

S.No.	Page number	RFP Clause No/Section / Annexure / Appendix	RFP Clause Description	Query/Suggestion	RESPONSE
1	7	4.2 Definitions	<p>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").</p> <p>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.</p> <p>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.</p>	<p>Currently bidder cannot scope the efforts without identifying the implementations needed.</p> <p>Kindly confirm what AML solutions is PNB GILTS looking for is it TM, sanctions or KYC solution, and if bidder is expected to manage the implementation for each.</p>	PNB GILTS is looking for all 3- TM, sanctions and KYC Solution's implementation and integration.
2	11	8.2 Indemnity	<p>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.</p> <p>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.</p> <p>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.</p>	<p>bidder does not provide indemnities as per the policies laid down internally and hence suggest deletion of the same.</p>	Bidder to agree in toto.
3	14	8.8 Audits	<p>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.</p> <p>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.</p> <p>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.</p>	<p>Due to confidentiality obligations with other Clients, we cannot provide an audit right. However, at the maximum, we can if requested by Client provide time and expense related reports. Suggest this clause is replaced by the below :-</p> <p>"Upon written request from the Bank, the Bidder shall provide time and expense related records to the Bank".</p>	Third part audit is not meant for expenditure audits and hence bidders needs to agree in toto.

4	14	8.11 Vendors Liability	<p>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.</p>	<p>PNB is seeking an unlimited liability which is not permissible as per our internal Policies. Hence suggesting capping the same.</p>	<p>Liability may be limited upto to assignment fees.</p>
5	31	11.3 Information Ownership	<p>i. PNB GILTS LTD (CLIENT) shall indemnify and hold harmless the bidder (Bidder) for all losses and claims arising in connection with any third party claim in relation to or pursuant to the contract or the services. ii. CLIENT shall not disclose to any third party the advice, opinions, reports or other work product of the Bidder provided hereunder without the prior express written consent of the Bidder. iii. If Client is a restricted entity, please add the below clause :- CLIENT shall be solely responsible for, among other things: (i) making all management decisions and performing all management functions; (ii) designating one or more individuals who possess suitable skill, knowledge, and/or experience, preferably within senior management to oversee the services; (iii) evaluating the adequacy and results of the services; (iv) accepting responsibility for the results of the Services; and (v) establishing and maintaining internal controls, including, without limitation, monitoring ongoing activities. iv. The Bidder may terminate this contract by a written notice to CLIENT if the Bidder determines that a law, regulation or anything having a similar import, or a circumstance (including cases where Client's ownership or constitution has changed), makes the Bidder 's performance of the contract impermissible or in conflict with independence or professional rules applicable to the Bidder. Upon termination, CLIENT agrees to pay the Bidder for all services performed up to the effective date of termination.</p>	<p>Suggest addition of the text as given in the cell E6 at the end of information ownership section</p>	<p>Not Agreeable.</p>
6	44	Annexure 5 Power Of Attorney	<p>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</p>	<p>Kindly confirm if the board resolution will serve the purpose of POA.</p>	<p>Yes, board resolution will serve the purpose of POA.</p>

7	47	Annexure 6 NDA Format	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 (c) is required to be disclosed under any law, judicial order or pursuant to an order of any governmental authority including any administrative, legislative or regulatory authority or in connection with any legal proceedings; (d) is independently acquired or developed by bidder or any of its Representatives without violation of the terms of this Agreement; (e) is furnished to a third party by the Company without a similar restriction on such third party's rights; (f) is approved for release by authorization of the Company.	Suggest addition of the text in red color.	Agree.
8	NA	Others	Data and document sharing	Kindly confirm how will the data and documentation be provided to the selected bidder. Will it be through shared folder, VDI or are the deployed individuals required to work out of PNB GILTS Ltd office premises (if yes kindly confirm the location).	Bidder shall provide PNB GILTS through FTP or Email or online mode as agreeable to both for file sharing.
