

Replies to Pre bid queries for the GeM Bid ref .no. GEM/2025/B/6794558 dated 15/10/2025 for Selection of Consultant for Validation of Risk Management Models/ Scorecards in Canara Bank

Sl. No.	Page No.	Section / Annexure / Appendix	RFP Clause	Sub-Clause/ Technical Specification	Bidder's Query	Bank's Reply
1	70	Annexure -9 - Scope of Work	List of Models/ Scorecards and Model Related Policies	Market Risk - Counterparty Limits Foreign Banks	Is Bank's existing model based on statistical model or expert judgement based model on Bank's Risk appetite/Governance ?	Based on expert judgement
2	70	Annexure -9 - Scope of Work	List of Models/ Scorecards and Model Related Policies	Market Risk - Counterparty Limits Foreign Banks	Is the methodology/model to define the counterparty limits to different buckets like Corporate, Foreign bank, sovereign , other indian bank etc ?	Model is there only for foreign banks
3	71	Annexure -9 - Scope of Work	List of Models/ Scorecards and Model Related Policies	Liquidity Risk	Confirm if model methodologies are simple historical assessment based or any statistical modelling.	Based on Historical assessment
4	71	Annexure -9 - Scope of Work	List of Models/ Scorecards and Model Related Policies	Liquidity Risk	Confirm if models are in excel or python/r or any other system.	Models are in Excel only
5	71	Annexure -9 - Scope of Work	List of Models/ Scorecards and Model Related Policies	Liquidity Risk	Confirm if this is first time model validation post development or ongoing model validation.	Ongoing model validation.
6	71	Annexure -9 - Scope of Work	List of Models/ Scorecards and Model Related Policies	Liquidity Risk	For CC/OD both drawn and undrawn portion behavioural models in scope?	Both drawn and undrawn portion
7	71	Annexure -9 - Scope of Work	List of Models/ Scorecards and Model Related Policies	Liquidity Risk	For Retail, Bulk & Total Term Deposits, both early withdrawals and rollover behaviour in scope?	Yes, both early withdrawals and rollover behaviour in scope
8	71	Annexure -9 - Scope of Work	List of Models/ Scorecards and Model Related Policies	Liquidity Risk	What behaviour is captured in overdue of term deposit?	Volatility of overdues of Term Deposit is assessed for behavioural analysis
9	71	Annexure -9 - Scope of Work	List of Models/ Scorecards and Model Related Policies	Liquidity Risk	Confirm if only prepayment behaviour is in scope for Term Loan model.	Yes, only prepayment behaviour is in scope
10	71	Annexure -9 - Scope of Work	List of Models/ Scorecards and Model Related Policies	Liquidity Risk	Is model methodology same for Saving and Current accounts?	Yes, methodology is same for Saving and Current accounts
11	17	4.Scope involved during Contract period	4.2.	During the course of the project, there might be related areas which Bank would like the selected Bidder to undertake which may not have envisaged earlier. Bank reserves the right to pause the work at any point of time and use the services for partial delivery of select modules of the Solution.	We request the bank to please clarify: a. Related areas would be? b. Select modules of the solution - This is in reference to?	a. The clause is self explanatory. Bidder to comply with RFP terms and conditions. b. This is in reference to VALIDATION OF MODELS/ SCORECARDS
12.	17	6. Documents, Standard Operating Procedures and Manuals	6.2.	Provide comprehensive documentation of the application including but not limited to, the application architecture, description of the interfaces, the data model, database table structure, data flow diagrams, complete description of the data elements (metadata), user manual for all stakeholders (marketing team, operations teams) with step-by-step process and workflow with screenshots and any such requirements of the bank.	We request the bank to please confirm whether this is relevant in relation to the scope of the RFP	This is relevant to scope of the RFP.



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13	31	Section F - Ownership & Awarding of Contract	7. Project Execution	The Bank and the selected bidder shall nominate two Project Managers for the both locations at Bengaluru & Mumbai, immediately on acceptance of the order	We request the bank to please confirm location of project manager at Mumbai	Bidder to refer Corrigendum-1.
14	68	Annexure-9 - Scope of Work		Review of the model development documents, model structure, model recommendation and Business Rule Engine (BRE) logic, if applicable.	We request the bank to please clarify and confirm : a. Model development documentation, will cover data dictionaries, variable definitions, and model validation reports during model training b. Are we expected to review only the logic documentation? c. If point b is yes, will complete BRE documentation (e.g., rule catalog, logic flow diagrams, configuration guides) be provided to us, or is discovery expected as part of the engagement? d. Are we expected to perform independent functional testing of BRE rules (e.g., sample input-output validation) or limit the review to documentation and logic assessment? e. Are there existing dashboards or reports to monitor BRE rule performance, usage, or exceptions? Should we assess the adequacy of these monitoring tools?	Bank is expecting successful bidder to validate only the Documentation and logic. Further BRE documentation will be provided to the consultant
15	68	Annexure-9	Scope of Work	Provide analysis of gaps identified and recommendations to improve and enhance the model performance. The recommendation would cover: Choice of parameters/ variables and changes to algorithm/methodology wherever relevant.	We would request bank to please confirm proposing/recommending changes does not constitute redevelopment of the model	This project is only for Validation of existing models. Bank is not expecting to redevelop the model
16	68	Annexure-9	Scope of Work	Re-benchmarking and re-calibration of these models. Changes required in weightage allocated to various variables/ parameters.	We request bank to please clarify: a. Whether the re-calibration is limited to re-estimating model parameters based on updated data, or if structural modifications to the model (e.g., variable inclusion/exclusion, new segmentation) are also expected b. Is post-recalibration validation (including back-testing and stability analysis) expected to be part of deliverables?	Yes based on data. Suggestions, if any are expected for modification. Back-testing and stability analysis among others to be done on existing model.
17	71	Annexure-9	Scope of Work	Models/Scorecards mentioned above are indicative, illustrative and non-restrictive in nature	We request bank to please share the cap and floor of the number of models under each workstream/area	In addition to the models mentioned in the scope, capped at models developed during the current year and during the course of the project, if any.



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18	71	Annexure-9	Scope of Work	Perform detailed qualitative and quantitative validation of Corporate, Retail, SME, and Agriculture credit rating models including their segmentation logic, stability and discriminatory power. Incorporate behavioral data from digital platforms/CBS/MIS (e.g. Transaction patterns, payment delays) for enhanced calibration. Provide recommendations if any for recalibration.	We request bank to please clarify: a. Do we need to review the data sources and conduct data validation as part of the validation exercise ? b. Within the models , is there any product specific variations within the models described?	Data validation is not required. All the major models and submodels has been made part of scope of work. Few submodels with minor variations may not be specified which may require independent validation.
19	71	Annexure-9	Scope of Work	Alternate methodologies/procedures/models better or otherwise as per the current industry practices with comparative advantage and disadvantages among them.	We request bank to please clarify: a. Whether the expectation is to perform a comparative assessment of alternate methodologies against the existing models, or to develop and test alternate models as part of the engagement. b. Specify the type of models to which alternate methodologies apply c. Whether performance benchmarks or thresholds that current models must exceed for an alternate approach to be considered superior?	Bank is expecting suggestions as a part of validation of existing models
20	71	Annexure-9	Scope of Work	Provide analysis of gaps identified and recommendations to improve and enhance the model performance. The recommendation would cover: Choice of parameters/ variables and changes to algorithm/methodology wherever relevant.	Please clarify if expectation is the evaluation of alternate algorithms (e.g., logistic regression vs. ML-based models) or only parameter optimization within the existing methodology	Methodology on the alternative algoithms along with justifications are expected, if any.
21	72	Annexure-10	Technical Evaluation Criteria	<p>S.No.1 . Number of years of experience in providing Risk Management Consultancy Services</p> <p>Number of Years: •Above 8 years - 15 marks •Above 5- up to 8 Years - 10 marks •5 Years - 7 marks</p> <p>The bidder has to provide relevant purchase order/ work order / engagement letter along with satisfactory project completion certificate/ Reference letter from the Concerned Organization/Email reference from the client. Kindly note that that Client's Email should be from their official Email IDs only, containing their name, designation & Contact number</p>	We request the bank to please confirm whether relevant purchase order/ work order / engagement letter is sufficient as an underlying to meet the number of years of experience in providing Risk Management Consultancy Services	The clause is self explanatory. Bidder to comply with RFP terms and conditions
22	72	Annexure-10	Technical Evaluation Criteria	S.No.2. Number of models/Scorecards validation assignments completed in past 3 years for scheduled commercial Banks/NBFCs/FIs as on the date of submission of Bid.	We request the bank to please confirm if foreign/global banks will be elgible to be considered under the definition of FIs	Only domestic banks will be considered for technical evaluation



