

State Bank of India
Ref: SBI/RMD/CRMD/2024-25/01 dated : 10/09/2024

Pre-Bid queries and response

Sl. No	RFP page No	RFP Clause No.	Existing Clause	Query/Suggestions	Response
1	12	10.EARNEST MONEY DEPOSIT (EMD):	NA	Request Bank to kindly provide below details of advisory Bank: 1. A/C Number 2. Address of Advising Branch 3. Pin code 4. IFSC Code	EMD to be provided in form of BG or DD (as referred in response to Sr.No. 20) and is not required to be deposited in any account.
2	13	11.BID PREPARATION AND SUBMISSION:	NA	Apart from the documents listed in that clause, does the Bank expect the detailed approach and methodology document to be added during bid submission?	It may be submitted as per the discretion of the bidder
3	13	Section 11, Pt. 1(j)	Self-certification as per Appendix-O.	There is no Appendix O in the RFP document. Kindly clarify which Appendix is being referred to here.	Under this clause, Appendix O may be read as Appendix M.
4	14	11 (3) (e) BID PREPARATION AND SUBMISSION	It is mandatory for all the Bidders to have class-III Digital Signature Certificate (DSC) (in the name of person who will sign the Bid) from any of the licensed certifying agency to participate in this RFP. DSC should be in the name of the authorized signatory. It should be in corporate capacity (that is in Bidder capacity)	Kindly confirm if the requirement for DSC applies only to digital signing by the bidder, or does it extend to physical signing as well?	DSC will be required for the entire Bidding Process till completion of selection of the successful bidder
5	22	28. RIGHT TO AUDIT	i. The Selected Bidder (Service Provider) shall be subject to annual audit by internal/ external Auditors appointed by the Bank/ inspecting official from the Reserve Bank of India or any regulatory authority, covering the risk parameters finalized by the Bank/ such auditors in the areas of Services provided to the Bank and Service Provider is required to submit such certification by such Auditors to the Bank. Service Provider and or his / their outsourced agents / sub – contractors (if allowed by the Bank) shall facilitate the same The Bank can make its expert assessment on the efficiency and effectiveness of the security, control, risk management, governance system and process created by Service Provider. Service Provider shall, whenever required by the Auditors, furnish all relevant information, records/data to them. All costs for such audit shall be borne by the Bank. Except for the audit done by Reserve Bank of India or any statutory/regulatory authority, the Bank shall provide reasonable notice not less than 7 (seven) days to Service Provider before such audit and same shall be conducted during normal business hours.	The points mentioned in this section are quite broad. Could you kindly provide specific details regarding what Compliance needs to check for the required services, such as documents or expense reports?	Bank has right to audit the process of execution of this assignment
6	23	28. RIGHT TO AUDIT:	Service provider shall grants unrestricted and effective access to a) data related to the outsourced activities; b) the relevant business premises of the service provider; subject to appropriate security protocols, for the purpose of effective oversight use by the Bank, their auditors, regulators and other relevant Competent Authorities, as authorized under law.	Kindly consider amending this point, as granting unrestricted and effective access to the service provider's business premises may pose difficulties.	Bank has right to audit the process of execution of this assignment
7	41	Appendix A- x	We hereby certify that our name does not appear in any "Caution" list of RBI / IBA or any other regulatory body for outsourcing activity	Can the clause be modified to below: We hereby certify to the best of our knowledge and as on date that our name does not appear in any "Caution" list of RBI / IBA or any other regulatory body for outsourcing activity.	No changes proposed

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8	41	Appendix A- xi	We hereby certify that on the date of submission of Bid for this RFP, we do not have any past/ present litigation which adversely affect our participation in this RFP or we are not under any debarment/blacklist period for breach of contract/fraud/corrupt practices by any Scheduled Commercial Bank/ Public Sector Undertaking/ State or Central Government or their agencies/departments. We also certify that we have not been disqualified/debarred/terminated on account of poor or unsatisfactory performance and/or blacklisted by any Scheduled Commercial Bank/Public Sector Undertaking/State or Central Government or their Agencies/Departments at any time, during the last 3 years.	<p>Can the clause be modified to below:</p> <p>We hereby certify that on the date of submission of Bid for this RFP, we do not have any material past/ present litigation which we believe adversely affect our participation in this RFP and/or we are not under any debarment/blacklist period for breach of contract/fraud/corrupt practices by any Scheduled Commercial Bank/ Public Sector Undertaking/ State or Central Government or their agencies/departments.</p> <p>We also certify that we have not been disqualified/debarred/terminated on account of poor or unsatisfactory performance for reasons solely attributable to us and/or blacklisted for the work performed by us by any Scheduled Commercial Bank/Public Sector Undertaking/State or Central Government or their Agencies/Departments at any time, during the last 3 years such that it restricts DTTILLP's ability to provide the proposed services under this RFP.</p>	No changes proposed
9	46	Appendix C	Number of years' relevant experience of bidder	Does the relevant experience required only pertain to IRB and ECL model development, or does it cover other credit risk-related experience as well?	Sr. No. 1a) covers overall experience of the bidder and Sr. No. 1b) covers experience in IRB and ECL model development or similar nature assignment.
10	46	Appendix C	Past experience of assignments of similar nature in Banks	Does the requirement include only domestic experience, or can it encompass a combination of both domestic and international assignments in similar nature?	Domestic as well as overseas experience may be covered. However, one assignment will be taken into consideration for marking under one parameter only. [i.e. either under 1 (a) and 1 (b)].
11	47	Appendix-C: Technical Eligibility Criteria Technical Eligibility Criteria 2 (c)	Relevant Experience Average association of the employees of the bidder assigned for the project as 31.03.2024. [This score to be awarded only for the employees proposed to be deployed for this assignment]	<p>1. Kindly clarify if the number of years of experience of the employees mentioned in this regard is with the bidder or overall experience?</p> <p>2.Does this pertain only to employees with FRM/PRM certification whose details were shared with the Bank as per eligibility criteria, or does it extend to all employees intended for this engagement?</p>	It covers relevant experience of employee while associated with the bidders. Marks under this clause may be awarded for employee deployed for the project only, which may or may not have FRM/PRM certification. However, bidder shall have to meet all eligibility criteria specified in Appendix-B.
12	47	Appendix C	Relevant experience: Period of association of partner with the bidder assigned for the project as on 31.03.2024.	Does this refer to the partner's association with the bidder starting from when they became a partner, or does it include their prior experience in other roles within the company before becoming a partner?	It refer to the association of partner with the bidder in total

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13	49	Appendix-C: Technical Eligibility Criteria Technical Eligibility Criteria Part B of Technical Evaluation (Based on Presentation) 2.	1. Acceptability and detailing of project management and plan 2. Innovation showcased 3. Impact Management and solutions for reduction of Credit Risk	Kindly provide more clarity on the expectations associated with these clauses?	Please be guided by the information provided in the RFP
14	53	APPENDIX-E: SCOPE OF WORK AND PAYMENT SCHEDULE Scope of Work and Payment Schedule	NA	Kindly clarify whether the scope of work also includes the development of Effective Interest Rate (EIR) models along with the Expected Credit Loss (ECL) model?	EIR development is not the part of this project
15	53	APPENDIX-E: SCOPE OF WORK AND PAYMENT SCHEDULE Scope of Work and Payment Schedule	NA	Kindly clarify the total number of models/portfolios under consideration for the purpose of building PD, LGD and Macroeconomic Models	The data is confidential in nature and hence can't be shared at this juncture.
16	54	APPENDIX-E: SCOPE OF WORK AND PAYMENT SCHEDULE Scope of Work and Payment Schedule 12.	Provide a report on data gap assessment and adequacy of IT system in place for the proposed exercise	Kindly clarify the expectation from the consultant on report on data gap assessment and adequacy of IT system.	Please be guided by the information provided in the RFP
17	55	APPENDIX-E: SCOPE OF WORK AND PAYMENT SCHEDULE Scope of Work and Payment Schedule 1.	Provide support during implementation of models / frameworks for IRB Capital Computation / ECL computation in IT system (OFSAA etc.)	Kindly clarify the specific expectations regarding the implementation of models? Is this related to Business Requirement Document (BRD) development, User Acceptance Testing (UAT), or the actual implementation process—or all of these stages?	All stages from development of the model till implementation of the models are covered in the scope of work. The consultant is expected to provide all the required support, however, the consultant is not expected to carryout implementation in IT systems.
18	84	20. RIGHT TO AUDIT:	20.1 It is agreed by and between the parties that Service Provider shall be subject to annual audit by internal/ external Auditors appointed by the Bank/ inspecting official from the Reserve Bank of India or any regulatory authority, covering the risk parameters finalized by the Bank/ such auditors in the areas of products and Services etc. provided to the Bank and Service Provider shall submit such certification by such Auditors to the Bank. Service Provider and or his / their outsourced agents / sub – contractors (if allowed by the Bank) shall facilitate the same. The Bank can make its expert assessment on the efficiency and effectiveness of the security, control, risk management, governance system and process created by Service Provider. Service Provider shall, whenever required by such Auditors, furnish all relevant information, records/data to them. All costs for such audit shall be borne by the Bank. Except for the audit done by Reserve Bank of India or any statutory/regulatory authority, the Bank shall provide reasonable notice not less than 7 (seven) days to Service Provider before such audit and same shall be conducted during normal business hours.	Kindly note that it may not be possible to provide audit rights to SBI. However, we can share time and expense related reports or any other report, if required. Request you to kindly amend this clause.	Bank has right to audit the process of execution of this assignment

