



**FOR ENGAGEMENT OF CONSULTANT  
FOR REVAMPING WEALTH MANAGEMENT & PREMIER  
BANKING OPPORTUNITIES AT THE BANK**

**Ref.: SBI/WMBU&PREMIER/2023-24/1092 dated 19/06/2023**

**Corrigendum WMBU&PREMIER/2023-24/01 dated 06.07.2023**

**State Bank of India  
Wealth Management BU & Premier Banking,  
10<sup>th</sup> Floor, Air India Bldg.,  
Nariman Point  
Mumbai - 400021**

**\*\*Henceforth, all prospective bidders are requested to refer to Bank website <https://bank.sbi> under "Procurement Section" for all subsequent amendments to this RFP from time to time.**

**RFP FOR ENGAGEMENT OF CONSULTANT  
FOR REVAMPING WEALTH MANAGEMENT & PREMIER  
BANKING OPPORTUNITIES AT THE BANK**

The RFP stands amended as under:

**1. Page 31 – RFP Clause No 35, (Point - NA)**

**Existing Clause: NA**

**Revised Clause: Page 31 – RFP Clause No 35, (New Point - viii added**

“The Bank recognizes and agrees that the Deliverable is solely produced for Bank’s internal use. For any reason if the Deliverable has to be shared with any other/ Third party, the same shall be done so only after ensuring that the Deliverable(s), or part of Deliverable(s), are not directly or indirectly attributable to the Service Provider.”

**2. Page 48 - Appendix B, Point - Four, Five & Six**

**Existing Clause:**

<b>Sl. No.</b>	<b>Eligibility Criteria</b>	<b>Compliance (Yes/No)</b>	<b>Documents to be submitted</b>
4	The Bidder must have an average turnover of minimum Rs 3 crores during last 04 (four) financial year(s) i.e. FY 2019-2020, FY 2020-2021, FY 2021-2022 and FY 2022-23.		Copy of the audited financial statements for FY 2019-2020, FY 2020-2021 and FY 2021-2022. Provisional/ audited financial statement for FY 2022-23. (Certificate from statutory auditor for preceding/current _3_years may be submitted).
5.	The Bidder should have positive networth for at least 03 (three) out of last 04 (four) financial years mentioned in point 4 above.		Copy of the audited financial statement along with profit and loss statement for corresponding years and / or Certificate of the statutory auditor.
6.	The bidder should have relevant experience of conducting projects relating to Wealth Management/ Priority/ HNI Banking with with large commercial banks/ wealth firms/ Global banks during last 7 years in Public Sector Bank/ private sector		Copy of the engagement letters/ contracts. and / or Certificate of completion of the work.

	banks/ public sector Undertaking/Govt. department.		
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**Revised Clause:**

Sl. No.	Eligibility Criteria	Compliance (Yes/No)	Documents to be submitted
4	The Bidder must have an average turnover of minimum Rs 3 crores during last 04 (four) financial year(s) i.e. FY 2019-2020, FY 2020-2021, FY 2021-2022 and FY 2022-23.		Copy of the audited financial statements for FY 2019-2020, FY 2020-2021 and FY 2021-2022. Provisional/ audited financial statement for FY 2022-23. (Certificate from statutory auditor for preceding/current _3_years may be submitted). <b>In case the above documents are unavailable, the bidder may provide self-certification for the same. However, the Bidder shall ensure that the required documents are submitted within 90 days.</b>
5.	The Bidder should have positive networth for at least 03 (three) out of last 04 (four) financial years mentioned in point 4 above.		Copy of the audited financial statement along with profit and loss statement for corresponding years and / or Certificate of the statutory auditor. <b>In case the above documents are unavailable, the bidder may provide self-certification for the same. However, the Bidder shall ensure that the required documents are submitted within 90 days.</b>
6.	The bidder should have relevant experience of conducting projects relating to Wealth Management/ Priority/ HNI Banking with with large commercial banks/ wealth firms/ Global banks during last 7 years in Public Sector Bank/ private sector banks/ public sector Undertaking/Govt. department.		Copy of the engagement letters/ contracts. and / or Certificate of completion of the work. <b>In case the above documents are unavailable, the bidder may provide self-certification for the same. However, the Bidder shall ensure that the required documents are submitted within 90 days.</b>