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23	10	Section B	5.3	Requirement Details: 5.3.The detailed implementation plan will be discussed and agreed by the Bank with the selected Bidder, covering the scope of work and key deliverables as defined in this RFP	Can the bank clarify if the implementation plan mentioned here is the plan / gantt chart being prepared for the phase 1/2 across the 9 months expected tenure? Or if there is any other understanding?	Work has to be done as per RFP terms
24	11	Section B	8.3	Scope of Work: 8.3.During the course of the project, there might be related areas which Bank would like the selected Bidder to undertake which may not have envisaged earlier	Requesting clarification if these items are over and above the requirements currently listed in the RFP, will there be a possibility for increase in mutually agreed cost by the bidder if the same arises?	This will be treated as part of scope of the work at no extra cost to the bank.
25	13	Section C	3.4	3.4. If any act or failure by the selected bidder under the agreement results in failure or inoperability of systems and if the Bank has to take corrective actions, to ensure functionality of its property, the Bank reserves the right to impose penalty, which may be equal to the cost it incurs or the loss it suffers for such failures.	As part of validation, we believe implementation of the changes is the purview of the bank. Kindly clarify, what may end up as inoperable / failure of systems mentioned here	This clause is the part of standard RFP document. Bidder to comply with RFP terms and conditions.
26	22	Section D	6.5	6.5.Non submission of EMD with Technical Proposal leads to rejection of Bid.	As per the RFP, there is an EMD submission requirement of Rs 2,50,000, but as per the General Terms and Conditions of the GEM Portal, our firm is exempted from it as the turnover is above Rs 500 Crores. Please provide clarity GeM terms prevail over the RFP terms?	Bidder to comply with GeM/RFP terms and conditions.
27	26	Section E	3.3.2	Technical Evaluation of Bidders: 3.3.2.The Technical offer submitted by the Bidders shall be evaluated as per various components mentioned: a.Past experience b.Credentials c.Bidder presentation d.Approach methodology & plan	Approximately how many days post the submission of technical bid, is the presentation expected? Is the bidder expected to share the presentation alongwith the technical submission as it is not part of Annexure A	Presentation date will be notified after opening of Technical bid. No, the bidder need not submit the presentation alongwith the technical bid submission
28	27	Section E	4.2	1. Bidders Presentation /Site Visits / Product Demonstration/POC (If required) 4.2.The Bank at its discretion call for providing of Proof of Concept (PoC) of proposed solution at the location which is identified by the Bank. Hence, Bidder is required to arrange the required software in prior and need to submit the pre-requisites document in order to complete the POC within 10 Days.	Can the bank clarify the Proof of concepts and how it is ingrained in the scope of work of the RFP? We as the bidder expects there are no PoC's for the scope of validation activities.	POC is not required/ applicable.
29	27	Section E	4.3	1. Bidders Presentation /Site Visits / Product Demonstration/POC (If required) 4.3.Bidders are further required to be in preparedness to demonstrate the proposed solution by arranging for service delivery walk-through at their own installations/principals/ R&D labs duly meeting the specific requirements/issues raised by the Bank.	Request further clarification on the applicability of this clause for the current scope of work mentioned in this RFP.	POC is not required/ applicable.



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30	28	Section E	4.5	1. Bidders Presentation /Site Visits / Product Demonstration/POC (If required) 4.5.Bidder has to complete the Proof of Concept (POC) of the proposed Solution/Services within the time limit which is defined by Bank.	Request clarification on the below? Bidder has to complete the Proof of Concept (POC) of the proposed Solution/Services within the time limit which is defined by Bank	POC is not required/ applicable.
31	31	Section F	7	Project Execution The Bank and the selected bidder shall nominate two Project Managers for the both locations at Bengaluru & Mumbai, immediately on acceptance of the order, who shall be the single point of contact .	Requesting clarification on the team structure expected by the bank during the engagement. Is it also the case that the Bank's own teams are split between the locations of Mumbai and Bangalore?	Bidder to refer Corrigendum-1
32	45	Section G	18.6	Responsibilities of the Bidder 18.6.The selected Bidder should abide by guidelines issued by RBI Master Direction on Outsourcing of IT Services.	Requesting the bank if this statement is not applicable and can this be deleted? Is this applicable to the current scope of work under this engagement.	This clause is the part of standard RFP document. Bidder to comply with RFP terms and conditions wherever applicable.
33	49	Section G	30.1	1. Adherence to Banks IS Security/Cyber Security Policies: 30.1.BIDDER/VENDOR/ SERVICE PROVIDER shall comply with Bank's various policies like Information Security policy and Cyber Security Policy, Internet Policy, Information System Audit Policy, E-Mail policy and Guidelines .	Requesting the bank to clarify the policies and where to view them to complete bidder's risk / legal processes before the submission of the bid.	This is the part of standard RFP document. Bidder to comply with RFP terms and conditions
34	49	Section G	32.2	Exit Management Plan 32.2.Vendor/Service Provider shall update the Transition and Exit management on half yearly basis or earlier in case of major changes during the entire contract duration. The plan and the format shall be discussed and approved by the Bank.	Transition and training will be done at the end of the engagement of 9 months. Requesting clarification if the bank has any other reasons for this clause.	This is the part of standard RFP document. Bidder to comply with RFP terms and conditions
35	49	Section G	32.3.2	Exit Management Plan 32.3.2.Plans for provision of contingent support to the Project and replacement Vendor/Service Provider for a reasonable period (minimum three month and maximum as per mutual agreement) after transfer or as decided by Canara Bank.	Is this expected by the Bank after completion of the 9 months of the engagement?	This is the part of standard RFP document. Bidder to comply with RFP terms and conditions
36	50	Section G	32.6	Exit Management Plan 32.6.The transition & exit management period will start minimum six (6) months before the expiration of the contract or as decided by Canara Bank.	Request further clarification on the clause from the Bank	This is the part of standard RFP document. Bidder to comply with RFP terms and conditions
37	50	Section G	32.7	Exit Management Plan 32.7.Vendor/Service Provider will provide shadow support for a minimum of 90 days or as decided by the Bank before the end of termination of notice period or expiry of the contract as applicable at no additional cost to the Bank.	Requesting clarification from bank on the expectations during the mentioned period.	This is the part of standard RFP document. Bidder to comply with RFP terms and conditions