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19	2	1. SCHEDULE OF EVENTS 6. Last date and time for Bid submission	Bid submission date and time-Upto 3:00 pm on 08/10/2024	Request for an extension for the submission of bid by 1 week, considering it is a very comprehensive RFP.	No changes proposed
20	3	1. Schedule of events Point 12- Earnest Money Deposit	Rs. 6.50 lakhs. EMD should be in the form of a bank guarantee.	Is it possible to submit an FD of an equivalent amount (Rs. 6.50 lakhs), instead of Bank guarantee for the EMD purpose?	Demand Draft in name of "State Bank of India" payable at Mumbai may also be submitted in place of BG.
21	13	Bid Preparation And Submission [clause 11. (j)]	Self-certification as per Appendix-O is needed.	Appendix-O is missing in the RFP document. Please guide on the required format.	Under this clause, Appendix O may be read as Appendix M.
22	19	Verification of Local content [clause-20.(ii)]	The 'Class-I local supplier'/ 'Class-II local supplier' at the time of submission of bid shall be required to provide self-certification as per Appendix-O that the product or service offered meets the minimum local content requirement for 'Class-I local supplier'/ 'Class-II local supplier' as the case may be and shall give details of location(s) at which the local value addition is made.	Appendix-O is missing in the RFP document. Please guide on the required format.	Under this clause, Appendix O may be read as Appendix M.
23	44	Clause-7 in Appendix-B (Bidder's Eligibility Criteria)	Client references and contact details (email/ landline/ mobile) of customers for whom the Bidder has executed similar projects in India. (Start and End Date of the Project to be mentioned) in the past (At least 2 client references are required)	For client references- Request to please consider similar project experience in international markets, for eg.- UAE, Philippines etc.	No changes proposed
24	44	Clause-8 in Appendix-B (Bidder's Eligibility Criteria)	Certification Requirements Bidder should have minimum 15 staff with FRM/PRM certification.	Request to please consider MBAs, M.Sc. Statistics/Economics for the given project scope, and not limit it to mandatory FRM/PRM certification.	No changes proposed
25	46	Clause 1(b) under Part-A of Technical evaluation, given in Appendix-C (Technical Evaluation Criteria)	Past experience of assignments of similar nature in Banks.	When the RFP says "Banks" in this clause, does it mean Banks located in India or Banks located anywhere in the world?	Under this clause, Banks includes Domestic as well as outside India. However, one assignment will be taken into consideration for marking under one parameter only. [i.e. either under 1 (a) and 1 (b)].
26	46	Clause 2(a) under Part-A of Technical evaluation, given in Appendix-C (Technical Evaluation Criteria)	No. of Partners in the firm	Not all bidders may have the "Partners" hierarchy in their organizations. Hence, request you to please reconsider this scoring parameter and revise it to include 'Vice Presidents' in the scoring methodology and give it the same weightage as given to 'Partners'.	For this clause, equivalent designation to that of partner may be considered for scoring. A Self-declaration in this regards may please be submitted.
27	46	Clause 2(b) under Part-A of Technical evaluation, given in Appendix-C (Technical Evaluation Criteria)	Relevant Experience: Period of association of partner with the bidder assigned for the project as on 31.03.2024.	For the same reason as above, please consider 'Vice Presidents' with equal weightage as Partners, for scoring criteria in this clause.	For this clause, equivalent designation to that of partner may be considered for scoring. A Self-declaration in this regards may please be submitted.
28	48	Details of Partners and Qualified Employees	Details of Partners and Qualified Employees to be assigned for the proposed project. The column for Capacity has only 'Partner' or 'Employee' option.	Request to please include 'Vice Presidents' in the column "Capacity", in the table mentioned on pg. no. 48	Team proposed to be deployed for the project to be disclosed under this clause alongwith their designation. If required, Position equivalent to partners may be highlighted by the bidder.

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29	53	Sr. No. (1) under component-1 (Probability of Default), under Appendix-E	Review existing model landscape of Probability of Default (PD) and suggest improvements considering segmentation / pooling / estimation / validation in compliance to Internal Rating Based (IRB) guidelines and ECL as per Ind AS / IFRS for whole domestic loan portfolio, IBG advances (including Foreign), investment portfolio to the extent ECL applicable [Fund based and Non-Fund based facilities]. Based on the gaps found, the Models need to be redeveloped. The redeveloped model should be able to generate both TTC & PIT PD.	Approximately how many ECL frameworks/Products need to reviewed?	The data is confidential in nature and hence can't be shared at this juncture.
30	53	Sr. No. (3) under component-1 (Probability of Default), under Appendix-E	Review & redevelopment of existing Macroeconomic Forwarding Looking PD models for computation of Lifetime PDs and yearly PDs for segments referred in point 1 for residual tenure complying Ind AS / IFRS norms.	Would macroeconomic data (historic and forecasted) be available with the bank?	The data is confidential in nature and hence can't be shared at this juncture.
31	55	Last point in Sr. No. (12) under "Common" (Applicable for all components), under Appendix-E	The team of the successful bidder is expected to be stationed at Bank premises during the project period. As transfer of data / documents outside Banks System is not proposed in this project.	Can remote connection access be allowed to work out of service provider's premises (where the secure remote access would be given only to project team members) ?	No such arrangement has been envisaged in the project
32	56	Appendix-F : Price Bid	Star marked note under ' <i>Name of the Bidder</i> ' table- "Total Cost of Ownership (TCO)/Total Project Cost and should be quoted in the Price Bid"	1) need to know how many ECL frameworks are to be reviewed. 2) need to know how many ECL frameworks are to be redeveloped. 3) incase no. of products cannot be shared - are the costs required to be shared per product for each component. 4) where to include the cost for - support during model implementation, providing governance framework, annual validation/recalibration support.	The data is confidential in nature and hence can't be shared at this juncture.
33	94	Annexure-C of the Service Level Agreement (SLA) template	Annexure-C heading is List of Members of the Consultancy Team	All bidders may not be consultancy firms, and hence request to please revise the Annexure-C heading to "List of Members of the Service Provider" Clause 1.1.3 on pg. no. 64, states the definition of all services, scope of work & deliverables to be provided by the Consultant / Service Provider.	Reference to consultancy firm is used as indication only. Please read the same in the given context. No changes proposed in the RFP
34	77	11. Sub- Contracting	As per the scope of this Agreement, sub-contracting is not permitted.	We are a global network of firm where we work together with network firms from different geographies. Will engaging with different network firms and collaborating on this assignment be considered as sub contracting? Please note: while we will work together with network firm , the primary responsibility of the engagement will still be with us.	Sub-contracting is not permitted in this project.
35	53	Appendix E- Component 1	Review existing model landscape of Probability of Default (PD) and suggest improvements considering segmentation / pooling / estimation / validation in compliance to Internal Rating Based (IRB) guidelines and ECL as per Ind AS / IFRS for whole domestic loan portfolio, IBG advances (including Foreign), investment portfolio to the extent ECL applicable [Fund based and Non-Fund based facilities]. Based on the gaps found, the Models need to be redeveloped. The redeveloped model should be able to generate both TTC & PIT PD.	1) Can you share the existing modelling landscape for IRB as well as ECL models? 2) How many existing models that are to be redeveloped and methodologies are currently in use for PD, LGD, EAD, and staging across the different segments domestic loan portfolio, IBG advances, investment portfolio? 3) Is the list of portfolios mentioned here exhaustive? If not, please provide a list of all segments / products currently with the bank. 4) What are the current segmentation/pooling followed for ECL models?	The data is confidential in nature and hence can't be shared at this juncture.

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36	53	Appendix E-Component 1	Review & Redevelop existing Low Default Portfolio / Low Credit Risk Portfolio definition in terms of Ind AS / IFRS and its model for PD computation.	1) Is the consultant expected to prepare new methodologies for low default, or complete a review and then suggest possible enhancements, only if needed, after review of existing methodology? 2) Please share the portfolios which are considered low default.	The data is confidential in nature and hence can't be shared at this juncture.
37	53	Appendix E-Component 1	Review & redevelopment of existing Macroeconomic Forwarding Looking PD models for computation of Lifetime PDs and yearly PDs for segments referred in point 1 for residual tenure complying Ind AS / IFRS norms. Determination of average residual maturity for homogenous loan portfolio for Lifetime PD computation.	1) Can the bank share the methodologies currently in place for forward looking PDs. (Is it vasicek, regression, or any bespoke methodology with overlays?). This understanding can help us gauge the efforts considering the numerous segments of the bank. 2) Are these macro models 1-1 for each product / segment or at a different granularity compared to the Risk parameter models? (PD, LGD, EAD)	The data is confidential in nature and hence can't be shared at this juncture.
38	53	Appendix E-Component 2	Review of existing policy for Significant Increase in Credit Risk (SICR) for portfolio referred in point 1 and suggest changes thereon.	Assume that the bank has done supporting analysis to justify various aspects of SICR including cooling period for stage reversal.	The data is confidential in nature and hence can't be shared at this juncture.
39	53	Appendix E-Component 2	Review of existing criteria for Stage 2 determination viz. Significant Increase in Credit Risk (SICR) triggers and suggest changes covering change in PD / Borrower Rating etc. alongwith other qualitative & quantitative parameters (it should include utilising the extant credit risk monitoring functions in the Bank) for portfolio referred in point 1.	Can the bank elaborate on the requirement of utilizing extant credit risk monitoring functions here?	Please be guided by the information provided in the RFP
40	54	Appendix E-Component 3	Review existing methodologies of Loss Given Default (LGD) and suggest changes thereon along with redevelopment / re-estimation based on suggested methodology for portfolio referred in point 1 along with Long term averages and downturn estimates.	1) Can the bank explain the current methodologies in place for LGD and how many models are based on (a) workout (b) judgement (c) regulatory? 2) Are considerations of collateral, collection cost, time value already incorporated, or will this be freshly required? 3) We assume that sufficient historical data is available to arrive at longterm LGD estimates.	The data is confidential in nature and hence can't be shared at this juncture.
41	54	Appendix E-Component 4	Review existing methodologies of Exposure at Default (EAD) for all kind of facilities (revolving / non- revolving facilities and Non-Fund based facilities) and suggest changes thereon along with redevelopment / re-estimation based on suggested methodology for portfolio referred in point 1 along with Long term averages and downturn estimates.	1)Can the bank elaborate on the methodologies employed for Revolving / Non-Revolving EAD and the # of portfolios its applied on? 2) Are prepayments included in the EAD model? 3)Can you list the portfolios where CCF may be needed? 4)Are there any variations CCF methodologies been used?	The data is confidential in nature and hence can't be shared at this juncture.
42	54	Appendix E-Component 5	After development of all models / framework, a one-time impact assessment on ECL and IRB capital needs to be carried out of new models vis-à-vis existing models.	We assume the bank that the impact assessment would be performed after revision of Estimates for PD, LGD, EAD for IRB and ECL based on most appropriate methodology and accordingly the impact assessment documented; post approval of the models by the stakeholders. Hope this understanding is correct.	Please be guided by the information provided in the RFP
43	54	Appendix E-Common Further, all models should comply with Model Risk Management guidelines including techniques, validation, documentation etc.	Can the bank elaborate on the current MRM framework within the bank? Is this in line with global supervisory requirements or has any bespoke elements added compared to these supervisory requirements?	The data is confidential in nature and hence can't be shared at this juncture.

