- 1	Particulars of the Bidder
Annexure- 2	Technical Proposal
Annexure- 3	Technical Parameters
Annexure- 4	Commercial Proposal
Annexure- 5	Power of Attorney
Annexure- 6	Non-Disclosure Agreement

4. Introduction

4.1. Overview

PNB GILTS LTD. is a primary dealership firm and its activity entail investing and trading in fixed income instruments such as government securities, treasury bills, state development loans, corporate) bonds and various money market instruments such as Certificates of Deposits, Commercial Papers etc. Besides, the Company also deals in the derivative, equity and other products such as Interest Rate Swaps, Interest Rate Futures, Options, Currency Futures, and any other financial instrument that the company may be permitted to invest in, subject to regulatory and the internal policies. The company is centrally located with Head Quarters at New Delhi and with regional offices at Mumbai, Chennai, Ahmedabad, Bangalore, Kolkata at present.

4.2. Project Objective

PNB GILTS LTD. Requires consultancy services for AML/KYC risk assessment, control and compliance as per the provisions of PMLA and applicable regulatory expectations and to provide us with recommendations to improve our AML/CFT framework. With this objective, PNB GILTS LTD. is floating the Request for Proposal ('RFP').

PNB GILTS LTD. recognize that this is an extensive undertaking and therefore, it would want Bidder to understand its vision and understand the requirements of PNB GILTS LTD. and assist in and creating a framework around governance, risk measures, back office, management information system (MIS), systems and licensing.

PNB GILTS LTD. invites Bids from Bidders to supply, implement, integrate, and manage the above requirements. Bidder should be a well-qualified total solution provider to implement the initiative end to end successfully.

5. Eligibility Criteria

- 5.1 The proposed team of the consulting agency/firm should be composed of experts and specialists of professional personnel in their respective areas of expertise along with the

managerial / support staff in order to ensure that the agency/firm is able to complete the Project within the specified timeline.

- 5.2 The consulting agency/firm should have the relevant experience in KYC/AML Risk Assessment, Controls and compliance or similar project earlier.
- 5.3 The Applicant or its Associate should have, during the last three years, neither failed to perform on any agreement, as evidenced by imposition of a penalty by an arbitral or a judicial pronouncement or arbitration award against the Applicant or its Associate, nor should have been expelled from any project or agreement nor have had any agreement terminated for breach by such Consultant or its Associate.
- 5.4 Any entity which has been barred by the Central Government, any State Government, any Statutory/ Regulatory agency, Public / Private Sector Bank or a Public Sector Undertaking, as the case may be, from participating in any project and the bar subsists as on the date of Proposal, shall not be eligible to submit a Proposal either by itself or through its Associate.
- 5.5 Conflict of Interest: The consulting agency/firm shall not have a conflict of interest that may affect the selection process or the assignment of the Contract.

An Applicant who has a business or family relationship with a member of the Company's staff who is directly or indirectly involved in any part of the Project shall not be awarded the Contract, unless the conflict stemming from this relationship has been resolved in a manner acceptable to the Company throughout the selection process and the execution of the Contract. Bidder/Consultants have an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of their Bank, or that may reasonably be perceived as having this effect. Any such disclosure shall be made as per the forms of technical proposal provided herewith. If the Applicant fails to disclose said situations and if the Company comes to know about any such situation at any time, it may lead to the disqualification of the Applicant during bidding process or the termination of its Contract during execution of the assignment.

6. Detailed Scope of Work

The scope of services will include the following-

Phase 1

Part – A: Gap Assessment

I- AML/KYC Due Diligence and Sanctions Screening process review

- i. Perform a review of AML/KYC Governance structure including roles and responsibilities, accountability matrix etc.
- ii. Review of AML/KYC related policies and procedures and controls as per regulatory expectations and industry leading practices
- iii. Review of overall Customer Onboarding process implemented by the company and the customer risk categorization (CRC) methodology for arriving at the risk rating. Their Pointers mentioned in KYC

guidelines of RBI.

- iv. Review of current sanctions screening and due diligence processes including the related policies, procedures, systems and controls implemented.
- v. Identification of Beneficial Owner and Politically Exposed Person.
- vi. PAN and Aadhar card Verification from external sources.
- vii. Ongoing Status of counterparties (constituents).
- viii. Verification of Directors and Senior Management identity.

II- AML Transaction Monitoring (TM) framework review

- i. Perform review of transaction monitoring framework implemented by the company including review of the relevant policies, operational procedures and related documents.
- ii. Review the current processes, the RFIs/ monitoring scenarios implemented by the company, the monitoring system implemented, the alert review and disposition process and related documentation.
- iii. Review the processes implemented for generation and reporting of Suspicious Transaction Reports (STRs) and other periodic reports required to be submitted to FIU-IND

Part – B: Support in Implementation of recommendations for risk mitigation

I- AML/KYC Due Diligence and Sanctions Screening process review

- i. Updating/enhancing the AML CFT, Customer Onboarding and KYC related policies and related procedures
- ii. Updating/enhancing the Customer Risk Categorisation (CRC) policy and methodology based on gaps identified.
- iii. Questionnaire for determining relation to Sanctioned Countries.
- iv. Sanctions based on Country of Origin.

II- AML Transaction Monitoring (TM) framework review

- i. Enhance and update the RFI/Monitoring Scenarios based on the risk profile, gaps identified and relevant regulatory guidance.

III- Training Session: Conduct 1 training session for company's staff covering following topics:

- i. Overview of pertinent provisions of the Prevention of Money Laundering Act (PMLA) and regulatory guidelines.

- ii. Essential components of Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) compliance:
 - Risk Based Approach
 - Customer onboarding and Due Diligence (including Enhanced Due Diligence)
 - Transaction Monitoring
 - Compliance Obligations and Reporting Requirements
 - Red Flag Indicators and emerging risks.
- iii. Utilization of case studies and interactive tools to enhance staff comprehension and engagement.

Phase 2

I- ML/TF Risk Assessment for period 24-25

- iv. Defining the approach and methodology for conducting the risk assessment exercise as per the regulatory expectations
- v. Conducting the Risk Assessment exercise for the company for the period 2024-25, highlighting inherent risk, residual risk etc
- vi. Assisting the company in creation of Risk Mitigation or follow-up plan for reduction in residual risk.

II- Demo with AML Solution providers

- i. Set up demo with 3-4 AML Transaction Monitoring/ Screening Solution providers for the Company.

7. Project Timelines

The time period required for the completion of activities is mentioned below:

PHASE AND STAGE	ACTIVITY	TIMELINE (T)
Initiation	Date of award of contract to Bidder	Project shall commence from the date of receipt of license.
Project Delivery	Timelines for completing AML/KYC Risk Assessment, Controls and Compliance.	T0+ 4 months

8. Terms and Conditions

The following are the general terms and conditions proposed to be included in the Contract. PNB GILTS LTD. reserves the right to add, delete, modify or alter all or any of these terms and conditions in any manner, as deemed necessary before submission to RFP response. Post submission of Bid, PNB GILTS LTD. reserves the right to add, delete, modify or alter all or any of the technical terms only (excluding legal and financial terms) in any manner, as deemed necessary during technical evaluation. In such a scenario Bidder may submit the revised indicative commercials, if required.

8.1 Notice

Any notice given by one party to the other pursuant to the Contract shall be sent to the other party (per the address mentioned in the Contract) must be in writing and must be delivered by either by hand delivery or by registered post or by courier and shall be deemed to be complete only on obtaining acknowledgment thereof; or by telegram or by telex or by facsimile or by other electronic media and in which case, the notice will be complete only on confirmation of receipt by the receiver.

A notice shall be effective when delivered or on the notice's effective date, whichever is later.

8.2 Indemnity

The Bidder shall, at its own cost and expenses, defend and indemnify PNB GILTS LTD. against all third-party claims (subject to notice in writing within thirty days of receipt of claim) arising out of the infringement of intellectual property rights, including patent, trademark, copyright that is directly attributable to the Bidder in concurrence with the vendor's limit to liability agreed under the Contract.

The Bidder, subject to being notified within thirty days of such claims and shall have full rights to defend itself therefrom. Subject to the above, if PNB GILTS LTD. is required to pay compensation to a third-party resulting from such infringement, the Bidder will bear all court awarded damages/ expenses including legal fees, as awarded by the Court.