3. Page 52 – Appendix C, Point Three

Sl. No.	Existing Clause	Revised Clause
3	<p><b>Approach, Methodology and Work-plan</b>            Completeness &amp; robustness of approach and methodology demonstrated in the response to the RFP, outline of Activities/tasks/ initiatives / project planning with milestones and time frame for completion of different activities.  <b>Quality of understanding of the scope of the engagement demonstrated</b> in the response to the RFP based on <b>Documents - Part II - Appendix/Annexures/ Exhibits and Presentation</b>            (Total time for presentation should not cross 45 minutes)</p>	<p><b>Approach, Methodology and Work-plan</b>            Completeness &amp; robustness of approach and methodology demonstrated in the response to the RFP, outline of Activities/tasks/ initiatives / project planning with milestones and time frame for completion of different activities.  <b>Quality of understanding of the scope of the engagement demonstrated</b> in the response to the RFP based on <b>Documents - Part II - Appendix/Annexures/ Exhibits and Presentation</b>            (Total time for presentation should not cross 60 minutes)</p>

4. Page 86 – RFP Clause No 8, (Point – NA)

Existing Clause: NA

**Revised Clause: Page 87 – RFP Clause No 8, (New Point - 8.8 added)**

“The Bank recognizes and agrees that the Deliverable is solely produced for Bank’s internal use. For any reason if the Deliverable has to be shared with any other/ Third party, the same shall be done so only after ensuring that the Deliverable(s), or part of Deliverable(s), are not directly or indirectly attributable to the Service Provider.”

**Pre – Bid queries and responses in respect of RFP for “Engagement of Consultant for Revamping Wealth Management & Premier Banking Opportunities at the Bank”, RFP: SBI/WMBU&PREMIER/2023-24/1092 dated 19/06/2023**

<b>Sl. No</b>	<b>RFP Page No</b>	<b>RFP Clause No.</b>	<b>Query/Suggestions</b>	<b>Response from Bank</b>
1	3	6	Given the pre-bid meeting is scheduled on 3rd July; we request an extension of 2 weeks for submission of Bids	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.
2	3	6	Request an extension to submission - 5 PM on 20/07/2023 (2 weeks post release of responses to pre-bid queries)	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.
3	3	Clause 6	Request the bank to kindly extend the timeline of final submission by one week, given that we have certain internal risk and legal procedures that will need to be carried out before submission.	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.
4	3	Clause 9	Please clarify on the expectation for proof of concept in technical presentation	The RFP is self explanatory.

5	4	Tender fee	<p>Please refer to Rule 161 (IV) of GFR 2017. We understand that cost of tender document should not be charged under the said Rule.</p> <p>Accordingly, we request you to confirm/ waive / delete the requirement for submitting tender fee under the RFP.</p>	<p>Rule 161 (IV) GFR provides: <i>In order to promote wider participation and ease of bidding, no cost of tender document may be charged for the tender documents downloaded by the bidders.</i> The rule does not deal with tender fee. Thus, the original RFP provision may be retained as it is.</p>
6	27	Clause 31 - LIMITATION OF LIABILITY:	<p>CRISIL do not accept any exceptions to cap on liability in (iii). Request SBI Wealth for deletion of (iii).</p>	<p>We have duly examined the suggestion and find no justifiable reasons to modify the clause. The Bidder should mandatorily adhere to the RFP terms.</p>
7	30	35, vi	<p>There are innumerable IPRs that exist with us which we would like to use to your benefit while delivering our services to you. These are our pre-existing IPRs and we use it for all clients. We will not be able to give ownership in such IPRs to you just because we are using them for providing services to you, like we use these for other clients. We request that we are allowed to retain ownership of our pre-existing IPRs, else we might be not be able to use these in providing services to</p>	<p>We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.</p>

			<p>you in order to protect our ownership in them. We request you to kindly include the below clause. This is also the standard mentioned by MeitY in its guidelines.</p> <p>"Notwithstanding anything to the contrary in this agreement, Consultant will retain the ownership of its pre-existing intellectual property rights (including any enhancement or modification thereto) even if such IPRs are used for creating deliverables, are incorporated in the deliverables, etc. To the extent such pre-existing IPRs are included/incorporated in the deliverables, upon receipt of all due and payable payment in full, the Consultant shall grant a non-exclusive, perpetual and fully paid up license to the Purchaser/Client to use such pre-existing IPRs for use of deliverables for the purpose for which such deliverables are meant for client's internal business operations."</p>	
8	30	Clause 34 - INTELLECTUAL PROPERTY RIGHTS AND OWNERSHIP, point VII	SBI to make explicitly clear that all pre-existing material is explicitly OWNED by service provider.	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.
9	31	Clause 36 - LIQUIDATED DAMAGES:	CRISIL Suggest SBI for reduction of cap from 10% to 5%>	The Bidder should adhere to the RFP terms.
10	33	37 (iv) (g)	We request client to kindly confirm that we will be obliged to protect Confidential information	The RFP is self explanatory.