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44	54	Appendix E-Common	Provide a report on data gap assessment and adequacy of IT system in place for the proposed exercise.	Our understanding of the requirement here is that we will perform a gap assessment of the IT system w.r.t information sufficiency for the ECL/IRB framework, and no development / technical implementation of IT systems will be part of the consultants scope of work. Is this understanding correct? Request clarification for the same.	Please be guided by the information provided in the RFP
45	54	Appendix E-Common	Post redevelopment of all Models / frameworks, provide support during annual validation exercise and/or provide recalibration support required due to regulatory guidelines or low performance observed during validation.	What are the kind of activities expected as part of the validation support as mentioned in the scope here? We assume that the consultant will not do the validation, but support in the design of the methodology of the validation which will be taken up by bank's team.	Please be guided by the information provided in the RFP
46	54	Appendix E-Deliverables	Provide support during implementation of models / frameworks for IRB Capital Computation / ECL computation in IT system (OFSAA etc.)	Is the support envisaged here purely from a functional part of this process (Such as, preparing / reviewing BRDs etc and communicating with technical teams of the bank) - Request clarification on the same.	All stages from development of the model till implementation of the models are covered in the scope of work. The consultant is expected to provide all the required support, however, the consultant is not expected to carryout implementation in IT systems.
47	55	Appendix E-Deliverables	Provide Governance mechanism of all models / frameworks along with roadmap of validation going forward.	1) Will this require that we revisit / re-develop the existing validation framework? Or is the ask to assess the committees and the oversight teams which look at usage of the models within the bank - Request clarification.	Please be guided by the information provided in the RFP
48	54	Appendix E-Component 5	Development of framework for arriving at various scenarios while calculation of risk matrix/model output in compliance of Ind AS 109 / IFRS 9 requirements along with weightages thereon.	How are the scenarios currently defined within the bank? Are there quantitative and / or qualitative considerations being employed to define the scenarios?	The data is confidential in nature and hence can't be shared at this juncture.
49	55	Appendix E- 12	The team of the successful bidder is expected to be stationed at Bank premises during the project period.	We understand that consultant are required to work on SBI premises, however we assume that the requirement of # of consultants on premises can be decided on a need and effort assessment basis.	Please be guided by the information provided in the RFP
50	55	Appendix E-Deliverable (5)	Training on all aspects of the project to Bank officials during & on completion of the project.	1)What is the expected scope and format of the training sessions for bank officials? How many training sessions are anticipated, and what specific topics or aspects of the project should be covered? Request clarification from the bank. Additionally, we propose a train the trainer mode of delivery of these training. 2)Is it okay to have a hybrid working approach for some of the phases where actual groundwork is lesser compared to stakeholder interactions?	Please be guided by the information provided in the RFP
51	13 & 43	11 (1) (g) & Appendix B (3)	Audited financial statement and profit and loss account statement as mentioned in Part-II. The Bidder must have an average turnover of minimum Rs.50 crore during last 03 (three) financial year(s) i.e. FY2021-22, FY2022-23 and FY2023-24.	The financials for FY 2023-24 are not audited yet, is it allowed to upload statutory audited provisional turnover for year FY23-24.	In such case, bidder may upload Board of directors / equivalent body approved copy of financial statement.
52	13	11 (1) (j)	Self-certification as per Appendix-O.	We understand that Appendix-O is mentioned for self-certification. However, RFP does not have any reference of Appendix-O. Request you to kindly share the appendix O with us.	Under this clause, Appendix O may be read as Appendix M.

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53	16	16 (vi)	After opening of the technical Bids and preliminary evaluation, all the eligible Bidders may be asked to make presentations on the Service proposed to be offered by them.	We understand that presentation is a part of technical evaluation and has a weightage of 50% in the technical evaluation score. However, the timing of submission of presentation is not clear from the RFP. Request you to clarify if we need to submit the presentation at the time of submission of technical bid on GEM portal or same can be submitted during the presentation phase.	After opening of Technical Bids, Bank will invite the bidders scoring 70% or more marks in Part A of Technical evaluation for presentation before the specified committee. Tentatively presentation will be conducted within a week of bid opening. If the bidder wants to submit the document with BID documents, the same can be done, as a part of Technical BID.
54	56	Appendix F	Appendix F	We note that appendix F includes price bid table with different components for which a separate price is to be provided. However, below this table, another table of Breakup of Taxes and Duties is provided. Request you to clarify if the first table is inclusive of taxes and duties?	First Table should include fees exclusive of Taxes & Duties and second table should include Taxes & duties proposed to be levied over the fees
55	56	Apeendix F	Appendix F	1)We understand that the price bid table includes component, no of resources, Rate per item/Per resource and total amount. We note that no of resources is the resource required for each component, can you clarify on what does Rate per item/Per resource etc means? 2) Since total amount appears to be a multiplication of number of resources x rate, we request clarification on whether ' number of resources' can be represented in man-days/man-month.	No. of Resources to include man-days
56	Page 3 & Page 37	Sl. No. 11 & Clause 48	RFP Procurement Cost/ Tender Fees	Please refer to Rule 161 (IV) of GFR 2017. We understand that cost of tender document should not be charged under the said Rule. Accordingly, we request you to waive / delete the requirement for submitting tender fee under the RFP.	No changes proposed
57	Page 23 & Page 82	Clause 31 & Clause 18.3	Limitation of Liability	Client is requested to delete exceptions to the limitation of liability. The exceptions render the limitation of liability ineffective and make the liability unlimited.	No changes proposed
58	Page 100 & Page 76	Clause 4 (i) of Appendix I (NDA) & Clause 9.7	Confidentiality Obligations	We request client to reduce the survival period of confidentiality obligations to three years post expiry or termination.	No changes proposed

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59	Page 81	Clause 16.1	Indemnity	<p>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.</p> <p>If you still insist on retaining this section, then we request you to at least make them subject to overall cumulative liability cap of total contract value and subject to final determination of court/arbitrator.</p>	No changes proposed
60	Page 24	Clause 34 (iii)	Indemnity	Request client to kindly delete these. Alternatively, kindly cap these indemnities to limitation of liability cap or one time the fees payable to us under this Agreement.	No changes proposed
61	No clause in RFP. Requesting inclusion	No clause in RFP. Requesting inclusion	Indemnity	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.	No changes proposed
62	Page 32 & Page 85	Clause 39 & Clause 21	Termination	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.	No changes proposed
63	Page 33 & Page 85	Clause 39 (ii) & Clause 21.3	Risk Purchase	Request client to limit our liability under this clause to 10% of the value of corresponding goods/services not delivered by us. Please also confirm that client will use government procurement norms (including price discovery) for procurement of such services from third parties.	No changes proposed
64	Page 27	Clause 36	Liquidated damages	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.	No changes proposed
65	Page 35 & Page 80	Clause 43 & Clause 15.2	Arbitration	<p>We request client to consider referring the disputes to arbitration as per Indian laws. It is easier, faster and less cumbersome. With the recent amendments, it has become even more effective. GFR and MeitY guidelines also encourage arbitration. We therefore request you to kindly consider the below clause inclusion:</p> <p>"In case, a dispute is not amicably resolved within forty five (45) days of referral by one party to another, it shall be resolved through arbitration, in India, in accordance with the provisions of Arbitration and Conciliation Act 1996 (and any amendments thereto). The venue of such arbitration in India shall be the _____."</p>	No changes proposed

Sl. No	RFP page No	RFP Clause No.	Existing Clause	Query/Suggestions	Response
66	Page 41 & Page 44	Appendix A Sl. No. xi & SL. No. 10 (Pre-qualification requirement/declaration regarding blacklisting / debarment as on date)	Non-performance	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.	No changes proposed
67	No clause in RFP. Requesting inclusion	No clause in RFP. Requesting inclusion	No third party disclaimer	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.	No changes proposed
68	No clause in RFP. Requesting inclusion	No clause in RFP. Requesting inclusion	Acceptance	<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>"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."</p>	No changes proposed
69	page 44	Appendix B	Bidder's eligibility	From the eligibility criteria, can it be inferred that any GARP/professional certification related to risk management be eligible for point 8 of the eligibility criteria. Request clarification. (such as SCR, RAI)	No changes proposed
70	Page 55	Appendix E	Payment Schedule	The first milestone on the Payment schedule mentions "Submission of Reports". However, in case of revisions to the respective models, is the bank expecting the Gaps report and then a subsequent redevelopment of the model within the timeframe, or this can be flexible between 9-12th months of the payment schedule. Requesting clarification on the same.	No changes proposed

