

Sr. No.	Page No. in RFP	Clause No. in RFP	Description as per RFP	Clarification sought by Bidder	Bank's Response
1	2	Schedule of events	Last date and time for Bid submission-22-Sep-2025	We request for an extension for submission of bid by 1 week i.e till 30 Sept 25	Extension has already been granted till 26-Sep-2025
2	3	1.1 Scope of Work	The Bank intends to offer a consulting assignment for independent review and validation of its current derivatives accounting. The primary of this engagement is to review and validate the Institution's accounting framework, processes, and controls relating to derivative transactions, ensuring compliance with applicable regulatory and accounting standards. The review should be contributory in nature and provide actionable recommendations for strengthening accuracy, transparency, and regulatory adherence	We understand that the term "validation" and "review" used denotes "assessment and provide observations" from the consultant for the respective scope. Under ICAI regulations, the consultant would not be allowed to audit/review the numbers as only auditors are allowed to audit/review/validate/confirm the financials. Further no certification or assurance in any manner can be provided by the consultant and the engagement will be in nature of advisory services. Please confirm our understanding.	Consultant is not expected to audit or certify the financial numbers. Please be guided by the RFP for nature of engagement.
3		1.1 Scope of Work	The primary of this engagement is to review and validate the Institution's accounting framework, processes, and controls relating to derivative transactions, ensuring compliance with applicable regulatory and accounting standards. The review should be contributory in nature and provide actionable recommendations for strengthening accuracy, transparency, and regulatory adherence.	Please note that ensuring compliance with applicable regulatory and accounting standards is responsibility of the management. Consultant can only provide guidance/support during the engagement. Consultant cannot ensure compliance with laws/ regulations/ rules.  We understand that the expectation is that consultant assesses the current derivative accounting followed by the Bank and provides observations for the same in context of required accounting regulations. please confirm	Be guided by the RFP
4		1.1 Scope of Work	Assess the current accounting process followed by the Institution across lifecycle of derivative instruments and its underlying instrument e.g., on booking of derivative transaction, interest accrual, settlement, valuation, termination of contract etc. Analyse current GL Code (OGL-Core & FT Treasury) and journal entries in line with regulatory and accounting guidelines	We understand that the Bank does not expect consultant to provide valuation services. The Bank expects the consultant to analyse derivative accounting and provide observations on valuation of derivatives i.e., to assess if the derivative is fair valued or accounted on accrual basis. Please confirm our understanding	Be guided by the RFP
5		1.1 Scope of Work	4. Assess whether Reporting, Disclosure and other documentation requirements for Hedging Transactions (for record keeping) are as per regulatory guidelines and ICAI's requirements 5. Analyse whether mark-to-market (MTM) or other fair valuation methods are applied consistently for all derivative contracts and its underlying instruments	We understand that the expectation is to provide observations on derivative accounting and disclosures and other documentation requirements for Hedging transactions. Please confirm.	Be guided by the RFP
6	9	8 Conflict of Interest	Conflicting Activities: Bidder shall not have a conflict of interest (the "Conflict of Interest") that affects the bidding process. Any Bidder found to have a Conflict of Interest shall be disqualified. In the event of disqualification, the Bank shall be entitled to forfeit and appropriate the EMD/ Security Deposit (as may be highlighted in the RFP), as mutually agreed upon genuine estimated loss and damage likely to be suffered and incurred by the Bank	We understand there is no mention of EMD in the RFP document. However, in the said clause it is mentioned that EMD/Security deposit will be forfeited. Request you to please provide clarification whether EMD is required for this RFQ. If EMD is not applicable, we request to delete this clause	Partly agreed and the revised clause is as under: Conflicting Activities: Bidder shall not have a conflict of interest (the "Conflict of Interest") that affects the bidding process. Any Bidder found to have a Conflict of Interest shall be disqualified.
7	25	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 - Bidder should specifically confirm on their letterhead in this regard.	We understand that eligibility criteria includes sharing of client references and contact details of customers. However, due to confidentiality of client information, it would not be possible for the consultant to share contact details and client references. We recommend to delete this clause	Be guided by the RFP
8	17	16 Timeline for delivery	Draft report - 15 days; signed final report - 5 working days from sign off	We understand these timelines are provided for Detailed assessment report. However, request you to please provide timelines for submission of Standard Operating Procedure document which is included as part of deliverables.	Timelines provided is for all the deliverables
9	17	16 Timeline for delivery	Signed final report	Since this is an advisory engagement, deliverables cannot be shared on consultant's letterhead or signed by the engagement partner. However, the consultant can share covering letter which will be on letterhead and signed in the name of the firm. Please confirm if the same meets your requirements.	RFP clearly states the final report has to be a signed report.