			using the same degree of care as we use to protect our confidential information of similar nature, and in any event, by using at least reasonable degree of care.	
11	35	Clause 5	Kindly clarify if this debarment/banning is applicable during the bidding process or after contracting. Kindly also clarify the code of integrity compliance needed here.	The RFP is self explanatory.
12	37	39. Termination for Default	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.	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.
13	47	Appendix B.2	Requesting SBI to clarify if we can submit a declaration as MoA & registration certificates may not explicitly state this.	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.
14	47	Appendix B, 2	Kindly clarify if global experience with any financial institutions (other than banks) will also be considered. Also kindly clarify in terms of wealth management/HNI banking/priority experience as some firms would not have dedicated advisory setups for wealth management.	Large Fortune 500 banks operating across countries will be considered as Global Banks. The consultant shall have experience in executing consulting projects in such banks.



15	48	Appendix B.4	- Due to internal policy norms; we will not be able to share our financial statements. However, we will share a declaration certified by a CA/Auditor	A self certification in this regard may be submitted. However, the Bidder shall ensure the required documents are submitted within 90 days.
16	48	Appendix B.5	- Due to internal policy norms; we will not be able to share our financial statements. However, we will share a declaration certified by a CA/Auditor	A self certification in this regard may be submitted. However, the Bidder shall ensure the required documents in 90 days.
17	48	Appendix B.6	Requesting clarifications for 1. Is there any threshold on number of projects? 2. Due to client confidentiality agreements, we may not be able to submit the contracts / letters/ etc. We shall be submitting a CA / auditor certified list of engagements	1. No 2. Accepted, the bidder may submit CA / auditor certified list of engagements. In case the Bidder is shortlisted, we reserve the right to ask the Bidder to provide the required details before awarding the contract.
18	48	Appendix - b - Item # 7	Please allow us to share these contacts once winning bid is announced, in order to maintain client confidentiality	The Bidder must provide these details. In case, the Bidder is shortlisted, only then the Bank may contact them before awarding the contract.

19	48	Appendix- B Sl. No.-4, 5	We shall be submitting the copy of the audited financial statements for FY 2019-2020, FY 2020-2021 and FY 2021-2022. For FY 22-23, we request for accepting provisional financial Statement alongwith a standard auditor certificate, since the audit process is ongoing.	To be permitted as it is inline with our requirements
20	48	Appendix B, 6	We request the bank to kindly clarify what it means by this requirement, especially the last line "with large commercial banks/ wealth firms/ Global banks during last 7 years in Public Sector Bank/ private sector banks/ public sector Undertaking/Govt. department"	The RFP is self explanatory.
21	48	Appendix B, 4	In order for the bidders to be well established firms, we request the bank to consider changing this criteria to 300 crores.	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.
22	48	Appendix B, 7	We request the bank to kindly consider if the contact details and references can be provided at a later stage (after technical qualification).	The Bidder must provide these details. In case, the Bidder is shortlisted, only then the Bank may contact them before awarding the contract.

23	48	8	<p>We request the client to kindly appreciate that any entity having long standing operations would be a party in certain litigations / arbitrations in its ordinary course of business. Such litigations/ arbitrations, even if adversely determined, may not necessarily impact the entity's ability to perform the services under this RFP. Further, we understand that the law requires parties to an arbitration, to keep such matters confidential. Hence, we request you to kindly modify the undertaking/qualification criteria to the effect that the bidders are required to submit only a declaration (without mentioning litigation history) stating that there is no material pending litigation which if adversely determined would impact the ability of the Bidder to perform services under the RFP.</p>	<p>We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.</p>
24	49	Appendix B, 9	<p>Given that we are a large professional services organization, involved in multiple government contracts, we request the Bank to kindly limit the period to the last 2 years rather than last 3 years and/or to keep the blacklisting clause as on date of submission of the bid only.</p>	<p>The Bidder should adhere to the RFP terms.</p>
25	51	Appendix C.2	<p>Requesting clarifications:  1. Is there any distribution of points across a, b and c parameters?  2. We may not be able to disclose billing details of projects due to legal obligations; we can share ranges of value (certified by an auditor)  3. We may not be share client contact details for some</p>	<p>1.NO  2. The Bidder must provide a certification by an auditor in this regard with exact billing details.  3. The Bidder must provide these details. In</p>