SI. No	RFP page No	RFP Clause No.	Existing Clause	Query/Suggestions	Response
71	Page 24 & page 37 & page 60 & page 77	Clause 33 & clause 36 & Appendix H & Appendix I-12	DELAY IN SERVICE PROVIDER'S PERFORMANCE /Liquidated Damages/PENALTIES/SERVICE LEVEL AGREEMENT-Liquidated Damages	The imposition of penalties/ liquidated damages/ invocation of Bank Guarantee and/or termination of Contract should be invoked if the delay is solely attributable to us and should be tightly 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/ reasons beyond our control.	No changes proposed
72	Clause 37 on Page 27 and Clause 17 on Page 81		Conflict of Interest requirement	1.Can the bank curtail requirements of Clause 37 ('Conflict of Interest'), provided on Page 27; Clause 17 provided on Page 81 of the RFP to the Engagement Team only. Accordingly, KPMG can provide confirmation as below: 'All conflict-of-interest confirmations shall be provided for the engagement team members providing the services pursuant to this engagement as per our internal risk management procedures.'	No changes proposed
73	Clause 9.2.6 on page 75 and clause 96 on page 76		Return of Confidential Information'	Please confirm if: "Notwithstanding anything to the contrary, Consultant(s) shall be allowed to retain sufficient documentation as part of its professional records to support and evidence the work performed by the Consultant(s). Such retention shall be subject to obligations of confidentiality mentioned herein	No changes proposed
74	Clause 28, page 22, and Clause 20, page 83		Right to audit	Please add following inclusion in right to audit clause: "Any audit shall be subject to the following: (i) the audit shall be restricted to the engagement and shall be conducted with prior reasonable notice (ii) Bank or its authorized representatives shall execute a Non-Disclosure Agreement before such audit which shall govern the conduct of audit and any results thereof; (iii) the auditors or the representatives of Bank 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 Bank and be discussed and agreed mutually with Bank and bidder for its closure."	Bank has right to audit the process of execution of this assignment
75	Page 55		Payment Schedule	Can the bank define more payment milestone before 9 months? For example, bank can define payment milestone of submission of gap report after 3 months, submission of PD models/LGD models after 6 months?	Payment is milestone based. Hence, if any component is completed before the timeline prescribed, payment will be released.
76	Page 53		Scope of Work	Please provide high level overview of portfolios/segments/pools that the bank currently has? Does the bank has separate PD and LGD model for all such portfolios/segments/pools?	The data is confidential in nature and hence can't be shared at this juncture.
77	Page 53		Scope of Work	For TTC PD computation of corporate portfolio, please confirm if the work only involve computation of TTC PD basis transition matrix as generated using existing rating models of the bank and does not involve validation of rating models for any portfolio that bank has.	The data is confidential in nature and hence can't be shared at this juncture.

Sl. No	RFP page No	RFP Clause No.	Existing Clause	Query/Suggestions	Response
78	Page 53		Scope of Work	Please provide high level overview of availability and quality of historical data as needed for modeling purpose? Does the bank has any golden source of data with defined fields for Critical Data Elements (CDE) as needed to model PD/LGD/EAD.	The data is confidential in nature and hence can't be shared at this juncture.
79	Page 53		Scope of Work	Does the bank use any scorecard (Application/Behavior) for retail portfolio and corresponding PD as computed from scorecards in IRB/ECL computation?	The data is confidential in nature and hence can't be shared at this juncture.
80	Page 54		Scope of Work	Please provide high level overview if the bank computes internal CCF/behavioral maturity/prepayment etc. as used for EAD modeling?	The data is confidential in nature and hence can't be shared at this juncture.
81	Page 54		Scope of Work	Scope includes report on data gap assessment and adequacy of IT system in place. For the same, please provide some detail on bank's expectation on assessment of IT system.	Please be guided by the information provided in the RFP
82	Page 53		Scope of Work	Scope includes domestic loan, IBG advances (including foreign), and investment portfolio. Please can you confirm if that means we have to review/enhance ECL models of IBG branch of SBI and if so for how many branches?	Please be guided by the information provided in the RFP
83	Page 55		Scope of Work	Please can you clarify what kind of support is required during implementation of models in IT system (OFSAA, etc.).	All stages from development of the model till implementation of the models are covered in the scope of work. The consultant is expected to provide all the required support, however, the consultant is not expected to carryout implementation in IT systems.
84	13	Clause 11 (h)	A copy of board resolution along with copy of power of attorney (POA wherever applicable) showing that the signatory has been duly authorized to sign the Bid document.	Being a LLP firm, board resolution would not applicable to Grant Thornton Bharat LLP. Please confirm if we can provide only POA.	Resolution of highest level of governance committee of the bidder shall be furnished
85	22	Clause 28 (i)	The Selected Bidder (Service Provider) shall be subject to annual audit by internal/ external Auditors appointed by the Bank/ inspecting official from the Reserve Bank of India or any regulatory authority, covering the risk parameters finalized by the Bank/ such auditors in the areas of Services provided to the Bank and Service Provider is required to submit such certification by such Auditors to the Bank.	Kindly modify for prior written consent of the Service provider to be obtained in case any third party/independent auditor is appointed by the Client for inspection of accounts, books and records of the bidder.	Bank has right to audit the process of execution of this assignment
86	30	Clause 38(iii)	Any Bidder needs to declare any previous transgressions of such a code of integrity with any entity in any country during the last three years or of being debarred by any other procuring entity.	We understand that 'procuring entity' here means 'any Schedule Commercial Bank/Public Sector Undertaking/ State or Central Government/Regulatory Authority'. Please confirm.	Please be guided by the information provided in the RFP

Sl. No	RFP page No	RFP Clause No.	Existing Clause	Query/Suggestions	Response
87	39	Clause 39 (i)	<p>The Bank may, without prejudice to any other remedy for breach of Agreement, written notice of not less than 30 (thirty) days, terminate the Agreement in whole or in part:</p> <p>(a) If Service Provider fails to deliver any or all the obligations within the time period specified in the RFP/Agreement, or any extension thereof granted by the Bank;</p> <p>(b) If Service Provider fails to perform any other obligation(s) under the RFP/Agreement;</p> <p>(c) Violations of any terms and conditions stipulated in the RFP;</p> <p>(d) On happening of any termination event mentioned in the RFP/Agreement.</p>	<p>We kindly request you to rephrase this clause to reflect the following: If a party is in breach of a material term of this Agreement, and despite written notice from the other party fails to remedy such breach within 30 days or such other period as may be agreed between the parties, then the other party shall be entitled to terminate this Agreement forthwith.</p> <p>Additionally, the Bidder/Service Provider will have the right to terminate this Agreement if its fees are not paid within the contractually agreed period by providing a prior written notice of (30) days. Termination of this Agreement shall not prejudice or affect the accrued rights or claims or liabilities of either party.</p> <p>If the event of termination of the Agreement, the Bidder/Service Provider shall be paid by the Bank for the services performed under the Agreement, up to the last day of the notice for termination of the Agreement including work in progress and substantiated demobilization costs.</p>	Please be guided by the information provided in the RFP
88	41	Appendix A- Bid Form	xi). We hereby certify that on the date of submission of Bid for this RFP, we do not have any past/present litigation which adversely affect our participation in this RFP or we are not under any debarment/blacklist period for breach of contract/fraud/corrupt practices by any Scheduled Commercial Bank/ Public Sector Undertaking/ State or Central Government or their agencies/departments.	We understand 'department' here means 'enterprises/undertakings that are majorly state owned' and 'agencies' here means ' statutory bodies of the Government' Please confirm.	Please be guided by the information provided in the RFP
89	44	Appendix B- Bidder's Eligibility Criteria	<p>9. Past/present litigations, disputes, if any (Adverse litigations could result in disqualification, at the sole discretion of the Bank)</p> <p>Brief details of litigations, disputes related to product/services being procured under this RFP or infringement of any third party Intellectual Property Rights by prospective Bidder/ OEM or disputes among Bidder's board of directors, liquidation, bankruptcy, insolvency cases or cases for debarment/blacklisting for breach of contract/fraud/corrupt practices by any Scheduled Commercial Bank/ Public Sector Undertaking / State or Central Government or their agencies/ departments or any such similar cases, if any are to be given on Company's letter head.</p>	We would like to clarify that there are no pending litigations, which if adversely determined will have any impact on the activity that is proposed to be undertaken. Please confirm if such declaration is acceptable.	Please be guided by the information provided in the RFP
90	44	Appendix B- Bidder's Eligibility Criteria	10. Bidders should not be under debarment/blacklist period for breach of contract/fraud/corrupt practices by any Scheduled Commercial Bank/ Public Sector Undertaking / State or Central Government or their agencies/ departments on the date of submission of bid for this RFP and also certify that they have not been disqualified / debarred / terminated on account of poor or unsatisfactory performance and/or blacklisted by any Scheduled Commercial Bank / Public Sector Undertaking / State or Central Government or their Agencies / Departments at any time, during the last 3 years.	We understand that 'department' here means 'enterprises/undertakings that are majorly state owned' and 'agencies' here means ' statutory bodies of the Government' Please confirm.	Please be guided by the information provided in the RFP
91	46	Appendix B- Bidder's Eligibility Criteria	<p>Number of years' relevant experience of bidder</p> <p>For each additional year of experience beyond 10 years, 1 mark for each year subject to total of 20 marks.</p>	Please clarify if a single credential for the years of experience prior to 20 years would be considered for full marks.	Under this clause, experience of bidder firm / company applying for the bid shall be considered for scoring purposes.
92	53	APPENDIX-E: SCOPE OF WORK AND PAYMENT SCHEDULE	Scope of Work	Please provide the list of model currently in use for Internal Rating Based (IRB) and Expected Credit Loss (ECL) in the areas of - Probability of Default - Loss Given Default - Exposure at Default	The data is confidential in nature and hence can't be shared at this juncture.