9	9	6-Part B	Scope of Work	Please elaborate on the expectations for the below mentioned scope line item: 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.	PNB GILTS expects build up of process and policies that are compliant to all regulatory obligations in AML Transaction Monitoring (TM) framework considering different Risk Profiles of counterparties done on regulatory defined Risk Matrix.
10	9	6-Phase -1- Part B - 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.	a. What is the level of seniority of PNB Gilts staff for whom training is to be conducted? b. How many staff would be attending the training? c. What would be the mode of training? (classroom or virtual)	a. Managerial. b. Approx. 20 (Which should be role specific) c. Virtual.
11	10	6-Phase -2 - II	Demo with AML Solution providers i. Set up demo with 3-4 AML Transaction Monitoring/ Screening Solution providers for the Company.	Please elaborate on the expectation from bidder for the AML Solution Providers and what would be the deliverable in this case from bidder.	Apart from initial support of identification of solution provider and organizing demos, PNB GILTS will appreciate suggestions from Bidders on solution providers that fulfill all the regulatory obligations.
12	17	8-8.21	Requisite power of attorney/ board resolution authorizing the signatories of the Bid to respond to this RFP must be submitted along with the Bid.	While sub-section 8.21 states that a Power of Attorney/Board Resolution authorizing the signatories is required, sub-section 9.10 (d) states that no POA/BR would be required in case the Bid is signed by a partner in case of Partnership Firm or LLP. Request you to please clarify, whether POA?BR would be required since bidder is an LLP.	Not required in case of LLP but AuhORIZATION through deed would be required.
13	37	NA	Annexure - 3 - Technical Parameters	It is mentioned in Sr. No. 2 that Completion certificates from clients would be required as supporting documents. Usually completion certificates are not submitted by client. What can be given alternatively for this requirement?	In cases where completion certificates is not available for a project, Engagement Letter along with Undertaking for completion of project from consultant and reference contact details of the client can be submitted.
14	37	NA	Annexure - 3 - Attachment - 1	Is there a minimum or maximum count of projects required to be furnished in order to obtain full marks (maximum allocated marks 40 as mentioned in Annexure -3)?	Marks shall be calculated on percentile basis for relevant projects of Banks, NBFCs only.
15	37	NA	Annexure - 3 - Attachment - 3	Is there a minimum or maximum team composition expected for this engagement to obtain full marks? (maximum allocated marks 20 as mentioned in Annexure -3)	20 Marks shall be divided in the the ratio 30-30-40: - No. of Team members - Weighted Average experience of Team members - Experience of the Team Lead Manager (Excl. Partner). All 3 category scores shall be based on Percentile Score. Cumulative Sum of scores for 3 categories shall be considered.
16	NA	NA	NA	a. What is the expected mode of delivering the engagement ? (virtual/hybrid or in-person). b. If in-person, how many people would be required to visit and if daily visit is required?	Expected mode of delivering the engagement shall be Inperson/online/Hybrid , so as to ensure timely delivery of the project.

17	9	6 Phase 1 - Part A (I) Serial no. v. to viii.--Detailed Scope of Work	Clarification on Scope	Our understanding for the corresponding serial no. (v.) to (viii.) under Gap Assessment is that a review of the policies, processes and systems (wherever applicable) is required for: - Identification of Beneficial Owner and Politically Exposed Person. - PAN and Aadhar card Verification from external sources. - Ongoing Status of counterparties (constituents). - Verification of Directors and Senior Management identity. Please confirm if our understanding is correct.	PNB GILTS expect guidance and build-up of process and systems to execute points (v) to viii).
18	9	6 Phase 1 - Part B (III)--Detailed Scope of Work	Training Session	Request you to share the below details: - how many staff members are to be trained? - how the training is to be delivered? whether the company foresee any logistics costs in delivery of the training? Please note that no certifications can be provided by bidder to the participants.	- Approx. 20 (Role Specific) - Virtual. - Certificate not required.