			<p>projects due to confidentiality norms; however we can connect SBI to relevant client contacts as and when required during the process</p> <p>4. Requesting consideration of projects in last 10 years for this criteria(vs5)</p> <p>5. Requesting clarification if only exhibit IV needs to be submitted as the documentary proof (with self certification)</p>	<p>case, the Bidder is shortlisted, only then the Bank may contact them before awarding the contract.</p>
26	51	Appendix - C - Item # 1	<p>Please also consider inclusions of projects that are currently underway, but have minimum of 6 months concluded till 31.03.2022</p>	<p>We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.</p>
27	51	Appendix - C - Item # 1	<p>Please confirm the sort of documentary evidence sought for such projects</p>	<p>Self certification is required.</p>
28	51	Appendix - C - Item # 2	<p>Please allow us to share these contacts once winning bid is announced, in order to maintain client confidentiality</p>	<p>The Bidder must provide these details. In case, the Bidder is shortlisted, only then the Bank may contact them before awarding the contract.</p>
29	51	Appendix C	<p>With respect to the relevant experience, we request clarity that work with wealth firms (global/ domestic) would also qualify as relevant experience</p>	<p>To be permitted as it is inline with our requirements.</p>
30	51	Appendix-C Clause 1	<p>Clarification required on definition of "Global Banks". Does global bank in this context mean global banks operating in India or Global banks operating anywhere in the world</p>	<p>Large Fortune 500 banks operating across countries will be considered as Global Banks. The consultant</p>

				shall have experience in executing consulting projects in such banks.
31	51	Appendix-C Clause 2	Clarification required on definition of "Global Banks". Does global bank in this context mean global banks operating in India or Global banks operating anywhere in the world	Large Fortune 500 banks operating across countries will be considered as Global Banks. The consultant shall have experience in executing consulting projects in such banks.
32	51	Appendix C, 2	Kindly clarify how the three parameters will be assessed by the Bank in order to consider the technical evaluation. For example, is there any minimum threshold for the three parameters beyond which a credential will be considered (e.g. - minimum AUM of XX cr, wealth billing of INR XX lacs, etc.)	Holistic assessment will be made taking all 3 parameters into account.
33	51	Appendix C, 1	Kindly clarify if bidders are expected to submit only Exhibit 1 requirements as proof of having executed the projects, or if documentary proof such as an engagement letter is needed by the Bank. If engagement letters are not available, will self certifications from the bidder suffice?	The eligibility criteria in RFP is self explanatory.
34	51	Appendix C, 1,2	The scoring proposed by the bank is non-linear in nature. We would request the bank to change this evaluation criteria to make it linear (e.g. - 1-3	The Bidder should adhere to the RFP terms.

			projects, 3-5 projects, more than 5 projects)	
35	51	Appendix C, 1	We request if the bank could clarify what it means by consulting projects. For example, would it be strategy related, technology related, manpower related, etc.	It will include all parameters with respect to strategy, technology, manpower, etc.
36	52	Appendix C.4	Requesting clarification on the evaluation metrics for this criteria	Experience of the team in Wealth Management projects, pedigree of the team will be the key parameters.
37	52	Appendix C.5	Requesting requirement to be only for self certification with details as per Exhibit 1 having names of at least 2 points of contact for seeking feedback. Details of value derived will be provided, where possible	To be permitted
38	52	Appendix C	Given comprehensiveness of the scope laid down by the Bank in the RFP, we request 90 minutes for presentation vs the current proposed 45 minutes	The bidder may confine the presentation to 60 minutes.
39	52	Appendix C, 5	Kindly clarify what the bank means by "value derived"	Improvement in key parameters/objectives of the project. E.g. improvement in profit/ market share/ revenue
40	52	Appendix C, 5	We request the bank to kindly consider if the contact details and references can be provided at a later stage (after technical qualification).	The Bidder must provide these details. In case, the Bidder is shortlisted, only then the Bank may contact them before awarding the contract.
41	52	Appendix C, 5	Kindly clarification on how the outcome of the discussions with	Both.

			the contacts would be measured? Will it be an objective or subjective process?	
42	55	Financial Bid Evaluation	Please consider changing this to 70% technical and 30% commercial (financial)	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.
43	55	Financial Bid Evaluation	Request that the bank open technical bids and declare technical score before opening and announcing financial bids.	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.
44	55	Details of bid evaluation, Phase III, a	We would request the bank to kindly consider changing the criteria to 70-30, so that more bidders may be forthcoming to the engagement.	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.
45	62	Scope of work, Appendix E, Relationship model Scope of work, Appendix E, Leverage Analytics	Kindly clarify if the consultant is expected to recommend DA use cases or to develop full models for implementation at the Bank.	The consultant is expected or to develop full models.