Sl. No	RFP page No	RFP Clause No.	Existing Clause	Query/Suggestions	Response
93	55	APPENDIX-E: SCOPE OF WORK AND PAYMENT SCHEDULE	Payment Schedule:	Please clarify on the payment terms when the model implementation is delayed or deferred or cancelled by the Bank.	Payment will be released upon completion of each milestone. However, if Bank cancels the contract or any part thereof, proportionate payment of work completed will be made (based on the milestone achieved).
94	73	APPENDIX-I: SERVICE LEVEL AGREEMENT	8.3 Subject to below mentioned sub-clause 8.4 and 8.5 of this Agreement, Service Provider shall, at its own expenses without any limitation, indemnify and keep fully and effectively indemnified the Bank against all costs, claims, damages, demands, expenses and liabilities of whatsoever nature arising out of or in connection with all claims of infringement of Intellectual Property Rights, including patent, trademark, copyright, trade secret or industrial design rights of any third party arising from the Services or use of Work Product or any part thereof in India or abroad under this Agreement.	We kindly request you to rephrase this clause to reflect the following: The bank shall indemnify and hold harmless the Service Provider for any losses incurred or damages suffered due to: i.Third party claims ii.Any fraud, misrepresentation, or omission of facts by the Client or its personnel	Please be guided by the information provided in the RFP
95	74	APPENDIX-I: SERVICE LEVEL AGREEMENT	9 CONFIDENTIALITY	Kindly modify this clause to include the below: The obligations set forth herein shall expire two (2) years after the termination of the Agreement.	Please be guided by the information provided in the RFP
96	81	Appendix I: Service level Agreement	16.1 Service Provider agrees and hereby keeps the Bank indemnified against all claims, actions, loss, damages, costs, expenses, charges, including legal expenses (Attorney, Advocates fees included) which the Bank may suffer or incur on account of (i) Services Provider's breach of its warranties, covenants, responsibilities or obligations; or (ii) breach of confidentiality obligations mentioned in this Agreement; or (iii) any willful misconduct and gross negligent acts on the part of employees, agents, representatives or sub-contractors (if allowed) of Service Provider.	We kindly request you to rephrase this clause to reflect the following: The bank shall indemnify and hold harmless the Service Provider for any losses incurred or damages suffered due to: i.Third party claims ii.Any fraud, misrepresentation, or omission of facts by the Client or its personnel	Please be guided by the information provided in the RFP
97	83	Appendix I: Service level Agreement	20.1 It is agreed by and between the parties that Service Provider shall be subject to annual audit by internal/ external Auditors appointed by the Bank/ inspecting official from the Reserve Bank of India or any regulatory authority, covering the risk parameters finalized by the Bank/ such auditors in the areas of products and Services etc. provided to the Bank and Service Provider shall submit such certification by such Auditors to the Bank. Service Provider and or his / their outsourced agents / sub – contractors (if allowed by the Bank) shall facilitate the same. The Bank can make its expert assessment on the efficiency and effectiveness of the security, control, risk management, governance system and process created by Service Provider. Service Provider shall, whenever required by such Auditors, furnish all relevant information, records/data to them. All costs for such audit shall be borne by the Bank. Except for the audit done by Reserve Bank of India or any statutory/regulatory authority, the Bank shall provide reasonable notice not less than 7 (seven) days to Service Provider before such audit and same shall be conducted during normal business hours.	Kindly modify for prior written consent of the Service provider to be obtained in case any third party/independent auditor is appointed by the Client for inspection of accounts, books and records of the bidder.	Bank has right to audit the process of execution of this assignment

Sl. No	RFP page No	RFP Clause No.	Existing Clause	Query/Suggestions	Response
98	85	Appendix I: Service level Agreement	<p>21.1 The Bank may, without prejudice to any other remedy for breach of Agreement, by written notice of not less than 30 (thirty) days, terminate the Agreement in whole or in part:</p> <p>(i) If Service Provider fails to deliver any or all the obligations within the time period specified in the Agreement, or any extension thereof granted by the Bank;</p> <p>(ii) If Service Provider fails to perform any other obligation(s) under the Agreement;</p> <p>(iii) Violations of any terms and conditions stipulated in the RFP;</p> <p>(iv) On happening of any termination event mentioned herein above in this Agreement.</p> <p>Prior to providing a written notice of termination to Service Provider under above mentioned sub-clause (i) to (iii), the Bank shall provide Service Provider with a written notice of 30 (thirty) days to cure such breach of the Agreement. If the breach continues or remains unrectified after expiry of cure period, the Bank shall have right to initiate action in accordance with above clause.</p>	<p>We kindly request you to rephrase this clause to reflect the following: If a party is in breach of a material term of this Agreement, and despite written notice from the other party fails to remedy such breach within 30 days or such other period as may be agreed between the parties, then the other party shall be entitled to terminate this Agreement forthwith.</p> <p>Additionally, the Bidder/Service Provider will have the right to terminate this Agreement if its fees are not paid within the contractually agreed period by providing a prior written notice of (30) days. Termination of this Agreement shall not prejudice or affect the accrued rights or claims or liabilities of either party.</p> <p>If the event of termination of the Agreement, the Bidder/Service Provider shall be paid by the Bank for the services performed under the Agreement, up to the last day of the notice for termination of the Agreement including work in progress and substantiated demobilization costs.</p>	Please be guided by the information provided in the RFP
99	44	Appendix-B : Bidder's Eligibility Criteria	Certification Requirements Bidder should have minimum 15 staff with FRM/PRM certification	Suggest that the restriction of FRM/PRM qualification be expanded to also include CFA, actuaries and relevant qualification (Bachelor's/Master's/Doctorate) in Statistics.	No changes proposed
100	Page 46	Appendix-C: Technical Eligibility Criteria Part A of Technical Evaluation [Sr. No. 1-a]	Number of years' relevant experience of bidder	a. Please let us know whether Certificate of Incorporation would work here as a supporting document	Certificate of Incorporation may not be sufficient to establish the experience on standalone basis. Other supporting documents may be furnished along with the same denoting the active operations by the bidder having relevant experience.
101	Page 46	Appendix-C: Technical Eligibility Criteria Part A of Technical Evaluation [Sr. No. 1-b]	Past experience of assignments of similar nature in Banks	a. We believe that SOW should suffice as a supporting for credentials, please confirm.	Agreement / Purchase order / Client letter etc may be furnished.
102	Page 46	Appendix-C: Technical Eligibility Criteria Part A of Technical Evaluation [Sr. No. 1-c]	Risk related assignment carried out in overseas jurisdiction	a. It's a policy that EY India cannot directly enter into a contract with any client globally, thus would request if you can consider acceptance of agreement entered between EY India and EY counterpart for EY India delivering the engagement.	Please be guided by the information provided in the RFP
103	Page 46	Appendix-C: Technical Eligibility Criteria Part A of Technical Evaluation [Sr. No. 1-d]	No. of years the firm is operating in India as on 31.03.2024	a. Whether Certificate of Incorporation would work here as a supporting document	Yes

Sl. No	RFP page No	RFP Clause No.	Existing Clause	Query/Suggestions	Response
104	Page 46	Appendix-C: Technical Eligibility Criteria Part A of Technical Evaluation [Sr. No. 2- a]	No. of partner in the firm	a. Please let us know whether a self certified list would be sufficient here; b. In our view partners considered for this should have risk experience, would request you to please confirm our understanding	Partnership deed or appointment letters of partners or similar document may suffice
105	Page 47	Appendix-C: Technical Eligibility Criteria Part A of Technical Evaluation [Sr. No. 2- c]	Relevant Experience Average association of the employees of the bidder assigned for the project as 31.03.2024. [This score to be awarded only for the employees proposed to be deployed for this assignment]	a. Would request if you can clarify how the score will be computed as there would be multiple team members across designations working on the project	Experience of Team members proposed to be deployed for the project shall be considered for scoring under this clause
106	Page 49	Part B of Technical Evaluation (Based on Presentation) {Sl.No.3]	Suitability of key professionals	a. We believe the following should be the criteria for assessing the suitability, please confirm; - Experience around model development; - Experience of working with Indian and Global banks; - IFRS9 implementation experience with global banks; - Engagement Directors experience of delivering large projects;	Please be guided by the information provided in the RFP
107	Page 43	Appendix-B : Bidder's Eligibility Criteria, S. No. 3	The Bidder must have an average turnover of minimum Rs.50 crore during last 03 (three) financial year(s) i.e. FY2021-22, FY2022-23 and FY2023-24.	We wish to highlight to the Bank that we follow a July to June financial year cycle and we neither have the provisional nor the audited financial statements for FY2023-24. We request the Bank to kindly consider the financials of FY2020-21, FY2021-22, and FY2022-23.	Please consider last three financial years' numbers for this clause. Further, the same shall be submitted as the part of bid along with declaration of not having April to March financial year.
108	Page 43	Appendix-B : Bidder's Eligibility Criteria, S. No. 4	The Bidder should be profitable organization on the basis of profit before tax (PBT) for at least 02 (two) out of last 03 (three) financial years mentioned in para 3 above.	We wish to highlight to the Bank that we follow a July to June financial year cycle and we neither have the provisional nor the audited financial statements for FY2023-24. We request the Bank to kindly consider the financials of FY2020-21, FY2021-22, and FY2022-23.	Last three financial years' numbers may be considered for this clause. Further, the same shall be submitted as the part of bid along with declaration of not having April to March financial year.
109	Page 47	Appendix-C : Technical Eligibility Criteria, Part A, S. No. 3 a	Average Turnover in last three FY (FY 2021-22 to FY 2023-24)	We wish to highlight to the Bank that we follow a July to June financial year cycle and we neither have the provisional nor the audited financial statements for FY2023-24. We request the Bank to kindly consider the financials of FY2020-21, FY2021-22, and FY2022-23.	Last three financial years' numbers may be considered for this clause. Further, the same shall be submitted as the part of bid along with declaration of not having April to March financial year.
110	Page 47	Appendix-C : Technical Eligibility Criteria, Part A, S. No. 3 b	Profit after Tax (PAT) is positive in previous FY	We wish to highlight to the Bank that we follow a July to June financial year cycle and we neither have the provisional nor the audited financial statements for FY2023-24. We request the Bank to kindly consider the financials of FY2020-21, FY2021-22, and FY2022-23.	Last three financial years' numbers may be considered for this clause. Further, the same shall be submitted as the part of bid along with declaration of not having April to March financial year.