19	8	cl 5.3 on pg 8, pt 2 on pg 32-- TECHNICAL PROPOSAL		We request the client to modify the undertaking to the effect that any such termination should have been approved/upheld by any court decree or arbitral award against the bidder to such effect. Further for performance, we confirm there is no instance of any contract having been terminated on account of any determined non-performance of contract. Our undertaking shall be subject to the aforesaid clarifications. Please confirm.	Yes, however in this case firm need to disclose the fact and also undertake that this will not effect the executional capabilities of the bidders.
20	8	Cl 5.5--Conflict of interest	Several conflict of interest related obligations on us and there are certain declaration requirements	We wish to highlight that we are a large organization providing various services to various state and central government departments, PSUs, international organizations and private clients. We wish you to note that while we have a mechanism in place to identify patent and direct conflict of interests, it may not always be possible to identify any or all indirect or remote conflict of interests. Kindly appreciate that our no conflict confirmations will be subject to the foregoing.	Not Agreeable.
21	-	----TECHNICAL PROPOSAL	Details of pending enquiry / investigation	We request the client to kindly appreciate the details of a pending enquiry or investigation against an entity is confidential information of such bidding entity. Such enquiry or investigation even if adversely determined, may not necessarily impact the entity's ability to perform the services under this RFP. Hence, we request you to kindly modify the undertaking/qualification criteria to the effect that the bidders are required to submit only a declaration (without mentioning details of investigation or enquiry) stating that there is no material pending enquiry or investigation for a non-grave offence which if adversely determined would impact the ability of the Bidder to perform services under the RFP.	Yes, However in this case firm need to disclose the fact and also undertake that this will not effect the executional capabilities of the bidders.
22	10	6 Phase 2 - II--Detailed Scope of Work	Demo with AML Solution Providers	Our understanding for the corresponding requirement relating to demo with AML solutions provider is as follows: A list of vendors (non-exhaustive) in the AML technology space can be provided to the company. It is understood that listing all the vendors in the market is not possible. The company will select the vendors they want to have a demo with. Any inputs provided by us on available tools/solutions shall be vendor-neutral and we shall help the company in coordinating these demos. Please confirm if our understanding is correct.	Agreeable.
23	11	Cl 8.11--Limitation of Liability	There are following exceptions to the limitation of liability - "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".	Client is requested to delete exceptions to the limitation of liability. The exceptions render the limitation of liability ineffective and make the liability unlimited.	Liability in such cases can be capped upto the amount of fees paid only.

24		NDA--Confidentiality Obligations	Parties to whom information can be disclosed is not documented	Client is requested to consider that we may have to disclose information for successful accomplishment of work and for regulatory and internal compliance purposes. However, to the extent legally permissible, we will ensure that even if the information is disclosed to any third party, such parties maintain confidentiality of such information. Client is therefore requested to kindly include the following clause: "Consultant may disclose confidential information: (a) to its employees, directors, officers and subcontractors, on a need to know basis, as required for performance of services, provided such employees, directors, officers and subcontractors are bound by confidentiality obligations; (b) where required by applicable law or regulation or for regulatory and compliance (both internal and external) purposes."	NDA will not be modified.
25		NDA--Confidentiality Obligations	Obligations to survive for perpetuity	We request client to reduce the survival period of confidentiality obligations to one year post expiry or termination.	Not agreeable.
26		NDA--Confidentiality Obligations	Obligation to return all confidential information / destroy all confidential and no right to retain a copy	We request client to allow us to retain our working papers and a copy of confidential information for our records and any future reference or audit requirements, subject to confidentiality obligations under this Agreement.	Agreeable.
27	15	Cl 8.12--Confidentiality Obligations	No right to disclose client name or project for citation / reference purposes	Please appreciate that this is a prestigious project for us and we would like to showcase this project in our future proposals. We request client to allow us to refer to you and the services we have performed for you for citation / reference purposes, as long as we do not disclose your confidential information.	Agreeable.