46	68	Scope of work, Appendix E, Marketing	Kindly clarify what is meant by PBB, SPBB and Kohinoor?	Personal Banking Branches, Specialized Personal Banking Branches and Kohinoor are branches will differentiated look and feel with higher threshold criteria for onboarding HNI clients.
47	69	Contract period and milestones	Request the bank to consider the following fee structure Phase1: 7.5% Phase2: 15% Phase3: 30% Phase4: 30% Phase 5: 10%	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.
48	70	Contract period and milestones	This is contingent on the bank continuing the program manage and deliver on said recommendations and appoints an appropriate authority to maintain rhythm of this transformation program post 12 months	A Contract Monitoring Committee will oversee the developments and assess the project.
49	70	Scope of work, Appendix E, 3 (Payment terms)	Kindly clarify how the post completion assessment would be assessed.	The payment terms are self explicit.



50	88	9.2.3	<p>Client is requested to consider that we may have to disclose information for successful accomplishment of work and for regulatory and internal compliance purposes. However, to the extent legally permissible, we will ensure that even if the information is disclosed to any third party, such parties maintain confidentiality of such information. Client is therefore requested to kindly include the following clause:</p> <p>"Consultant may disclose confidential information: (a) to its employees, directors, officers and subcontractors, on a need to know basis, as required for performance of services, provided such employees, directors, officers and subcontractors are bound by confidentiality obligations; (b) where required by applicable law or regulation or for regulatory and compliance (both internal and external) purposes."</p>	The RFP is self explanatory.
51	90	9.7	We request client to reduce the survival period of confidentiality obligations to one year post expiry or termination.	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.

52	94	16	<p>We request addition of the below clause, "The Bank indemnifies, defends and holds Service Provider harmless from any actual or threatened claims, and any Losses incurred by Service Provider or its Affiliates (including as a party or witness in any claim), arising from or related to (a) any disclosure of the Deliverables by the Client to a third party, or any use of, or reliance on, the Deliverables by such third party; and (b) any third party claim that Service Provider's use of the Bank's Intellectual Property or Bank Data in performance of the Services breaches any third party intellectual property right or the confidentiality of any third party".</p>	<p>We have duly examined the suggestion and find no justifiable reasons to modify the clause. The Bidder should mandatorily adhere to the RFP terms.</p>
53	94	16.1	<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>	<p>We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.</p>

54	97	20	We wish to clarify that we will retain our records as per our records retention policies. Upon reasonable notice, we will allow Client to inspect our invoicing records under this engagement; such inspection shall be done in a pre-agreed manner and during normal business hours. For avoidance of doubt, such inspection should not cause us to be in breach of our organizational confidentiality requirements. Please acknowledge that our audit related obligations will be subject to foregoing statement.	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.
55	109	Appendix-J – Non-disclosure agreement, under clause 2	SBI to confirm if sub-contracting is allowed as part of the contract?	We have duly examined the suggestion and the same is not permitted as per Clause 29 of Page 27.
56	125	Appendix P	Requesting clarification on whether it needs to be submitted on the bidder's letterhead	No. But, the same needs to be duly stamped as an Agreement.
57	129	6	We propose removing of this clause.	The Integrity pact is a CVC mandated covenant. No modification can be made in it.
58	130	Appendix P	We request that this clause is deleted. A fall clause is a commercial clause and is not typical of Integrity Pacts. Commercial negotiation on rates and fee are separate from our commitment made in the Integrity Pact. Further, each engagement is unique and it is not possible to compare the offerings in one engagement	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.

			with another due to nature of work, scope, volume, scale etc.	
59	48,115,120,123	Appendix-B-Sl. No.- 6,7 Appendix – L Exhibit I Exhibit IV	We have signed confidentiality agreements with our clients that limit our ability to disclose their names & the contracts / work orders with them. While we shall be happy to disclose the same where we are legally permitted to, we request you to accept the certificate with a brief description of our client (without disclosing their names), the nature of services we performed for them, the duration of the project and a tentative contract value duly attested by CA.	The Bidder must provide these details. In case, the Bidder is shortlisted, only then the Bank may contact them before awarding the contract.
60	26, 97	28, 20	In principle we agree with the obligations stated herein. However, request that such third party agencies or external auditors shall not be Service Provider's competitors.	Accepted.
61	27-28	31, 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.	A Limitation of Liability clause is provided in RFP's/SLA's by our Bank, to provide a certain degree of comfort to intending bidders. The said clause thus as it is limits rights available to our Bank under a relevant RFP/SLA. Hence, we find no justifiable reasons to delete the

				clause. The Bidder should mandatorily adhere to the RFP terms.
62	31,86	35,8	We propose inclusion of the following point : “The Bank recognizes and agrees that the Deliverable is solely produced for Bank’s internal use. For any reason if the Deliverable has to be shared with any other/ Third party, the same shall be done so only after ensuring that the Deliverable(s), or part of Deliverable(s), are not directly or indirectly attributable to the Service Provider.”	Accepted.
63	37-38	39. Termination for Default, vi	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.	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.
64	39, 98	42, 21	We propose inclusion of the following point:  <u>Effect of Termination.</u> Notwithstanding anything otherwise, Termination or expiry of the Engagement for any cause or without any cause, it will not release a Party from any liability that has accrued but remains unpaid or outstanding	We have duly examined the suggestion and find no justifiable reasons to for inclusion in the clause. The Bidder should mandatorily adhere to the RFP terms.