Sl. No	RFP page No	RFP Clause No.	Existing Clause	Query/Suggestions	Response	
111	Page 53	APPENDIX-E: SCOPE OF WORK AND PAYMENT SCHEDULE - Component 1: Probability of Default - [Sr.No. 1 and Sr. No. 2]		<u>Portfolio:</u> a. Please if you can share with us the detailed list of the portfolios that the bank has an exposure (Advances & Investments)	The data is confidential in nature and hence can't be shared at this juncture.	
112	Page 53	APPENDIX-E: SCOPE OF WORK AND PAYMENT SCHEDULE - Component 1: Probability of Default - [Sr.No. 1 and Sr. No. 2]		<u>Segmentation:</u> a. What is the current segmentation followed by the Bank? Also specify any retail pooling details. b. Does the Bank uses external ratings (such as CRISIL Default Study) for any of their portfolio? If yes, than is the mapping available between internal and external ratings?	The data is confidential in nature and hence can't be shared at this juncture.	
113	Page 53	APPENDIX-E: SCOPE OF WORK AND PAYMENT SCHEDULE - Component 1: Probability of Default - [Sr.No. 1 and Sr. No. 2]		Review existing model landscape of Probability of Default (PD) and suggest improvements considering segmentation / pooling / estimation / validation in compliance to Internal Rating Based (IRB) guidelines and ECL as per Ind AS / IFRS for whole domestic loan portfolio, IBG advances (including Foreign), investment portfolio to the extent ECL applicable [Fund based and Non-Fund based facilities]. Based on the gaps found, the Models need to be redeveloped. The redeveloped model should be able to generate both TTC & PIT PD. Review & Redevelop existing Low Default Portfolio / Low Credit Risk Portfolio definition in terms of Ind AS / IFRS and its model for PD computation.	<u>Modelling:</u> <u>i) Probability of default:</u> a. What are the current set of TTC PD methodology used by the Bank. b. How many low/ No-default portfolio does the Bank have c. Are their any period of upsurge or decrease in the default rates observed by the Bank and the reason for the same. d. Does the Bank have any preference with respect to usage or non-usage of any particular methodology. e. Would the Bank be willing to provide access to relevant macro-data subscriptions/ bear the licensing cost for external data providers. (e.g. via Bloomberg) f. Would the Bank be willing to provide the quarterly timeseries data (historical & forecast) for complete list of MEVs (post agreeing with the Bank) for the PIT modelling exercise.	The data is confidential in nature and hence can't be shared at this juncture.
114	Page 53	APPENDIX-E: SCOPE OF WORK AND PAYMENT SCHEDULE - Component 1: Probability of Default - [Sr.No. 1 and Sr. No. 2]		<u>Modelling:</u> <u>ii) Loss given default:</u> a. Please let us know the segmentation followed for the purpose of LGD modelling; b. Does the bank have recovery amount/cashflow details, Write-offs, OTS, Collateral Sale amount, PV Loss amount due to restructuring or sacrifice amount captured in the historical data. c. Does the Bank have any preference with respect to usage or non-usage of any particular methodology?	The data is confidential in nature and hence can't be shared at this juncture.	

Sl. No	RFP page No	RFP Clause No.	Existing Clause	Query/Suggestions	Response
115	Page 53	APPENDIX-E: SCOPE OF WORK AND PAYMENT SCHEDULE - Component 1: Probability of Default - [Sr.No. 4]	Determination of average residual maturity for homogenous loan portfolio for Lifetime PD computation.	<u>Behaviour Modelling:</u> a. Does the bank have a system/ framework in place for behavioral modelling for ALM purpose	The data is confidential in nature and hence can't be shared at this juncture.
116	Page 53	APPENDIX-E: SCOPE OF WORK AND PAYMENT SCHEDULE - Component 2: Staging - [Sr.No. 5 to 7]	Review of existing policy for Significant Increase in Credit Risk (SICR) for portfolio referred in point 1 and suggest changes thereon. Review of existing criteria for Stage 2 determination viz. Significant Increase in Credit Risk (SICR) triggers and suggest changes covering change in PD / Borrower Rating etc. alongwith other qualitative & quantitative parameters (it should include utilising the extant credit risk monitoring functions in the Bank) for portfolio referred in point 1. It should also incorporate criteria for getting asset back to Stage 1 (cooling period). Review the existing definition of default /Stage 3 determination for Ind AS / IFRS along with qualitative & quantitative parameters thereon and suggest changes for portfolio referred in point 1.	Does the Bank have an EWS framework in place across all portfolios	The data is confidential in nature and hence can't be shared at this juncture.
117	Page 54	APPENDIX-E: SCOPE OF WORK AND PAYMENT SCHEDULE - Component 4: Exposure at Default [Sr.No. 9]	Review existing methodologies of Exposure at Default (EAD) for all kind of facilities (revolving / non- revolving facilities and Non-Fund based facilities) and suggest changes thereon along with redevelopment / re-estimation based on suggested methodology for portfolio referred in point 1 along with Long term averages and downturn estimates.	<u>Exposure at Default:</u> a. How are the LC/BG/Guarantees/Non fund based facilities treated post development/ invocation ? is the mapping available between the accounts prior to and post crystallization? We are requesting this clarification to understand if the data is available for CCF modelling of non-funded facilities	The data is confidential in nature and hence can't be shared at this juncture.
118	Page 54	APPENDIX-E: SCOPE OF WORK AND PAYMENT SCHEDULE - Component 5: Others - [Sr.No. 11]	Development of framework for arriving at various scenario while calculation of risk matrix/model output in compliance of Ind AS 109 / IFRS 9 requirements along with weightages thereon.	a. Please clarify the scenarios mentioned here are the macroeconomic scenarios for the purpose of weighted average ECL computation	Yes
119	Page 55	APPENDIX-E: SCOPE OF WORK AND PAYMENT SCHEDULE - Common – Applicable for All Components mentioned above - [Sr.No. 12]	The team of the successful bidder is expected to be stationed at Bank premises during the project period. As transfer of data / documents outside Banks System is not proposed in this project.	a. We assume that the data access will be available from Banks office in Mafatlal Centre, Nariman Point. b. Would request you to consider VDI access via secured workspace in addition to team being present physically	The team of the successful bidder is expected to be stationed at Bank premises during the project period. Location will in SBI offices situated in Mumbai.
120	Page 55	APPENDIX-E: SCOPE OF WORK AND PAYMENT SCHEDULE - Deliverables - [Sr.No. 1]	Provide support during implementation of models / frameworks for IRB Capital Computation / ECL computation in IT system (OFSAA etc.)	a. Is the support expected here in the form of Business Requirement Document drafting and assisting in UAT. If not, please specify.	All stages from development of the model till implementation of the models are covered in the scope of work. The consultant is expected to provide all the required support, however, the consultant is not expected to carryout implementation in IT systems.

Sl. No	RFP page No	RFP Clause No.	Existing Clause	Query/Suggestions	Response
121	Page 55	APPENDIX-E: SCOPE OF WORK AND PAYMENT SCHEDULE - payment schedule		Would request you to consider the below payment schedule: a. Submission of model approach note - 20%; b. Submission of PD models - 20%; c. Submission of all the models - 20%; d. Submission of model documentation - 15%; e. Training & Handover - 10%; f. System Implementation of models - 5%; g. Ongoing model validation - 10%	No changes proposed
122	Page 23	31. LIMITATION OF LIABILITY	31. LIMITATION OF LIABILITY: i. The maximum aggregate liability of Service Provider, subject to below mentioned sub-clause (iii), in respect of any claims, losses, costs or damages arising out of or in connection with this RFP/Agreement shall not exceed the total Project Cost. ii. Under no circumstances shall either Party be liable for any indirect, consequential or incidental losses, damages or claims including loss of profit, loss of business or revenue. iii. The limitations set forth herein shall not apply with respect to: (a) claims that are the subject of indemnification pursuant to infringement of third party Intellectual Property Right; (b) damage(s) occasioned by the Gross Negligence or Willful Misconduct of Service Provider, (c) damage(s) occasioned by Service Provider for breach of Confidentiality Obligations, (d) Regulatory or statutory fines imposed by a Government or Regulatory agency for non-compliance of statutory or regulatory guidelines applicable to the Bank, provided such guidelines were brought to the notice of Service Provider.	Would request you to consider removing the carve-outs/limitations with respect to exclusion of indirect and consequential losses and damages Kindly note, we accept carve-outs to the LOL cap for direct damages caused by EY fraud or wilful misconduct, or as per applicable law/ professional regulations.	No changes proposed
123	Page 24	34. SERVICE PROVIDER'S OBLIGATIONS	Any delay in performing the obligation/ defect in performance by Service Provider may result in imposition of penalty, liquidated damages, invocation of Bank Guarantee and/or termination of Contract (as laid down elsewhere in this RFP document).	Would request to please consider to remove this clause	No changes proposed
124	Page 81	16 GENERAL INDEMNITY	16 GENERAL INDEMNITY 16.1 Service Provider agrees and hereby keeps the Bank indemnified against all claims, actions, loss, damages, costs, expenses, charges, including legal expenses (Attorney, Advocates fees included) which the Bank may suffer or incur on account of (i) Services Provider's breach of its warranties, covenants, responsibilities or obligations; or (ii) breach of confidentiality obligations mentioned in this Agreement; or (iii) any wilful misconduct and gross negligent acts on the part of employees, agents, representatives or sub-contractors (if allowed) of Service Provider. Service Provider agrees to make good the loss suffered by the Bank. 16.2 Service Provider shall be responsible for accuracy of the documents drafted and/ or vetted and data collected by it directly or procured from other agencies/authorities, estimates and all other details prepared by it as part of its Services. Subject to the provisions of Clause 18, it shall indemnify the Bank against any inaccuracy in its work which might surface during implementation of the project, if such inaccuracy is the result of any negligence or inadequate due diligence on part of Service Provider or arises out of its failure to conform to good industry practice. Service Provider shall also be responsible for promptly correcting, at its own cost and risk, the documents including such inaccuracy.	Would request to please consider to remove this clause	No changes proposed
125	Page 27	36. LIQUIDATED DAMAGES:	36. LIQUIDATED DAMAGES: If Service Provider fails to deliver and perform any or all the Services within the stipulated time/ duration of the contract, as specified in Appendix E "Scope of Work and Payment Schedule" , schedule as specified in this RFP/Agreement, the Bank may, without prejudice to its other remedies under the RFP/Agreement, and unless otherwise extension of time is agreed upon without the application of liquidated damages, deduct from the Project Cost, as liquidated damages a sum equivalent to 0.5% of total Project Cost for delay of each month or part thereof maximum up to 5% of total Project Cost. Once the maximum deduction is reached, the Bank may consider termination of the Agreement.	Would request to please consider to remove this clause	No changes proposed