28	11	cl 8.2 --Indemnity	Indemnities for IPR infringement claims without exceptions	We request client to include the following exceptions and procedure as these are industry standards and reasonable. They are also mentioned in the MeitY guidelines. "1. Notwithstanding anything contained in this agreement, if the Indemnified Party promptly notifies Indemnifying Party in writing of a third party claim against Indemnified Party that any Service provided by the Indemnifying Party infringes a copyright, trade secret or patents incorporated in India of any third party, Indemnifying Party will defend such claim at its expense and will pay any costs or damages, that may be finally awarded against Indemnified Party. 2. Indemnifying Party will not indemnify the Indemnified Party, however, if the claim of infringement is caused by: a) Indemnified Party's misuse or modification of the Service; b) Indemnified Party's failure to use corrections or enhancements made available by the Indemnifying Party; c) Indemnified Party's use of the Service in combination with any product or information not owned or developed by Indemnifying Party; However, if any service, information, direction, specification or materials provided by Indemnified Party or any third party contracted to it, is or likely to be held to be infringing, Indemnifying Party shall at its expense and option either: i. Procure the right for Indemnified Party to continue using it; ii. Replace it with a non-infringing equivalent; iii. Modify it to make it non-infringing. 3. The foregoing remedies constitute Indemnified Party's sole and exclusive remedies and Indemnifying Party's entire liability with respect to infringement."	Agreeable.
29	11	cl 8.2 --Indemnity	Indemnity for breach of contract obligations	There are several remedies available under law and contract to you for such breach of obligations. For eg., there are penalties and LDs that may be imposed for some of these breaches. Seeking indemnities for such breaches frustrates the entire purpose of such remedies available to you. We understand that remedies other than indemnity will be sufficient for such breaches. We request you to kindly delete this section.	Indemnity Clause shall stay as described in RFP and liability may be restricted upto Fees payment.
30		No clause in RFP--Indemnity	Indemnities not subject to final determination by court/arbitrator	We agree to indemnify to the extent the damages/losses are finally determined by a competent court or arbitration. Please make indemnities subject to final determination by court/arbitrator. This is also the industry standard and prescribed by MeitY in its guidelines.	Agreeable.

31		No clause in RFP---Indemnity	No process for indemnity	The indemnities set out in this agreement shall be subject to the following conditions: (i) the Indemnified Party as promptly as practicable informs the Indemnifying Party in writing of the claim or proceedings and provides all relevant evidence, documentary or otherwise; (ii) the Indemnified Party shall, at the cost of the Indemnifying Party, give the Indemnifying Party all reasonable assistance in the Defense of such claim including reasonable access to all relevant information, documentation and personnel provided that the Indemnified Party may, at its sole cost and expense, reasonably participate, through its attorneys or otherwise, in such Defense; (iii) if the Indemnifying Party does not assume full control over the Defense of a claim as provided in this clause, the Indemnified Party may participate in such defense at its sole cost and expense, and the Indemnified Party will have the right to defend the claim in such manner as it may deem appropriate, and the cost and expense of the Indemnified Party will be included in losses; (iv) the Indemnified Party shall not prejudice, pay or accept any proceedings or claim, or compromise any proceedings or claim, without the written consent of the Indemnifying Party; (v) all settlements of claims subject to indemnification under this Clause will: a) be entered into only with the consent of the Indemnified Party, which consent will not be unreasonably withheld and include an unconditional release to the Indemnified Party from the claimant or plaintiff for all liability in respect of such claim; and b) include any appropriate confidentiality agreement prohibiting disclosure of the terms of such settlement; (vi) the Indemnified Party shall account to the Indemnifying Party for all awards, settlements, damages and costs (if any) finally awarded in favour of the Indemnified Party which are to be paid to it in connection with any such claim or proceedings; (vii) the Indemnified Party shall take steps that the Indemnifying Party may reasonably require	Indemnity Clause shall stay as described in RFP.