			as of the date of termination or expiry. Upon the expiration or termination of the Engagement, licenses and rights to use granted hereunder will automatically and immediately terminate unless renewed or extended by express written agreement of Service Provider.	
65	48/132	Eligibility Criteria Point 4	The financial statements for FY 2022-23 is still under audit. We propose the following, given the criticality of engagement: The bidder must have an average turnover of minimum 100 cr from management consulting services only (excluding tax, audit and IT consulting revenues) during last three financial year i.e. FY 2019-20, FY 2020-21 and FY 2021-22	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.
66	48/132	Eligibility Criteria Point 5	The financial statements for FY 2022-23 is still under audit. We propose the following, given the criticality of engagement: The Bidder should have positive networth during last three financial year i.e. FY 2019-20, FY 2020-21 and FY 2021-22.	To be permitted as it is inline with our requirements
67	48/132	Eligibility Criteria Point 6	Documents submission against Similar Work criteria/ Pre-Qualification and Technical Evaluation Criteria. We are unable to present the necessary documentation for experience criterion and technical evaluation criteria due to the Non Disclosure Agreement (NDA) signed with our clients, thus we kindly request that to make the changes listed below. A certificate, in original, certifying all the required information, issued by CEO /Director / Country Head/	The bidder may provide self certification in this regard. In case the Bidder is shortlisted, we reserve the right to ask the Bidder to provide the required details before awarding the contract.

			Managing Director/ Authorised Signatory of the company along with a declaration that the bidding company is not in a position to submit the required documents owing to the NDA, with an endorsement by Chartered Accountant / Statutory Auditor / Certified Public Accountant (not being an employee or a Director or not having any interest in the bidder(s) company / firm) may be accepted. This is a very common clause and has been accepted in all leading RFPs issued by Public Sector undertakings/ Banks.	
68	51/132	Appendix C, Phase 2 Evaluation	Request bank to consider projects executed/completed in last 10 years for evaluation as against last 5 years currently mentioned in RFP	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.
69	51/132	Appendix C, Phase 2 Evaluation	Request bank to consider experience with Asset Management companies and Securities firm as well in addition to Bank/NBFC/Global banks	For this RFP, NBFC may include Wealth firms, however, experience with Asset Management companies and Securities firms will not be considered.
70	51/132	Appendix C, Phase 2 Evaluation	Request bank to consider projects executed/completed in last 10 years for evaluation as against last 5 years currently mentioned in RFP	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to

				adhere to the RFP terms.
71	55/132	Combined techo finalcial evaluation	Request bank to consider 70% weightage for technical bids and 30% weightage for finalcial bids	The Bidder should adhere to the RFP terms.
72	61/132	Customer Segmentation, Value Proposition Design – Products & Services	It is assumed that the new age benefits and lifestyle benefits would be provided through the loyalty vendor and consultant would not laise with partners directly	It shall be done jointly by the consultant and the Bank and will include all aspects viz. arranging and attending meetings, negotiation etc.
73	62/132	Branch & Relationship Management model for sales and service	Bank to confirm if the consultant is expected to independently conduct the trainings on soft skill, product and processes.	No, consultant is not expected to conduct trainings.
74	64/132	Doorstep Servicing	Request to provide more details around ACE model adopted by the bank	Kindly refer to details on PSB Alliance available in public domain.
75	64/132	C. HR Enablers: Organization structure and talent models	In the 10 month Implementation support phase - Is the bidder responsible to program manage the trainings recommended in design phase OR bidder has to also deliver the programs(Thereby incorporating the probable training delivery cost in the current bid) - We suggest the former.	The consultant is responsible for designing and not implementation.
76	64/132	C. HR Enablers: Organization structure and talent models	Does bank expect to create an online dashboard to review achievements of business parameter daily? If yes, - Are there any guideliens on the dashboard - On cloud / On premise,	Consultant is expected to devise a format.