Sl. No	RFP page No	RFP Clause No.	Existing Clause	Query/Suggestions	Response
126	Page 77-78	12 LIQUIDATED DAMAGES	12 LIQUIDATED DAMAGES If Service Provider fails to deliver and perform any or all the Services within the stipulated time/ duration of the contract, as specified in Appendix E "Scope of Work and Payment Schedule" , schedule as specified in this RFP/Agreement, the Bank may, without prejudice to its other remedies under the RFP/Agreement, and unless otherwise extension of time is agreed upon without the application of liquidated damages, deduct from the Project Cost, as liquidated damages a sum equivalent to 0.5% of total Project Cost for delay of each month or part thereof maximum up to 5% of total Project Cost. Once the maximum deduction is reached, the Bank may consider termination of the Agreement.	Would request to please consider to remove this clause	No changes proposed
127	Page 33	39. TERMINATION FOR DEFAULT	In the event of failure of Service Provider to render the Services or in the event of termination of Agreement or expiry of term or otherwise, without prejudice to any other right, the Bank at its sole discretion may make alternate arrangement for getting the Services contracted with another vendor. In such case, the Bank shall give prior notice to the existing Service Provider. The existing Service Provider shall continue to provide services as per the terms of the Agreement until a 'New Service Provider' completely takes over the work. During the transition phase, the existing Service Provider shall render all reasonable assistance to the new Service Provider within such period prescribed by the Bank, at no extra cost to the Bank, for ensuring smooth switch over and continuity of services, provided where transition services are required by the Bank or New Service Provider beyond the term of this Agreement, reasons for which are not attributable to Service Provider, payment shall be made to Service Provider for such additional period on the same rates and payment terms as specified in this Agreement. If existing Service Provider is breach of this obligation, they shall be liable for paying a penalty of 10% of the total Project Cost on demand to the Bank, which may be settled from the payment of invoices or Bank Guarantee for the contracted period or by invocation of Bank Guarantee.	Would request to please consider to remove this clause	No changes proposed
128	Page 86-87 of 107	22: CONTINGENCY PLANS & CONTINUITY ARRANGEMENTS	In the event of failure of Service Provider to render the Services or in the event of termination of Agreement or expiry of term or otherwise, without prejudice to any other right, the Bank at its sole discretion may make alternate arrangement for getting the Services contracted with another vendor. In such case, the Bank shall give prior notice to the existing Service Provider. The existing Service Provider shall continue to provide services as per the terms of the Agreement until a 'New Service Provider' completely takes over the work.	Would request to please consider to remove this clause	No changes proposed
129	Page 76-77	9: CONFIDENTIALITY	9.7. The foregoing obligations (collectively referred to as "Confidentiality Obligations") set out in this Agreement shall survive the term of this Agreement and for a period of (five) years thereafter provided Confidentiality Obligations with respect to individually identifiable information, customer's data of Parties or software in human-readable form(e.g., source code) shall survive in perpetuity.	Request modification of the confidentiality period to 3 years	No changes proposed
130	Page 24	34. SERVICE PROVIDER'S OBLIGATIONS	Service Provider will pay all indemnities arising from such incidents and will not hold the Bank responsible or obligated	Would request to please consider to remove this clause	No changes proposed
131	Page 73	8: INTELLECTUAL PROPERTY RIGHTS	8.3 Subject to below mentioned sub-clause 8.4 and 8.5 of this Agreement, Service Provider shall, at its own expenses without any limitation, indemnify and keep fully and effectively indemnified the Bank against all costs, claims, damages, demands, expenses and liabilities of whatsoever nature arising out of or in connection with all claims of infringement of Intellectual Property Rights, including patent, trademark, copyright, trade secret or industrial design rights of any third party arising from the Services or use of Work Product or any part thereof in India or abroad under this Agreement.	Would request to please consider to remove this clause	No changes proposed

Sl. No	RFP page No	RFP Clause No.	Existing Clause	Query/Suggestions	Response
132	Page 73	8: INTELLECTUAL PROPERTY RIGHTS	8.4 The Bank will give (a) notice to Service Provider of any such claim without delay/provide reasonable assistance to Service Provider in disposing of the claim; (b) sole authority to defend and settle such claim and; (c) will at no time admit to any liability for or express any intent to settle the claim provided that (i) Service Provider shall not partially settle any such claim without the written consent of the Bank, unless such settlement releases the Bank fully from such claim, (ii) Service Provider shall promptly provide the Bank with copies of all pleadings or similar documents relating to any such claim, (iii) Service Provider shall consult with the Bank with respect to the defense and settlement of any such claim, and (iv) in any litigation to which the Bank is also a party, the Bank shall be entitled to be separately represented at its own expenses by counsel of its own selection.	Would request to please consider to remove this clause	No changes proposed
133	Page 73 of 107	8: INTELLECTUAL PROPERTY RIGHTS	8.5 Service Provider shall have no obligations with respect to any infringement claims to the extent that the infringement claim arises or results from: (i) Service Provider's compliance with the Bank's specific technical designs or instructions (except where Service Provider knew or should have known that such compliance was likely to result in an infringement claim and Service Provider did not inform the Bank of the same); or (ii) any unauthorized modification or alteration of the Deliverable by the Bank.	Would request to please consider to remove this clause	No changes proposed
134	Page 73-74	8: INTELLECTUAL PROPERTY RIGHTS	8.6 All Work Product prepared by the Consultant in performing the Services shall become and remain the sole and exclusive property of the Bank and all Intellectual Property Rights in such Work Product shall vest with the Bank. Any Work Product, of which the ownership or the Intellectual Property Rights do not vest with the Bank under law, shall automatically stand assigned to the Bank as and when such Work Product is created and the Consultant agrees to execute all papers and to perform such other acts as the Bank may deem necessary to secure its rights herein assigned by the Consultant. The Work Product shall not be used for any purpose other than intended under the scope of work, without prior written consent of the Bank.	Would request to please consider to remove this clause	No changes proposed
135	Page 25	35. INTELLECTUAL PROPERTY RIGHTS AND OWNERSHIP	iii. Subject to below mentioned sub-clause (iv) and (v) of this RFP, Service Provider shall, at its own expenses without any limitation, indemnify and keep fully and effectively indemnified the Bank against all costs, claims, damages, demands, expenses and liabilities of whatsoever nature arising out of or in connection with all claims of infringement of Intellectual Property Rights, including patent, trademark, copyright, trade secret or industrial design rights of any third party arising from the Services or use of Work Product or any part thereof in India or abroad under this RFP.	Would request to please consider to remove this clause	No changes proposed
136	Page 25-26	35. INTELLECTUAL PROPERTY RIGHTS AND OWNERSHIP	iv. The Bank will give (a) notice to Service Provider of any such claim without delay/provide reasonable assistance to Service Provider in disposing of the claim; (b) sole authority to defend and settle such claim and; (c) will at no time admit to any liability for or express any intent to settle the claim provided that (i) Service Provider shall not partially settle any such claim without the written consent of the Bank, unless such settlement releases the Bank fully from such claim, (ii) Service Provider shall promptly provide the Bank with copies of all pleadings or similar documents relating to any such claim, (iii) Service Provider shall consult with the Bank with respect to the defense and settlement of any such claim, and (iv) in any litigation to which the Bank is also a party, the Bank shall be entitled to be separately represented at its own expenses by counsel of its own selection.	Would request to please consider to remove this clause	No changes proposed
137	Page 26	35. INTELLECTUAL PROPERTY RIGHTS AND OWNERSHIP	v. Service Provider shall have no obligations with respect to any infringement claims to the extent that the infringement claim arises or results from: (i) Service Provider's compliance with the Bank's specific technical designs or instructions (except where Service Provider knew or should have known that such compliance was likely to result in an infringement claim and Service Provider did not inform the Bank of the same); or (ii) any unauthorized modification or alteration of the Work Product by the Bank.	Would request to please consider to remove this clause	No changes proposed

SI. No	RFP page No	RFP Clause No.	Existing Clause	Query/Suggestions	Response
138	Page 26	35. INTELLECTUAL PROPERTY RIGHTS AND OWNERSHIP	vi. All Work Product prepared by the Service Provider in performing the Services shall become and remain the sole and exclusive property of the Bank and all Intellectual Property Rights in such Work Product shall vest with the Bank. Any Work Product, of which the ownership or the Intellectual Property Rights do not vest with the Bank under law, shall automatically stand assigned to the Bank as and when such Work Product is created and Service Provider agrees to execute all papers and to perform such other acts as the Bank may deem necessary to secure its rights herein assigned by Service Provider. The Work Product shall not be used for any purpose other than intended under the scope of work, without prior written consent of the Bank.	Would request to please consider to remove this clause	No changes proposed
139	Page 26	35. INTELLECTUAL PROPERTY RIGHTS AND OWNERSHIP	viii. Service provider agrees that the Bank owns the entire right, title and interest to any inventions, designs, discoveries, writings and works of authorship, including all intellectual property rights, copyrights. Any work made under this RFP shall be deemed to be 'work made for hire' under any Indian/U.S. or any other applicable copyright laws.	Would request to please consider to remove this clause	No changes proposed
140	Page 26-27	35. INTELLECTUAL PROPERTY RIGHTS AND OWNERSHIP	ix. The Intellectual Property Rights on the software code, copyright and source code for various applications/ interfaces developed under this RFP, and any other component/ framework/ middleware used/ developed as pre-built software assets to deliver the solution, shall belong to the Bank and the Bank shall have complete and unrestricted rights on such property. However, Service Provider shall hold All Intellectual Property rights in any pre-built software per se, except for those which have been assigned under this RFP.	Would request to please consider to remove this clause	No changes proposed
141	Page 22-23	28. RIGHT TO AUDIT:	<p>28. RIGHT TO AUDIT: i. The Selected Bidder (Service Provider) shall be subject to annual audit by internal/ external Auditors appointed by the Bank/ inspecting official from the Reserve Bank of India or any regulatory authority, covering the risk parameters finalized by the Bank/ such auditors in the areas of Services provided to the Bank and Service Provider is required to submit such certification by such Auditors to the Bank. Service Provider and or his / their outsourced agents / sub – contractors (if allowed by the Bank) shall facilitate the same The Bank can make its expert assessment on the efficiency and effectiveness of the security, control, risk management, governance system and process created by Service Provider. Service Provider shall, whenever required by the Auditors, furnish all relevant information, records/data to them. All costs for such audit shall be borne by the Bank. Except for the audit done by Reserve Bank of India or any statutory/regulatory authority, the Bank shall provide reasonable notice not less than 7 (seven) days to Service Provider before such audit and same shall be conducted during normal business hours.</p> <p>ii. Where any deficiency has been observed during audit of Service Provider on the risk parameters finalized by the Bank or in the certification submitted by the Auditors, Service Provider shall correct/resolve the same at the earliest and shall provide all necessary documents related to resolution thereof and the auditor shall further certify in respect of resolution of the deficiencies. The resolution provided by Service Provider shall require to be certified by the Auditors covering the respective risk parameters against which such deficiencies have been observed.</p> <p>iii. Service Provider further agrees that whenever required by the Bank, it will furnish all relevant information, records/data to such auditors and/or inspecting officials of the Bank/Reserve Bank of India and/or any regulatory authority(ies). The Bank reserves the right to call for and/or retain any relevant information /audit reports on financial and security review with their findings undertaken by Service Provider. However, Service Provider shall not be obligated to provide records/data not related to Services under the Agreement (e.g. internal cost breakup etc.).</p> <p>iv. Service provider shall grants unrestricted and effective access to a) data related to the outsourced activities; b) the relevant business premises of the service provider; subject to appropriate security protocols, for the purpose of effective oversight use by the Bank, their auditors, regulators and other relevant Competent Authorities, as authorised under law.</p>	<p>Would request to please consider to remove this clause. "Or"</p> <p>Would request you to kindly consider the proposed wording:</p> <p>"Notwithstanding the above any audit conducted shall be restricted to the physical files in relation to this agreement only and shall be subject to the Bank agreeing to maintain confidentiality of these documents. No access to the Selected Bidder's systems or hands on or intrusive testing will be permitted. Any third parties employed by the Bank to conduct such audit shall not be a competitor of the Selected Bidder and shall agree to confidential obligations with the Selected Bidder"</p>	Bank has right to audit the process of execution of this assignment