32	11	Cl 8.3---Termination	We do not have any right to terminate	To uphold the principles of natural justice and to bring parity in the contract, we request client to give us the right to terminate the contract in case client breaches any of its material obligations under the contract, provided a notice for such breach is given to client along with a rectification period of 30 days.	Agreeable, however timeline may be finalized at the time of agreement.
33	12 and 13	Cl 8.6---Liquidated damages	Uncapped LDs / LDs capped at more than 5%	We request client to cap the liquidated damages/penalties cumulatively to 5% of the total contract value.	10% May be considered.
34	12 and 13	Cl 8.6---Liquidated damages	Not sole and exclusive remedy	We understand that as per Contract Act, where LDs are stipulated, generally any other damages cannot be claimed. Therefore we request you to kindly make imposition of liquidated damages as sole and exclusive remedy for corresponding breaches.	Not Agreeable.
35	12 and 13	Cl 8.6---Liquidated damages	Not limited to solely our fault	We understand that we would be liable to pay liquidated damages to the extent corresponding breach is solely attributable to us. Kindly confirm. Further, this should be aligned to a well laid consultative process and ascertaining the cause of the delay in question. We should not be held responsible if the work is delayed due to external factors/ dependencies/ delay in receiving requested information/ reasons beyond our control.	Agreeable.

36	19	Cl 8.31---IPR	No protection to our pre-existing IPRs	<p>There are innumerable IPRs that exist with us which we would like to use to your benefit while delivering our services to you. These are our pre-existing IPRs and we use it for all clients. We will not be able to give ownership in such IPRs to you just because we are using them for providing services to you, like we use these for other clients. We request that we are allowed to retain ownership of our pre-existing IPRs, else we might not be able to use these in providing services to you in order to protect our ownership in them. We request you to kindly include the below clause. This is also the standard mentioned by MeitY in its guidelines.</p> <p><i>"Notwithstanding anything to the contrary in this agreement, Consultant will retain the ownership of its pre-existing intellectual property rights (including any enhancement or modification thereto) even if such IPRs are used for creating deliverables, are incorporated in the deliverables, etc. To the extent such pre-existing IPRs are included/incorporated in the deliverables, upon receipt of all due and payable payment in full, the Consultant shall grant a non-exclusive, perpetual and fully paid up license to the Purchaser/Client to use such pre-existing IPRs for use of deliverables for the purpose for which such deliverables are meant for client's internal business operations."</i></p>	Agreeable.
37	13	Cl 8.8---Audit	Audit rights	<p>We wish to clarify that we will retain our records as per our records retention policies. Upon reasonable notice, we will allow Client to inspect our invoicing records under this engagement; such inspection shall be done in a pre-agreed manner and during normal business hours. For avoidance of doubt, such inspection should not cause us to be in breach of our organizational confidentiality requirements. Please acknowledge that our audit related obligations will be subject to foregoing statement.</p>	Agreed, Subject to NDA compliance.
38	32	pt 2 (Pre-qualification requirement/declaration regarding blacklisting / debarment for the past 3-5 years) ---Particulars of the bidder applicant	Eligibility Criteria	<p>We request the client to limit the eligibility criteria regarding blacklisting and allow bidders who are not blacklisted as on the date of submission of the bid to participate in the bid. We also request the client to allow us to submit the blacklisting declaration based on the present status of our blacklisting / debarment as on date of submission of the bid.</p>	Agreeable.
39	37	2---Requirement of completion certificate	Completion certificate	<p>We request you to accept Purchase Order / Engagement Letters in lieu of the completion certificate.</p>	In cases where completion certificates is not available for a project, Engagement Letter along with Undertaking for completion of project from consultant and reference contact details of the client can be submitted.