			<ul style="list-style-type: none"> <li>- Preferred technology,</li> <li>- what happens after 1 year if cloud system? (will bank sign a separate AMC / subscription?)</li> </ul>	
77	65/132	E. Digital enablement	Is the reference of the optimum utilization of the "available tools" for tools internal to SBI or External to SBI. If Internal, Please mention the count of the tools which have to be included as a part of this analysis.	To be communicated post start of the engagement.
78	65/132	E. Digital enablement	The requirement calls out for support discussions with vendors and Bank Tech Teams to help implement and integrate the solution. Does this involve the Program Management of the application/implementation OR only from a view of vendor selection/onboarding.	It shall be done jointly by the consultant and the Bank and will include all aspects viz. arranging and attending meetings, negotiation, devising of solutions/ workflow, vendor selection/ onboarding etc.
79	65/132	E. Digital enablement	Could you specify the count of the applications and the classification (Core/Non-Core)	Details to be shared post shortlisting of the bidder.
80	65/132	E. Digital enablement	Across how many verticals of the bank is the integration intended for	For retail/ HNI customers of the bank.
81	65/132	E. Digital enablement	Is the expectation to integrate with an existing Computer Telephony Interface (CTI) tool or onboarding of a new CTI tool	To integrate with the existing.
82	66/132	E. Digital enablement	This requirement needs to be detailed	Response contained in the scope.
83	66/132	E. Digital enablement	This requirement needs to be detailed	Consultant needs to provide solution on Virtual

				Relationship Manager.
84	67/132	E. Digital enablement	Is the expectation to benchmark the Technology vendors by means of technology architecture, platform, security and the other parameters mentioned	To devise optimum journey for client app/portal.
85	67/132	F. Leverage analytics	<ol style="list-style-type: none"> <li>1. What are the products to be included in the recommendation models?</li> <li>2. Could you provide some clarity on expectations from "build up models"?</li> <li>3. What are the data categories and sources available for NTB customers? Which of these are internal to the bank and external to the bank?</li> <li>4. Could you describe the cloud/analytics infrastructure currently available within SBI to develop and deploy models? What is the data lake and warehouse infrastructure currently available, if any?</li> <li>5. What data around propensity is available with the bank to identify potential NTB customers?</li> <li>6. What are the typical source systems for various data in SBI?</li> <li>7. Could you elaborate on Adopt - Test - Learn strategy?</li> <li>8. Would you be willing to consider accepting credentials/experience from global implementation for analytics?</li> <li>9. What are the potential remediation process if we discover data quality and availability gaps during the current assessment process? How will these affect the timelines?</li> </ol>	Details to be shared post shortlisting of the bidder.

			<p>10. Are all the listed use cases predictive models or are there descriptive as well, if so, can you please identify?</p> <p>11. What are the visualization platforms currently whitelisted within the bank?</p> <p>12. Could you indicate some details around quality of the data available for analytics use cases? How complete and readily usable is the data to build models?</p>	
86	67/132	G. Marketing	<p>1. What is the current website/portal in scope?</p> <p>2. What is the Vision and KPI from the new digital marketing platform?</p> <p>3. Is the backend processes / application ready to be utilized or does it have to be part of discovery stage?</p> <p>4. Any decision regarding tools/products for the implementation (it looks like it needs to be discovered)?</p> <p>5. What are SBI's current pain points?</p>	The successful bidder gets to work with our team to understand our requirement on analytics and based on their recommendation, we will have a curated strategy.
87	68/132	Phase 3: Implementation	Request bank to confirm on scope of consultant being limited to performing technical and functional evaluation. Drafting RFP or undertaking any commercial discussions with vendors will be excluded from the given scope.	The consultant is expected to carry out all these activities and they all form part of the scope.

88	69/132	Contract Period, term of the Project – Project Schedule; Milestones and delivery locations	In the event that the consultant is selected basis experience outside of SBI, the overall project timeline is considered to be 13 months (3 months diagnostic & design + 10 months implementation). Request bank to please confirm.	It should be within 3 months and the overall implementation should to be completed within 12 months.
89	69/132	Contract Period, term of the Project – Project Schedule; Milestones and delivery locations	Request bank to consider payment terms for phase wise roll out as there will be mutiple dependencies on bank and external vendors to be onboarded	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.
90	69/132	Contract Period, term of the Project – Project Schedule; Milestones and delivery locations	Please confirm whether there will be monthly payment at 7.5% or payment of 30% after 4 months. Request bank to consider monthly payment.	Monthly payment of 7.5%
91	69-70	Scope of work, Appendix E, 3 (Payment terms)	Please clarify if the bank is open to discussing and modifying payment terms at the time of contracting. The current terms are staggered and we would like to request for them to be more frontloaded.	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.
92	83/132	Responsibilities of the bank	Request the bank to clarify on the locations where the implementation team might need to be present for the analytics use cases? Would the bank be open to remote working for development?	At SBI office. No

93	94-95	17. Conflict of Interest	We wish to highlight that we are a large organization providing various services to various state and central government departments, PSUs, international organizations and private clients. We wish you to note that while we have a mechanism in place to identify patent and direct conflict of interests, it may not always be possible to identify any or all indirect or remote conflict of interests. Kindly appreciate that our no conflict confirmations will be subject to the foregoing.	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.
94	General	General	Experience of the Parent/Holding Company/its subsidiary or subsidiary companies/its branch offices/its associates/member of same network or member of same global firm shall also be acceptable provided a certificate is given by the bidding entity mentioning that they would be able to draw international resources/expertise from them as and when required to fulfil commitments of this tender.	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.
95	NA	General	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.	We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.