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38	59	Annexure -2	10	The bidder has to provide relevant purchase order/ work order / engagement letter along with satisfactory project completion certificate/ Reference letter from the Concerned Organization/Email reference from the client clearly specifying the validation of Risk Modules/Scorecards.	Request bank to clarify if (a) engagement letter alone can suffice for the sufficiency of the proof. or (b) engagement letter along with email confirmation of outputs can also be sufficient. The reason for this query is that depending on our older engagements, the project completion certificate may not be available.	The clause is self explanatory. Bidder to comply with RFP terms and conditions
39	60	Annexure -2	11	Pre-Qualification Criteria Signed letter from HR head stating the profile, experience and confirming that the employee/s are on the payroll of the bidder	Can this be an attestation be from our Business Unit HR? As getting a signed letter from HR head on the same may not be feasible for a large consulting firm as ours.	The clause is self explanatory. Bidder to comply with RFP terms and conditions
40	61	Annexure -3	9	Bidder's Profile Number of years of experience in Handling large projects for Banks.	We seek clarification from the bank on the definition of 'large projects' for the purpose of evaluation. Additionally, we would like to confirm whether bidders may provide their own justification to support classification under this category.	The clause is self explanatory. Bidder to comply with RFP terms and conditions
41	66	Annexure 7	List of Major Customers of the Bidder in Last 3 Years and References.	Satisfactory Letter from customer to be Enclosed or Purchase Orders to be enclosed	We would like to confirm whether engagement letters or purchase orders issued by the bank can be submitted directly to support the documentation requirements. Kindly advise if this would be acceptable	Satisfactory Letter from customer to be Enclosed or Purchase Orders to be enclosed. Bidder to comply with RFP terms and conditions
42	67	Annexure-8	Office Details	Number of Employees under the Jurisdiction	Requesting clarification from the bank if the number of employees mentioned here are across all verticals of the bidder.	The clause is self explanatory. Bidder to comply with RFP terms and conditions
43	68	Annexure-9	Scope of Work	Scope of Work : Incorporate behavioral data. Incorporate behavioral data from digital platforms/CBS/MIS (e.g. Transaction patterns, payment delays) for enhanced calibration	Requesting bank to clarify the ask here. If we are leveraging information other than the in-built framework of the model, this is considered a 'challenger' modelling. Is this the ask? Additionally; will the bank provide the required data as per our requests during the validation?	Bank is expecting suggestions as a part of validation of existing models
44	68	Annexure 9	Scope of Work	Review of the model development documents, model structure, model recommendation and Business Rule Engine (BRE) logic, if applicable	How do you expect us to check BRE logic? Will it be based on alignment of BRE outcome vs coding to arrive at rating, with say 99%+ alignment between the two.	Not required
45	68	Annexure 9	Scope of Work	Validation of the models against the industry benchmarks and provide the recommendations for the improvement of the model.	While we have the typically observed benchmarks in terms of performance such as discriminatory power etc., this also depends on the data used in the model, modeling technique (statistical vs expert judgment). Please let us know if the bank has any MRM guidelines indicating typical range that the bank may follow.	Bank has its own internal benchmarks for few statistical test. However, any suggestion regarding widely accepted benchmarks may be suggested
46	68	Annexure 9	Scope of Work	Provide recommendations if any for recalibration	We hope that credit risk models have been calibrated during development exercise to enable us the requirement for recalibration? What is exactly expected here from bank's side.	Credit risk models have been calibrated during development exercise. However, enhancements may be suggested
47	69	Annexure 9	Scope of Work	Provide Python/SAS/R programming codes of validation techniques employed with proper comments.	Does the bank intend to provide SAS, as the consultant needs to work from Bangalore HO of the Bank? Else we may prefer Python.	Bank is expecting the successful bidder to deploy the resources onsite. Further, SAS will not be provided for this exercise



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48	68	Annexure 9	Scope of Work	Incorporate behavioral data from digital platforms/CBS/MIS (e.g. Transaction patterns, payment delays) for enhanced calibration	Can Bank elaborate on this? Do you intend to tweak the existing models with additional data from CBS or MIS or digital platforms?	Bank is expecting suggestions as a part of validation of existing models
49	68	Annexure 9	Scope of Work	Provide recommendations if any for recalibration	We hope that current models have been calibrated during development exercise to enable us the requirement for recalibration	Yes
50	69	Annexure 9	Scope of Work	Provide analysis of gaps identified and recommendations to improve and enhance the model performance. The recommendation would cover: Choice of parameters/ variables and changes to algorithm/methodology wherever relevant.	We assume that the redevelopment is out of scope for this exercise.	Yes, redevelopment is out of scope
51	68	Annexure 9	Scope of Work	Detailed Exhaustive Validation Report: both qualitative and quantitative and any other analysis which inter-alia should include but not be limited to calculation of Accuracy ratio, metrics to comment on models' discriminatory power, benchmarking etc. with respect to industry/segment/business line standard and calibration, if applicable.	What are the sources of benchmarking information? Please see if we should request for any limitations/ring fencing to the benchmarking.	Bank will take call on this in consultation with the successful bidder
52	69	Annexure 9	Scope of Work	The validation exercise shall also include any upcoming or proposed guideline on model risk which may be issued by RBI/or any other regulatory agency	We understand that RBI has issued a draft circular on MRM. If new guidelines are issued during the course of the engagement, could there be a possibility of significant rework? Please factor in suitable buffers.	Yes. Any new guideline released by the regulator during the course of the project has to be taken into consideration
53	69	Annexure 9	Scope of Work	Models/Scorecards mentioned above are indicative, illustrative and non-restrictive in nature	This seems open-ended and could lead to scope creep. Please see.	In addition to the models mentioned in the scope, capped at models developed during the current year and during the course of the project, if any.
54	69	Annexure 9	Scope of Work	Re-benchmarking and re-calibration of these models. Changes required in weightage allocated to various variables/ parameters.	Please see if this goes beyond typical model validation exercises and involves model (re)development, which may require more effort.	Bank is expecting suggestions as a part of validation of existing models
55	69	Annexure 9	Scope of Work	Provide analysis of gaps identified and recommendations to improve and enhance the model performance. The recommendation would cover: Choice of parameters/ variables and changes to algorithm/methodology wherever relevant.	We assume that the redevelopment is out of scope for this exercise.	Yes
56	69	Annexure-9	Scope of Work	Scope of Work : Alternate methodologies/procedures/models better or otherwise as per the current industry practices with comparative advantage and disadvantages among them .	We would appreciate clarification from the bank on whether the expectation is to develop challenger models, or to propose changes and recommendations based on validation outcomes. If the latter, we understand that such recommendations will be included in the validation report without an impact assessment.	Bank is expecting suggestions as a part of validation of existing models



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57	69	Annexure-9	Scope of Work	Scope of Work : Provide Python/SAS/R programming codes of validation techniques employed with proper comments.	Provide Python/SAS/R programming codes of validation techniques employed with proper comments Will bidder be working on their own technology / environment with data from the bank shared over secure file transfers / document sharing? Or is the bank expecting some other arrangement. Request clarity	Bank is expecting the successful bidder to deploy the resources onsite
58	69	Annexure-9	Scope of Work	Scope of Work : The resources are to be deployed at Canara Bank, Head Office, Bengaluru with no extra cost to the Bank by the bidder for validation of Risk Management Models/ Scorecards.	How many resources is the bank expecting, or request clarification if the deployment can be decided by the bidder based on its assessment of efforts and not to be imposed upon by the bank?	The number of resources is to be decided by the bidder based on the scope of the work and project timelines.
59	69	Annexure-9	Scope of Work	Scope of Work (List Of Models)	Requesting information on (a) whether historical data is present within the bank for each of the models listed below (b) Are any of the models, newly developed? (c) Is the bank sharing the data for each of the model as requested by the bidder? Or is the expectation to work on bank's own environment for all the models.	a) yes, however Data limitation is there for newly developed models b) yes. Few of the models are newly developed c) Expectation is to work on bank's own environment for all the models.
60	70	Annexure-9	Scope of Work	Scope of Work (Credit Model) 4. CIRM Hybrid Model	Requesting clarification on the nature of CIRM model and its purpose.	It is a credit risk rating model
61	70	Annexure-9	Scope of Work	Scope of Work (Credit Model) 5. CIRM Domestic Model Supervisory Slotting Model	Requesting clarification on the nature of Supervisory slotting Model and its purpose	It is a credit risk rating model
62	70	Annexure-9	Scope of Work	Scope of Work (Credit Model) 6. CIRM Overseas Model Supervisory Slotting Model	How is this Supervisory slotting Model different to the similarly named model mentioned above.	Same model as mentioned under CIRM
63	70	Annexure-9	Scope of Work	Scope of Work (Credit Model) 10. Proposal Rating Model (vii. Borrower under Schematic lending)	Requesting clarification on the nature and purpose of vii. Borrower under Schematic lending model within the bank	It is a credit risk rating model