The Bidder shall also be liable to indemnify PNB GILTS LTD., at its own cost and expenses, against all losses / damages which PNB GILTS LTD. may suffer on account of violation by the bidder of any or all IT services provider laws, norms, standards, procedures etc. This liability shall not ensue if such losses / damages are caused due to gross negligence or willful misconduct by PNB GILTS LTD. or its employees.

Indemnity will be in concurrence with the Vendor's Limit to Liability agreed under the Contract.

8.3 Termination/ Cancellation of Contract and Compensation

PNB GILTS LTD. reserves the right to terminate the order/ Contract of the Consultant (after providing a cure period of fifteen days and thereafter providing a forty five days' notice period) and recover expenditure incurred by PNB GILTS LTD. on the following circumstances:

- 8.3.1 The Consultant commits a material breach of any of the terms and conditions of the Contract and same is not being rectified as per the terms of the RFP.
- 8.3.2 If the Bidder fails to deliver any or all of the goods or related services within the period specified in the Contract, or within any extension thereof granted by PNB GILTS LTD. pursuant the Project Timelines of this RFP.
- 8.3.3 If any representation made by the Bidder in the proposal is found to be false or misleading.
- 8.3.4 The Bidder goes into liquidation voluntarily or otherwise.
- 8.3.5 An attachment is levied or continues to be levied for seven days upon effects of the Bid.

8.4 Resolution of Disputes

If a dispute, controversy or claim arises out of or relates to the contract, or breach, termination or invalidity thereof, and if such dispute, controversy or claim cannot be settled and resolved by the parties through discussion and negotiation, then the parties shall refer such dispute to arbitration. Both parties may mutually agree upon a single arbitrator or each party shall appoint one arbitrator each and the two appointed arbitrators shall thereupon appoint a third arbitrator. The arbitration shall be conducted in English and a written order shall be prepared. The venue of the arbitration shall be New Delhi. The arbitration shall be held in accordance with the Arbitration and Conciliation Act, 1996. The decision of the arbitrator shall be final and binding upon the parties, provided that each party shall at all times be entitled to obtain equitable, injunctive or similar relief from any court having jurisdiction in order to protect its intellectual property and confidential information.

8.5 Use of Contract Documents and Execution

The Bidder shall not, without PNB GILTS LTD. prior written consent, disclose the Contract or any provision thereof, or any specification or information furnished by or on behalf of PNB GILTS LTD. 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 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 PNB GILTS LTD. and all copies thereof shall be returned to PNB GILTS LTD. on termination of the Contract.

The Bidder shall not, without Client prior written consent, make use of any document or information above except for the purposes of performing the Contract.

8.6 Liquidated Damages

If the Consultant fails to discharge its duties within stipulated time from the date of executing the Agreement / Contract or any loss is suffered by the Company on account of the failure on the part of the Consultant to perform within the stipulated time, the Company shall, without prejudice to its other remedies under the Contract, deduct from the contract price, as liquidated damages, a sum equivalent to 10% of the contract amount for delay of each week or part thereof. For a delay beyond two weeks, the consultancy/ agreement may be terminated by the Company at its discretion and no amount shall be payable to the Consultant.

8.7 Force Majeure

Neither Party will be liable for any delay or failure to perform its obligations, if the delay or failure has resulted from circumstances beyond its reasonable control, including but not limited to, act of God or governmental act, political instability, epidemic, pandemic, flood, fire, explosion, accident, civil commotion, war, computer viruses, industrial dispute, labor unrest and any other occurrence of the kind listed above, which is not reasonably within the control of the affected party.

Each Party agrees to give to the other a written notice as soon as reasonably possible on becoming aware of an event of force majeure and such notice shall contain details of the circumstances giving rise to the event of force majeure. Unless otherwise directed by PNB GILTS LTD. in writing, the Bidder shall continue to perform its obligations under the Contract as far as is reasonably practical and shall seek all reasonable alternative means for performance not prevented by the force majeure event.

If the event of force majeure continues for a period of more than fifteen consecutive days, then either party may have the option to terminate the Agreement upon written notice of such termination to the other party.

8.8 Audits

PNB GILTS LTD. can conduct any third-party inspection / audit for any phase. The Bidder must make all necessary changes as mentioned in the results of these audits. PNB GILTS LTD. will incur the cost of the appointment of a third party for audit. The Bidder must ensure that the findings of the audit are successfully closed by the Bidder within a mutually agreed timeline.

The successful Bidder(s) shall allow PNB GILTS LTD., its authorized personnel, its auditors (internal and external) and/or other statutory authorities, and unrestricted right to inspect and audit the operations and records directly related to the services. The Cost and Accounting Records will be out of scope for the purpose of audit conducted by PNB GILTS LTD. If the successful Bidder(s) is outsourcing any portion of the above activity, it will be the responsibility of the successful Bidder(s) to ensure that the authorities/officials as mentioned above are allowed access to the places, systems, processes, records (except Cost and Accounting Records) etc. of the activity, for inspection and verification.

The successful Bidder(s) shall keep complete and accurate records of all the operations in connection with the activities, per prevalent best practices in the industry. All books, records (except Cost and Accounting Records) and information relevant to the services shall be preserved in isolation and be presented to PNB GILTS LTD. or its designees for inspection as and when demanded.

The successful Bidder(s) should recognize the right of regulatory and statutory authority to cause an inspection to be made of the successful Bidder(s) / service provider and its books and accounts by one or more of its officers or employees or other designated person. One week's of prior intimation shall be shared with the Bidder, regarding the audit so as to notify PNB GILTS LTD. any potential conflict of interest. Except in cases of regulatory and statutory audits, PNB GILTS LTD. shall not exercise right to audit more than twice in a financial year.

8.9 Non-negotiability on RFP

PNB GILTS LTD. is not responsible for any assumptions or judgments made by the Bidders for arriving at any type of sizing or costing. PNB GILTS LTD. at all times will benchmark the performance of the Bidder to the RFP documents circulated to the Bidders and the expected service levels as mentioned in these documents. In the event of any deviations from the requirements of these documents, the Bidder must make the same available at no extra costs to PNB GILTS LTD., in order to achieve the desired service levels as well as meet the requirements of these documents.

All terms and conditions, schedules, time frame for implementation per this tender will remain unchanged unless explicitly communicated by PNB GILTS LTD. in writing to the Bidder. The Bidder shall at no point be entitled to excuse themselves from any claims by PNB GILTS LTD. whatsoever for their deviations/assumptions/judgement in conforming to the schedules, expected service levels, time frame for implementation etc. as mentioned in this RFP.

8.10 Assignment

Neither the Contract nor any rights granted under the Contract may be sold, leased, assigned, or otherwise transferred, in whole or in part, by the Bidder, and any such attempted sale, lease, assignment or otherwise transfer shall be void and of no effect without the advance written consent of PNB GILTS LTD. However, in case of merger / acquisition / corporate restructuring, the resultant Entity expressly assuming all rights and liabilities under this Contract, supported by board resolution, will be accepted by PNB GILTS LTD.

8.11 Vendor's Liability

The aggregate liability of the vendor in connection with this Agreement, the consultancy services provided by the Consultant for the specific scope of work document, regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise) and including any and all liability shall be the actual limited to the extent of the value paid to the consultant in the contract for the specific scope of work document. The vendor's liability in case of claims against PNB GILTS LTD. resulting

from misconduct or gross negligence of the vendor, its employees and subcontractors or from infringement intellectual property right or breach of confidentiality obligations shall be unlimited.

8.12 Publicity

Any publicity by the Bidder in which the name of PNB GILTS LTD. is to be used should be done only with the explicit written permission of PNB GILTS LTD. and vice versa.

8.13 Confidentiality

This document contains information confidential and proprietary to PNB GILTS LTD. Additionally, the Bidder will be exposed by virtue of the contracted activities to internal business information of PNB GILTS LTD., affiliates, and/or business partners. Disclosure of receipt of any part of the aforementioned information to parties not directly involved in providing the services requested could result in the disqualification of the Bidder, premature termination of the Contract, or legal action against the Bidder for breach of trust. The information provided / which will be provided is solely for the purpose of undertaking the services effectively. Both Bidder and PNB GILTS LTD. undertake to each other to keep confidential all information (written as well as oral) concerning the business and affairs of the other, which has been obtained or received as a result of the present RFP or discussions leading up to or the entering of the Contract hereunder.

No news release, public announcement, or any other reference to this RFP or any program there under shall be made without written consent of PNB GILTS LTD. Reproduction of this RFP, by photographic, electronic, or other means is strictly prohibited.