10	17	18 Service Level Agreement	Penalty for the shortfall in Performance Levels (SLAs)	We note that no penal terms are mentioned against this line item in the RFP. Request you to elaborate the clause.	Be guided by the para 2.4 of the RFP
11	25	Appendix B: Bidder's Eligibility Criteria	Documents to be submitted: The Bidder should also furnish a user acceptance report	User acceptance report is a confidential document and hence, we request you to accept signed contract as a part of bid submission.	Certificate/evidence for completion of relevant projects may be provided in lieu of user acceptance report
12	25	Confidentiality	2.1 The Bank reserves its right to recall all the Bank's materials including confidential information, if stored in Consulting Firm's system or environment, at any time during the term of the Contract or immediately upon expiry or termination of Contract. Consulting Firm shall ensure complete removal of such material or data from its system or environment (including backup media) to the satisfaction of the Bank The successful bidder Service provider/ Consultant shall sign a Non-Disclosure Agreement with the Bank in the form and manner acceptable to the Bank before undertaking the assignment.	Request you to amend the clause as follows 2.1 Subject to the retention of proper professional records The Bank reserves its right to recall all the Bank's materials including confidential information, if stored in Consulting Firm's system or environment, at any time during the term of the Contract or immediately upon expiry or termination of Contract. Consulting Firm shall ensure complete removal of such material or data from its system or environment (including backup media) to the satisfaction of the Bank The successful bidder Service provider/ Consultant shall sign a Non-Disclosure Agreement with the Bank in the form and manner acceptable to the Bank before undertaking the assignment.	Be guided by the RFP

13	Disclaimer	viii.c. The Bank, its employees and advisors make no representation or warranty and shall have no liability to any person, including any Consulting firms under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this advertisement or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the advertisement and any assessment, assumption, statement or information contained therein or deemed to form or arising in any way for participation in this empanelment process	Request you to delete the clause	Be guided by the RFP
14	Disclaimer	viii.d. The Bank also accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused arising from reliance of any the Consulting firms upon the statements contained in this advertisement.	viii.d. The Bank also accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused arising from reliance of any the Consulting firms upon the statements contained in this advertisement except for any liability as may be determined by a court of competent jurisdiction.	Be guided by the RFP
15	Applicable law	(iii)Bidder's Obligation clause : e) Without the Bank's prior written permission, Bidder shall not store or share the Bank's materials including confidential information outside the geographical boundary of India or in/with a public cloud. f) Bidder agrees that it shall communicate to the Bank well in advance along with detail plan of action, if any changes in Bidder's environment / infrastructure is of the nature that may have direct or indirect impact on the Services provided under the Contract or operations of its Services. g) Bidder shall ensure confidentiality, integrity, and availability of the Bank's information at all times.	<b>Sub clause (e) to be deleted.</b>  g) Bidder shall ensure confidentiality, integrity, and availability of the Bank's information at all times Except as otherwise permitted by this Agreement, neither of the parties may disclose to third parties the contents of this Agreement or any information provided by or on behalf of the other that ought reasonably to be treated as confidential and/or proprietary. Parties may, however, disclose such confidential information to the extent that it: (a) is or becomes public other than through a breach of this Agreement, (b) is subsequently received by the receiving party from a third party who, to the receiving party's knowledge, owes no obligation of confidentiality to the disclosing party with respect to that information, (c) was known to the receiving party at the time of disclosure or is thereafter created independently, (d) is disclosed as necessary to enforce the receiving party's rights under this Agreement, or (e) must be disclosed under applicable law, legal process or professional regulations. These obligations shall be valid for a period of 3 years from the date of termination of this Agreement..	Be guided by the RFP