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64	71	Annexure-9	Scope of Work	Scope of Work (Credit Model) SL no.5 Miscellaneous 34. Credit Risk-RWA computation through IRMS (IRB Approach)	(a) Is the bank expecting a verification of the IRB computation based on PD, LGD, EAD for Credit Risk-RWA computation through IRMS (34)? (b) Is this F-IRB / A-IRB (c) Requesting the bank for additional clarification on the expectation and the construct of the framework here.	a)Yes b) A-IRB c) To validate whether computation in IRMS package is as per IRB guidelines
65	69	Annexure-9	List of Models 2	Credit Risk 2. Small Value Model	Does Small Value Model refer to retail models without product reference?	Small value models are used for rating MSME products for a certain range of exposures
66	70	Annexure-9	List of Models 3	Credit Risk 3. Manual Model	Requesting clarification on the nature of Manual Model and its purpose. Please elaborate on Manual Model.	Manual models are used for rating MSME products for a certain range of exposures
67	70	Annexure-9	List of Models 4	Credit Risk 4. CIRM Model	What does CIRM stand for - Is it Corporate Internal Rating Model? What is meant by Hybrid model?	Both CIRM and Hybrid models are used for rating MSME and corporate exposures beyond certain threshold level
68	70	Annexure-9	List of Models 7	Credit Risk 7. Government Entity Model	Is it applicable to any government entity or only central government entity?	It is applicable to all government entities
69	70	Annexure-9	List of Models 8	Credit Risk 8. Quaterly Review Model	For which portfolio Quaterly Review Model is used by Bank?	Quarterly review model is used to review corporate exposures based on certain defined parameters
70	70	Annexure-9	List of Models 10	Credit Risk 10. Proposal Rating Model	Is Proposal rating model for project finance?	Proposal rating is a pre sanction exercise for MSME and corporate accounts beyond a certain threshold
71	70	Annexure-9	List of Models 11	Credit Risk 11. Retail Grade Model	For which portfolios Retail Grade Models are used? How is it different from small value models?	Retail grade models are used for rating only retail accounts
72	70	Annexure-9	List of Models 14	Credit Risk 14. Digital Renewal Model	For which portfolios this Digital Renewal Model are used? (Like working capital etc)	For MSME prtfolio(Working capital and Term loan)
73	70	Annexure-9	List of Models 16	Credit Risk 16. Corporate PD Model	Can you confirm the objectives of these models - like Capital or Provision computation? Are these scorecards / rating models or based on pooling	Computation of PD,LGD and EAD is being done under IRB approach which is also being leveraged for provisionning purposes
74	70	Annexure-9	List of Models 17	Credit Risk 17. Retail PD Model	Can you confirm the objectives of these models - like Capital or Provision computation? Are these scorecards / rating models or based on pooling	
75	70	Annexure-9	List of Models 18	Credit Risk 18 Corporate LGD Model	Can you confirm the objectives of these models - like Capital or Provision computation? Are these scorecards / rating models or based on pooling	
76	70	Annexure-9	List of Models 19	Credit Risk 19. Retail LGD Model	Can you confirm the objectives of these models - like Capital or Provision computation? Are these scorecards / rating models or based on pooling	
77	70	Annexure-9	List of Models 20	Credit Risk 20. PB EAD Model	Can you confirm the objectives of these models - like Capital or Provision computation? Are these scorecards / rating models or based on pooling	



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78	72	Annexure-10	1	The bidder has to provide relevant purchase order / work order / engagement letter along with satisfactory project completion certificate/ Reference letter from the Concerned Organization/Email reference from the client	Request bank to clarify if (a) engagement letter alone can suffice for the sufficiency of the proof. or (b) engagement letter along with email confirmation of outputs can also be sufficient. The reason for this query is that depending on our older engagements, the project completion certificate may not be available.	Bidder to refer Corrigendum-1. Bidder to comply with RFP terms and conditions.
79	72	Annexure-10	2	The bidder has to provide relevant purchase order / work order / engagement letter along with satisfactory project completion certificate/ Reference letter from the Concerned Organization/Email reference from the client	Request bank to clarify if (a) engagement letter alone can suffice for the sufficiency of the proof. or (b) engagement letter along with email confirmation of outputs can also be sufficient. The reason for this query is that depending on our older engagements, the project completion certificate may not be available.	Bidder to refer Corrigendum-1. Bidder to comply with RFP terms and conditions.
80	73	Annexure-10	4	Technical Evaluation Criteria Average experience of the Resources: •6 or more Years - 15 marks •3-5 years - 10 marks •2 years - 7 marks	Is this average of the pool of professionals as of Point 3 above, or the experience of the people assigned to the engagements for Canara bank under this RFP?	Yes. Bidder to refer Corrigendum-1. Bidder to comply with RFP terms and conditions.
81	73	Annexure-10	5	Technical Evaluation Criteria Bidder should submit Audited Balance Sheet copies for last 3 financial years i.e., 2022-23, 2023-24 and 2024-25 along with certificate from the Company's Chartered Accountant to this effect with Unique Document Identification Number.	Requesting clarification from the bank if provisional financial statements are fine for the latest year?	No, Bidder to refer Corrigendum-1. Bidder to comply with RFP terms and conditions.
82	81	Annexure-16		Due-Diligence Report	Requesting bank to clarify the purpose and nature of submission of remarks expected by the bidder for this Annexure during bid submission.	Bidder to submit duly signed Annexure-16.
83	11,26,72	SECTION B SECTION E Annexure-10	Section B Clause 7.2 Section E Clause 3.3.2	Pre-Qualification Criteria (clause 7.2) 7.2.The bidder who has successfully provided the proposed service in at least one of the previous three procurements in Canara Bank, may be granted an exemption from other pre-qualification criteria subject to satisfactory performance duly considering their proven credentials at the sole discretion of the Bank Technical Evaluation of Bidders (clause 3.3.2) 3.3.2.The Technical offer submitted by the Bidders shall be evaluated as per various components mentioned: a.Past experience b.Credentials c.Bidder presentation d.Approach methodology & plan	It is noted that that the RFP is silent on Bidders leveraging the credentials of their parent entities/subsidiaries. We would like to humbly submit that parent entities together with their subsidiaries possess a wealth of experience and expertise that can be invaluable for the successful execution of complex projects. Further, parent entities and subsidiaries often have access to a broader pool of resources, including specialized personnel. By leveraging these credentials and resources, Bidders can enhance their capacity to deliver the project efficiently and effectively and can demonstrate their ability to meet the technical and operational requirements of the tender. We humbly request you to allow that Bidders to leverage the credentials of their parent entities or subsidiaries.	No. The clause is self explanatory. Bidder to comply with RFP terms and conditions.



Sl. No.	Page No.	Section / Annexure / Appendix	RFP Clause	Sub-Clause/ Technical Specification	Bidder's Query	Bank's Reply
84	11, 26, 72	SECTION B SECTION E Annexure-10	Section B Clause 7.2 Section E Clause 3.3.2	<p>Pre-Qualification Criteria (clause 7.2) 7.2.The bidder who has successfully provided the proposed service in at least one of the previous three procurements in Canara Bank, may be granted an exemption from other pre-qualification criteria subject to satisfactory performance duly considering their proven credentials at the sole discretion of the Bank</p> <p>Technical Evaluation of Bidders (clause 3.3.2) 3.3.2.The Technical offer submitted by the Bidders shall be evaluated as per various components mentioned: a.Past experience b.Credentials c.Bidder presentation d.Approach methodology & plan</p>	<p>We would like to submit that PwC, like other similarly placed consulting firms, is not structured like a typical MNC, but operates as a network of firms under a common brand name, wherein each Network Firm is a separate and independent legal entity. These Network Firms often collaborate and share relevant skills and knowledge with each other in order to leverage the best global practices to enhance the services being rendered to their clients. We accordingly request you to allow Bidders to leverage the credentials and/or resources of such Network Firms to demonstrate our collective capabilities.</p>	<p>The bidder has to submit their own credentials. Bidder to comply with RFP terms and conditions.</p>
85	10, 13, 31-32, 99	Section B Section C Section F Draft Contract	Section G Clause 5.2 at page 10; Section C Clause 1.4.1 at page 13; Section F Clause 6.1 and Clause 12.2 at pages 31-32; Contract Clause 3 at page 99.	<p>Requirement Details 5.2.The term of contract will be for a period of 9 Months. If the services are found to be unsatisfactory, Bank reserves the right to discontinue the Services Project Timelines 1.4.1The entire scope is classified in 2 Phases with timeline for each phase Execution Agreement 6.1.The effective date shall be date of acceptance of the order by the selected Bidder. However, the Bidder shall submit the acceptance of the order within seven days from the date of receipt of order. 12.2.The Agreement shall include all terms, conditions and specifications of RFP and also the Bill of Material and Price, as agreed finally after Bid evaluation. The Agreement shall be executed in English language in one original, the Bank receiving the duly signed original and the selected Bidder receiving the photocopy. The Agreement shall be valid till all contractual obligations are fulfilled. 3.TERM OF THE CONTRACT: The contract shall be valid for the full duration till completion of all contractual obligations by the Vendor/Service Provider and PURCHASER for the current orders or further orders to be released to Vendor/ Service Provider as per the terms and conditions in this contract or till the expiry of the contract whichever is later.</p>	<p>We request the client to kindly consider that term / duration of the Contract has been left open ended i.e. there is no definite time period defined in the contract. Therefore, we request you to kindly provide with a definite time period/ duration of the Contract. This will also help us in better and effective resource planning and pricing of our proposals. Further, we request the client to kindly consider that any extension of the duration of the Contract will be based on mutually agreed terms and conditions.</p>	<p>Bidder to refer clause 1. Project Timelines,Section C - Deliverable and Service Level Agreements.</p>