96	NA	General	<p>The indemnities set out in this agreement shall be subject to the following conditions: (i) the Indemnified Party as promptly as practicable informs the Indemnifying Party in writing of the claim or proceedings and provides all relevant evidence, documentary or otherwise; (ii) the Indemnified Party shall, at the cost of the Indemnifying Party, give the Indemnifying Party all reasonable assistance in the Defense of such claim including reasonable access to all relevant information, documentation and personnel provided that the Indemnified Party may, at its sole cost and expense, reasonably participate, through its attorneys or otherwise, in such Defense; (iii) if the Indemnifying Party does not assume full control over the Defense of a claim as provided in this clause, the Indemnified Party may participate in such defense at its sole cost and expense, and the Indemnified Party will have the right to defend the claim in such manner as it may deem appropriate, and the cost and expense of the Indemnified Party will be included in losses; (iv) the Indemnified Party shall not prejudice, pay or accept any proceedings or claim, or compromise any proceedings or claim, without the written consent of the Indemnifying Party; (v) all settlements of claims subject to indemnification under this Clause will: a) be entered into only with the consent of the Indemnified Party, which</p>	<p>We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.</p>
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			<p>consent will not be unreasonably withheld and include an unconditional release to the Indemnified Party from the claimant or plaintiff for all liability in respect of such claim; and b) include any appropriate confidentiality agreement prohibiting disclosure of the terms of such settlement; (vi) the Indemnified Party shall account to the Indemnifying Party for all awards, settlements, damages and costs (if any) finally awarded in favour of the Indemnified Party which are to be paid to it in connection with any such claim or proceedings; (vii) the Indemnified Party shall take steps that the Indemnifying Party may reasonably require to mitigate or reduce its loss as a result of such a claim or proceedings; (viii) in the event that the Indemnifying Party is obligated to indemnify an Indemnified Party pursuant to this clause, the Indemnifying Party will, upon payment of such indemnity in full, be subrogated to all rights and defenses of the Indemnified Party with respect to the claims to which such indemnification relates; and (ix) if a Party makes a claim under the indemnity set out under Clause above in respect of any particular loss or losses, then that Party shall not be entitled to make any further claim in respect of that loss or losses (including any claim for damages).</p>	
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97	NA	NA	<p>By making time of essence of the contract, you retain the right to void the contract ab initio in case timelines are not met. There are various dependencies on the client and other third parties for completing the project. There may be delays on part of client and other parties also. Thus, contract can be voided by you even if the fault is not entirely ours. We understand that it is not the intention to make the agreement void ab initio in case of any delay in achieving the timelines.</p> <p>Further, since there are LDs for delay in achieving the timelines, it does not look legally feasible to have time as essence of the contract. Thus, request you to kindly delete this clause.</p>	<p>We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.</p>
98	NA	NA	<p>We will be providing services and deliverables to you under the contract. We accept no liability to anyone, other than you, in connection with our services, unless otherwise agreed by us in writing. You agree to reimburse us for any liability (including legal costs) that we incur in connection with any claim by anyone else in relation to the services. Please confirm our understanding is correct.</p>	<p>We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.</p>



99	NA	NA	<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>	<p>We have duly examined the suggestion and find no merit in the same. Hence, the Bidder is requested to adhere to the RFP terms.</p>
100		Appendix - E - Branch Operating Model	Is there flexibility to define new branch archetypes	Yes, additional criteria can be suggested.
101		Appendix - E - HR Enablers	Will this be from subsidiaries or from external market	Consultant has to suggest a suitable hiring model.
102		Appendix - E - Digital Enablement	Will this be standalone for wealth business? The considerations may have impact on other segments as well, and seamless architecture	Consultant has to provide recommendations for Wealth &

			can enable movement of customers and service requests across segments	Premier Banking business.
10 3		General query	Will the consultant have to work from SBI office, or can they work from their own office premises	SBI Office
10 4		General query	Will the consultant need to have a dedicated team for the project	Yes
10 5	85	Appendix I, SI No - 7	We propose that the bank shall give a 7 days prior written notice to Service Provider indicating the reasons for such penalty or recovery of damages.	Kindly adhere to RFP terms.