16	Liquidated damages	2.4 Liquidated Damages: If the Bidder fails to deliver and/or perform any or all the task within the stipulated time, scheduled as specified in this RFP/Contract the Bank may, without prejudice to its other remedies under the RFP/Contract, 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 week or part thereof. The maximum amount that may be levied by way of penalty shall not exceed 10% of the Total Project Cost. Once the maximum deduction is reached, the Bank may consider termination of the Agreement	2.4 Liquidated Damages: If the Bidder fails to deliver and/or perform any or all the task within the stipulated time, scheduled as specified in this RFP/Contract the Bank may, without prejudice to its other remedies under the RFP/Contract, 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 week or part thereof. The maximum amount that may be levied by way of penalty shall not exceed 405% of the Total Project Cost. Once the maximum deduction is reached, the Bank may consider termination of the Agreement	Agreed
17	Right to audit	The Bank shall have right to conduct audits by its internal/ external auditors or by agents appointed to act on its behalf or by inspecting official from the Reserve Bank of India or per banks or any regulatory authority, covering the risk parameters finalized by the Bank/ such auditors in the areas of services etc. provided to the Bank and Consulting Firm is required to submit such certification by such auditors to the BankIn this case Bidder furnishes all relevant information, records/data to such auditors and/or inspecting officials. Where any deficiency has been observed during audit of the Bidder on the risk parameters finalized by the Bank or in the certification submitted by the auditors, the Bidder shall correct/resolve the same at the earliest and /or within timelines stipulated by the Bank and shall provide all necessary documents related to resolution thereof. The bidder has to ensure compliance of information security according to policy of the Bank and mitigate the risk if any within the stipulated time without any additional cost to the Bank. Bidder 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 the Consulting Firm.	Please add following paragraph: Notwithstanding anything contained herein, any audit and/or request for information 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 Bidder's systems, network, facilities, or hands on or intrusive testing will be permitted. Any third parties employed by the Bank to conduct such audit or request for information shall not be a competitor of the Bidder and shall agree to confidential obligations with Bidder, for the said purpose.	Be guided by the RFP
18	Penalties	<b>18. Penalty for delay in implementation</b> Without prejudice to any other right to which it may be entitled, non-submission of the deliverables/reports within the stipulated time will attract a penalty of Rs.1,000/- per day up to 5% on the fees.	18. Penalty for delay in implementation Without prejudice to any other right to which it may be entitled, non-submission of the deliverables/reports within the stipulated time will attract a penalty of Rs.1,000/- per day up to a maximum of 5% on the fees.	Agreed

19		Indemnity	21. The vendor will indemnify, protect and save the Bank against all claims, losses, costs, expenses, action suits and other proceedings, resulting from infringement of any patent, trademarks, copyrights etc. in respect of the products / items supplied by them.	We request you to limit indemnity obligations to maximum of fee amount	Be guided by the RFP
20		Limitation of Liability	22. i. The maximum aggregate liability of the Consulting Firm in respect of any claims, losses, costs, or damages arising out of or in connection with this RFP/Contract shall not exceed the Project Cost (governed by the subsequent Terms of Reference issued to empaneled bidders) paid by the Bank for the applicable work order that resulted in a claim. ii. Under no circumstances the Bank shall 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: • Claims that are the subject of indemnification pursuant to infringement of third-party intellectual property rights. • Damage(s) occasioned by the Gross Negligence or Willful Misconduct of Consulting Firm, • Damage(s) occasioned by Consulting Firm for breach of confidentiality obligations, • 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 Consulting Firm.	<b>Request you to amend the clause as follows:</b> 22. i. The maximum aggregate liability of the Consulting Firm in respect of any claims, losses, costs, or damages arising out of or in connection with this RFP/Contract shall not exceed the Project Cost (governed by the subsequent Terms of Reference issued to empaneled bidders) paid by the Bank for the applicable work order that resulted in a claim. ii. Under no circumstances the Bank shall 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: • <del>Claims that are the subject of indemnification pursuant to infringement of third-party intellectual property rights.</del> • <del>Damage(s) occasioned by the Gross Negligence or Willful Misconduct of Consulting Firm, • Damage(s) occasioned by Consulting Firm for breach of confidentiality obligations,</del> • <del>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 Consulting Firm.</del>	Be guided by the RFP