Sl. No.	Page No.	Section / Annexure / Appendix	RFP Clause	Sub-Clause/ Technical Specification	Bidder's Query	Bank's Reply
90	42, 104-105	Section G	Section G, Clause 13.1-13.3 at pages 42; Contract Clause 13.1-13.3 at pages 104-105.	<p>Intellectual Property Rights</p> <p>13.1.VENDOR/ SERVICE PROVIDER warrants that the inputs provided shall not infringe upon any third party intellectual property rights, including copyrights, patents and other intellectual property rights of any nature whatsoever. VENDOR/ SERVICE PROVIDER warrants that the deliverables shall not infringe upon any third party intellectual property rights, including copyrights, patents and other intellectual property rights of any nature whatsoever. VENDOR/ SERVICE PROVIDER shall ensure that the Solution supplied to the BANK shall not infringe the third party intellectual property rights, if any. VENDOR/ SERVICE PROVIDER shall ensure that third party rights are not infringed even in case of equipment /software supplied on behalf of consortium as VENDOR/ SERVICE PROVIDER.</p> <p>13.2.In the event that the Deliverables become the subject of claim of violation or infringement of a third party's intellectual property rights, VENDOR/ SERVICE PROVIDER shall at its choice and expense:</p> <p>13.2.1. Procure for BANK the right to continue to use such deliverables.</p> <p>13.2.2. Replace or modify such deliverables to make them non-infringing, provided that the same function is performed by the replacement or modified deliverables as the infringing deliverables or</p> <p>13.2.3.If the rights to use cannot be procured or the deliverables cannot be replaced or modified, accept the return of the deliverables and reimburse BANK for any amounts paid to VENDOR/ SERVICE PROVIDER for such deliverables, along with the replacement costs incurred by BANK for procuring equivalent equipment in addition to the penalties levied by BANK. However, BANK shall not bear any kind of expense, charge, fees or any kind of costs in this regard.</p> <p>Notwithstanding the remedies contained herein, VENDOR/ SERVICE PROVIDER shall be responsible for payment of penalties in case service levels are not met because of inability of the BANK to use the proposed solution.</p> <p>13.3.The indemnification obligation stated in this clause shall apply only in the event that the indemnified party provides the indemnifying party prompt written notice of such claims, grants the indemnifying party sole authority to defend, manage, negotiate or settle such claims and makes available all reasonable assistance in defending the claims [at the expenses of the indemnifying party]. Notwithstanding the foregoing, neither party is authorized to agree to any settlement or compromise or the like which would require that the indemnified party to make any payment or bear any other substantive obligation without the prior written consent of the indemnified party. The indemnification obligation stated in this clause reflects the entire liability of the parties for the matters addressed thereby.</p>	<p>We request client to include the following exceptions and procedure as these are industry standards and reasonable. They are also mentioned in the MeitY guidelines.</p> <p>"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.</p> <p>2. Indemnifying Party will not indemnify the Indemnified Party, however, if the claim of infringement is caused by: a) Indemnified Party's misuse or modification of the Service; b) Indemnified Party's failure to use corrections or enhancements made available by the Indemnifying Party; c) Indemnified Party's use of the Service in combination with any product or information not owned or developed by Indemnifying Party; However, if any service, information, direction, specification or materials provided by Indemnified Party or any third party contracted to it, is or likely to be held to be infringing, Indemnifying Party shall at its expense and option either: i. Procure the right for Indemnified Party to continue using it; ii. Replace it with a non-infringing equivalent; iii. Modify it to make it non-infringing.</p> <p>3. The foregoing remedies constitute Indemnified Party's sole and exclusive remedies and Indemnifying Party's entire liability with respect to infringement."</p>	<p>Bidder to comply with RFP terms and conditions</p>



Sl. No.	Page No.	Section / Annexure / Appendix	RFP Clause	Sub-Clause/ Technical Specification	Bidder's Query	Bank's Reply
91	40	Section G	Clause 11	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.	Bidder to comply with RFP terms and conditions
92	40	Section G	Clause 11	Indemnity	The indemnities set out in this agreement shall be subject to the following conditions: (i) the Indemnified Party as promptly as practicable informs the Indemnifying Party in writing of the claim or proceedings and provides all relevant evidence, documentary or otherwise; (ii) the Indemnified Party shall, at the cost of the Indemnifying Party, give the Indemnifying Party all reasonable assistance in the Defense of such claim including reasonable access to all relevant information, documentation and personnel provided that the Indemnified Party may, at its sole cost and expense, reasonably participate, through its attorneys or otherwise, in such Defense; (iii) if the Indemnifying Party does not assume full control over the Defense of a claim as provided in this clause, the Indemnified Party may participate in such defense at its sole cost and expense, and the Indemnified Party will have the right to defend the claim in such manner as it may deem appropriate, and the cost and expense of the Indemnified Party will be included in losses; (iv) the Indemnified Party shall not prejudice, pay or accept any proceedings or claim, or compromise any proceedings or claim, without the written consent of the Indemnifying Party; (v) all settlements of claims subject to indemnification under this Clause will: a) be entered into only with the consent of the Indemnified Party, which consent will not be unreasonably withheld and include an	Bidder to comply with RFP terms and conditions



Sl. No.	Page No.	Section / Annexure / Appendix	RFP Clause	Sub-Clause/ Technical Specification	Bidder's Query	Bank's Reply
					<p>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>	
93	33 , 101	Section F, Contract Clause.	Section F, Contract Clause.	Order Cancellation/ Termination of Contract	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.	Bidder to comply with RFP terms and conditions



Sl. No.	Page No.	Section / Annexure / Appendix	RFP Clause	Sub-Clause/ Technical Specification	Bidder's Query	Bank's Reply
94	33,102	Section F, Contract Clause.	Section F, Clauses 14.5 at page 33; Contract Clause 10.5 at page 102.	<p>Order Cancellation/ Termination of Contract</p> <p>14.5. After the award of the contract, if the Vendor/Service Provider does not perform satisfactorily or delays execution of the contract, the Bank reserves the right to get the balance contract executed by another party of its choice by giving one months' notice for the same. In this event, the Vendor/Service Provider is bound to make good the additional expenditure, which the Bank may have to incur for the execution of the balance of the order/contract. Such additional expenditure shall be incurred by the bank within reasonable limits & at comparable price prevailing in the market. This clause is also applicable, if for any reason, the contract is cancelled.</p> <p>10.5. After the award of the contract, if the Vendor/Service Provider does not perform satisfactorily or delays execution of the contract, the Bank reserves the right to get the balance contract executed by another party of its choice by giving one months' notice for the same. In this event, the Vendor/Service Provider is bound to make good the additional expenditure, which the Bank may have to incur for the execution of the balance of the order/contract. Such additional expenditure shall be incurred by the bank within reasonable limits & at comparable price prevailing in the market. This clause is also applicable, if for any reason, the contract is cancelled.</p>	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.	Bidder to comply with RFP terms and conditions
95	40-41, 45, 111	Section G, Contract Clause 29	Section G, Clause 12 at pages 40-41; Section G, Clause 18.4 at page 45; Contract Clause 29 at page 111.	<p>Indemnity</p> <p>18.4. Each Bidder must indicate whether or not they have any actual or potential conflict of interest related to contracting services with CANARA BANK. In case such conflicts of interest do arise, the Bidder must indicate the manner in which such conflicts can be resolved.</p> <p>29. CONFLICT OF INTEREST:</p> <p>29.1. VENDOR/ SERVICE PROVIDER represents and warrants that it has no business, professional, personal, or other interest, including, but not limited to, the representation of other clients, that would conflict in any manner or degree with the performance of its obligations under this Agreement.</p> <p>29.2. VENDOR/ SERVICE PROVIDER represents and warrants that if any such actual or potential conflict of interest arises under this Agreement, Vendor/Service Provider shall immediately inform the Bank in writing of such conflict.</p> <p>29.3. VENDOR/ SERVICE PROVIDER acknowledges that if, in the reasonable judgment of the Bank, such conflict poses a material conflict to and with the performance of VENDOR/ SERVICE PROVIDER's obligations under this Agreement, then the Bank may terminate the Agreement immediately upon Written notice to VENDOR/ SERVICE PROVIDER; such termination of the Agreement shall be effective upon the receipt of such notice by VENDOR/ SERVICE PROVIDER.</p>	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.	Bidder to comply with RFP terms and conditions