40	No clause in RFP.	---No third party disclaimer	There is no restriction on the usage of deliverable. No third party disclaimers.	<p>We will be providing services and deliverables to you under the contract. We accept no liability to anyone, other than you, in connection with our services, unless otherwise agreed by us in writing. You agree to reimburse us for any liability (including legal costs) that we incur in connection with any claim by anyone else in relation to the services. Please confirm our understanding is correct.</p>	Not Agreeable.
41	No clause in RFP.	---Acceptance	No acceptance criteria	<p>If the project is to be completed on time, it would require binding both parties with timelines to fulfil their respective part of obligations. We request you that you incorporate a deliverable acceptance procedure, perhaps the one provided by MeitY in their guidelines, or the one suggested below, to ensure that acceptance of deliverables is not denied or delayed and comments, if any, are received by us well in time. You may consider including the below simple clause:</p> <p><i>"Within 10 days (or any other agreed period) from Client's receipt of a draft deliverable, Client will notify Consultant if it is accepted. If it is not accepted, Client will let Consultant know the reasonable grounds for such non acceptance, and Consultant will take reasonable remedial measures so that the draft deliverable materially meets the agreed specifications. If Client does not notify Consultant within the agreed time period or if Client uses the draft deliverable, it will be deemed to be accepted."</i></p>	Agreeable, but deliverable acceptance timeline shall be decided in agreement.

42	No clause in RFP.	--Extension of proposal submission deadline		If there are any major changes made to the RFP terms pursuant to the responses to the pre-bid queries, we request the company provide sufficient time to bidders to respond to such changes.	Already Extended.
43	13	8.8 Audits	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>We agree to the aforesaid clause, however, we assume the coverage of the audit shall be limited to</p> <p>; (i) the audit shall be restricted to the engagement and shall be conducted with prior reasonable notice (ii) PNB GILTS LTD. or its authorized representatives shall execute a Non-Disclosure Agreement before such audit which shall govern the conduct of the audit and any results thereof; (iii) the auditors or the representatives of PNB GILTS LTD. for the audit shall not be Bidder's competitors; (iv) the audit shall not be conducted more than once in a calendar year and twice in entirety; and (v) any findings during the audit, shall be shared with the Bidder and be discussed and agreed mutually between PNB GILTS LTD. and the Bidder for its closure."</p>	Agreeable, except NDA in case of regulators itself.
44	8	5.5. Conflict of interest	<p>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.</p> <p>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.</p>	<p>We agree to the clause, however we assume that the coverage of the clause shall be restricted to the engagement team members only. Further, the conflict of interest related confirmations can be provided as on current date only.</p>	Agreeable.

45	12	8.5 Use of Contract Documents and Execution	<p>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.</p>	<p>Request you to include the following as part of this clause "We shall be allowed to retain sufficient documentation as part of our professional records to support and evidence the work performed by us. Such retention shall be subject to obligations of confidentiality mentioned herein."</p>	Agreeable.
46	12	8.6 Liquidated damages	<p>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.</p>	<p>Request to limit the cap of the liquidated damages up to 10% of the contract value.</p>	Agreeable.
47	10	6 Detailed scope of work	<p>Demo with AML Solution providers i. Set up demo with 3-4 AML Transaction Monitoring/ Screening Solution providers for the Company</p>	<p>Apart from initial support of identification of solution provider and organizing demos, does PNB gilts also anticipate any additional support in selection and finalization of such solution provider for transaction monitoring/Sanction screening tool.</p>	PNB GILTS will appreciate suggestions from consultant on solution providers that fulfill all the regulatory obligations.
48	9	6 Detailed scope of work	<p>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</p>	<p>Please clarify if the logistics and venue for the training will be managed by the vendor or PNB Gilts</p>	Mode of Training may be Online/offline/hybrid.
49	10	6 Detailed scope of work	<p>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.</p>	<p>Is the bidder required to consider all the products/channels/assessment units (like retail) that PNB currently has for conducting risk assessment.</p>	Yes, covering all the existing products for domestic business and for proposed forex business.