21		Information and Secrecy	23. The Vendor must provide a written undertaking to the bank to comply with the secrecy provision pursuant to provision of Banking Regulation Act, 1949 and other applicable laws. The Vendor will follow professional ethics and conduct in performing their duties. The Bank has right to terminate the services of the Vendor if it fails to comply with the conditions imposed. The external and internal auditors of the bank will be given right to review the books and internal controls of the Vendor. Any weaknesses highlighted during the audit must be promptly rectified especially where such weaknesses may affect the integrity of the internal controls of the bank.	<b>Request you to amend the clause as follows:</b> 23. <del>The Vendor must provide a written undertaking to the bank to comply with the secrecy provision pursuant to provision of Banking Regulation Act, 1949 and other applicable laws.</del> The Vendor will follow professional ethics and conduct in performing their duties. The Bank has right to terminate the services of the Vendor if it fails to comply with the conditions imposed. The external and internal auditors of the bank will be given right to review the books and internal controls of the Vendor. Any weaknesses highlighted during the audit must be promptly rectified especially where such weaknesses may affect the integrity of the internal controls of the bank.	Be guided by the RFP
22		<b>New Clause:</b> Reports and Materials		<b>Please Insert Clause:</b> The Bidder may use data, software, designs, utilities, tools, models, systems and other methodologies and know-how ("Materials") that it owns in performing the Services. Notwithstanding the delivery of any Reports, the Bidder retains all intellectual property rights in the Materials (including any improvements or knowledge developed while performing the Services), and in any working papers that the Bidder compiles and retains in connection with the Services (but not information provided by the Bank reflected in them).  Any information, advice, recommendations or other content of any reports, presentations or other communications the Bidder provides under this Agreement ("Reports"), other than information provided by the Bank, are for Bank's internal use only (consistent with the purpose of the particular Services) including Bank's board of directors, its audit committee, or its statutory auditors and not for disclosure externally outside Bank's organization.	Be guided by RFP
23		<b>New Clause:</b> Immediate Termination		<b>Please Insert Clause:</b> The Bidder may terminate this Agreement, or any particular Services, immediately upon written notice to the Bank if the Bidder reasonably determines that it can no longer provide the Services in accordance with applicable law or professional obligations.	Be guided by RFP
24	1		Request for engagement is to be submitted through email/address as mentioned above with subject line as 'Application for engagement of independent review and validation of derivatives accounting'. The Consulting firms can submit their applications completely in all respects in the prescribed format at the following address or by email.	This is to confirm if one channel for submission of both technical and commercial bid response i.e. either via email or physically at the given address would suffice.	Either of the channel suffice.
25	3	1. Scope of Work / Functional Specifications	1.1.1 Key Requirements: a) Analyse the derivative instruments and underlying instruments of all the existing products in consonance with regulatory and internal guidelines.	Please elaborate on the types of existing products i.e. both the underlying instruments and derivative instruments currently within the Bank's risk management portfolio.	Presently the Bank deals in derivatives products like Interest Rate Swaps and underlying instrument is fixed rate liabilities. Bank intends to use other derivatives products like options and can have foreign currency borrowings as underlying going forward.

26	3	1. Scope of Work / Functional Specifications	1.1.1 Key Requirements: (b) Assess the current accounting process followed by the Institution across lifecycle of derivative instruments and its underlying instrument e.g., on booking of derivative transaction, interest accrual, settlement, valuation, termination of contract etc. Analyse current GL Code (OGL-Core & FT-Treasury) and journal entries in line with regulatory and accounting guidelines.	We understand the journals or accounting schema setup is configured as part of the treasury systems (OGL-Core & FT-Treasury) and the consultant is required to assess the accounting schema output for the derivative products in line with the applicable accounting standards. Further, we understand that the assessment is required to be performed on derivative products that are unique and covering all unique scenarios within the accounting lifecycle. Kindly confirm our understanding.	Be guided by RFP