8.14 Privacy and Security Safeguards

The successful Bidder shall not publish or disclose in any manner, without the PNB GILTS LTD.'s prior written consent, the details of any security safeguards designed, developed, or implemented by the successful Bidder under this contract or existing at any PNB GILTS LTD.'s location. The successful Bidder shall develop procedures and implementation plans to ensure that IT resources leaving the control of the assigned user (such as being reassigned, removed for repair, replaced, or upgraded) are cleared of all PNB GILTS LTD.'s data and sensitive application software. The successful Bidder shall also ensure that all subcontractors who are involved in providing such security safeguards or part of it shall not publish or disclose in any manner, without the PNB GILTS LTD.'s prior written consent, the details of any security safeguards designed, developed, or implemented by the successful Bidder under this contract or existing at any PNB GILTS LTD.'s location.

8.15 Adherence to Terms and Conditions

The Bidders who wish to submit responses to this RFP should abide by all the terms and conditions contained in the RFP. If the responses contain any extraneous conditions put in by the respondents, such responses may be disqualified and may not be considered for the selection process.

8.16 Execution of Contract

The Bidder and PNB GILTS LTD. should execute a Contract, which would include all the service and terms and conditions of the services to be extended as detailed herein and as may be prescribed by PNB GILTS LTD.

8.17 Successful Bidder's Personnel

The Consultant will agree, acknowledge and covenant that:

- 8.17.1 The personnel to be employed by the successful Bidder for carrying out the works have and will continue to use all the skill, care and diligence reasonably to be expected of such suitably qualified and experienced personnel having regard to the value, scale, character and quality of the works;
- 8.17.2 The personnel employed shall have the necessary qualifications and skill-sets as agreed to by PNB GILTS LTD.;
- 8.17.3 The successful Bidder shall have necessary stand-by arrangements available in case of absence of personnel for leave or any other reason;
- 8.17.4 In case of services of an existing employee of the successful Bidder are withdrawn / terminated by the successful Bidder, sufficient notice has to be given to PNB GILTS LTD. and a replacement of equivalent qualification and experience should be deployed; and
- 8.17.5 PNB GILTS LTD. shall have the right to require the successful Bidder to remove any of their personnel for misconduct, inefficiency, sexual harassment.

8.18 Other Terms and Conditions

PNB GILTS LTD. reserves the right to:

- 8.18.1 Reject any and all responses received in response to the RFP.
- 8.18.2 Waive or change any formalities, irregularities, or inconsistencies in proposal format delivery.
- 8.18.3 Negotiate any aspect of the proposal with any Bidder and negotiate with more than one Bidder at one time.
- 8.18.4 Extend the time for submission of all proposals.
- 8.18.5 Select the most responsive Bidder (in case no Bidder satisfies the eligibility criteria in totality).
- 8.18.6 Select the next most responsive Bidder if negotiations with the bidder of choice fail to result in an agreement within a specified time frame.
- 8.18.7 Share the information / clarifications provided in response to the RFP by any Bidder, with any other Bidder(s) / others, in any form.
- 8.18.8 Cancel the RFP at any stage.
- 8.18.9 Discussion with the consulting agency/ firm being deployed on the project.
- 8.18.10 Conduct site visits of Bidders related to proposed solution and facilities.
- 8.18.11 Take presentations on proposed solution of the Bidder.

8.19 Professionalism

The Bidder should provide professional, objective and impartial advice at all times and hold PNB GILTS LTD.'s interests paramount. It should observe the highest standard of ethics while executing the assignment.

8.20 Adherence to Laws and Standards

The Bidder should adhere to laws of land and rules, regulations and guidelines prescribed by various regulatory, statutory and Government authorities which are applicable to respective business, obligations and subject matters of the Contract.

8.21 Authorized Signatory

The selected Bidder shall indicate the authorized signatories who can discuss and correspond with PNB GILTS LTD., with regard to the obligations under the Contract.

Requisite power of attorney/ board resolution authorizing the signatories of the Bid to respond to this RFP must be submitted along with the Bid. The selected Bidder shall submit at the time of signing the Contract, a certified copy of the extract of the resolution of its Board, authenticated by Company Secretary or Chairman or Director, authorizing an official or officials of the Bidder or a Power of Attorney copy to discuss or sign agreements/ contracts with PNB GILTS LTD. The Bidder shall furnish proof of signature identification for the above purposes as required by PNB GILTS LTD.

8.22 Applicable Laws and Jurisdiction

The Contract with the selected Bidder shall be governed in accordance with the laws of India for the time being enforced and will be subject to the exclusive jurisdiction of New Courts at Delhi (with the exclusion of all other Courts).

8.23 Collusive Conduct

Bidders, sub-contractors and their officers, employees, agents and advisers etc. must not engage in any collusion, anti – competitive conduct or any other similar conduct with any other Bidder or any other person in relation to the preparation or lodging of responses.

By submitting a signed proposal, the Bidder certifies that:

- a) It has arrived at the prices in its proposal without agreement or discussion with any other Bidder of this RFP for the purpose of restricting competition.
- b) The prices in the proposal have not been disclosed and will not be disclosed to any other Bidder of this RFP.
- c) No attempt by the Bidder to induce any other Bidder to submit or not submit a proposal restricting competition has occurred.

8.24 Unlawful Inducements

A Bidder and its respective officers, employees, agents or advisers must not have violated and must not violate any applicable laws regarding the offering of inducements in connection with the preparation of their response. Bidders and their representatives must not directly or indirectly attempt to unduly influence the outcome of the RFP process.

8.25 Amalgamation

If PNB GILTS LTD. undergoes an amalgamation, take-over, consolidation, reconstruction, merger, change of ownership etc., this RFP shall be considered to be assigned to the new entity and such an act shall not affect the rights and obligations of the vendor under this RFP.

8.26 Entire Agreement

This RFP constitutes the entire agreement as a part of the Contract between Parties supersedes all communications, negotiations and agreements (whether written or oral) of Parties with respect thereto made prior to the date of Contract.

8.27 Severability

If any provision or condition of the Contract is prohibited or rendered invalid or unenforceable, such prohibition, invalidity or unenforceability shall not affect the validity or enforceability of any other provisions and conditions of the Contract or the contract as a whole and the remaining provisions of the Contract shall remain in full force and effect.

8.28 Corrupt and Fraudulent Practices

8.28.1 PNB GILTS LTD. requires Bidders to observe the highest standard of ethics during the execution of such contracts. The following definitions apply:

- a) "Corrupt practice" means the offering, giving receiving, or soliciting, directly or indirectly, of anything of value to influence the action of any party in the procurement process or the execution of a contract;
- b) "Fraudulent practice" means a misrepresentation or omission of facts in order to influence a procurement process or the execution of a contract;
- c) "Collusive practices" means a scheme or arrangement between two or more Bidders, with or without the knowledge of PNB GILTS LTD. designed to influence the action of any party in a procurement process or the execution of a contract; "Coercive practices" means harming or threatening to harm, directly or indirectly, persons, or their property to influence their participation in a procurement process or affect the execution of a contract.

8.28.2 PNB GILTS LTD. will reject a proposal for award if it determines that the Bidder recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive, or coercive practices in competing for the Contract.

8.28.3 After the award of the Contract if it comes to the knowledge of PNB GILTS LTD. that the Bidder has engaged in corrupt, fraudulent, collusive, or coercive practices at any stage, PNB GILTS LTD. shall forthwith terminate the Contract.

8.29 Non-Solicitation of Staff

For the purpose of this RFP and Contract, all Parties to this Contract agree, not to solicit either directly or indirectly with a view to provide or offer employment to, offer to contract with or entice a staff member of the other Party to leave without the consent of the other during the term of this agreement and for an additional period of 180 days after termination.

8.30 Suspension of Contract by Bidder

A temporary suspension must relate to non-payment and should follow a written notice of thirty days from the Bidder before suspension of work in part of full.

Bidder to note that as soon as the payment for which the work was suspended is cleared and made to the Bidder by PNB GILTS LTD., Bidder is required to resume the activities and will be obligated to meet the terms of the RFP from the date of clearance of the payment by PNB GILTS LTD. without any additional cost.

8.31 Intellectual Property Rights

Each Party shall always retain the exclusive ownership to its pre-existing material.