Sl. No.	Page No.	Section / Annexure / Appendix	RFP Clause	Sub-Clause/ Technical Specification	Bidder's Query	Bank's Reply
96	15	Section C	Clause 3	Penalties & Liquidated damages	We request client to cap the liquidated damages/penalties cumulatively to 5% of the total contract value.	Bidder to comply with RFP terms and conditions
97	15	Section C	Clause 3	Penalties & 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.	Bidder to comply with RFP terms and conditions
98	41	Section G	Clause 13	Intellectual Property Rights	<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 you in order to protect our ownership in them. We request you to kindly include the below clause. This is also the standard mentioned by MeitY in its guidelines.</p> <p><i>Notwithstanding anything to the contrary in this agreement, Consultant will retain the ownership of its pre-existing intellectual property rights (including any enhancement or modification thereto) even if such IPRs are used for creating deliverables, are incorporated in the deliverables, etc. To the extent such pre-existing IPRs are included/incorporated in the deliverables, upon receipt of all due and payable payment in full, the Consultant shall grant a non-exclusive, perpetual and fully paid up license to the Purchaser/Client to use such pre-existing IPRs for use of deliverables for the purpose for which such deliverables are meant for client's internal business operations."</i></p>	Bidder to comply with RFP terms and conditions



Sl. No.	Page No.	Section / Annexure / Appendix	RFP Clause	Sub-Clause/ Technical Specification	Bidder's Query	Bank's Reply
99	16-18, 39,105-106, 112	Section C, Section G, Contract Clause 15 Contract Clause 31.1	Section C, Clause 8 "Right to Audit" at pages 16-18; Section G, Clause 10.1 at page 39; Contract Clause 15 at pages 105-106; Contract Clause 31.1 at page 112.	Section C Clause 8 Right to Audit General Condition to Contract 10.1. The VENDOR/ SERVICE PROVIDER shall during the validity of this contract, provide access to all data, books, records, information, logs, alerts and business premises relevant to the service provided under this agreement to the Bank. Contract Clause 15. 31.1. The VENDOR/ SERVICE PROVIDER shall during the validity of this contract, provide access to all data, books, records, information, logs, alerts and business premises relevant to the service provided under this agreement to the Bank.	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.	Bidder to comply with RFP terms and conditions
100			General Query		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.	Bidder to comply with RFP terms and conditions
101			General Query		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: <i>"Within 10 days (or any other agreed period) from Client's receipt of a draft deliverable, Client will notify Consultant if it is accepted. If it is not accepted, Client will let Consultant know the reasonable grounds for such non acceptance, and Consultant will take reasonable remedial measures so that the draft deliverable materially meets the agreed specifications. If Client does not notify Consultant within the agreed time period or if Client uses the draft deliverable, it will be deemed to be accepted."</i>	Bidder to comply with RFP terms and conditions



Sl. No.	Page No.	Section / Annexure / Appendix	RFP Clause	Sub-Clause/ Technical Specification	Bidder's Query	Bank's Reply
102	14	Section C	Condition Remarks	Payment Term On submission of final validation report for Phase I to the bank and acceptance of the same by Bank subject to statutory deduction, deduction towards applicable penalties and Liquidated damages (if any) as per RFP Terms & conditions.	The payment terms are linked to Phase-i and Phase-II validation. But the scope of work does not mention any Phases. Please obtain clarity. Also, the SOW does not mention the timelines. Please request the client to clarify.	It is clarified that as mentioned in Project Timelies under Section C, Phase-1 Validation of credit risk models/Scorecards to be completed within the stipulated timelines and Phase-2 Validation of Market risk, Operation risk, Liquidity risk, Miscellaneous models, Validation of Model Validation policies and Gap Assessment of Model Validation process to be completed within the stipulated timelines.
103	59	Annexure 2	Sl. No. 10	The bidder should have experience in providing Risk Management consultancy for minimum 5 years in India in which bidder should have experience in validation of Risk Management Models/ Scorecard to at least one Schedule Commercial Bank/NBFCs/FIs in India during last 3 years as on the date of submission of Bid	As a supporting document for eligibility along with Engagement Letter will All payment receipts suffices or the satisfactory project completion certificate/ Reference letter from the client is mandatory.	The clause is self explanatory. Bidder to comply with RFP terms and conditions
104	72	Annexure 10	Sl. No. 1 & 2	1.) Number of years of experience in providing Risk Management Consultancy Services. 2.) Number of models/Scorecards validation assignments completed in past 3 years for scheduled commercial Banks/NBFCs/FIs as on the date of submission of Bid.	As a supporting document for eligibility along with Engagement Letter will All Payment of Invoice Copies suffices or the satisfactory project completion certificate/ Reference letter from the client is mandatory.	The clause is self explanatory. Bidder to comply with RFP terms and conditions
105	68	Annexure-9	Annexure-9	#Models/Scorecards mentioned above are indicative, illustrative and non-restrictive in nature.	Will the total number of models to be validated be limited to those listed in Annexure 9, or will additional models, allied models, and sub-models also be included as a part of validation ?	In addition to the models mentioned in the scope, capped at models developed during the current year and during the course of the project, if any.
106	68	Annexure-9	Annexure-9	Scope of Work	Which platform will be used for model validation and data analysis (e.g., Python, R, SAS), and what source code or scripts will be provided for verification purposes ?	Python is preferable. Bank at present uses multiple sources like SQL/Excel
107	68	Annexure-9	Scope of Work	S.No.6. Model Risk	Will the review of the Bank's Model risk or Governance policy / Model Risk Management Framework, or related policies included as part of the model validation process are pertaining to only Credit Risk management or general model risk management ?	Yes,pertaining to only Credit Risk management
108	68	Annexure-9	Scope of Work	Expected Deliverables	The expectation that the bidder will provide reusable working files and frameworks for the Bank's internal validation team, or only the outputs specific to this exercise	yes, succesful bidder is expected to provide reusable working files and frameworks for the Bank's internal validation team



Sl. No.	Page No.	Section / Annexure / Appendix	RFP Clause	Sub-Clause/ Technical Specification	Bidder's Query	Bank's Reply
109	68	Annexure-9	Annexure-9	Scope of Work	Could the Bank please confirm whether the threshold limits for the models will be provided upfront?	Bank has its own internal benchmarks for few statistical test. However any suggestion regarding widely accepted benchmarks may be suggested
110	68	Annexure-9	Annexure-9	Scope of Work	Kindly clarify whether the bidder is expected to develop any challenger models as part of the validation exercise, or if the scope is limited to a review of the methodology of the models developed by the Bank.	Challenger models are not expected
111	68	Annexure-9	Annexure-9	Scope of Work	Please confirm if the Bank currently has an established Model Risk Management Policy in place.	Yes. But bank is expecting enhancement of the same after thorough Gap assessment.
112	68	Annexure-9	Annexure-9	Scope of Work	Please confirm if the Bank has a Model Validation Policy available for reference.	Yes, Model Validation Policy is available
113	68	Annexure-9	Annexure-9	Scope of Work	Is there a predefined priority order for the validation of the models, or will the bidder be allowed to propose the priority order based on their assessment?	Yes, as per RFP terms
114	31	Section F	Section F		Could the Bank indicate the expected start date of the engagement?	As per Section-C, Clause1-Project Timelines
115	72	Annexure-10	Annexure-10	Technical Evaluation Criteria	The presentation agenda references "automation competency" in Annexure 10, Table P-1. Kindly clarify whether automation of any model or process forms part of the expected scope of delivery.	Automation of the python codes provided by the vendor
116	26	Section E	Section E	4. Bidders Presentation /Site Visits / Product Demonstration/POC (If required)	Please confirm whether the presentation is required to be delivered in person at the Bank's Bangalore office or if it may be conducted virtually through Teams/Zoom.	Presentation date and venue will be notified after opening of Technical bid.
117	68	Annexure-9	Annexure-9	Scope of Work	Could the Bank share a tentative date for the presentation so that the bidder's team can ensure availability?	Presentation date will be notified after opening of Technical bid.
118	68	Annexure-9	Annexure-9	Scope of Work	Please confirm whether all listed models are currently in use and require validation, or if some are in development or deprecated.	In addition to the models mentioned in the scope, capped at models developed during the current year and during the course of the project, if any.
119	68	Annexure-9	Annexure-9	Scope of Work	Will the Bank provide historical data (including default data, behavioral data, etc.) for each model to facilitate backtesting and statistical validation?	Yes
120	27	Section E	Section E	4. Bidders Presentation /Site Visits / Product Demonstration/POC (If required)	Please clarify if PoC is mandatory for all bidders or only for shortlisted ones. What models or modules will be covered under PoC?	POC is not required/ applicable.
121		General Query		General Query	Will the Bank provide workspace, systems, and access credentials for the deployed resources. Also can the resources work remotely or they need to work out of bank premises only.	yes
122	68	Annexure-9	Annexure-9	Scope of Work	Is there an existing model inventory format that needs enhancement, or should the consultant propose a new structure?	Successful bidder to propose a new structure