27	3	1. Scope of Work / Functional Specifications	1.1.1 Key Requirements: (c) Analyse Accounting, Valuation and provisioning requirements as per Master Direction - Reserve Bank of India (Financial Statements of All India Financial Institutions - Presentation, Disclosure and Reporting) Directions, 2016, Guidance note on accounting for derivative contracts issued by the ICAI and IRAC provision requirement.	We understand the scope is limited to derivative and hedge accounting only. Kindly confirm our understanding.	Underlying instrument is also part of scope
28	3	1. Scope of Work / Functional Specifications	1.1.1 Key Requirements: (d) Assess whether Reporting, Disclosure and other documentation requirements for Hedging Transactions (for record keeping) are as per regulatory guidelines and ICAI's requirements.	We understand the assessment would be required to meet the requirements of hedge documentation and disclosures from hedge accounting perspective. Kindly confirm our understanding.	All reporting and disclosures as per regulation and disclosure are to be covered
29	3	1. Scope of Work / Functional Specifications	1.1.2 Deliverables b) Standard Operating Procedure for generic accounting entries on winding up derivative contracts.	We understand the accounting SOPs for other events of the derivative lifecycle are in place and the accounting SOP is required to be prepared only for the winding up event. Kindly confirm our understanding.	Yes
30	4	2.2 Terms & Conditions	vi. Duration of Engagement: virtue consulting firm shall be engaged for a period of 3 months subject to further extension on need basis. However, the Bank reserves the right to remove any consulting firm any time after giving 30 days' notice.	The clause 16 on timeline of delivery mentions 4 weeks of delivery. Kindly confirm of the duration is 3 months or 4 weeks.	4 weeks
31	17	16 Timeline for delivery	The successful bidder must implement the solution within 4 weeks of releasing the Contract Order. Sr No Milestone Timeline (A) Data collection/ clarification 7 days (B) Draft Report 15 days from (A) (C) Signed Final report 5 working days from signoff by the Bank on draft report	We understand the duration of the contract is 3 months. Please elaborate on the requirement of implementation of solution, we understand that the scope does not incorporate implementation of any system/software solution under the RFP. Kindly confirm our understanding.	Understanding is correct
32	19	21 Indemnity	The vendor will indemnify, protect and save the Bank against all claims, losses, costs, expenses, action suits and other proceedings, resulting from infringement of any patent, trademarks, copyrights etc. in respect of the products / items supplied by them.	This is to clarify that we do not provide indemnity and that our duty of care does not extend to any third party including regulatory authority.	Be guided by RFP
33	25	Appendix-B	The entity should have done a similar exercise like review and validation of derivatives accounting or has been engaged in carrying out related exercise like end-to-end derivatives accounting implementation with NBFC/Public Sector Bank (PSB)/ Private Sector Bank/ MDB.  Copy of the order and/or Certificate of completion of the work. The Bidder should also furnish a user acceptance report.	We understand that a user acceptance report is for the purpose of testing the implementation of solution which would be an entity specific deliverable. Please elaborate on the user acceptance report requirement as the documents to be submitted.	Certificate/evidence for completion of relevant projects may be provided in lieu of user acceptance report
34	29	Appendix-H	b) we fail to furnish Performance Bank Guarantee within the timelines stipulated in this RFP document.	We understand that no performance guarantee is required to be furnished under the RFP. Therefore, we request deletion of the clause. Kindly confirm our understanding.	As there is no requirement of performance guarantee, this clause may be ignored.
35	1	Request For Proposal for independent review and validation of derivatives	<i>Request for engagement is to be submitted through email/address as mentioned above with subject line as 'Application for engagement of independent review and validation of derivatives accounting'. The Consulting firms can submit their applications completely in all respects in the prescribed format at the following address or by email.</i>	Please provide clarity on process for submission of commercial bid if the request for engagement is submitted over email.	The commercial bid may be submitted in a password protected file which can be disclosed only after the eligibility criteria is met.
36	2	Commercial Bid Price Opening	<i>Commercial price bid opening date will be communicated subsequently to the bidders.</i>	Is the commercial bid to be submitted in a separate mail ? Or should it be submitted later upon qualification of technical proposal?	Preferably in a separate mail and with password protection.