All intellectual property rights in the deliverables (excluding pre-existing material or third-party software, which shall be dealt with in accordance with the terms of any license agreement relating to that software) shall be owned by PNB GILTS LTD. In the event that any of the deliverables or work product do not qualify as works made for hire, Bidder hereby assigns to PNB GILTS LTD., all rights, title and interest in and to the deliverables or work product and all intellectual property rights therein.

Notwithstanding the above, any intellectual property developed by a party that is a derivative work of any pre-existing materials will be treated the same as pre-existing material and the developer of the derivative work will assign all right and title in and to the derivative work to the owner of the pre-existing material.

Residuals. The term "Residuals" shall mean information and knowledge in intangible form, which is retained in the memory of personnel who have had access to such information or knowledge while providing Services, including concepts, know-how, and techniques. There is no restriction on the use of the residual knowledge by personnel upon completion of their assignment with PNB GILTS LTD.

Other than as agreed herein, nothing herein shall cause or imply any sale, license (except as expressly provided herein), or transfer of proprietary rights of or in any software or products (including third party) from one party to the other party with respect to work product, deliverables or services agreed under this RFP. Other than as

agreed herein, nothing herein shall cause or imply any sale, license (except as expressly provided herein), or transfer of proprietary rights of or in any software or products (including third party) from one party to the other party with respect to work product, deliverables or services agreed under this RFP.

9. General Instructions

9.1 Request for Additional Information

Recipients/ Bidders are required to direct all communications for any clarification related to this RFP, to the designated PNB GILTS LTD. officials and must communicate the same in writing in 7 days prior to the pre-bid meeting scheduled date. All queries relating to the RFP, technical or otherwise, must be in writing only. PNB GILTS LTD. will try to reply, without any obligation in respect thereof, to every reasonable query raised by the Recipients in the manner specified.

However, PNB GILTS LTD. will not answer any communication reaching PNB GILTS LTD. later than the time specified in section 2: Key Information's to receive clarifications.

PNB GILTS LTD. may in its absolute discretion seek, but under no obligation to seek, additional information or material from any Bidders after the RFP closes and all such information and material provided must be taken to form part of that Bidder's response. Bidders should invariably provide details of their email addresses as responses to queries will be provided to all Bidders via email.

PNB GILTS LTD. may in its sole and absolute discretion engage in discussion with any Bidder (or simultaneously with more than one Bidder) after the RFP closes to clarify any response.

9.2 Pre-Bid Meeting

PNB GILTS LTD. plans to hold a pre-bid meeting wherein the Bidders are expected to use the platform to have all their queries answered. PNB GILTS LTD. will allow a maximum of two representatives from each Bidder to participate in the pre-bid meeting. Bidders are requested to send their queries relating to RFP at least two days prior to the Pre-Bid meeting so that the same could be discussed during the Pre-Bid meeting with interested Bidders. Non-attendance at the pre-bid Meeting will not be a cause for disqualification of a Bidder. Such queries should be sent to the following email [Chandra.prakash@pnbgilts.com and Sushma.gulyani@pnbgilts.com].

9.3 Disqualification

Any form of canvassing/ lobbying/ influence/ query regarding short listing, status etc. with PNB GLITS by any of the Bidders. will result in the disqualification of the Bidder from the bidding process hereunder.

9.4 Period of Validity of Bids

Bids should remain valid for the period of at least three months from the date of receipt of license to PNB GILTS LTD. A bid valid for a shorter period shall be rejected by PNB

GILTS LTD. as non-responsive. In case the last date of submission of bids is extended, the Bidder shall ensure that validity of bid is reckoned from modified date for submission.

9.5 Errors and Omissions

Each Bidder should notify PNB GILTS LTD. of any error, fault, omission, or discrepancy found in this RFP document but not later than five business days prior to the due date for lodgment of response to RFP.

9.6 Amendment of Bidding Documents

9.6.1 Any time prior to the last date for bid-submission, PNB GILTS LTD. may, for any reason, whether at its own initiative or in response to clarification(s) sought from the Bidders, modify the RFP contents/ covenants by issuance of addendum / modification / errata and / or a revised document.

9.6.2 Clarification / amendment, if any, will be notified on PNB GILTS LTD.'s website. No individual communication would be made in this respect.

9.6.3 PNB GILTS LTD. shall not be responsible for any delay in receipt of the addendum/ modification/ errata and/ or revised document and receipt of the same by the Bidders shall be presumed by PNB GILTS LTD. upon its publications on PNB GILTS LTD.'s website.

9.6.4 Late receipt of any addendum/ modification/ errata and/ or revised document will not relieve the Bidder from being bound by that modification or the bid submission deadline.

9.6.5 In order to provide reasonable time to the Bidders to take the modification into account in preparing their Bid, or for any other reasons, PNB GILTS LTD. may, at its discretion, extend the deadline/ timeline for Bid submission.

9.6.6 Any Bidder who has submitted his bid in response to the RFP, shall have the opportunity to modify or resubmit it, as the case may be, or withdraw such bid in case the modification to the RFP materially affects the essential terms of the procurement, within the period initially allotted or such extended time as may be allowed for submission of bids as the case maybe, after the modifications are made to the bidding document by PNB GILTS LTD..

9.7 No Legal Relationship

No binding legal relationship will exist between any of the Bidders and PNB GILTS LTD. until execution of a contractual agreement to the full satisfaction of PNB GILTS LTD..

9.8 Two Bid System

9.8.1 The Bidder shall submit his response to the present RFP separately in two parts – “The Technical Bid” and “Commercial Bid”. Technical Bid will contain specifications /

response to functional and technical specifications whereas commercial bid will contain the pricing information. In the first stage, only the Technical Bids shall be opened and evaluated as per the criterion determined by PNB GILTS LTD. Those Bidders satisfying the technical requirements as determined by PNB GILTS LTD. in its absolute discretion shall be short-listed for opening their commercial Bid.

9.8.2 PNB GILTS LTD. reserves the right to accept or not to accept any bid or to reject a particular bid at its sole discretion without assigning any reason whatsoever.

9.9 Acceptance to Terms

A Bidder will, by responding to PNB GILTS LTD.'s RFP document, be deemed to have accepted the terms as stated in this RFP document.

9.10 Submission to PNB GILTS LTD..

9.10.1 Process for submission of bids through physical delivery:

- a) The Bidder shall submit the Proposal in the form and manner specified in this RFP.
- b) The Proposal will be sealed in an outer envelope containing two separate sealed envelopes consisting of technical bid and commercial bid respectively which will bear the address of the Company, RFP Notice number, Name of the Assignment and the name and address of the Bidder. It shall bear on top, the following:

“To be opened by Consultancy Evaluation Committee only”.

One of the envelopes is to be prominently marked as " **KYC/AML RISK ASSESSMENT, CONTROLS AND COMPLIANCE - Technical Bid**", in response to the RFP Notice No. 2025/MAR/BO/01/AML/KYC dated [14.03.2025]". The other envelope is to be prominently marked as " **KYC/AML RISK ASSESSMENT, CONTROLS AND COMPLIANCE** for PNB GILTS LTD., a Standalone Primary Dealer – Commercial Bid" in response to the RFP Notice No. 2025/MAR/BO/01/AML/KYC dated [14.03.2025] .

If the envelope is not sealed and marked as instructed above, PNB GILTS LTD. assumes no responsibility for the misplacement or premature opening of the contents of the Proposal submitted and consequent losses, if any, suffered by the Bidder

- c) The envelope has to enclose the Bidder's particulars on the lines of Annexure-1 on the Bidder's letter head.
- d) The Bidder should submit a Power of Attorney in the format enclosed as Annexure-5 or a copy of board resolution showing that the signatory has been duly authorized to sign the Bid document. Such Power of Attorney would not be required if the Application is signed by a partner of the Bidder, in case the Bidder is a partnership firm or limited liability partnership.
- e) Bids are liable to be rejected if bids are not submitted in line with instructions given in a,b,c,d above.