Sl. No	RFP page No	RFP Clause No.	Existing Clause	Query/Suggestions	Response
142	Page 83-84	20: RIGHT TO AUDIT	<p>20 RIGHT TO AUDIT 20.1 It is agreed by and between the parties that Service Provider shall be subject to annual audit by internal/ external Auditors appointed by the Bank/ inspecting official from the Reserve Bank of India or any regulatory authority, covering the risk parameters finalized by the Bank/ such auditors in the areas of products and Services etc. provided to the Bank and Service Provider shall submit such certification by such Auditors to the Bank. Service Provider and or his / their outsourced agents / sub – contractors (if allowed by the Bank) shall facilitate the same. The Bank can make its expert assessment on the efficiency and effectiveness of the security, control, risk management, governance system and process created by Service Provider. Service Provider shall, whenever required by such Auditors, furnish all relevant information, records/data to them. All costs for such audit shall be borne by the Bank. Except for the audit done by Reserve Bank of India or any statutory/regulatory authority, the Bank shall provide reasonable notice not less than 7 (seven) days to Service Provider before such audit and same shall be conducted during normal business hours.</p> <p>20.2 Where any Deficiency has been observed during audit of Service Provider on the risk parameters finalized by the Bank or in the certification submitted by the Auditors, it is agreed upon by Service Provider that it shall correct/ resolve the same at the earliest and shall provide all necessary documents related to resolution thereof and the auditor shall further certify in respect of resolution of the Deficiencies. It is also agreed that Service Provider shall provide certification of the auditor to the Bank regarding compliance of the observations made by the auditors covering the respective risk parameters against which such Deficiencies observed.</p> <p>20.3 Service Provider further agrees that whenever required by the Bank, it will furnish all relevant information, records/data to such auditors and/or inspecting officials of the Bank/ Reserve Bank of India and/or any regulatory authority (ies). The Bank reserves the right to call for and/or retain any relevant information / audit reports on financial and security reviews with their findings undertaken by Service Provider. However, Service Provider shall not be obligated to provide records/ data not related to Services under the Agreement (e.g. internal cost breakup etc.).</p> <p>20.4 Service Provider shall grants unrestricted and effective access to a) data related to the Services; b) the relevant business premises of the Service Provider; subject to appropriate security protocols, for the purpose of effective oversight use by the Bank, their auditors, regulators and other relevant Competent Authorities, as authorised under law.</p>	<p>Would request to please consider to remove this clause. "Or"</p> <p>Would request you to kindly consider the proposed wording:</p> <p>"Notwithstanding the above any audit conducted shall be restricted to the physical files in relation to this agreement only and shall be subject to the Bank agreeing to maintain confidentiality of these documents. No access to the Selected Bidder's systems or hands on or intrusive testing will be permitted. Any third parties employed by the Bank to conduct such audit shall not be a competitor of the Selected Bidder and shall agree to confidential obligations with the Selected Bidder"</p>	Bank has right to audit the process of execution of this assignment
143	Additional Point	-	-	Kindly consider the addition of the below proposed point: Selected Bidder may terminate this agreement, or any particular services, immediately upon written notice to the Bank if the Selected Bidder reasonably determines that it can no longer provide the services in accordance with applicable law or professional obligations	Please be guided by the information provided in the RFP
144	44	8	Certification Requirements Bidder should have minimum 15 staff with FRM/PRM certification	Request to replace with MBA/ CA/ FRM/PRM/ M.SC	No changes proposed
145	55	APPENDIX-E	Payment Schedule - Submission of the Reports Agreement Date + 9 Months	Request to make a provision for 1st milestone payment on signing of agreement (@30%)	No changes proposed

SI. No	RFP page No	RFP Clause No.	Existing Clause	Query/Suggestions	Response
146	46	2(a)	No. of Partners in the firm	Request to replace with no. of employees in the entity	For this clause, equivalent designation to that of partner may be considered for scoring. A Self-declaration in this regards may please be submitted.
147	32	39	Termination for default-The Bank may, without prejudice to any other remedy for breach of Agreement, written notice of not less than 30 (thirty) days, terminate the Agreement in whole or in part	This is unilateral clause. As per standard business / industry practices, service provdier / bidder must also have right to terminate the agreement if the payment of invoices not received within the stipulated time	No changes proposed
148	34	42	Termination for convenience: The Bank, by written notice of not less than 90 (ninety) days, may terminate the Contract, in whole or in part, for its convenience	Cosidering the standard industry practices, in terms of contractual clauses, both the parties to the contract must have termination rights by convenience. Further, service provider must also have right to terminate the agreement, if payment against the services rendered not received within the stipulated time period. We are requesting to amend the clause accordingly.	No changes proposed
149	Additional	Additional		We would like to propose addition of standard sanction warranty clause	No changes proposed
150	55	APPENDIX-E	The team of the successful bidder is expected to be stationed at Bank premises during the project period. As transfer of data / documents outside Banks System is not proposed in this project.	Request to replace with on-premises team as per requirement basis.	No changes proposed
151		SBI/RMD/CRMD/2024-25/01 dated : 10/09/2024		0) Is the TU associate supposed to be present at Bank during this exercise?	Yes
152		SBI/RMD/CRMD/2024-25/01 dated : 10/09/2024		1) Can the PD and LGD model be developed using peers data or will it be SBI specific data?	As per the guidelines of RBI / BCBS / Best Industry practices
153		SBI/RMD/CRMD/2024-25/01 dated : 10/09/2024		2) Existing SICR is based on DPD or any other parameter?	The data is confidential in nature and hence can't be shared at this juncture.
154		SBI/RMD/CRMD/2024-25/01 dated : 10/09/2024		3) LGD & EAD Framework - Is LGD & EAD being calculated at Point in time using modelling approach? If not, please mention the approach.	The data is confidential in nature and hence can't be shared at this juncture.
155		SBI/RMD/CRMD/2024-25/01 dated : 10/09/2024		4) Will the SBI sharing recovered amount and recovery cost data etc for developing LGD model?	The data is confidential in nature and hence can't be shared at this juncture.
156		SBI/RMD/CRMD/2024-25/01 dated : 10/09/2024		5) Will the SBI sharing EAD data for EAD framework?	The data is confidential in nature and hence can't be shared at this juncture.
157		SBI/RMD/CRMD/2024-25/01 dated : 10/09/2024		6) Will the SBI sharing any other sort of data like tenure, IRR etc for which reporting % is quite less?	The data is confidential in nature and hence can't be shared at this juncture.
158	53	1	Review existing model landscape of Probability of Default (PD) and suggest improvements considering segmentation / pooling / estimation / validation in compliance to Internal Rating Based (IRB) guidelines and ECL as per Ind AS / IFRS for whole domestic loan portfolio, IBG advances (including Foreign), investment portfolio to the extent ECL applicable [Fund based and Non-Fund based facilities]. Based on the gaps found, the Models need to be redeveloped. The redeveloped model should be able to generate both TTC & PIT PD.	Is there a requirement of backtesting of the existing model or is the requirement limited to review of the model with respect to regulatory guidelines	Please be guided by the information provided in the RFP
159	53	2	Review & Redevelop existing Low Default Portfolio / Low Credit Risk Portfolio definition in terms of Ind AS / IFRS and its model for PD computation.	Are there segmnets in the model. If yes. How many segments are there and what are the model parameters	The data is confidential in nature and hence can't be shared at this juncture.

Sl. No	RFP page No	RFP Clause No.	Existing Clause	Query/Suggestions	Response
160	53	4	Determination of average residual maturity for homogenous loan portfolio for Lifetime PD computation.	Is there an existing calculation of residual maturity or is the expectation to create this from scratch	The data is confidential in nature and hence can't be shared at this juncture.
161	54	12	Post redevelopment of all Models / frameworks, provide support during annual validation exercise and/or provide recalibration support required due to regulatory guidelines or low performance observed during validation.	Will this be a separate cost based activity or part of this same RFP	Please be guided by the information provided in the RFP