Sl. No.	Page No.	Section / Annexure / Appendix	RFP Clause	Sub-Clause/ Technical Specification	Bidder's Query	Bank's Reply
123	15	Section C	Section C	1. Payment Terms	What are the criteria or process for acceptance of validation reports by the Bank?	Validation should be based on best industry practices
124	Pg 17	Clause 8	Right to Audit	The vendor has to get itself annually audited by internal/ external empaneled Auditors appointed by the	We request the bank to please amend the right to audit clause to the below:	Bidder to comply with RFP terms and conditions
125	27	Section E	Bidders Presentation /Site Visits / Product Demonstration/POC (If required)	The Bank at its discretion call for providing of Proof of Concept (PoC) of proposed solution at the location which is identified by the Bank. Hence, Bidder is required to arrange the required software in prior and need to submit the pre-requisites document in order to complete the POC within 10 Days.	We request the Bank to clarify whether the Bank will provide access to sample data, model documentation, or any sandbox environment to facilitate the PoC. Also, please confirm the format and content expected in the pre-requisites document to be submitted prior to PoC execution	POC is not required/ applicable.
126	48	Clause 26	Inspection of Records	Bank at its discretion may verify the accounts and records or appoint third party for verification including an auditor for audit of accounts and records including Hardware, Software & other items provided to the Bank under this RFP and the selected Bidder shall extend all cooperation in this regard.	We request the bank to please amend the right to audit clause to the below: "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) Employer 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 Employer 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 Employer and be discussed and agreed mutually with Employer and bidder for its closure."	Bidder to comply with RFP terms and conditions.
127	58	Annexure-2	Pre-Qualification Criteria	The bidder should have an average annual turnover of Rs.50.00 Lakhs during last 3 financial years (i.e., 2022-23, 2023-24 and 2024-25) from Indian operations. This must be the individual company turnover and not of any group of companies.	We request the Bank to consider revising the minimum turnover requirement for individual companies from Rs. 50.00 Lakhs to Rs. 50.00 Crores over the last three financial years (i.e., 2022-23, 2023-24, and 2024-25) from Indian operations. This revision would better reflect the scale and capabilities required for executing a project of this nature and ensure participation from firms with substantial experience and financial strength.	Bidder to comply with RFP terms and conditions.
128	68	Annexure-9	Scope of Work	Perform detailed qualitative and quantitative validation of Corporate, Retail, SME, and Agriculture credit rating models including their segmentation logic, stability and discriminatory power.	Bank is requested to clarify whether the selected bidder is expected to undertake the complete data cleansing and preprocessing activity as part of the model validation exercise, or if the Bank will provide data sets that are already reasonably clean and structured for analysis?	Data cleansing and preprocessing activity are not required
129	68	Annexure-9	Scope of Work	Perform detailed qualitative and quantitative validation of Corporate, Retail, SME, and Agriculture credit rating models including their segmentation logic, stability and discriminatory power.	Bank is requested to confirm whether separate credit rating models exist for each of the following segments: Corporate, Retail, SME, and Agriculture. Additionally, if multiple models are used within any segment, please clarify the segmentation logic and criteria applied for model differentiation.	Yes, Separate models are there for different segments. Further details like logic will be shared with the successful bidder



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130	68	Annexure-9	Scope of Work	Perform detailed qualitative and quantitative validation of Corporate, Retail, SME, and Agriculture credit rating models including their segmentation logic, stability and discriminatory power.	We request the Bank to clarify the availability of historical data for the purpose of validating credit rating models across Corporate, Retail, SME, and Agriculture segments. In that regards, we request the Bank to kindly provide details on the following areas: 1. How many years of performing and non-performing loan data can be made available for each segment? 2. Are there any limitations or gaps in the historical data coverage? 3. Will the data be provided via Email, Managed File Transfer (MFT), or any other secure transmission channel as per the Bank's data governance policies?	1.Data availability varies from model to model. 2.Consultant to take a call on addressing limitations, if any. 3.Expectation from the consultant is that resource to be deployed onsite. In exceptional cases, masked data will be shared through mail subject to size limitation of the file.
131	68	Annexure-9	Scope of Work	Incorporate behavioral data from digital platforms/CBS/MIS (e.g. Transaction patterns, payment delays) for enhanced calibration. Provide recommendations if any for recalibration.	We request the Bank to clarify the below few points with respect to the proposed mechanism/approach for sharing large-scale behavioral data such as transaction patterns and payment delays from digital platforms, CBS, and MIS with the selected firm 1. The format and volume of data to be shared ? 2. The method of access or transfer (e.g., secure APIs, file transfer, sandbox environment) ? 3. The data privacy and security protocols to be followed ? 4. The timing and frequency of data availability ?	The details will be shared with the succesful bidder
132	68	Annexure-9	Scope of Work	Review of the model development documents, model structure, model recommendation and Business Rule Engine (BRE) logic, if applicable.	Requesting Bank to confirm whether documentation for the Business Rule Engine (BRE) logic will be provided for all listed models. If not, please specify which models are excluded.	Documentation for BRE logic will be provided by the Bank
133	68	Annexure-9	Scope of Work	Review of the model development documents, model structure, model recommendation and Business Rule Engine (BRE) logic, if applicable	Requesting bank to clarify , how many of the models are BRE rule engine based and how many are statistically tested models?	As on date, 4 BRE based models are available.
134	68	Annexure-9	Scope of Work	Validation of the models against the industry benchmarks and provide the recommendations for the improvement of the model. Assess model documentation, methodology and Governance framework vis-a- vis industry benchmark and regulatory guidelines.	We request the Bank to confirm on the below details: 1. Is there an established data governance framework in place? 2. Are any external benchmarks being utilized for model validation or calibration? 3. Are any proprietary tools or technologies being employed in the development or execution of these models?	Yes, the details will be shared with the succesful bidder