9.10.2 Process for submission of bids through email:

The process for submitting bids through email is as under:

- a) In order to maintain the confidentiality of commercial and technical bids when bids are submitted through e-mails, the Bidders are advised to submit commercial and technical bids through email as separate, encrypted PDF attachments, the password for the two bids must be revealed by the bidder only at the time of opening the respective bids.
- b) The password/ decryption keys for the commercial bid and technical bid should be different. Unencrypted attachments/bids will be rejected and firms submitting such bids will be disqualified from the selection process for the present assignment.
- c) All bids submitted through email attachments must be marked to the following email ids Chandra.prakash@pnbgilts.com, sushma.gulyani@pnbgilts.com.
- d) All encrypted email attachments must be signed by the authorized official of the bidders.
- e) The bid opening date will be advised to all bidders in due course.
- f) The password for commercial and technical bids decryption must not be revealed in any manner to any official of the Company (either on email/telephone or any other mode) before the respective bid opening dates.
- g) The representative of the firm may attend the bid opening process through video/audio conference, in the presence of committee members opening the bids. The password for decryption will be disclosed to Company's officials by the representative of the firm during the bid opening process.
- h) An email containing the password/ decryption key may be marked to the specified official of the Company by the bidder during the bid opening process. Failure to open bids on account of submission of incorrect password/non-availability of password during the bid opening process, will result in disqualification of bidder.
- i) A print-out of the decrypted bid shall be kept on record and treated as the original bid for all official purposes.

9.11 Late Bids

Any Bid received after the due date and time for receipts of bids as prescribed in the Key Information of the RFP will be rejected and returned unopened to the Bidder.

9.12 Modification and Withdrawal of Bid

- 9.12.1 The Bidder may modify or withdraw its bid after the bid's submission, provided that written notice of the modification including substitution or withdrawal of the bids is received by PNB GILTS LTD. prior to the deadline prescribed for submission of bids.

9.12.2 No bid can be modified subsequent to the deadline for submission of Bids.

9.12.3 No bid can be withdrawn in the interval between the deadline for submission of bids and the expiry of the period of Bid validity specified by the Bidder on the Bid form.

9.12.4 The modification of the bid mentioning the clause being modified will be considered as an integral part of the original bid and the relevant modifications as per the applicable guidelines shall be considered for bid evaluation process.

9.13 Deadline for submission of the Bids

9.13.1 The complete and signed proposals must be submitted to PNB GILTS LTD. as per schedule mentioned under page numbers 5 and 6.

9.13.2 Bids must be received by PNB GILTS LTD. at the below mentioned address:

CFO, PNB Gilts Ltd, 5 Sansad Mard, New Delhi -110001

e-mail bids must be sent to the following e-mail ids:
Chandra.prakash@pnbgilts.com, Sushma.gulyani@pnbgilts.com.

9.13.3 In case PNB GILTS LTD. extends the scheduled date of submission of Bid document, the Bids shall be submitted within the extended date. All rights and obligations of PNB GILTS LTD. and Bidders will remain the same.

9.13.4 Any Bid received after the prescribed deadline for submission of Bids shall be rejected and no further correspondence in this regard shall be entertained.

9.13.5 The Applicant may withdraw its Bid after the Bid submission, provided that written notice of the withdrawal of the Bids, is received by PNB GILTS LTD., prior to the deadline prescribed for submission of Bids.

9.13.6 Withdrawn Bids, if any, will be returned unopened to the Bidders. PNB GILTS LTD. may at its own discretion invite fresh bids for the process of normalization of bids for the purpose of evaluation. No modification in the Bid shall be allowed, once it is submitted to PNB GILTS LTD., other than the normalization process as permitted by PNB GILTS LTD..

10. Evaluation Process

10.1 Objective of the Evaluation Process

The objective of the evaluation process is to evaluate the bids to select an effective and best fit solution at a competitive price. PNB GILTS LTD. will scrutinize the offers to determine whether they are complete, whether any errors have been made in the offer, whether required technical documentation has been furnished, whether the documents have been properly signed, and whether items are quoted as per the schedule. PNB GILTS LTD. plans to, at its discretion, waive any minor non-conformity or any minor deficiency in an offer. This shall be binding on all Bidders and PNB GILTS LTD. reserves the right for such waivers and PNB GILTS LTD.'s decision in the matter will be final.

The issuance of RFP document is merely an invitation to offer and must not be construed as any agreement or contract or arrangement nor should it be construed as any investigation or review carried out by a Recipient. The Recipient unconditionally acknowledges by submitting its response to this RFP document that it has not relied on any idea, information, statement, representation, or warranty given in this RFP document.

PNB GILTS LTD. may call for any clarifications/additional particulars required, if any, on the technical/ commercial bids submitted. The Bidder has to submit the clarifications/ additional particulars in writing within the specified date and time. The Bidder's offer may be disqualified, if the clarifications/ additional particulars sought are not submitted within the specified date and time. PNB GILTS LTD. reserves the right to call for presentation/s, product walkthroughs, on the features of the solution offered etc., from the Bidders based on the technical bids submitted by them. PNB GILTS LTD. also reserves the right to conduct Reference Site Visits at the Bidder's PNB GILTS LTD. sites. Based upon the final technical scoring, short listing would be made of the eligible Bidders for final commercial bidding.

10.2 Normalization of bids

PNB GILTS LTD. will go through a process of technical evaluation and normalization of the bids to the extent possible and feasible to ensure that Bidders are more or less on the same technical ground. After the normalization process, if PNB GILTS LTD. feels that any of the bids needs to be normalized and that such normalization has a bearing on the commercial bid; PNB GILTS LTD. may at its discretion ask all the technically shortlisted Bidders to resubmit the technical and commercial bids once again for scrutiny. PNB GILTS LTD. can repeat this normalization process at every stage of technical submission or till PNB GILTS LTD. is satisfied. The Bidders agree that they have no reservation or objection to the normalization process and all the technically short-listed Bidders will, by responding to this RFP, agree to participate in the normalization process and extend their co-operation to PNB GILTS LTD. during this process. The Bidders, by submitting the response to this RFP, agree to the process and conditions of the normalization process.

10.3 Technical Bids

10.3.1 The technical bid should comprise of the following documents as stated below:

- a) Covering letter on the Bidder's letter head as per Annexure 2.
- b) The technical bid shall be submitted as per the exact format provided in Annexure 2.

10.3.2 It should be ensured that:

- a) all documents are submitted and signed by the authorized signatory and the technical bid does not contain any price information. Such proposals, if received, will be rejected.
- b) If deemed necessary, PNB GILTS LTD. may seek clarifications on any aspect of the proposal from the bidder.

10.3.3 The Bidder may also be asked to give a presentation for the purpose of clarification of the Bid.

10.3.4 Any request for clarification from the Company will be in writing. No post Bid clarification at the initiative of the Bidder shall be entertained.

10.3.5 The Company reserves the right to reject any Proposal if the Applicant does not provide, within the time specified by the Company, the supplemental information sought by the Company for evaluation of the Proposal.

10.3.6 The Bidder must provide specific and factual replies to the information sought in the RFP.

10.3.7 If a Bidder believes that it can offer terms / responses that may be more favorable to the Company than those set forth in the RFP, Bidder shall include such conditions in a labeled addendum to their response as an Attachment to the proposal. However, Bidder must still complete all specifications as set out in the RFP.

10.3.8 All pages of this RFP should be stamped and signed by authorized signatory of the Bidder and to be submitted with the bids.

10.3.9 The technical proposal will be evaluated as per the criteria and their respective scores outlined in Annexure 3. All those Bidders who achieve a score of at least 60/100 will be eligible technically and only their commercial bids will be opened and unopened physical commercial bids will be returned.

10.3.10 The Company will send e-mails to all the technically successful bidders who submitted their bids through e-mail, for sharing the password/decryption key on the commercial bid opening day, to facilitate opening of their commercial bids, for evaluation.

10.3.11 Any undertaking for the completion of the assignment that the Applicant may require from the Company to carry out the service has to be furnished in the technical proposal. Any requirement of submission of any undertaking/ certificate from the Company will not be entertained after awarding the Contract.

10.4 Clarification of bids

To assist in the scrutiny, evaluation and comparison of offers/bids, PNB GILTS LTD. may, at its sole discretion, ask some or all bidders for clarification of their offer/bid. The request for such clarifications and the response will necessarily be in writing and no change in the price or substance of the bid shall be sought, offered or permitted. Any decision of PNB GILTS LTD. in this regard shall be final, conclusive and binding on the Bidder.

10.5 Technical Bid Evaluation Criteria

The technical bid submitted by the Bidder will be evaluated only if they fulfill the eligibility criteria. The technical bid evaluation will be done on a total score of 100 marks. The proposal evaluation will be based on the evaluation matrix consisting of the parameters mentioned under Annexure 3. Those proposals which will achieve the qualifying score (60/100) and comply with all the terms and conditions specified in the RFP, will be considered as technically responsive / eligible. The rest would be considered technically non-responsive and would be dropped from the list.