50	9	6 Detailed scope of work	<p>iv. Review of current sanctions screening and due diligence processes including the related policies, procedures, systems and controls implemented.</p> <p>v. Identification of Beneficial Owner and Politically Exposed Person.</p> <p>vi. PAN and Aadhar card Verification from external sources.</p> <p>vii. Ongoing Status of counterparties (constituents).</p> <p>viii. Verification of Directors and Senior Management identity.</p>	Please clarify if point v to viii are sub points to point iv. If not, please clarify the scope that will be covered under these points	PNB GILTS expect guidance and build-up of process and systems to execute points (v) to viii).
51	41	ATTACHMENT- 4	Details of Personnel Engaged AML/KYC Risk Assessment, Controls and Compliance Consulting Services as on Date of Bid Submission	Bidder currently has 100+ personnel working in AML/KYC consulting. Does PNB gilts require the name and profile of all the bidders or indicative profiles of top few personnel amongs whom the core team will be selected.	PNB gilts require name and profile of the Engagement Team.
52	37	Annexure 3 - Technical parameters - Sr.No. 2 - Criteria	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.	Please confirm whether our global credentials on ML/TF risk assessments will be considered under the criteria - Relevant Past Experience of the Consulting Agency.	Experience, as outlined in the criteria, will be considered for an Indian entity as specified in the RFP. However, preference will be given to entities with experience in the forex business.
53	37	Annexure 3 - Technical parameters - Sr.No. 2 - Supporting docs	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)	We will be able to provide the similar project credentials as per attachment 1. Please confirm if any other document is required for credentials apart from Attachment 1	Refer Annexure-3. In cases where completion certificates is not available for a project, Engagement Letter along with Undertaking for completion of project from consultant and reference contact details of the client can be submitted.
54	13	8.8	<p>Audits</p> <p>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.</p> <p>The successful Bidder(s) shall allow PNB GILTS LTD., it's 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.</p> <p>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.</p> <p>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.</p>	<p>We would request to add below clarifications in Audit provision of the contract:</p> <p>a) PNB GILTS and third party executes an NDA prior to such audit and agree to comply with our policies while on our premises;</p> <p>b) third parties auditors should not be our competitors;</p> <p>c) we request the prior intimation to be of atleast 30 days.</p>	The condition regarding compliance with the bidder's policies is not acceptable, nor is the requirement for prior notice of 30 days is agreeable Further NDA with third party will be as per PNB Gilts format also NDA shall not be executed in case of the audit by regulator itself.
55	14	8.11	<p>Vendor's Liability</p> <p>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</p>	We observe that the indirect consequential damages disclaimer has not been included under the liability cap. We suggest to include the same as it is disclaimed under law.	Agreed.
56	19	8.29	<p>Non-Solicitation of Staff</p> <p>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.</p>	We suggest that the general exception verbiage should be included to the non-solicitation clause i.e. "Further, the aforesaid restriction shall not be applicable in the event when employees of either Party have responded to any public advertisement, offer, vacancy notification issued by the other Party, from time to time via multiple media such as internet, web portals, newspaper, agencies and so forth."	Agreed but is not acceptable if it is for the same project.

57	11	8.3	<p>Termination/ Cancellation of Contract and Compensation</p> <p>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:</p> <p>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.</p> <p>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.</p> <p>If any representation made by the Bidder in the proposal is found to be false or misleading.</p> <p>The Bidder goes into liquidation voluntarily or otherwise.</p> <p>An attachment is levied or continues to be levied for seven days upon effects of the Bid.</p>	<p>The termination right should be equal for both the Parties, bidder should also have the right to terminate the contract. Hence, we request to make this clause mutual.</p>	<p>Agreeable.</p>
58	45	Annexure 6 - NDA Format	NON-DISCLOSURE AGREEMENT	Please confirm execution procedure for NDA - On Stamp Paper - Y/ N, Stamp paper value etc	Rs 100.