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135	68	Annexure-9	Scope of Work	Quantitative and Qualitative validation of models-Corporate PD Estimation and "Retail PD pooling" entailing but not limited be limited to Binomial test, Chi-squared test, Regression methods, conceptual soundness of the model and comments on the data used in model development.	Bank is requested to confirm whether there is a preferred set of statistical tools or software that the bidder is expected to utilize for model validation and related analyses, or if the bidder is permitted to propose and use their own standard, industry-accepted tools and methodologies? Additionally kindly confirm whether the Bank will share the existing logic and documentation of the models, along with the underlying principles, as part of the engagement ?	No. Successful Bidder to use industry best practices. Further bank will share the logic and documentation of the existing models.
136	68	Annexure-9	Scope of Work	Recommendations to improve/recalibrate the models so as to improve the granularity of the model and make it more sensitive and be more reflective of the dynamic market conditions, such as changes in interest rate, credit spreads, or regulatory capital requirements	The Bank is requested to confirm on the below points: 1. Have the models been developed in-house or sourced from external vendors? 2. Are these models undergoing validation for the first time, or has any prior validation exercise been conducted? 3. Is there an ongoing process for continuous monitoring of these models? 4. Has the Bank defined any specific parameters or criteria for model validation? 5. Is there a standardized format or template for model validation reports available with the Bank ? 6. Is the recalibration expected to cover models built using alternative methodologies such as Vasicek or logistic regression? If so, please clarify which approaches are included.	1. Developed in -house 2. No. Most of them have been externally validated before. 3. Yes. 4. Yes 5. Yes but bank is expecting enhancement of the same 6. Yes, approaches will be shared after onboarding of the succesful bidder
137	68	Annexure-9	Scope of Work	Expected deliverables: Calibration of the benchmark values.	Requesting bank to elaborate this requirement. Is the bidder expected to create a benchmarking of the quantitative validation output with other banks (peers).	Succesful bidder to follow industry best practices for benchmarking
138	69	Annexure-9	Scope of Work	Inspection of the model compliance with the regulatory guidelines viz. RBI/Basel/etc.	We request the Bank to elaborate on the expectations from the inspection of credit rating models with respect to compliance with applicable regulatory guidelines, including those issued by RBI, Basel Committee, and other relevant authorities. We seek clarity on the below aspects: 1. The scope and depth of compliance checks to be performed 2. The specific regulatory frameworks or circulars to be referenced during the inspection 3. Any documentation or evidence required to demonstrate adherence to these guidelines 4. The frequency and process of such inspections, including whether they are internally or externally conducted	Succesful bidder to confirm that bank is in line with all the latest applicable guidelines



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139	69	Annexure-9	Scope of Work	Inspection of the model compliance with the regulatory guidelines viz. RBI/Basel/etc.	<p>We request the Bank to clarify the framework in place for ensuring that credit rating models across Corporate, Retail, SME, and Agriculture segments are compliant with applicable regulatory guidelines, including those issued by RBI, Basel Committee, and other relevant authorities.</p> <p>We seek clarity on the below aspects:</p> <ol style="list-style-type: none"> 1. Are the models validated in accordance with the RBI's principles for model risk management, including governance, lifecycle oversight, and independent validation? 2. How does the Bank ensure alignment with Basel IRB requirements, particularly around annual validation, model stability, and discriminatory power? 3. Is there a Board-approved policy governing model development, deployment, and periodic review? 4. Are there any external audits or supervisory reviews conducted to assess regulatory compliance? 	Successful bidder to confirm that bank is in line with all the latest applicable guidelines
140	69	Annexure-9	Scope of Work	Provide Python/SAS/R programming codes of validation techniques employed with proper comments.	The bank is requested to confirm whether any existing Python, R, or SAS codes are available for model validation and data analysis. Additionally, please specify what source code or scripts and documentation will be provided for verification and development purposes.	Currently not in use but Bank at present uses multiple sources like SQL/Excel
141	69	Annexure-9	Scope of Work	The resources are to be deployed at Canara Bank, Head Office, Bengaluru with no extra cost to the Bank by the bidder for validation of Risk Management Models/ Scorecards.	Bank is requested to confirm whether there is flexibility in the frequency of physical visits required by the team lead/partner, particularly in cases where regular virtual updates and interactions are sufficient to ensure effective communication and progress monitoring	Bidder to comply with RFP terms and conditions.
142	69	Annexure-9	Scope of Work	The resources are to be deployed at Canara Bank, Head Office, Bengaluru with no extra cost to the Bank by the bidder for validation of Risk Management Models/ Scorecards.	The Bank is requested to confirm if remote work is permitted for any part of the validation exercise ?	Bidder to deploy resources at Canara Bank, Head Office, Bengaluru as mentioned Annexure-9 Scope of Work.
143	69	Annexure-9	Scope of Work	List of Models/ Scorecards and Model Related Policies	Bank is requested to confirm if all the listed models are currently active or there are some legacy models or some models under development? Should validation be performed only on active models or all models?	In addition to the models mentioned in the scope, models developed during the current year and during the course of the project, if any also needs to be validated.
144	69	Annexure-9	Scope of Work	List of Models/ Scorecards and Model Related Policies	The Bank is requested to provide confirmation on the duration and completeness of historical data (AUM) available for each of the models mentioned in the RFP ?	Same will be shared with the successful bidder after onboarding
145	71	Annexure-9	Scope of Work	Models/Scorecards mentioned above are indicative, illustrative and non-restrictive in nature	Could the Bank kindly confirm whether the models listed in the RFP represent the complete set for validation, or if additional models may be included? If there is a possibility of adding more models, we request that any increase be limited to a buffer of not more than 3%- 5%, as a significant change could materially impact the effort estimation.	In addition to the models mentioned in the scope, models developed during the current year and during the course of the project, if any also needs to be validated.



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146	72	Annexure-10	Technical Evaluation Criteria	S.No.2. Number of models/Scorecards validation assignments completed in past 3 years for scheduled commercial Banks/NBFCs/FIs as on the date of submission of Bid.	The Bank is suggested to include relevant assignments involving Financial Institutions (FIs), such as All India Financial Institutions (AIFIs), foreign/global Banks/NBFCs operating in India , as part of the scoring process .	Only experience in domestic assignments will be considered
147	72	Annexure-2 & 10	Pre-Qualification Criteria & Technical Evaluation Criteria	S.No10 & 1,2 Documents to be submitted for Compliance: The bidder has to provide relevant purchase order/ work order / engagement letter along with satisfactory project completion certificate/ Reference letter from the Concerned Organization/Email reference from the client clearly specifying the validation of Risk Modules/Scorecards. Kindly note that that Client's Email should be from their official Email IDs only, containing their name, designation & Contact number	We request the Bank to consider allowing submission of a Chartered Accountant (CA)-attested document that outlines the relevant details of past engagements and includes information pertaining to purchase orders/work orders/ engagement letters and satisfactory completion references. However, In line with confidentiality obligations, no personal details such as Client's Email, containing their name & contact number will be disclosed.	No, Bidder to refer Corrigendum-1. Bidder to comply with RFP terms and conditions.
148	60 & 73	Annexure- 2 and 10	Pre-Qualification Criteria/ Technical Evaluation Criteria	The firm should have a pool of at least 10 professionals with Minimum experience of 2 years or more in Risk Management consultancy / validation of Risk Management Models/Scorecard. S.No.3 The firm should have a pool of at least 10 professionals with minimum experience of 2 years or more in similar kind of validation.	We have noted that the RFP includes two distinct clauses referring to a pool of at least 10 professionals with a minimum of 2 years of experience. We request that the Bank to consider including management consultancy under the clause mentioned in the Technical Evaluation criteria section, to ensure alignment with the Pre-Qualification criteria	No. Bidder to comply with RFP terms and conditions.
149	73	Annexure-10	Technical Evaluation Criteria	Si.No.4 Average Experience of the resources proposed by the bidder in model validation of risk models of Scheduled Commercial Banks/NBFCs/FIs as on the date of submission of Bid.	The Bank is requested to clarify the criterion- "Average Experience of the resources proposed by the bidder in model validation of risk models of Scheduled Commercial Banks/NBFCs/FIs as on the date of submission of Bid" refer to the average number of years these employees have been associated with the bidder or does it refer to their total professional experience regardless of their association/experience with the bidder?	The clause is self explanatory. Bidder to comply with RFP terms and conditions.



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150	73	Annexure-10	Technical Evaluation Criteria	S.No.5. Average Turnover: •Above 75 Lakhs - 10 marks •Above 50 and up to 75 Lakhs - 7 marks •50 Lakhs - 5 marks	It is requested that the Bank may kindly consider revising the scoring methodology under the technical evaluation criteria for Average Turnover as follows: Above Rs 100 Crores - 10 marks Above Rs 50 Crores and up to Rs 100 Crores - 7 marks Above Rs 25 Crores and up to Rs 50 Crores - 5 marks This request is driven by the fact that the current scoring bands may not adequately reflect the operational scale and capabilities of entities falling within the large and mid-range turnover bracket. A more granular scoring structure would ensure fairer representation and incentivize broader participation.	Bidder to refer corrigendum-1. Bidder to comply with RFP terms and conditions.
151	81	Annexure-16	Due Dilligence Report	Due Dilligence Report	The Bank is requested to elaborate the details of the Due Diligence Report in the vendor evaluation process? Specifically, does it aim to assess the vendor's operational, financial, legal, and reputational standing before engagement? Can this be report be self certified	Bidder to submit duly signed Annexure-16..

Date: 31-10-2025
Place: Bengaluru


Deputy General Manager