10.6 Commercial Bids

10.6.1 Applicants shall submit the commercial bid in the format as per Annexure 4 (the 'Commercial Proposal') clearly indicating the total cost of the Consultancy in both figures and words, in Indian Rupees, and signed by the Applicant's authorized signatory.

10.6.2 While submitting the Commercial Proposal, the Applicant shall ensure the following:

- a) All the costs associated with the assignment are included in the Commercial Proposal. No separate claims/ bills relating to the remuneration for all the Personnel (in the field, office etc.), accommodation, air / transit fare, equipment, printing/typing of documents, surveys, technical investigations etc. will be entertained. The total amount indicated in the Commercial Proposal shall be without any condition attached or subject to any assumption and shall be final and binding. In case any assumption or condition is indicated in the Commercial Proposal, it shall be considered non-responsive and liable to be rejected.
- b) The Commercial Proposal shall take into account all tax liabilities. All payments shall be subject to deduction of taxes at source as per applicable laws.

10.6.3 Upon selection, the Bidder shall be required to enter into a contract/agreement with PNB GILTS LTD. as per PNB GILTS LTD.'s format.

10.7 Commercial Evaluation

10.7.1 The commercial bid of only those Bidders shall be opened who have been technically qualified on the basis of the technical proposal. PNB GILTS LTD. will notify the date

and time for commercial opening to the technically qualified bidders and for further participation in the commercial bid opening and evaluation process.

10.7.2 The physical commercial bids of bidders whose technical proposals have been deemed non-responsive will be returned to them un-opened. PNB GILTS LTD. will send a separate email to all the technically successful bidders who submitted their bids through email, for sharing the password/decryption key to open the commercial bids for evaluation.

10.7.3 Commercial bids of only technically eligible Bidders will be opened in the presence of representatives of the Bidders who may choose to attend the same. These bids will be ranked, and the Bidder with lowest qualifying commercial bid (L-1) will be awarded 100 % score.

10.7.4 Commercial scores for other than L1 Bidders will be evaluated using the following formula:

- a) Commercial score of the Bidder (Fn) = (commercial bid of L1/ commercial bid of the Bidder) X 100)% (Adjusted to two decimal places).
- b) Only fixed price commercial bids indicating total price for all the deliverables and services specified in this bid document will be considered.
- c) The bid price will be in Indian Rupees only and payable in New Delhi. Only Applicable GST will be paid separately on receipt of tax invoice containing our GST No.
- d) Any conditional bid would be rejected.

10.8 Commercial Bid Evaluation Considerations

10.8.1 Commercial bid valuation shall be considered as below in case of any kind of discrepancy:

- a) If there is a discrepancy between words and figures, the amount in words shall prevail.
- b) If there is a discrepancy between percentage and amount, the amount calculated as per the stipulated percentage basis shall prevail.
- c) The amount stated in the correction form, adjusted in accordance with the above procedure, shall be considered as binding, unless it causes the overall price to rise, in which case the bid price shall prevail.
- d) If there is a discrepancy in the total, the correct total shall be arrived at by PNB GILTS LTD.
- e) In case the Bidder does not accept the correction of the errors as stated above, the bid shall be rejected.

- f) At the sole discretion and determination of PNB GILTS LTD., PNB GILTS LTD. may add any other relevant criteria for evaluating the proposals received in response to this RFP.
- g) PNB GILTS LTD. may, at its sole discretion, decide to seek more information from the respondents in order to normalize the bids. However, respondents will be notified separately, if such normalization exercise as part of the technical evaluation is resorted to.
- h) All liability related to non-compliance of this minimum wages requirement and any other law will be responsibility of the bidder.
- i) PNB GILTS LTD. shall not incur any liability to the affected Bidder on account of such rejection.
- j) The commercials will be calculated till two decimal points only. If the third decimal point is greater than .005 the same shall be scaled up else it shall be scaled down to arrive at two decimal points. PNB GILTS LTD. will make similar treatment for 4th or subsequent decimal point to finally arrive at two decimal points only.

10.9 Combined Final Evaluation

The technical and commercial scores secured by each Bidder will be added using weightage of 60% and 40% respectively to compute a "Composite Bid Score".

The bidder securing the highest Composite Bid Score will be adjudicated as the most responsive.

Bidder for award of the Project. The overall score will be calculated as follows:

$$B_n = 0.60 * T_n + 0.40 * C_n$$

Where,

B_n = overall score of Bidder

T_n = Technical score of the Bidder (out of maximum of 100 marks)

C_n = Commercial score of the Bidder

In the event composite bid scores are 'tied', the Bidder securing the highest technical score will be adjudicated as the Best Value Bidder for award of the Project.

11. **Additional Instructions for Bidders**

11.1 General Instructions

- a) The Applicant shall not have any right of appointment or monetary damages merely on their participation in the Bid selection process, final selection, and any communications associated with the selection.
- b) Applicants are advised that the selection of consultant shall be on the basis of an evaluation / Selection Process specified in this RFP. Applicants shall be deemed to have understood and agreed that no explanation or justification for any aspect of the

Selection Process will be given and that the Company's decisions are without any right of appeal whatsoever.

- c) No Applicant shall submit more than one bid/proposal for the Assignment.

11.2 Nature of Bid

- a) Bids will be permitted only from a single entity.
- b) Consortium bidding is not allowed.

11.3 Information Ownership

All information processed, stored, or transmitted by successful Bidder equipment belongs to PNB GILTS LTD. By having the responsibility to maintain the equipment, the Bidder does not acquire implicit access rights to the information or rights to redistribute the information. The Bidder understands that civil, criminal, or administrative penalties may apply for failure to protect information appropriately.

Any information considered sensitive by PNB GILTS LTD. must be protected by the successful Bidder from unauthorized disclosure, modification or access. PNB GILTS LTD.'s decision will be final.

Types of sensitive information that will be found on PNB GILTS LTD. system's which the Bidder plans to support or have access to include, but are not limited to: Information subject to special statutory protection, legal actions, disciplinary actions, complaints, IT security, pending cases, civil and criminal investigations, etc.

The successful Bidder shall not publish or disclose in any manner, without PNB GILTS LTD.'s prior written consent, the details of any security safeguards designed, developed, or implemented by the Bidder or existing at any of PNB GILTS LTD.'s location. The Bidder will have to develop procedures and implementation plans to ensure that IT resources leaving the control of the assigned user (such as being reassigned, removed for repair, replaced, or upgraded) are cleared of all PNB GILTS LTD. data and sensitive application software. The Bidder will have to also ensure that all subcontractors who are involved in providing such security safeguards or part of it shall not publish or disclose in any manner, without PNB GILTS LTD.'s prior written consent, the details of any security safeguards designed, developed, or implemented by the Bidder or existing at any PNB GILTS LTD. location.

ANNEXURES

Annexure-1

PARTICULARS OF THE BIDDER/ APPLICANT

Title of Assignment: AML/KYC RISK ASSESSMENT, CONTROLS AND COMPLIANCE for PNB GILTS LTD., a Standalone Primary Dealer.		
1	<p>State the following:</p> <ol style="list-style-type: none"> 1. Name of Company or Firm: 2. Legal status (e.g. incorporated private company, unincorporated business, partnership etc. Appropriate documents to be attached): 3. Country of incorporation: 4. Registered Address: 5. Date of Incorporation: 6. Date of commencement of business: 7. Principal Place of Business: 8. PAN No: - 9. GSTIN No 10. Website address (if any) 11. Brief description of the Company including details of its main lines of business: - 12. Name, designation, address, and phone numbers of authorized signatory of the Applicant: Name: Designation: Company: Address: Phone No.: Fax No.: E-mail address: 	
2	<p>For the Applicant, state the following information:</p> <p>(i) Has the Applicant been penalized by any organization for poor quality of work or breach of contract in the last three years? Yes/No</p> <p>(ii) Has the Applicant ever failed to complete any work awarded to it by any PSU/ Financial Institution in last three years? Yes/No</p> <p>(iii) Has the Applicant been blacklisted by any Government department/ Public Sector Undertaking in the last three years? Yes/No</p> <p>(iv) Has the Applicant suffered bankruptcy /insolvency in the last three years? Yes/No</p> <p><i>Note: If answer to any of the questions at (i) to (iv) above is yes, the applicant will be not eligible for this consultancy assignment.</i></p>	