37	18 - para 1	Evaluation process	<i>The bidder shall submit eligibility/technical bid in one envelope and Commercial bid in another envelope. The envelope containing technical bid shall be opened and evaluated first. Those bidders who meet eligibility criteria shall be pre-qualified and Commercial bids of only such prequalified bidders shall be opened and evaluated.</i>		
38	3 - 1.1.1 (b)	Scope of Work - Key requirements	<i>Assess the current accounting process followed by the Institution across lifecycle of derivative instruments and its underlying instrument e.g., on booking of derivative transaction, interest accrual, settlement, valuation, termination of contract etc. Analyse current GL Code (OGL-Core &amp; FT-Treasury) and journal entries in line with regulatory and accounting guidelines.</i>	Please elaborate on the expectation with respect point (b). Is the scope to include an end-to-end systems review covering accounting configuration in treasury system and OGL including data flow between such systems?	Be guided by RFP
39	3 - 1.1.1 (c)	Scope of Work - Key requirements	<i>Analyse Accounting, Valuation and provisioning requirements as per Master Direction - Reserve Bank of India (Financial Statements of All India Financial Institutions - Presentation, Disclosure and Reporting) Directions, 2016, Guidance note on accounting for derivative contracts issued by the ICAI and IRAC provision requirement.</i>	Please elaborate on the expectation regarding Valuation requirements for derivative contracts as per the Master Direction. Would it entail validation of the fair values/MTMs of the derivative instruments? Please confirm if this is required to be incorporated into the scope.	Yes
40	17	Service Level Agreement	<i>Bidder must ensure the Solution/support should comply with the RFP/SLA terms.  Penalties will be imposed on breach of RFP/SLA terms as mentioned below.</i>	Is a separate SLA to be signed? Please confirm.	Yes
41	25 - pts 2 & 5	Appendix B	<i>Pt 2 - The entity should have done a similar exercise like review and validation of</i>	For pts 2 & 5, we shall provide you with extracts of our engagement letters (capturing the parties and scope of work)	Certificate/evidence for completion of relevant projects

			<i>derivatives accounting or has been engaged in carrying out related exercise like end-to-end derivatives accounting implementation with NBFC/Public Sector Bank (PSB)/ Private Sector Bank/MDB. Documents required - Copy of the order and/or Certificate of completion of the work. The Bidder should also furnish a user acceptance report.</i>	to support our credentials. Kindly confirm if this would suffice the requirements.	may be provided in lieu of user acceptance report
			<i>Pt 5 - Client references and contact details (email/ landline/ mobile) of customers for whom the Bidder has executed similar projects in India. Documents required - Bidder should specifically confirm on their letterhead in this regard.</i>		
42	20	Information and Secrecy	<i>The Vendor must provide a written undertaking to the bank to comply with the secrecy provision pursuant to provision of Banking Regulation Act, 1949 and other applicable laws.</i>	While we comply with XXX Code of conduct, kindly let us know if there's any specific undertaking that we as bidders should be aware of.	Be guided by RFP
43	4 - para 1	Confidentiality	<i>The Bank reserves its right to recall all the Bank's materials including confidential information, if stored in Consulting Firm's system or environment, at any time during the term of the Contract or immediately upon expiry or termination of Contract. Consulting Firm shall ensure complete removal of such material or data from its system or environment (including backup media) to the satisfaction of the Bank.</i>	XXXX will be the bidding firm for this RFP proposal. Please review and confirm the below.	Be guided by RFP
44				1. XXXX is a member firm of the network of the India firms registered with the Institute of Chartered Accountants of India as "XXXX & Affiliates". Each member firm of XXXX & Affiliates is separately incorporated in accordance with local legal requirements. XXXX refers to the "XXXX network" and/or one or more of its member firms, each of which is a separate and distinct legal entity. Accordingly, we may draw on resources from any other member firm(s) of XXXX network and XXXX & Affiliates (together referred to as "XXXX Network Firms"). We shall be responsible for any acts or omissions by such resources, however, since this agreement is between you and us only, you agree to not bring any claim against any of the XXXX Network Firms or any of our employees personally, in respect of the Services.	Be guided by RFP
				2. We may share confidential information and personal data provided by you or on your behalf with (i) XXXX Network Firms (as defined above); and (ii) our contractors and/or subcontractors, as long as they are bound by confidentiality obligations and in connection with the Services. We further clarify that we shall retain a copy of all information obtained in pursuance to this project, for compliance with laws, regulations, or court order, and in accordance with our internal records retention policy.	Be guided by RFP
45	7 - 2.3 (iii)(e)	Bidder's Obligation	<i>Without the Bank's prior written permission, Bidder shall not store or share the Bank's materials including confidential information outside the geographical boundary of India or in/with a public cloud.</i>		Be guided by RFP
46	5 - (vii)	Terms & Conditions	<i>The consulting firm shall be engaged for a period of 3 months subject to further extension on need basis. However, the Bank reserves the right to remove any consulting firm any time after giving 30 days' notice.</i>	To uphold the principles of natural justice, we request you to notify us and give us a rectification period of at least 30 days, prior to invoking this clause and we request you 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 you along with a rectification period of 30 days.	Be guided by RFP
47	6 - (iii)(c)	Bidder's Obligation	<i>Bidder will pay all indemnities arising from such incidents and will not hold the Bank responsible or obligated.</i>	Request you 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.	Be guided by RFP
48	7	Liquidated Damages	<i>If the Bidder fails to deliver and/or perform any or all the task within the stipulated time, scheduled as specified in this RFP/Contract the Bank may, without prejudice to its other remedies under the RFP/Contract, 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 week or part thereof. The maximum amount that may be levied by way of penalty shall not exceed 10% of the Total Project Cost. Once the maximum deduction is reached, the Bank may consider termination of the Agreement.</i>	We request you to cap the liquidated damages/penalties cumulatively to 5% of the total contract value.	Agreed
				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.	Be guided by RFP
				We understand that we would be liable to pay liquidated damages to the extent corresponding breach is solely attributable to us. Kindly confirm.	Be guided by RFP
49	9	Conflict of Interest	Entire clause	We wish to highlight that we are a large organization providing various services to various state and central government departments, PSUs, international organizations and private clients. We wish you to note that while we have a mechanism in place to identify any patent and direct conflict of interests, it may not always be possible to identify any or all indirect or remote conflict of interests. However, the same does not affect our objectivity to provide our services under this RFP. Therefore, please consider our request for deletion of this clause.	Refer RFP and be guided.

