

**NOTICE FOR INVITING OF REQUEST FOR PROPOSAL FROM CONSULTANTS FOR ADVISORY SERVICES RELATED TO SET UP TWO ALTERNATIVE INVESTMENT FUNDS (AIFs)**

**RFP Ref No: PNBISL/RFP/02/2025-26**

**RESPONSES TO QUERIES RAISED DURING THE PROJECT COMMITTEE MEETING HELD ON 10.02.2026**

Sr. No.	Bidder Name	RFP Section / Clause Reference	Page No.	RFP Clause / Description	Query / Clarification Requested	PNBISL's Response
1	KPMG	Scope of work	3	To understand the strategic objectives of PNBISL in relation to the proposed AIFs and to advise, from financial, legal, regulatory and tax perspective, on the appropriate organisational structures, management structure of the AIFs and associated entities and provide a presentation & opinion on the same	Does the scope require evaluating structures for foreign investor participation, or is the focus strictly on Domestic SEBI-registered AIFs?	Domestic SEBI registered AIFs
2	KPMG	Scope of work	3	To understand the strategic objectives of PNBISL in relation to the proposed AIFs and to advise, from financial, legal, regulatory and tax perspective, on the appropriate organisational structures, management structure of the AIFs and associated entities and provide a presentation & opinion on the same	Please clarify whether the scope includes evaluation/benchmarking of multiple structuring options (e.g., trust vs company vs LLP, sponsor/manager structures) with comparative pros & cons, or only one recommended structure.	It includes the proper evaluation and benchmarking of various structures along with pros and cons.
3	KPMG	Scope of work	3	Note: PNBISL reserve the right of increase/decrease the scope as per its sole discretion at the time of execution of engagement letter	In case of increase in scope, will there be a corresponding revision in fees, and if yes, what will be the governing mechanism for such revision?	Revision in fee would be considered in case of a genuine case found.
4	KPMG	Deliverables and Timelines	4	Detailed opinion covering the aspect mentioned in 3.1. including answers on specific questions raised by PNBISL team from financial, legal, regulatory and tax standpoint	Will PNBISL appoint a separate external legal counsel for drafting definitive agreements (IMA, Trust Deed), or is the Consultant expected to provide these drafts? We understand that the RFP is only for conceptualisation and not implementation- hence, kindly clarify the requirement on legal side in the scope of work & deliverable.	The RFP is only for conceptualisation and not execution. PNBISL might ask for questions/clarifications/references from various standpoints i.e. financial, legal, regulatory and tax on the structures as suggested by the consultant.
5	KPMG	Deliverables and Timelines	4	Presentation suggesting appropriate organisation structure(s) and management structure(s) which is most efficient from financial, legal, regulatory and tax standpoint	Is the Consultant expected to interview/select key personnel (CIO, Fund Manager), or is the scope limited to designing the Organizational Structure and drafting Job Descriptions (JDs)? Also please provide the project timeline for the proposed scope of work	The Consultant is required to design Organisational Structure and Job Descriptions only. The Consultant should conclude the overall assignment within 2 months from engagement letter.
6	KPMG	Deliverables and Timelines	4	Timelines not explicitly mentioned	Kindly clarify the expected overall timeline for completion of the assignment from the date of engagement letter/signing.	The Consultant should conclude the overall assignment within 2 months from engagement letter.
7	KPMG	Eligibility Criteria	4	"Reputed management consulting firm"	<p>Please clarify whether there are any specific certifications, empanelments, or minimum revenue thresholds that define a "reputed" management consulting firm for eligibility evaluation.</p> <p>Kindly clarify what do you mean by financial services in the criteria . Demonstrated experience in advising a corporate in setting up financial service company. Will this include Banks, NBFCs, etc.?</p>	<p>There are no specific mandatory certifications, empanelments, or minimum revenue thresholds prescribed to define a "reputed" management consulting firm for eligibility evaluation. The term "reputed" will be assessed holistically based on the firm's overall profile, including but not limited to:</p> <ol style="list-style-type: none"> <li>1. Relevant experience in management/strategy consulting assignments of similar nature and complexity</li> <li>2. Track record of successful engagements with corporates or institutions</li> <li>3. Credentials and experience of the proposed team</li> <li>4. Client references and past performance</li> </ol> <p>Financial Service company shall include:</p> <ol style="list-style-type: none"> <li>1. Banks</li> <li>2. Non-Banking Financial Companies (NBFCs)</li> <li>3. Housing Finance Companies</li> <li>4. Insurance companies</li> <li>5. Asset Management Companies</li> <li>6. FinTech</li> </ol>
8	KPMG	Time Schedule for tendering	8	Timeline for submission of RFP response	We request PNBISL to kindly consider granting an extension of one (1) week for submission of the RFP response to enable bidders to prepare a comprehensive and proposal, considering the scope and multi-disciplinary nature of the assignment.	PNBISL will take appropriate decision on the timeline extension at the right time.