Annexure 2: Technical Proposal Format

TECHNICAL PROPOSAL

Letter of Proposal

(On Applicant's letterhead)

To (Date and Reference
The Chief Financial Officer and PNB GILTS LIMITED
[New Delhi]

Dear Sir,

AML/KYC RISK ASSESSMENT, CONTROL AND COMPLIANCE

1. With reference to your RFP Notice no.- [2025/MAR/BO/01/AML/KYC] dated [14.03.2025], I/we, having examined all relevant documents and understood their contents, hereby submit our Proposal for AML/KYC Risk Assessment, Control And Compliance of PNB GILTS LTD., a standalone primary Dealer. The proposal is unconditional and unqualified.
2. All information provided in the Proposal and in the Appendices is true and correct and all documents accompanying such Proposal are true copies of their respective originals.
3. This statement is made for the express purpose of appointment as the Consultant for the aforesaid Assignment.
4. I/We shall make available to the Company any additional information it may deem necessary or require for supplementing or authenticating the Proposal.
5. I/We acknowledge the right of the Company to reject our application without assigning any reason or otherwise and hereby waive our right to challenge the same on any account whatsoever.
6. I/We certify that in the last three years, we or any of our Associates have neither failed to perform on any contract, as evidenced by imposition of a penalty by an arbitral or a judicial pronouncement or arbitration award against us or any of our Associates, nor have been expelled from any project or contract nor have had any contract terminated for breach by us or any of our Associates.
7. I/We certify that we or any of our Associates have not been banned by any Central Government, any State Government, a Statutory/ Regulating agency, Public/ Private

Sector Bank or a Public Sector Undertaking as the case may be from participating in any Project.

8. I/We certify that in the last three years, we or any of our Associates have not been debarred by other Procuring Institution for transgressions of a Code of Integrity
9. I/We declare that:
 - (a) I/We have examined and have no reservations to the RFP Documents, including any Addendum / Corrigendum/ clarifications issued by the Company
 - (b) I/We have made a complete and careful examination of the RFP
 - (c) I/We have received all relevant information requested from the Company
 - (d) I/We acknowledge and accept the risk of inadequacy, error or mistake in the information provided in the RFP or furnished by or on behalf of the Company or relating to any of the matters.
 - (e) I/We have satisfied ourselves about all matters, things and information, including matters referred to herein above, necessary and required for submitting an informed Application and performance of all of its obligations there under.
 - (f) I/We agree that the Company shall not be liable for any omission, mistake or error on the part of the Applicant in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to RFP or the Selection Process, including any error or mistake therein or in any information or data given by the Company.
 - (g) I/We do not have any conflict of interest in accordance with Clause 7 (IV) of the RFP Document.
 - (h) I/We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, in respect of any tender or request for proposal issued by or any agreement entered into with the Company or any other public sector enterprise or any government, Central or State;
 - (i) I/We hereby certify that we have taken steps to ensure that in conformity with the provisions of the RFP, no person acting for us or on our behalf will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice.
 - (j) I/We certify that we have not made any changes from the contents of the RFP document read with its amendments / corrigendum / clarifications provided by the Company submitted by us in our proposal. It is further certified that the contents of our proposal are factually correct. We also accept that in the event of any information / data / particulars proving to be incorrect, the Company will have the right to disqualify our proposal.
 - (k) I/We hereby undertake that our firm's name does not appear in any "Caution" list of the RBI or any other regulatory body for outsourcing activity.

10. I/We understand that you may cancel the Selection Process at any time and that you are neither bound to accept any Proposal that you may receive nor to select the Consultant, without incurring any liability to the Applicants in accordance with the RFP document.
11. I/We certify that in regard to matters other than security and integrity of the country, we or any of our Associates have not been convicted by a Court of Law or indicted or adverse orders passed by the RBI/SEBI which would cast a doubt on our ability to undertake the Consultancy Assignment or which relates to a grave offence that outrages the moral sense of the community.
12. I/We further certify that in regard to matters relating to security and integrity of the country, we have not been charge-sheeted by any agency of the Government or convicted by a Court of Law for any offence committed by us or by any of our Associates.
13. I/We further certify that no investigation by the RBI/SEBI is pending either against us or against our Associates or against our CEO or any of our Directors / Managers / Partners / employees.
14. I/We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the Company in connection with the selection of Consultant or in connection with the Selection Process itself in respect of the above mentioned Project.
15. I/We agree and understand that the proposal is subject to the provisions of the RFP document. In no case, shall I/we have any claim or right of whatsoever nature, if the Consultancy for the Project is not awarded to me/us or our proposal is not opened or rejected.
16. A Power of Attorney in favor of the authorized signatory to sign and submit this Proposal and documents is attached herewith in Annexure 5 (not required if a Partner is signing the documents for a Partnership or an LLP).
17. In the event of my/our firm being selected as the Consultant, I/we agree to enter into a contract / agreement with the company which will be on the lines of this RFP. We agree not to seek any changes in the aforesaid form and agree to abide by the same.
18. The Commercial Proposal is being submitted in a separate cover. This Technical Proposal read with the Commercial Proposal shall constitute the Proposal which shall be binding on us.
19. I/We agree and undertake to abide by all the terms and conditions of the RFP Document. In witness thereof, I/we submit this Proposal under and in accordance with the terms of the RFP Document.

20. I/We hereby attach a Comprehensive Workplan/ Approach for review of its AML/KYC RISK ASSESSMENT, CONTROLS AND COMPLIANCE.

Yours faithfully,

(Signature, name, and designation of the authorized signatory)

(Name and seal of the Applicant)

ANNEXURE-3
TECHNICAL PARAMETERS

SR. NO.	CRITERIA	MAX MARKS	SUPPORTING DOCUMENTS
1.	Firm Profile	10	As per template provided in Attachment No 4
	Full -time Personnel engaged in consulting services related to AML/KYC Risk Assessment, Control and Compliance or similar project.		
2.	Relevant Past Experience of the Consulting Agency	40	Completion Certificates from the client (Details of all major similar assignments carried out in the last 5 years to be submitted as per Attachment 1)
	Consulting engagement related to AML/KYC Risk assessment, control and compliance or similar project in banking/ NBFC/FI located in India during last 5 years where a project milestone has been successfully achieved.		
3.	Approach and Methodology	30	Comprehensive Workplan/ Approach as submitted by the Consulting Agency
4.	Number of Professionals with following credentials on bidder's roles for the proposed assignment: a) Educational/Professional Qualification	20	As per template provided in Attachment No 3.
	TOTAL	100	

ATTACHMENT- 1**Similar Assignments for Applicant**

Name of Applicant:	
Name of the Project:	
Description of services performed by the Applicant firm:	
Name of client and Address	
Key Personnel responsible for the assignment	
Start date and finish date of the services (month/ year):	
Brief description of the Project:	

Notes:

Use separate sheets for each Eligible Project.

(Signature, name and designation of the authorized signatory of the firm)

ATTACHMENT- 2**Financial Capacity of the Applicant**

SR. NO.	Financial Year	Net Worth (Rs. in crore)
1.	FY 2021-22	
2.	FY 2022-23	
3.	FY 2023-24	
Please enclose Audited Net Worth certificate.		

Note: Please do not attach any printed Annual Financial Statement.

ATTACHMENT- 3**Team Composition**

Sr. No.	Name of the Team Members	Qualifications	Designation	Proposed role in the team	Experience (in years) in AML/KYC Risk Assessment, Controls and Compliance or similar project earlier.
1.					
2.					
3.					
4.					
5.					
6.					

Notes:

Use separate row for each Professional Personnel.

The Applicant may attach separate sheets to provide brief particulars of other relevant experience of the Professional Personnel

(Signature, name and designation of the authorized signatory of the firm)

ATTACHMENT- 4**Details of Personnel Engaged AML/KYC Risk Assessment, Controls and Compliance Consulting Services as on Date of Bid Submission**

Sr. No.	Name of the Personnel	Qualifications	Designation	Experience (in years) in AML/KYC Risk Assessment, Controls and Compliance related products/ consulting services
1.				
2.				
3.				
4.				
5.				
6.				

(Signature, name and designation of the authorized signatory of the firm)

Annexure 4
COMMERCIAL PROPOSAL

Letter of Proposal
 (On Applicant's letterhead)

To _____ (Date _____ and
 Reference _____
 The Chief Financial Officer and PNB GILTS LIMITED
 [.]