50	12	Debarment/ Banning	<i>Whenever a Consultant / Service Provider is found lacking in performance, in case of less frequent and less serious misdemeanors, the Consultant /Service Provider s may be put on a holiday listing (temporary debarment) for a period up to 12 (twelve) months.</i>	Kindly confirm that the same refers to lacking in performance AS PER THE AGREED SCOPE OF WORK OR CONTRACTUAL OBLIGATIONS.	Refer RFP and be guided.
51	16	Right to Audit	<i>Entire clause</i>	We wish to clarify that we will retain our records as per our records retention policies. Upon reasonable notice, we will allow you to inspect our invoicing records under this engagement; such inspection shall be done in a pre-agreed manner and during normal business hours. For avoidance of doubt, such inspection should not cause us to be in breach of our organizational confidentiality requirements. Please acknowledge that our audit related obligations will be subject to foregoing statement.	Refer RFP and be guided.
52	20	Information and Secrecy	<i>The external and internal auditors of the bank will be given right to review the books and internal controls of the Vendor. Any weaknesses highlighted during the audit must be promptly rectified especially where such weaknesses may affect the integrity of the internal controls of the bank.</i>		
53	19	Indemnity	Entire clause	We request you to include the following exceptions and procedure as these are industry standards and reasonable. They are also mentioned in the MeitY guidelines.	
				"1. Notwithstanding anything contained in this agreement, if the Indemnified Party promptly notifies Indemnifying Party in writing of a third party claim against Indemnified Party that any Service provided by the Indemnifying Party infringes a copyright, trade secret or patents incorporated in India of any third party, Indemnifying Party will defend such claim at its expense and will pay any costs or damages, that may be finally awarded against Indemnified Party.	Agreed
				2. Indemnifying Party will not indemnify the Indemnified Party, however, if the claim of infringement is caused by: a) Indemnified Party's misuse or modification of the Service; b) Indemnified Party's failure to use corrections or enhancements made available by the Indemnifying Party; c) Indemnified Party's use of the Service in combination with any product or information not owned or developed by Indemnifying Party; However, if any service, information, direction, specification or materials provided by Indemnified Party or any third party contracted to it, is or likely to be held to be infringing, Indemnifying Party shall at its expense and option either: i. Procure the right for Indemnified Party to continue using it; ii. Replace it with a noninfringing equivalent; iii. Modify it to make it noninfringing.	Agreed
				3. The foregoing remedies constitute Indemnified Party's sole and exclusive remedies and Indemnifying Party's entire liability with respect to infringement."	Refer RFP and be guided.
54	19 - (ii)	Limitation of Liability	<i>ii. Under no circumstances the Bank shall be liable for any indirect, consequential or incidental losses, damages or claims including loss of profit, loss of business or revenue.</i>	This clause should be mutual and both the parties shall not be liable for indirect losses.Please confirm if we are aligned on this.	Refer RFP and be guided.
55	22	Appendix A	Entire Appendix	All information and declarations provided in our response to the RFP and this cover letter are submitted for and on behalf of XXXX. All the declarations, representations, certifications, forms and undertakings, are submitted to the best of our knowledge based on the written information available with us as on the date of submission of the Proposal. Please confirm if this is fine.	Refer RFP and be guided.