Dear Sir,

FOR PROCUREMENT OF AML/KYC FRAMEWORK AND ITS COMPLIANCE

With respect to the RFP Notice No [2025/MAR/BO/01/AML/KYC] for KYC/AML RISK ASSESSMENT, CONTROLS AND COMPLIANCE, we certify that we have read and understood the contents of the RFP. We unconditionally accept and abide by the terms and conditions specified therein.

Our commercial bid is:

Sr	Cost including expenses	Amt (in Rs.)
	Total Cost *	
	Rupees (in words):	

** including Travel, boarding and lodging, communication, out of pocket expenses, etc.*

Note:

- i. All the costs associated with the assignment are included in the Commercial Proposal. No separate claims/ bills relating to the remuneration for all the Personnel (in the field, office etc), accommodation, air/transit fare, equipment, printing/typing of documents, surveys, technical investigations etc will be entertained. The total amount indicated in the Commercial Proposal shall be without any condition attached or subject to any assumption and shall be final and binding. In case any assumption or condition is indicated in the Commercial Proposal, it shall be considered non-responsive and liable to be rejected.

- ii. The Commercial Proposal shall take into account all tax liabilities. Further, all payments shall be subject to deduction of taxes at source as per Applicable Laws.

A Bid submitted with conditional/ adjustable price quotation will be treated as non-responsive and will be rejected.

(Signature, name and designation of the authorized signatory of the firm)

Annexure 5
POWER OF ATTORNEY

Know all men by these presents, we, (name of Firm and address of the registered office) do hereby constitute, nominate, appoint and authorize Mr/ Ms..... son/daughter/wife and presently residing at, who is presently employed with us and holding the position of as our true and lawful attorney (hereinafter referred to as the "Authorized Representative") to do in our name and on our behalf, all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our Proposal- KYC/AML Risk Assessment, Controls and Compliance for PNB Gilts Ltd., a Standalone Primary Dealer including but not limited to signing and submission of all applications, proposals and other documents and writings, participating in pre-bid and other conferences and providing information/ responses to the Company, representing us in all matters before the Company, signing and execution of all contracts and undertakings consequent to acceptance of our proposal and generally dealing with the Company in all matters in connection with or relating to or arising out of our Proposal for the said Assignment and/or upon award thereof to us till the entering into of the Agreement with the Company.

AND, we do hereby agree to ratify and confirm all acts, deeds and things lawfully done or caused to be done by our said Authorized Representative pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Authorized Representative in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us.

IN WITNESS WHEREOF WE, THE ABOVE-NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS DAY OF,2025

For(Signature, name, designation and address) Witnesses: 1.

2.

Notarized

.....

(Signature, Name, Designation and Address of the Attorney)

Notes:

The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executants (s) and when it is so required the same should be under common seal affixed in accordance with the required procedure. The Power of Attorney should be executed on a non-judicial stamp paper of Rs. 500 (Five hundred only) and duly notarized by a notary public.

Annexure 6
NDA FORMAT

NON-DISCLOSURE AGREEMENT

This Non-disclosure Agreement (the "Agreement") is entered on _____ into by and between

PNB GILTS LTD., a company registered under the Companies Act, 1956 with registered office at 5, Sansad Marg, New Delhi - 110 001, ("PNB GILTS" or "PNB GILTS LTD.") (hereinafter referred to as "**Disclosing Party**" / "**PNB GILTS LTD.**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) party of the **FIRST PART**.

AND

_____, a company registered under the Companies Act, 1956/2013 having its registered office at _____ (hereinafter referred to as "**Receiving Party**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) party of the **SECOND PART**, for the purpose of preventing the unauthorized disclosure of Confidential Information or unpublished price sensitive information as defined below,.

WHEREAS

1. _____ is Consultancy services provider to the Disclosing Party.
2. As part of the assignment, the Receiving Party will be / is in receipt of various information relating to current and future business, plans, strategies, financial including but not limited to unpublished price sensitive information etc.

In order to ensure the protection of confidential information or unpublished price sensitive information, the parties agree to enter into a confidential relationship with respect to the disclosure of certain proprietary and confidential information or unpublished price sensitive information ("**Confidential Information**").

1. **DEFINITION OF CONFIDENTIAL INFORMATION:** For purposes of this Agreement,

"Confidential Information" shall include all information or material that has or could have commercial value or other utility in the business in which Disclosing Party is engaged. It shall include but not be limited to any unpublished price sensitive information, business ideas whether shared or implemented, whether related to existing business activities or not , proposals, pricing,

agreements, contracts, financial data and model, cost information, client information or any other information related to the development web servering of a project, business communications whether postal or soft, hardware / software / file / data / settings or password by any medium (either internet, pen-drives, flash drives, external HDD, floppy or any other media) from any computer / server / web-server, trade secrets, all confidential or specialized data or information.

Unpublished Price Sensitive Information (UPSI) shall mean information relating to the Disclosing Party or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Disclosing Party and shall, ordinarily include but not restricted to, information relating to the following : (i) financial results (ii) dividends (iii) change in capital structure (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions (v) changes in key managerial personnel etc.

2. **OBLIGATIONS OF RECEIVING PARTY:** Receiving Party shall hold and maintain the Confidential Information in strictest confidence for the sole and exclusive benefit of the Disclosing Party. Receiving Party shall carefully restrict access to Confidential Information to himself/ herself only, as is reasonably required. Receiving Party shall not, without prior written approval of Disclosing Party, use for Receiving Party's own benefit, publish, copy, or otherwise disclose to others, or permit the use by others for their benefit or to the detriment of Disclosing Party, any Confidential Information. Receiving Party shall return to Disclosing Party any and all records, notes, and other written, printed, or tangible materials and soft files in its possession pertaining to Confidential Information or UPSI immediately if Disclosing Party requests, it in writing or as and when the assignment with Disclosing Party gets ended. The Receiving Party, however, shall be allowed after obtaining approval of Disclosing Party to retain sufficient copies of such documents as part of its professional records to support and evidence the work performed by it.

Receiving Party shall ensure that all *the employees/ engagement team members etc.*, to whom the Confidential Information is shared, are bound by the necessary Non-Disclosure Agreement. If the information provided by the Disclosing party contains Unpublished Price Sensitive Information ('UPSI'), then the employees / engagement team members etc. of the Receiving Party shall comply with their obligations stipulated under the SEBI (Prohibition of Insider Trading) Regulation 2015 ('PIT Regulations') with respect such UPSI shared under this Agreement.

Receiving Party can share the Confidential Information with the third party where such information is being shared for legitimate purposes in accordance with the Policies of the Disclosing Party. The Receiving Party shall take written consent from the Authorized Person of the Disclosing Party (i.e. MD and CEO of Disclosing Party and in his absence, the Second person in command of the Disclosing Party) prior to sharing any information for legitimate purposes and follow the procedures in this regard as mentioned in the Policies of the Disclosing Party.

The Receiving Party shall comply with the Code of Conduct formulated in accordance with the provisions of PIT Regulations.

3. **TIME PERIODS:** The non-disclosure provisions of this Agreement shall survive till perpetuity and Receiving Party's duty to hold Confidential Information in confidence shall remain in effect until the Confidential Information becomes public or until Disclosing Party sends Receiving Party written notice releasing Receiving Party from this Agreement, whichever occurs first.

- 4. EXCLUSIONS FROM THE AGREEMENT:** Receiving Party's obligations under this Agreement do not extend to information that (a) is publicly known at the time of disclosure or subsequently becomes publicly known through no fault of the Receiving Party; (b) is disclosed by Receiving Party with Disclosing Party's prior written approval.
- 5. SEVERABILITY:** If a court finds any provision of this Agreement invalid or unenforceable, the remainder of this Agreement shall be interpreted so as best to affect the intent of the parties.
- 6. INTEGRATION:** This Agreement expresses the complete understanding of the parties with respect to the subject matter and supersedes all prior proposals, agreements, representations and understandings. This Agreement may not be amended except in a writing signed by both parties.
- 7. WAIVER:** The failure to exercise any right provided in this Agreement shall not be a waiver of prior or subsequent rights.

This Agreement and each party's obligations shall be binding on the representatives, assigns and successors of such party. Each party has signed this Agreement through its authorized representative.

Signed,

For PNB Gilts Limited

()

Sr. Exec. Vice President

For _____

(Name)

Designation:

PAN: