



## **REQUEST FOR PROPOSAL (RFP)**

**FOR APPOINTMENT OF VALUATION FIRM FOR CARRYING OUT VALUATION OF THE INVESTMENTS, EQUITY SHARES AND OTHER ASSETS OF THE NAINITAL BANK LTD. (NBL) FOR BRINGING IN STRATEGIC PARTNER IN NBL, A SUBSIDIARY OF BANK OF BARODA**

Bank of Baroda  
Baroda Corporate Centre  
Baroda Sun Tower  
C-34, G-Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051

**Date: 16<sup>th</sup> November 2023**  
**Ref: BCC: DOMSUB:115: 189 (M)**

**[A] Important Dates:**

Date of Issue	16 <sup>th</sup> November, 2023
Queries to be mailed by	Time and date: IST 05:00 PM; 28 <sup>th</sup> November, 2023
Queries to be mailed to	<a href="mailto:gm.ds.bcc@bankofbaroda.com">gm.ds.bcc@bankofbaroda.com</a> <a href="mailto:ds.bcc@bankofbaroda.com">ds.bcc@bankofbaroda.com</a>
Queries to be replied	30 <sup>th</sup> November, 2023
Last Date and Time for submission of the Technical and Financial Proposal	<b>Time (IST) and date: 04:30 PM 06<sup>th</sup> December, 2023</b>
Date and Time of Opening of the Technical Proposals	Time (IST) and date: 04:30 PM 07 <sup>th</sup> December, 2023. Date of presentation will be informed to the eligible Valuation Firms/Groups.
Date and Time for presentation by bidders	To be communicated.
Date and Time of Opening of the Financial Proposals	To be communicated.
Address for Communication	Mr. Manish Kaura General Manager Domestic Subsidiaries, JVs & Associates Department, Bank of Baroda Baroda Sun Tower 5 <sup>th</sup> Floor, G Block, C-34, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Contact Information	Email: <a href="mailto:ds.bcc@bankofbaroda.com">ds.bcc@bankofbaroda.com</a> Tel: +91 22 67592519 / 99
Consortium	Not Allowed

## **1. Introduction**

This Request for Proposal (RFP) document has been prepared solely for the purpose of enabling Bank of Baroda (“the Bank”) for appointing Valuation Firms for conducting valuation of the investments, equity shares and other assets of The Nainital Bank Ltd. (NBL) for which Bank of Baroda is running a process to bring in Strategic Partner in NBL, a subsidiary of Bank of Baroda.

The RFP document is not recommendation, offer or invitation to enter into a contract, agreement or any other arrangement, in respect of the services. The provision of the services is subject to observance of selection process and appropriate documentation being agreed between the Bank and any successful Bidder as identified by the Bank, after completion of the selection process as detailed in this document.

### **1.1 Information Provided**

The RFP document contains statements derived from information that is believed to be true and reliable at the date obtained but does not purport to provide all of the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with the Bank in relation to the provision of services. Neither the Bank nor any of its directors, officers, employees, agents, representative, contractors, or advisers gives any representation or warranty (whether oral or written), express or implied as to the accuracy, updating or completeness of any writings, information or statement given or made in this RFP document. Neither the Bank nor any of its directors, officers, employees, agents, representative, contractors, or advisers has carried out or will carry out an independent audit or verification or investigation or due diligence exercise in relation to the contents of any part of the RFP document.

### **1.2 For Respondent Only**

The RFP document is intended solely for the information of the party to whom it is issued (“the Recipient” or “the Respondent” or “Bidder”) and no other person or organization.

## **2. Background**

### **2.1. About Bank of Baroda**

Bank of Baroda (BOB/The Bank) is a leading Public Sector Bank in India, having its Corporate Office at Mumbai and registered office at Vadodara, India. It has an extensive network of over 8185 branches / Offices with a customer base of 16.25 crore (approx.). The bank started its glorious journey 115 years back on July 20, 1908 and has emerged as an international financial conglomerate providing a wide range of financial services including Insurance, Credit Card, Merchant Banking, Wealth Management, Foreign Exchange, etc., besides the other primary banking services.

### **2.2 About The Nainital Bank Ltd. (NBL)**

The Nainital Bank Limited (NBL) was originally promoted by Late Pandit Bharat Ratna Govind Ballabh Pant and others in 1922. In 1974, RBI directed Bank of Baroda to manage the affairs of NBL. Present shareholding of Bank of Baroda in Nainital Bank Ltd. is 98.57%. Registered office of NBL is situated at Nainital and having its operations in -5- states namely, Uttarakhand, Uttar

Pradesh, Delhi & NCR, Haryana and Rajasthan. Presently, NBL is having 168 branches.

NBL has successfully implemented the new Core Banking Solution (Finacle 10.x) recently. There is a good opportunity for NBL to bring in a suitable partner and also leverage the growth potential of the operational geographies by transforming itself from a traditional Bank into a Technology based local Bank catering to the local economy to enlarge presence and market share substantially. To achieve this, NBL needs additional capital to meet its business growth and capital expenditure for setting up new Branches and improving infrastructure at the existing branches. Raising of capital by NBL will: Support its business growth, increasing the

Branch network and upgrading infrastructure at the existing Branches as per requirement, Help BOB to reduce its stake in percentage terms, which will help meet the Regulatory requirement. Over time, with increase in valuation of NBL, BOB can bring its stake further down in line with the Regulatory norms through an IPO or further stake sale, etc. for setting up new Branches and improving infrastructure at the existing branches. Raising of capital by NBL will:

- a. Support its business growth, increasing the Branch network and upgrading infrastructure at the existing Branches as per requirement,
- b. Help BOB to reduce its stake in percentage terms, which will help meet the Regulatory requirement. Over time, with increase in valuation of NBL, BOB can bring its stake further down in line with the Regulatory norms through an IPO or further stake sale, etc.

### 2.3 **Capital Structure:**

The capital structure of the Bank as on 31.03.2023 is as under:

Particulars	Rs. in Crore	98.57% is held by Bank of Baroda
Authorized Capital	150.00	
Subscribed Capital	117.44	
Paid up Capital	117.44	

### 2.4 **Divestment of Bank of Baroda in NBL**

Bank of Baroda intends to bring in a strategic partner in NBL to create more value in NBL and also take it to a next level of growth and standing in the Banking industry.

#### 2.4.1 **Proposal**

Bank of Baroda wishes to invite proposals from interested Valuation Firms for carrying out valuation of the investments, equity shares and other assets of The Nainital Bank Ltd., a subsidiary of Bank of Baroda for internal purpose and may be shared with prospective/shortlisted bidders or third party for the purpose of bringing in the strategic Partner in the process of disinvestment of NBL.

The Valuation Report may also be require to furnish to Govt./Regulatory authorities hence should be mandated from following perspectives –

- Companies Act perspective - Valuation Report is required from a Registered Valuer in case Company issues fresh shares.
- Income Tax perspective – Valuation Report is required from a SEBI Registered Merchant Banker or CA Firm for secondary sale of shares.

## 2.4.2 Scope of Work

- a) The empanelled Specialists will assist in carrying out fair valuation, issue a valuation report and assessment of the unlisted investments, their equity shares and any other assets, in accordance with internationally accepted and widely used valuation methodologies for entities.
- b) Carrying out i) Analysis of revenue and costs; ii) Trend analysis; iii) Identification of critical inputs; iv) High-level review of assumptions; v) Industry analysis and assessment of key valuation drivers; vi) Sensitivity analysis; vii) Business Plan; viii) Future revenue estimates; ix) Profitability; x) Capital Expenditure etc.
- c) Represent the sensitivity of the valuation range to the input factors specific to the industry of the respective investment
- d) In determining the fair value of investments, the Specialist shall consider various methodologies, including, but not limited to Discounted Cash Flow Method, Earnings and Growth Method, Comparable Companies Method and Past Transaction Multiples Method. The merits and demerits of each methodology along with applicability thereof in the valuation of specific investment shall also be commented upon
- e) The Specialist should undertake a comprehensive valuation exercise by one or more methodologies, applying weight-ages for such methodologies with justification for such weight-ages
- f) Adhere to the guidelines and principles of valuation on such investments as prescribed by regulators like Reserve Bank of India, Securities and Exchange Board of India and any other such regulator.

However, the activities mentioned is not exhaustive

## 2.4.3. Eligibility Criteria for participating in the bidding

Sl. No	Criteria details	Supporting documentation
1	Bidder should be a firm/body corporate (including Company / Partnership Firm /Limited Liability Partnership) registered valuer in India.	Certified true copy of the letter of incorporation of the Company
2	Bidder should be a registered valuation firm and have been in the business in India for the last -5- years.	Self-Declaration from Bidder
3	Bidder should have positive net worth in the last 3 (three) financial years with a minimum turnover of Rs.20 crores for the last financial year	Balance Sheet & Profit and Loss Account Statement for last three years
4	Bidder Should have at least -50- full time professional staff on the payroll as of 31-03- 2023. "Professional Staff" means full time staff with minimum qualification of CA / ICWA / MBA(Finance) / LLB	Self-Declaration
5	Bidder should not be blacklisted / put in any negative list by any Govt., PSU or PSB during the last two years	Self-Declaration
6	Authorization for signing of documents in respect of RFP	Certified true copy of Board Resolution towards authorizing the signatory to sign all documents in respect of RFP including the commercial bid
7	Any potential / existing conflict of interest, given the scope of the proposed Transaction	Self-Declaration

Only Bidders that fulfill ALL the eligibility criteria as mentioned above, are eligible to participate in this Bid. The Bidder should submit their responses along with documentary evidence and self-declaration, as required for the above eligibility criteria. Proposals of those Bidders, who do not fulfill any of the eligibility criteria, as stated in full, will be summarily rejected. Bidder fulfilling the eligibility criteria as laid out above will proceed to the next stage of the Technical Evaluation. The Banks' discretion on 'Eligibility Criteria' is final. The bidder is permitted to engage the services of other network firms as outlined in the Request for Proposal (RFP), however, it is important to note that the bidder will bear complete responsibility for the provision of these services

#### **2.4.4. Instructions to Bidders**

- The bidders/s shall bear all the costs associated with the preparation and submission of its bid and the Bank will in no case be responsible or liable for these costs regardless of the conduct or outcome of the bidding process;
- Any inter-lineation, erasures or overwriting shall be valid only if the person(s) signing the bid initial(s) them
- Bank of Baroda reserves the sole right to accept or reject any or all Proposals thus received without assigning any reasons thereof
- At any time prior to the last date and time for submission of bids, the Bank, may, for any reason, modify the Bidding Documents through amendments at the sole discretion of the Bank. All amendments shall be uploaded on the Bank's website and will be binding on all who are interested in bidding. In order to provide specified bidders a reasonable time to take the amendment if any, into account in preparing their bid, the Bank may, at its discretion, extend the deadline for submission of bids.

### **3. Procedure for Selection of Valuation Firms.**

The proposal for conducting fair valuation of the investments, equity shares and other assets of The Nainital Bank Ltd will be reviewed by a committee and the same will be scored based upon the technical capabilities and credential of the bidder. The Financial bids will be opened and will be scored proportionately, starting with the lowest bidder getting the highest mark. The date of opening of the financial bids will be intimated separately. The final selection of the bidder will be done based on a combined matrix of Technical and Financial Score. The decision of the committee on the matter of selection will be final and binding.

#### **3.1 Evaluation process**

A three stage process is adopted for selection of the Bidder:

- ▶ Stage 1 – Eligibility Cum Technical Bid
- ▶ Stage 2 – Commercial Bid
- ▶ Stage 3 – Weighted Evaluation

During evaluation of the Tenders, the Bank, at its discretion, may ask the Bidder for clarification in respect of its tender. The request for clarification and the response shall be in writing, and no change in the substance of the tender shall be sought, offered, or permitted. The Bank reserves the right to accept or reject any tender in whole or in parts without assigning any reason thereof. The decision of the Bank shall be final and binding on all the Bidders to this document and bank will not entertain any correspondence in this regard.

##### **3.1.1 Stage 1 – Eligibility cum Technical Bid**

#### **Eligibility cum Technical Bid**

Pre-qualification / eligibility criterion for the bidder to qualify this stage is clearly mentioned in below. The Bidder would need to provide supporting documents as part of the eligibility proof. All dates if

not specified to be applicable from the date of the RFP.

S. No.	Parameter * Part I	Max marks	Marking system
1	Number of successful project relating / similar to the proposed project i.e. appointment of Valuation Firm for the execution of the proposed divestment transaction in any Financial Institution in or outside India. Projects of valuation assessments other than divestment transactions will also be considered	20	
2.	Number of successful project relating / similar to the proposed project i.e. appointment of Valuation Firm for the execution of the proposed divestment transaction. Work done in the BFSI space Projects of valuation assessments other than divestment transactions will also be considered	10	
3	Work done for Bank of Baroda group (Included valuations plus other advisory/ consulting work)	10	
4	Work done in the last 5 years.  Expertise in the valuation of assets Domain. No fixed asset valuation/ revaluation of fixed assets of NBL is required to be carried out.	10	
5	Experience & Profile of Project team to be deployed for the proposed Project.	10	
6	Proposed methodology for the work	10	
	Total - Part I	70	
	PART II		
	Presentation	30	Shall be evaluated by the Technical Evaluation Committee. Specially focus on understanding of project and approach of completing the same within agreed timelines.
	Total (Part I + Part II)	100	

\* The bidder will have to demonstrate proven capabilities in each of the segments as defined under the terms of reference and due weightage will be given to each segment in the scoring under this parameter.

The technical bids of only those bidders who qualify the above mentioned eligibility criteria will be evaluated.

The commercial bids of only those bidders who qualify in both eligibility and technical evaluation will be opened. The date for opening of the commercial bid would be communicated separately to the technically eligible Bidders.

**a) Technical Evaluation:**

- The Bank will set up an Evaluation Committee for evaluation of the Technical Bids submitted by the bidders.
- The Evaluation Committee shall evaluate the Technical Proposals on the basis of their responses specified in this document. Evaluations will be based on documentary evidence submitted by the bidder with respect to evaluation / selection criteria demonstrating its technical capabilities and competence.
- The bidder will have to demonstrate proven capabilities in each of the segments as defined under the terms of reference and due weightage will be given to each segment in the overall



scoring.

- Each responsive proposal will be given a technical score. A Proposal shall be rejected at this stage if it does not respond adequately to aspects of the RFP or if it fails to achieve the minimum technical score indicated in this document. The Technical proposals which are unsigned and incomplete shall not be evaluated.
- The details of date, time & venue of the presentation will be advised to the eligible bidders separately.
- The technical capabilities and competence of the potential Firm reflected in the technical proposal made available should be consistent with the presentation to be made before the committee.
- Technical evaluation of the eligible potential Firms will as per the criterion furnished under the next section.

### 3.1.2 STAGE 2 – COMMERCIAL BID

#### TECHNO-COMMERCIAL SCORING:

**The evaluation will be a techno-commercial evaluation and for this purpose, the Technical evaluation will have 70% weightage and Commercial evaluation will have 30% weightage.** These weightages shall be taken into consideration for arriving at the Successful Bidder.

**Financial proposals of only those bidders will be evaluated, who secure a minimum of 70% score in the technical evaluation.** The committee can lower this minimum score to ensure that at least two bidders qualify for the financial bid.

Interested Applicants, who are providing solution as briefly explained above and meeting the Eligibility Criteria may respond to this RFP. **Applicant are required to provide supporting documents like work orders, details of its offices/ representatives at various locations, duly authenticated, Audited balance sheets clearly indicating the revenue from relevant line of business in support of their submission for technical evaluation. The documents are required to be signed by the authorized signatory of the company with the company's seal.**

The Bank may, at its own discretion relax one or more of the above conditions for the Applicants who have already provided similar services to another Public / Private Sector Bank/Financial Institutions. The Proposal of only those applicants who satisfy all the specified conditions will be considered for evaluation process.

All the credentials of the applicant necessarily need to be relevant to the INDIAN market.

To assist in the scrutiny, evaluation and comparison of offers, Bank may, at its discretion, ask some or all Applicants for clarification on their proposal. The request for clarification and the response shall be in writing and no change in the substance of the proposal shall be sought, offered or permitted. MD & CEO / Executive Director and CFO of the Bank will be the final authority in case any interpretation of any clause of the RFP is required and his decision in this regard shall be final.

#### **The Bank reserves the right to:**

Ascertain information from the banks / other institutions to which the Applicant have rendered their services for execution of similar projects. Such feedbacks from high ranking officials would also form part of agreement and any strong adverse comment/ action about product or service would make the Applicant ineligible for further assessment/ processing.

Accept or reject any proposal in whole or in parts without assigning any reason thereof. The decision of the Bank shall be final and binding on all the applicants to this document and bank will not entertain any correspondence in this regard. The Bank at its discretion may reject the proposal of the Applicant, without giving any reason whatsoever, if in the Bank's opinion the Applicant could not present or demonstrate the proposed solution as described in the proposal.



After the technical evaluation is completed, the qualified bidders shall be informed about the time and location for opening the Financial Proposals. Bidder's attendance at the opening of Financial Proposals is optional but it shall be recorded and signed by all present.

Financial Proposals shall be opened publicly in the presence of the technically qualified bidders' representatives who choose to attend. The name of the bidders whose technical proposal is found responsive (i.e. identified minimum score) shall be read out. The Financial Proposals of the bidders who meet the qualifying score as indicated in this document shall be then opened, and the prices read aloud and recorded.

### 3.1.3 STAGE 3 – WEIGHTED EVALUATION

#### COMBINED TECHNO-COMMERCIAL SCORING CRITERIA.

The combined score shall be obtained by weighing the technical and financial scores in the ratio of 70:30 and adding them up. The evaluation methodologies vis-à-vis the weightages are as under:

The Score will be calculated for all eligible and technically qualified Bidders based on the following formula:

$$S = (T/T \text{ High} \times 70) + (C \text{ Low}/C \times 30)$$

where:

S = Score of the Bidder

T = Technical score of the Bidder

T High = Highest Technical Score amongst the bidders

C = Quote as provided by the Bidder (please refer to Annexure) C Low = Lowest Quote of C amongst the Bidders

**Minimum technical score for qualification for the commercial bid opening round will be 70 marks out of 100.**

On the basis of combined weighted score for technical and financial, the bidder shall be ranked in terms of total score obtained. The proposal obtaining the highest combined score in evaluation will be ranked as H-1 followed by the proposals securing lesser score as H2, H3, etc. **The bidder securing the highest combined score will be considered for appointment as Vendor in terms of this RFP.**

Sr. No.	Valuation Firm	Technical Evaluation marks (T)	Fees i.e., % of the Transaction value	Technical Score	Commercial Score	Combined Score (out of 100)
1	A	95	1.50	$95/95 \times 70 = 70.00$	$1.00/1.50 \times 30 = 19.99$	$70 + 19.99 = 89.99$
2	B	85	1.25	$85/95 \times 70 = 62.63$	$1.00/1.25 \times 30 = 24.00$	$62.63 + 24 = 86.63$
3	C	90	1.00	$90/95 \times 70 = 66.31$	$1.00/1.00 \times 30 = 30.00$	$66.31 + 30 = 96.31$

In the above example, Valuation Firms/Groups C with highest score becomes the successful Valuation Firms/Groups.

In case the highest combined score is equal, the Valuation Firms/Groups with the highest Commercial Score among them, as may be decided by the Bank at its sole discretion, will be declared as the successful Valuation Firms/Groups.

**The bidding firms are required to submit their commercial bid in the format prescribed by the Bank in this RFP – Annexure.** The financial proposals submitted by the bidders should strictly conform to the format stipulated in this RFP. Financial proposals submitted in any other format will be summarily rejected.

Bank of Baroda will not provide for facilities such as local conveyance, office space, office machines, secretarial assistance, utilities, local services, etc. for carrying out any activities in connection with this assignment.

### **3.2 OTHER TERMS:**

Bank reserves the right to accept or reject any application/proposal/Bid without assigning any reason thereof. In case of doubt, decisions of the Technical Evaluation/ Selection Committee shall be final. It may be noted that the Bank shall not pay any amount / expenses / charges / fees / travelling expenses / boarding expenses / lodging expenses / conveyance expenses / out of pocket expenses etc. other than the fees as per the final price of the successful applicant at the time of Commercial bidding.

#### **Format for Proposal Submission**

TWO SEPARATE sealed envelopes containing the Technical Proposal and Financial Proposal must be placed in a single sealed envelope super-scribed as “Selection of Valuation Firm for carrying out valuation of the investments, equity shares and other assets of THE NAINITAL BANK LTD.” must be to the Bank directly as under:

- ENVELOPE-1: Technical Proposal: (1 Hard Copy and Soft Copy)
- ENVELOPE-2: Financial Proposal (1 Hard Copy)

#### **ENVELOPE 1 containing the Technical Proposal - 1 Hard Copy and Soft Copy**

The Technical Proposal should be submitted in the form of hard copy and soft copy which should be placed in a sealed envelope super-scribed as “TECHNICAL PROPOSAL/BID FOR SELECTION OF VALUATION FIRM FOR CARRYING OUT VALUATION OF THE INVESTMENTS, EQUITY SHARES AND OTHER ASSETS OF THE NAINITAL BANK LTD. SUBMITTED BY .....’ (NAME OF BIDDER)

All the relevant pages of the proposal are to be numbered and signed by an authorized signatory on behalf of the Firm.

#### **ENVELOPE 2 containing the Financial Proposal - 1 Hard Copy**

The Financial Proposal should be submitted in the form of one hard copy which should be placed in a sealed envelope super-scribed as “FINANCIAL PROPOSAL”.

The Financial Proposal should contain the offer including the professional fee excluding GST. GST or any other taxes as applicable will be separately paid by the Bank at the prevailing rate. The Bank at any point in time for reasons whatsoever is not responsible for any assumptions made by the Firm. The Bank at a later date will not accept any plea of the Firm or changes in the commercial offer for any such assumptions.

**The Financial Proposal should not have any deviations, restrictive statements, etc. therein. Otherwise, such Proposals are liable to be rejected at the sole discretion of the Bank.**

Applicant should quote fees as per the format provided by the Bank as below wherein the Bidder should submit Commercial bids on fixed cost basis (exclusive of GST). Format for the Financial Proposal:

<b>Fee Quote (Fixed cost - exclusive of GST)</b>	
Fee in numbers	
Fee in words	
Mode of Payment as per terms of approval	

**Payment of fees - Payment of 90% of the professional fee upon the issuance of the Final Report, with the remaining 10% to be paid upon completion of 3 months after submitting the Final Report or completion of divestment transaction, whichever is earlier.**

#### **4. GENERAL TERMS AND CONDITIONS**

##### **a. Submission of RFP response**

RFP Response should be received by the officials as indicated in “[A] Important Dates – Last Date of Submission of RFP Response (Closing Date)” as per the details given in the key information, however bank reserve the sole right to accept the RFP responses after the closing dates by imposing the conditions if deemed fit.

No Bidder shall submit more than one bid. If a Bidder submits or participates in more than one bid, all the bids submitted by the Bidder shall be disqualified.

##### **b. Model Clauses for Tenders as per the order no. 6/18/2019-PPD dated 23<sup>rd</sup> July2020 issued by Ministry of finance department of expenditure**

- I. Any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority.
- II. “Bidder” (including the term ‘tenderer’, ‘consultant’ or ‘service provider’ in certain contexts) means any person or firm or company, including any member of a consortium or joint venture (that is an association of several persons, or firms or companies), every artificial juridical person not falling in any of the descriptions of bidders stated hereinbefore, including any agency branch or office controlled by such person, participating in a procurement process.
- III. “Bidder from a country which shares a land border with India” for the purpose of this Order means: -
  - a. An entity incorporated, established or registered in such a country; or
  - b. A subsidiary of an entity incorporated, established or registered in such a country; or
  - c. An entity substantially controlled through entities incorporated, established or registered in such a country; or
  - d. An entity whose *beneficial owner* is situated in such a country; or
  - e. An Indian (or other) agent of such an entity; or
  - f. A natural person who is a citizen of such a country; or
  - g. A consortium or joint venture where any member of the consortium or joint venture falls under any of the above

IV. The *beneficial owner* for the purpose of (iii) above will be as under:

1. In case of a company or Limited Liability Partnership, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has a controlling ownership interest or who exercises control through other means.

Explanation —

1. “Controlling ownership interest” means ownership of or entitlement to more than twenty-five per cent, of shares or capital or profits of the company;
  2. “Control” shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements;
  3. In case of a partnership firm, the beneficial owner is the natural person(s) who, whether acting alone or together, or through one or more juridical person, has ownership of entitlement to more than fifteen percent of capital or profits of the partnership;
  4. In case of an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than fifteen percent of the property or capital or profits of such association or body of individuals;
  5. Where no natural person is identified under (1) or (2) or (3) above, the beneficial owner is the relevant natural person who holds the position of senior managing official;
  6. In case of a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with fifteen percent or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.
- V. An Agent is a person employed to do any act for another, or to represent another in dealings with third person.
- VI. The successful bidder shall not be allowed to sub-contract works to any contractor from a country which shares a land border with India unless such contractor is registered with the Competent Authority.

### **c. Respondent Obligation to Inform Itself**

The Respondent must apply its own care and conduct its own investigation and analysis regarding any information contained in the RFP document and the meaning and impact of that information.

#### **i. Acceptance of Terms**

A Respondent will, by responding to the Bank’s RFP document, be deemed to have accepted the terms as stated in this RFP document.

#### **ii. RFP Validity period**

RFP responses must remain valid and open for evaluation according to their terms for a period of at least 6 months from the RFP opening date.

#### **iii. Project / Contract period**

The Contract with the selected Valuation firms/Groups will be for a period of 12 months or completion of the divestment transaction whichever earlier from the date of communicating the selection of Valuation firms/Groups. The Bank will have the right to renegotiate these terms or prices at the end of the contract period.

The Bank shall have the right at its sole and absolute discretion to continue the assignment/contract on satisfactory performance.

#### **iv. Requests for Information**

Respondents are required to direct all communications for any clarification related to this RFP to General Manager (Subsidiaries & JVs), Bank of Baroda, BCC, Mumbai on email [gm.ds.bcc@bankofbaroda.com](mailto:gm.ds.bcc@bankofbaroda.com) and [ds.bcc@bankofbaroda.com](mailto:ds.bcc@bankofbaroda.com)

All questions relating to the RFP, technical or otherwise, must be in writing and addressed to the addresses given in point “[A] Important Dates” above. Interpersonal communications will not be entered into and a Respondent will be disqualified if attempting to enter into such communications. All queries / clarifications requested must be addressed in the following format –

Sr. No.	Original clause in RFP against which clarification required.	Specific query by the Valuation Firms/Groups for which clarification Required	Bank’s clarification

The Respondent must communicate the same in writing on or before last date of receiving request for clarification as per details given in RFP. The Bank will try to reply, without any obligation in respect thereof, every reasonable query raised by the Respondents in the manner specified. However, the Bank will not answer any communication initiated by the Respondents later than the date given in “[A] Important Dates – Last Date of Written Request for Clarifications before the Pre-submission of proposal Meeting”

However, the Bank may in its absolute discretion seek, but under no obligation to seek, additional information or material from any Respondents after the RFP closes and all such information and material provided must be taken to form part of that Respondent’s response.

Respondents should invariably provide details of their email address(es) as responses to queries will only be provided to the Respondent via email. If Bank in its sole and absolute discretion deems that the originator of the query will gain an advantage by a response to a question, then Bank reserves the right to communicate such response to all Respondents.

#### **d. Disqualification**

Any form of canvassing/lobbying/influence/query regarding short listing, status etc. will be a disqualification.

Please note that in the following cases, the Bank in its absolute discretion may reject the Proposals received from the Valuation firms/Groups:

1. Submission of Proposal after the Time stipulated in this RFP Document.
2. Misleading/ incomplete information/ submission of improper/ incomplete documentation.
3. Proposal submission without the Respondent’s name
4. Price information in any other place than ‘Financial Proposal envelope’
5. Envelopes are not in order as directed in this document
6. Proposals submitted with conditions/ any stipulation.

#### **e. Language of Proposal**

The proposal prepared by the Valuation firms/Groups, as well as all correspondence and documents relating to the proposal exchanged by the Valuation firms/Groups and the Bank and supporting documents and printed literature shall be in English language only.

#### **f. No implied deviation**

Each Bidder should notify the Bank of any error, fault, omission, or discrepancy found in this RFP document not later than Pre Bid query replied by Bank.

The Bank expects the Valuation firms/Groups to adhere to the terms of this RFP document, unless agreed to specifically by the Bank in writing for any changes to the RFP document issued, the Valuation firms/Groups' responses would not be incorporated automatically in the RFP document.

All responses including financial and technical proposals would be deemed to be irrevocable offers/proposals from the Valuation firms/Groups and may be accepted by the Bank to form part of final contract between the Bank and the selected Valuation firms/Groups. Valuation firms/Groups are requested to attach a letter from an authorized signatory attesting the veracity of information provided in the responses. Unsigned responses would be treated as incomplete and are liable to be rejected.

#### **g. Subcontracting:**

The bid document is not transferable. The vender shall not subcontract or permit anyone other than its personnel to perform any of the work, service or other performance required by it under this assignment without the prior written consent of BOB.

#### **h. Indemnity**

- a)** The Valuation firms/Groups shall indemnify the Bank, and shall always keep indemnified and hold the Bank, its employees, personnel, officers, directors, (hereinafter collectively referred to as "Personnel") harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys' fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against the Bank due to the services described herein.
- b)** Without prejudice to Para (a) above, in the event of successful Valuation firms/Groups not fulfilling its obligations within the period specified in the notice issued by the Bank, without prejudice to all other remedies available under law, Bank will also have the right to recover the amounts due to it under this provision from any amount payable to the Valuation firms/Groups under this assignment.
- c)** The indemnities under this clause are in addition to and without prejudice to the indemnities given elsewhere in this RFP/ Other documents.

#### **i. Termination**

Bank shall have option to terminate / cancel this RFP at any stage without any prior notice and without assigning any reason. In following events Bank shall terminate this assignment or cancel any particular order if Valuation firms/Groups:

- breaches any of its obligations set forth in this assignment or any subsequent agreement and such breach is not cured within thirty (30) Working Days after Bank gives written notice; or
- failure by Valuation firms/Groups to provide Bank, within thirty (30) Working Days, with a reasonable plan to cure such breach, which is acceptable to the Bank. Or



- the progress regarding execution of the contract/ services rendered by the Service Provider / Valuation firms/Groups is not as per the prescribed time line, and found to be unsatisfactory.
- supply of substandard materials/ services;
- delay in delivery / installation / commissioning of services.

This RFP or subsequent Agreement shall be deemed to have been terminated by either Party one day prior to the happening of the following events of default:

- The Service Provider / Valuation firms/Groups becomes unable to pay its debt as they fall due or otherwise enters into any composition or arrangement with or for the benefit of its creditors or any class thereof;
- A liquidator or a receiver is appointed over all or a substantial part of the undertaking, assets or revenues of the Service Provider / Valuation firms/Groups and such appointment continues for a period of twenty one (21) days;
- The Service Provider / Valuation firms/Groups is subject of an effective resolution for its winding up other than a voluntary winding up for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other Party; or

**j. The other Party becomes the subject of a court order for its winding up.**

Notwithstanding above, in case of change of policy or any unavoidable circumstances or administrative reasons, Bank reserve the right to terminate this assignment or any subsequent agreement and / or any particular order, in whole or in part by giving Valuation firms/Groups at least 90 days prior notice in writing.

**k. Force Majeure**

The Valuation firms/Groups shall not be liable for forfeiture of its performance security, penalties or termination for default, if any to the extent that its delay in performance or other failure to perform its obligations under the contract is the result of an event of Force Majeure.

For purposes of this Clause, "Force Majeure" means an event explicitly beyond the reasonable control of the Valuation firms/Groups and not involving the Valuation firms/Groups 's fault or negligence and not foreseeable. Such events are Acts of God or of public enemy, acts of Government of India in their sovereign capacity, strikes, political disruptions, bandhs, riots, civil commotions and acts of war.

If a Force Majeure situation arises, the Valuation firms/Groups shall promptly notify the Bank in writing of such conditions and the cause thereof within fifteen calendar days. Unless otherwise directed by the Bank in writing, the Valuation firms/Groups shall continue to perform Valuation firms/Groups's obligations under this Agreement as far as is reasonably practical, and shall seek

all reasonable alternative means for performance not prevented by the Force Majeure event.

In such a case, the time for performance shall be extended by a period(s) not less than duration of such delay. If the duration of delay continues beyond a period of three months, the Bank and Valuation firms/Groups shall hold consultations in an endeavor to find a solution to the problem.

#### **I. Non-Disclosure Agreement**

The selected Valuation firms/Groups shall execute a Non-Disclosure Agreement (NDA) before parting any information.

All the expenses related to execution of the document such as the applicable stamp duty and registration charges, if any, shall be borne by the Valuation firms/Groups.

#### **m. Dispute Resolution**

The Bank and the Valuation firms/Groups shall make every effort to resolve amicably, by direct informal negotiation between the respective project managers / directors of the Bank and the Valuation firms/Groups, any disagreement or dispute arising between them under or in connection with the contract.

If the Bank project manager / director and Valuation firms/Groups project manager / director are unable to resolve the dispute after thirty days from the commencement of such informal negotiations, they shall immediately escalate the dispute to the senior authorized personnel designated by the Valuation firms/Groups and Bank respectively.

If after thirty days from the commencement of such negotiations between the senior authorized personnel designated by the Valuation firms/Groups and Bank, the Bank and the Valuation firms/Groups have been unable to resolve contractual dispute amicably, either party may require that the dispute be referred for resolution through formal arbitration.

All questions, disputes or differences arising under and out of, or in connection with the contract or carrying out of the work whether during the progress of the work or after the completion and whether before or after the determination, abandonment or breach of the contract shall be referred to arbitration by a sole Arbitrator acceptable to both parties OR the number of arbitrators shall be three, with each side to the dispute being entitled to appoint one arbitrator. The two arbitrators appointed by the parties shall appoint a third arbitrator shall act as the chairman of the proceedings. Arbitration will be carried out at Mumbai. The Arbitration and Conciliation Act 1996 or any statutory modification thereof shall apply to the arbitration proceedings

Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets.

#### **n. Governing Laws**

This RFP and the subsequent contract shall be governed and construed and enforced in accordance with the laws of India. Both Parties shall agree that in respect of any dispute arising upon, over or in respect of any of the terms of this Agreement, only the courts in Mumbai shall have exclusive jurisdiction to try and adjudicate such disputes to the exclusion of all other courts.

#### **Bank of Baroda reserves the right to:**

- a) Reject any and all responses received in response to the RFP
- b) Waive or Change any formalities, irregularities or inconsistencies in proposal format delivery
- c) Extend the time for submission of all proposals

- d) Select the most responsive Valuation firms/Groups (in case no Valuation firms/Groups satisfies the eligibility criteria in totality)
- e) Select the next most responsive Valuation firms/Groups if negotiations with the Valuation firms/Groups of choice fail to result in an agreement within a specified time frame.
- f) Share the information/ clarifications provided in response to RFP by any Valuation firms/Groups, with any other Valuation firms/Groups (s) /others, in any form.
- g) Cancel the RFP at any stage, without assigning any reason whatsoever.
- h) Change the time schedule of the RFP for inviting the proposals or evaluation thereof
- i) Modify the quantity or any specifications related to eligibility or technicalities.
- j) No obligation to accept the lowest or any other offer received in response to the RFP and shall be entitled to reject any or all of the offers. Bank has full rights to reissue the RFP for any reasons felt necessary by the Bank. The Bank's decision in this regard shall be final, conclusive and binding upon the Valuation firms/Groups.

**o. No liability**

All employees engaged by the Service Provider / Valuation firms/Groups shall be in sole employment of the Service Provider / Valuation firms/Groups and the Service Provider / Valuation firms/Groups shall be solely responsible for their salaries, wages, statutory payments etc. That under no circumstances shall BOB be liable for any payment or claim or compensation (including but not limited to compensation on account of injury/death/termination) of any nature to the employees and personnel of the Service Provider / Valuation firms/Groups.

Under no circumstances BOB shall be liable to the Service Provider / Valuation firms/Groups for direct, indirect, incidental, consequential, special or exemplary damages arising from termination of this Agreement, even if BOB has been advised of the possibility of such damages, such as, but not limited to, loss of revenue or anticipated profits or lost business

Subject to any law to the contrary, and to the maximum extent permitted by law neither parties shall be liable to other for any consequential/ incidental, or indirect damages arising out of this agreement.

This RFP is not an offer but an invitation for response to the scope of work as contained in this RFP. No contractual obligation on behalf of Bank of Baroda whatsoever shall arise from this RFP unless and until formal engagement/ appointment is conveyed in writing by duly authorized officers of Bank of Baroda.

As per Central Vigilance Commission (CVC) directives, it is required that Bidders / Suppliers / Contractors observe the highest standard of ethics during the procurement and execution of such contracts.

**p. No Legal Relationship**

No binding legal relationship will exist between any of the Bidders and the Bank until execution of a contractual agreement to the full satisfaction of the Bank.

#### **q. Recipient Obligation to Inform Itself**

The Recipient must apply its own care and conduct its own investigation and analysis regarding any information contained in the RFP document and the meaning and impact of that information.

#### **r. Evaluation of Offers**

Each Recipient acknowledges and accepts that the Bank may, at its sole and absolute discretion, apply whatever criteria it deems appropriate in the selection of organizations, not limited to those selection criteria set out in this RFP document.

The issuance of RFP document is merely an invitation to offer and must not be construed as any agreement or contract or arrangement nor would it be construed as any investigation or review carried out by a Recipient. The Recipient unconditionally acknowledges by submitting its response to this RFP document that it has not relied on any idea, information, statement, representation, or warranty given in this RFP document.

#### **s. Standards**

All standards to be followed in accordance with specifications detailed in the RFP document.

#### **t. Confidentiality**

- The RFP document is confidential and is not to be disclosed, reproduced, transmitted, or made available by the Recipient to any other person. The RFP document is provided to the Recipient on the basis of the undertaking of confidentiality given by the Recipient to the Bank. The Bank may update or revise the RFP document or any part of it. The Recipient accepts that any such revised or amended document will be subject to the same confidentiality undertaking.
- All BOB's product and process details, documents, data, applications, software, systems, papers, statements and business/customer information which may be communicated to or come to the knowledge of the bidder or its employees during the course of discharging their obligations shall be treated as absolutely confidential and the bidder irrevocably agrees and undertakes and ensures that the bidder and its employees shall keep the same secret and confidential and not disclose the same, in whole or in part to any third party without the prior written permission of BOB nor shall use or allow to be used any information other than as may be necessary for the due performance by the bidder of its obligations hereunder. The bidder hereby specifically agrees to indemnify and keep BOB indemnified safe and harmless at all times against all or any consequences arising out of any breach of this confidentiality undertaking by the bidder and/or its employees and shall immediately reimburse and pay to BOB on demand all damages, loss, cost, expenses or any charges that BOB may sustain suffer, incur or pay in connection therewith.
- The bidder shall not make or retain any copies or record of any Confidential Information submitted by BOB other than as may be required for the performance of the bidder's obligation under this Agreement.
- The bidder shall notify BOB promptly of any unauthorized or improper use or disclosure of the Confidential Information. Also so far as it is practicable the bidder shall immediately expunge any Confidential Information relating to the projects from any computer, word processor or other device in possession or in the custody and control by bidder or its affiliates.
- The bidder shall extent practicable, immediately furnish a certificate signed by its director or

other responsible representative confirming that to the best of his/her knowledge, information and belief, having made all proper enquiries the requirements of this paragraph have been fully complied with.

- The bidder shall return all the Confidential Information that is in its custody, upon termination/expiry of this Agreement.
- The bidder hereby unconditionally agrees and undertakes that it and its employees shall not disclose the terms and conditions of this Agreement or disclose the information submitted by BOB under this Agreement to any third party unless such disclosure is required by law or for the purpose of performing its any obligations under this Agreement.
- It shall be the incumbent duty of the bidder to undertake not to disclose any business related information of BOB to any third person and the bidder shall keep all knowledge of the business activities and affairs of BOB strictly confidential and also to ensure that neither the bidder nor any of its officers, employees directly or indirectly assist any third person with the promotion of activities which may be prejudicial to the interest or in competition to the activities of BOB.
- However the confidential information will not be limited to the information mentioned above but not include the following as confidential information:
  - ❖ Without breach of these presents, has already become or becomes and/or hereinafter will become part of the public domain;
  - ❖ Prior to the disclosure by BOB was known to or in the possession of the bidder at the time of disclosure ;
  - ❖ Was disclosed or parted with the prior consent of BOB;
  - ❖ Was acquired by the bidder from any third party under the conditions such that it does not know or have reason to know that such third party acquired directly or indirectly from BOB.
- The bidder agrees to take all necessary action to protect the Confidential Information against misuse, loss, destruction, deletion and/or alteration. It shall neither misuse or permit misuse directly or indirectly, nor commercially exploit the Confidential Information for economic or other benefit.
- Notwithstanding above, bob shall take all the reasonable care to protect all the confidential information of bidder delivered to BOB while performing of the services.
- The provisions of this Clause shall survive the termination of this Agreement.

#### **u. Inspection of Records**

All Bidder records with respect to any matters covered by this RFP shall be made available to internal or external auditors and or inspecting officials of the Bank and/or Reserve Bank of India and/or any regulatory authority, at any time during normal business hours, as often as the Bank deems necessary, to audit, examine, and make excerpts or transcripts of all relevant data. Said records are subject to examination. Bank's auditors would execute confidentiality agreement with the Bidder provided that the auditors would be permitted to submit their findings to the Bank, which would be used by the Bank. The cost of the audit will be borne by the Bank. The scope of such audit would be limited to Service Levels being covered under the contract, and financial information would be excluded from such inspection, which will be subject to the requirements of statutory and regulatory authorities.

#### **v. Publicity**

Any publicity by the Bidder in which the logo/trademark/name of the Bank is to be used should be done only with the explicit written permission of the Bank.

#### **w. Limitation of Liability**

Bidder's liability in case of claims against the Bank resulting from Willful Misconduct or Gross Negligence of Bidder, its employees and Subcontractors or from infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations shall be unlimited.

#### **x. Corrupt and Fraudulent Practices**

As per Central Vigilance Commission (CVC) directives, it is required that Bidders/ Suppliers/ Contractors observe the highest standard of ethics during the procurement and execution of such contracts in pursuance of this policy:

- A. "Corrupt Practice" means the offering, giving, receiving or soliciting of anything of values to influence the action of an official in the procurement process or in contract execution AND
- B. "Fraudulent Practice" means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of the Bank and includes collusive practice among Bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Bank of the benefits of free and open competition.

Bidders responding to this RFP need to sign the Integrity Pact (IP) as per attached Annexure - B which will be also signed by Banks representative.

The BOB has appointed Independent External Monitors (hereinafter referred to as Monitors) for Integrity Pact in consultation with the Central Vigilance Commission. Name: Shri. Harishwar Dayal (email id: [dayalagra@gmail.com](mailto:dayalagra@gmail.com)) appointed competent and credible Independent External Monitor for this Integrity Pact after approval by Central Vigilance Commission. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under the Integrity Pact.

#### **y. Compliance with laws**

1. *Compliance with all applicable laws:* The Bidder shall undertake to observe, adhere to, abide by, comply with and notify the Bank about all laws in force or as are or as made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards them and all purposes of this RFP and shall indemnify, keep indemnified, hold harmless, defend and protect the Bank and its employees/officers/staff/personnel/representatives/agents from any failure or omission on its part to do so and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising therefrom.
2. *Compliance in obtaining approvals/permissions/licenses:* The Bidder shall promptly



and timely obtain all such consents, permissions, approvals, licenses, etc., as may be necessary or required for any of the purposes of this assignment or for the conduct of their own business under any applicable Law, Government Regulation/Guidelines and shall keep the same valid and in force during the term of the contract, and in the event of any failure or omission to do so, shall indemnify, keep indemnified, hold harmless, defend, protect and fully compensate the Bank and its employees/officers/staff/personnel/ representatives/agents from and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from and the Bank will give notice of any such claim or demand of liability within reasonable time to the Bidder.

3. The Bidder is not absolved from its responsibility of complying with the statutory obligations as specified above. Indemnity would be limited to court and arbitration awarded damages and shall exclude indirect, consequential and incidental damages. However, indemnity would cover damages, loss or liabilities suffered by the Bank arising out of claims made by its customers and/or regulatory authorities.
4. The Bidder should adhere to laws of the land and rules, regulations and guidelines issued by the various Regulatory, Statutory and Government authorities in respect of Data Privacy and especially the guidelines issued by RBI with respect to outsourcing and protection of SPDI (sensitive personal data or information) as per IT (Amendment) Act 2008, including the provisions of the Information Technology Act, 2000 and the rules/regulations framed thereunder, such as the Information Technology (reasonable security practices and procedures and sensitive personal data or information) Rules, 2011;

## **z. Assignment**

Neither the RFP/subsequent contract nor any rights granted under the contract shall be sold, leased, assigned or otherwise transferred, in whole or in part, by the selected service provider, and any such attempted sale, lease, assignment or otherwise transfer shall be void and of no effect without the advance written consent of the Bank.

Bank of Baroda may assign, in whole or in part, the rights, benefits or obligations of this RFP/ subsequent Agreements to any other person including but not limited to its subsidiaries/ affiliates, without the prior written consent of selected service provider. Such an act shall not affect the obligations of the selected service provider under this project.

## **aa. Grievance Redressal**

Any Bidder who claims to have a grievance against a decision or action with regards to the provisions of this RFP may file a request to the General Manager, Domestic Subsidiaries, JVs & Associates Department at gm.ds.bcc@bankofbaroda.com. It may please be noted that the grievance can be filed by only that Bidder who has participated in procurement proceedings in accordance with the provisions of this RFP.

## Disclaimer

Subject to any law to the contrary, and to the maximum extent permitted by law, the Bank and its directors, officers, employees, contractors, representatives, agents, and advisers disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incidental thereto) or damage, (whether foreseeable or not) (“Losses”) suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the Losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of the Bank or any of its directors, officers, employees, contractors, representatives, agents, or advisers.

## Annexure-A

**Declaration/ Undertaking from Bidder regarding applicability of restrictions on procurement from a bidder of a country which shares a land border with India as per the order no. 6/18/2019-PPD dated 23<sup>rd</sup> July 2020 issued by Ministry of finance department of expenditure**

***(This letter should be on the letterhead of the Bidder duly signed by an authorized signatory)***

To  
The Domestic Subsidiaries, JVs & Associates Dept  
Bank of Baroda  
Baroda Sun Tower  
Bandra Kurla Complex  
Bandra (E), Mumbai 400 051

Sir,

We, M/s ----- are a private/public limited company/LLP/Firm *<strike off whichever is not applicable>* incorporated under the provisions of the Companies Act,1956/2013 Limited Liability Partnership Act 2008/ Indian Partnership Act 1932, having our registered office at .....(referred to as the "Bidder"), are desirous of participating in the Tender Process in response to your captioned RFP and in this connection we hereby declare, confirm and agree as under:

We, the Bidder have read and understood the contents of the RFP and Office Memorandum & the Order (Public Procurement No.1) both bearing no. F.No.6/18/2019/PPD of 23<sup>rd</sup> July 2020 issued by Ministry of Finance, Government of India on insertion of Rule 144 (xi) in the General Financial Rules (GFRs) 2017 and the amendments & clarifications thereto, regarding restrictions on availing/procurement of goods and services, of any Bidder from a country which shares a land border with India and / or sub-contracting to contractors from such countries.

In terms of the above and after having gone through the said amendments including in particular the words defined therein (which shall have the same meaning for the purpose of this Declaration cum Undertaking), we the Bidder hereby declare and confirm that:

Please strike off whichever is not applicable

1. "I/ we have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India; I/ we certify that \_\_\_\_\_ is not from such a country."
2. "I/ we have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India; I/ we certify that \_\_\_\_\_ is from such a country. I hereby certify that \_\_\_\_\_ fulfils all requirements

in this regard and is eligible to be considered. [Valid registration by the Competent Authority is attached.]"

Further in case the work awarded to us, I/ we undertake that I/ we shall not subcontract any of assigned work under this engagement without the prior permission of bank.

Further we undertake that I/we have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India and on sub-contracting to contractors from such countries; I certify that our subcontractor is not from such a country or, if from such a country, has been registered with the Competent Authority and will not sub-contract any work to a contractor from such countries unless such contractor is registered with the Competent Authority. I hereby certify that our subcontractor fulfills all requirements in this regard and is eligible to be considered. [Valid registration by the Competent Authority is attached herewith.]”

2. We, hereby confirm that we fulfil all the eligibility criteria as per the office memorandum/ order mentioned above and RFP and we are eligible to participate in the Tender process. We also agree and accept that if our declaration and confirmation is found to be false at any point of time including after awarding the contract, Bank shall be within its right to forthwith terminate the contract/ bid without notice to us and initiate such action including legal action in accordance with law. Bank shall also be within its right to forfeit the security deposits/ earnest money provided by us and also recover from us the loss and damages sustained by the Bank on account of the above.

3. This declaration cum undertaking is executed by us through our Authorized signatory/ies after having read and understood the Office Memorandum and Order including the words defined in the said order.

Dated this.....by .....20

Yours faithfully,

Authorized Signatory  
Name:  
Designation:  
Vendor's Corporate Name  
Address  
Email and Phone #

List of documents enclosed:

1. Copy of certificate of valid registration with the Competent Authority (strike off if not applicable)
2. ....
3. ....
4. ....

## Annexure –B Integrity Pact

### PRE CONTRACT INTEGRITY PACT

#### **(TO BE STAMPED AS AN AGREEMENT)**

This pre-bid pre-contract Agreement (hereinafter called the Integrity Pact) is made on \_\_\_\_\_ day of \_\_\_\_\_ month, 20\_\_\_\_,

Between

BANK OF BARODA, a body corporate constituted under the provisions of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its Corporate Office at Baroda Corporate Centre, C-26, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400051 (hereinafter referred to as "BOB"; which expression shall, unless it be repugnant to the meaning or context thereof, be deemed to mean and include its successors and assigns);

and

.....hereinafter referred to as "The Bidder"

#### **Preamble**

BOB is \ one of the nationalized PSU Bank having its presence through its 9500+ of branches and 100+ administrative offices throughout India and 25+ overseas territories. BOB is committed to fair and transparent procedure in appointing of its outsource service providers.

The BOB intends to appoint/ select, under laid down organizational procedures, contract/ s for ..... The BOB values full compliance with all relevant laws of the land, rules, regulations, economic use of resources and of fairness / transparency in its relations with its Bidder(s).

In order to achieve these goals, the BOB will appoint Independent External Monitors (IEM) who will monitor the tender process and the execution of the contract for compliance with the principles mentioned above.

#### **Section 1 - Commitments of BOB**

- 1) The BOB commits itself to take all measures necessary to prevent corruption and to observe the following principles
  - a. No employee of the BOB , personally or through family members , will in connection with the tender for , or the execution of a contract, demand ; take a promise for or accept, for self or third person, any monetary or non-monetary benefit which the person is not legally entitled to.
  - b. The BOB will, during the tender process treat all Bidder(s) with equity and reason. The BOB will in particular, before and during the tender process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential / additional information through which the Bidder(s) could obtain an advantage in relation to the tender process or the contract execution.
  - c. The BOB will make endeavor to exclude from the selection process all known prejudiced persons.
- 2) If the BOB obtains information on the conduct of any of its employees which is a criminal offence under the IPC/ PC Act, or if there be a substantive suspicion in this regard, the BOB will inform the Chief Vigilance Officer and in addition can initiate disciplinary actions.

## Section 2 - Commitments of the Bidder(s)

- 1) The Bidder(s) commit themselves to take all measures necessary to prevent corruption. The Bidder(s) commit themselves to observe the following principles during participation in the tender process and during the contract execution:
  - a. The Bidder(s) will not, directly or through any other person or firm, offer, promise or give to any of the BOB's employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he/ she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.
  - b. The Bidder(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.
  - c. The Bidder(s) will not commit any offence under the relevant IPC/ PC Act; further the Bidder(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the BOB as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.
  - d. The Bidder(s) of foreign origin shall disclose the name and address of the Agents/ representatives in India, if any, similarly the Bidder(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as mentioned in the "Guidelines on Indian Agents of Foreign Suppliers" shall be disclosed by the Bidder(s).
  - e. The Bidder(s) will, when presenting their bid, disclose any and all payments made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.
  - f. Bidder(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.
- 2) The Bidder(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

## Section 3 - Disqualification from tender process and exclusion from future contracts

If the Bidder(s), before award or during execution has committed a transgression through a violation of Section 2, above or in any other form such as to put their reliability or credibility in question, the BOB is entitled to disqualify the Bidder(s) from the tender process or take action as per law in force.

## Section 4 - Previous transgression

- 1) The Bidder declares that no previous transgressions occurred in the last three years with any other Company in any country conforming to the anti-corruption approach or with any Public Sector Enterprise in India that could justify his exclusion from the tender process.
- 2) If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process or action can be taken as per the procedure mentioned in "Guidelines on Banning of business dealings".

## Section 5 - Equal treatment of all Bidders / Subcontractors

- 1) In case of Sub-contracting, the Principal Contractor (Bidder) shall take the responsibility of the adoption of Integrity Pact by the Sub-contractor.
- 2) The BOB will enter into agreements with identical conditions as this one with all Bidders.



- 3) The BOB will disqualify from the tender process all bidders who do not sign this Pact or violate its provisions.

### **Section 6 - Criminal charges against violating Bidder(s)/Subcontractor(s)**

If the BOB obtains knowledge of conduct of a Bidder or Subcontractor, or of an employee or a representative or an associate of a Bidder or Subcontractor which constitutes corruption, or if the BOB has substantive suspicion in this regard, the BOB will inform the same to the Chief Vigilance Officer.

### **Section 7 - Independent External Monitor**

- 1) BOB has appointed Independent External Monitors (hereinafter referred to as Monitors) for this Pact in consultation with the Central Vigilance Commission. Name: Shri. Harishwar Dayal (email id: [dayalagra@gmail.com](mailto:dayalagra@gmail.com)) appointed competent and credible Independent External Monitor for this Pact after approval by Central Vigilance Commission. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.
- 2) The Monitor is not subject to instructions by the representatives of the parties and performs his/ her functions neutrally and independently. The Monitor would have access to all Contract documents, whenever required. It will be obligatory for him / her to treat the information and documents of the Bidders as confidential.
- 3) The Bidder(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the BOB including that provided by the Bidder. The Bidder will also grant the Monitor, upon his/ her request and demonstration of a valid interest, unrestricted and unconditional access to their project documentation. The same is applicable to Sub-contractors.
- 4) The Monitor is under contractual obligation to treat the information and documents of the Bidder(s) / Sub-contractor(s) with confidentiality. The Monitor has also signed 'Non-Disclosure of Confidential Information'. In case of any conflict of interest arising during the selection period or at a later date, the IEM shall inform BOB and recuse himself / herself from that case.
- 5) The BOB will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the BOB and the Bidder. The parties offer to the Monitor the option to participate in such meetings.
- 6) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he/ she will so inform the Management of the BOB and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.
- 7) The Monitor will submit a written report to the BOB officials within 15 days from the date of reference or intimation to him by the BOB and, should the occasion arise, submit proposals for correcting problematic situations.
- 8) If the Monitor has reported to the BOB, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the BOB has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.
- 9) The word 'Monitor' would include both singular and plural.

### **Section 8 Facilitation of Investigation**

In case of any allegation of violation of any provisions of this Pact or payment of commission, the BUYER or its agencies shall be entitled to examine all the documents including the Books of Accounts of the BIDDER and the BIDDER shall provide necessary information and documents in English and shall extend all possible help for the purpose of such examination

## Section 9 - Pact Duration

This Pact begins when both parties have legally signed it. It expires for the selected Bidder till the contract period, and for all other Bidders 6 months after the contract has been awarded. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.

If any claim is made / lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged / determined by BOB.

## Section 10 - Other provisions

- 1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the Corporate Office of the BOB, i.e. Mumbai.
- 2) Changes and supplements as well as termination notices need to be made in writing.
- 3) If the Bidder is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
- 4) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.
- 5) Issues like scope of work, Warranty / Guarantee etc. shall be outside the purview of IEMs.
- 6) In the event of any contradiction between the Integrity Pact and RFP/ RFQ/ tender documents and its Annexures, the Clause in the Integrity Pact will prevail.

\_\_\_\_\_  
(For & On behalf of the BOB)

\_\_\_\_\_  
(For & On behalf of Bidder)

(Office Seal)  
Place \_\_\_\_\_  
Date \_\_\_\_\_

(Office Seal)

Witness1:

(Name & Address)

Witness2:

(Name & Address)

## Annexure – C

### SERVICE LEVEL AND NON DISCLOSURE AGREEMENT

This Agreement is made in Mumbai this..... Day of .....2014 by and between BANK OF BARODA, body corporate constituted under the Banking Companies [Acquisition & Transfer of Undertakings] Act 1970 having its Head Office at Mandvi, Baroda and Corporate Office at Baroda Corporate Centre, C-26, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, hereinafter for brevity sake referred to as “BOB” (which expression shall, unless repugnant to the context or meaning, include its successors and assigns) of the one Part;

#### AND

\_\_\_\_\_, a company incorporated under the Companies Act 1956/ 2013, India, having its registered office at \_\_\_\_\_ hereinafter referred to as “the Service Provider”

(which expression shall, unless repugnant to the context and meaning thereof include its subsidiaries, affiliates, successors and permitted assigns) of the other Part,  
(BOB and the Service Provider hereinafter are individually referred to as “Party” and collectively as “Parties”)

#### WHEREAS

Bank of Baroda (BOB/The Bank) is a leading Public Sector Bank in India, having its Corporate Office at Mumbai and registered office at Vadodara, India. It has an extensive network of over 8185 branches / Offices with a customer base of 16.25 crore (approx.). The bank started its glorious journey 115 years back on July 20, 1908 and has emerged as an international financial conglomerate providing a wide range of financial services including Insurance, Credit Card, Merchant Banking, Wealth Management, Foreign Exchange, etc., besides the other primary banking services.

BOB intends to bring in a strategic partner in NBL to create more value in NBL and also take it to a next level of growth and standing in the Banking industry. For this purpose BOB would like to undertake appointment of Valuation Firm for the execution of the proposed divestment transaction of NAINITAL BANK LTD. For this purpose, BOB requires the services of a Valuation firm which under takes the appointment of Valuation Firm for the execution of the proposed divestment transaction of NAINITAL BANK LTD.

In response to RFP issued on \_\_\_\_\_ Dated \_\_\_\_\_ by BOB, the Service Provider also submitted its offer and has represented that it is engaged in the business of software testing and services related to application testing. It further represented to BOB that it has the requisite skill, knowledge, experiences, experts, staff and capability to provide required service to BOB. Relying on representations of the Service Provider and other applicable criteria, the Service Provider was declared as a successful bidder in the RFP evaluation process. Accordingly BOB has issued a letter of intent dated \_\_\_\_\_ to the Service Provider.

It was a condition in the RFP that the Parties would enter into a Service Level and Non- Disclosure Agreement which shall include all the services and terms and conditions of the services to be extended as detailed here in.

**NOW, THEREFORE, THIS AGREEMENT WITNESSETH AS FOLLOWS**

## **1. DEFINITIONS**

## **2. TERM**

This Agreement shall come into force on ..... (Date) and shall be in force and effect for a period of \_months, unless BOB terminates the Agreement by giving a prior written notice of 30 days as per the terms of this Agreement.

## **3: SCOPE OF SERVICE / DELIVERABLES AND SERVICE LEVELS**

3.1 The Service Provider agrees to perform the services as part of the scope of this engagement including but not limited to as mentioned in Schedule I of this Agreement. BOB reserves its right to change the scope of the services considering the size and variety of the requirements and the changing business & security conditions /environment.

## **4. Standards:**

The Service Provider shall follow all the relevant, specifications or any other applicable standards as to BOB.

## **5. PAYMENT TERMS:**

The payments shall be released by BOB's Corporate Office on presentation of Original copies of Invoice on, successful completion of the project

## **6. Set-off**

17.1 Without prejudice to other rights and remedies available to BOB, BOB shall be entitled to set-off or adjust any amounts due to BOB under this agreement from the Service Provider against payments due and payable by Bank to the Service Provider for the services rendered.

17.2 The provisions of this Clause shall survive the termination of this Agreement.

## **7. COVENANTS OF the Service Provider:**

7.1 The Service Provider shall deploy and engage suitably experienced and competent personnel as may reasonably be required for the performance of the services. During the currency of this Agreement, the Service Provider shall not substitute the key staff identified for the services mentioned in this Agreement.

7.2 The Service Provider shall forthwith withdraw or bar any of its employee/s from the provision of the services if, in the opinion of BOB:

(i) The quality of services rendered by the said employee is not in accordance with the quality specifications stipulated by BOB; or

(ii) The engagement or provision of the services by any particular employee is prejudicial to the interests of BOB.

7.3 All employees engaged by the Service Provider shall be in sole employment of the Service Provider and the Service Provider shall be solely responsible for their salaries, wages, statutory payments etc. That under no circumstances shall BOB be liable for any payment or claim or compensation (including but not limited to compensation on account of injury/death/termination) of any nature to the employees and personnel of the Service Provider.

#### 7.4 The Service Provider :

- shall be responsible for all negotiations with personnel relating to salaries and benefits, and shall be responsible for assessments and monitoring of performance and for all disciplinary matters.
- shall not knowingly engage any person with a criminal record/conviction and shall bar any such person from participating directly or indirectly in the provision of services under this Agreement.
- shall at all times use all reasonable efforts to maintain discipline and good order amongst its personnel.
- shall not exercise any lien on any of the assets, documents, instruments or material belonging to BOB and in the custody of the Service Provider for any amount due or claimed to be due by the Service Provider from BOB.
- shall regularly provide updates to BOB with respect to the provision of the services and shall meet with the personnel designated by BOB to discuss and review its performance at such intervals as may be agreed between the Parties.
- shall be responsible for compliance of all laws, rules, regulations and ordinances applicable in respect of its employees, sub-contractors and agents (including but not limited to Minimum Wages Act, Provident Fund laws, Workmen's Compensation Act) and shall establish and maintain all proper records including, but not limited to, accounting records required by any law, code, practice or corporate policy applicable to it from time to time, including records and returns as applicable under labour legislations.
- shall not violate any proprietary and intellectual property rights of BOB or any third party, including without limitation, confidential relationships, patent, trade secrets, copyright and any other proprietary rights in course of providing services hereunder.
- shall ensure that the quality and standards of materials and services to be delivered or rendered hereunder, will be of the kind, quality and timeliness as designated by the BOB and communicated to the Service Provider from time to time.
- shall not work in a manner which, in the reasonable opinion of BOB, may be detrimental to the interests of BOB and which may adversely affect the role, duties, functions and obligations of the Service Provider as contemplated by this Agreement.
- shall be liable to BOB for any and all losses of any nature whatsoever arisen directly or indirectly by negligence, dishonest, criminal or fraudulent act of any of the representatives and employees of the Service Provider while providing the services to the BOB.
- shall itself perform the obligations under this Agreement and shall not assign, transfer or sub-contract any of its rights and obligations under this Agreement except with prior written permission of BOB.
- shall comply ESG, BRSR and other related parameters including the Declaration of Human Rights, Inclusive of those in the International Bill of Rights and Declaration of Fundamental Rights at work (1998) as per the International Labour Organization as well as the United Nations Guiding Principles on Business and Human Rights and the National Guidelines on Responsible Business Conduct
- Service Provider shall comply with the Bank's Code of Ethics, available on the Bank's website>Shareholder's Corner> Policies/Codes> Our Code of Ethics, during the validity period of this agreement/contract.

## 8. Confidentiality:

8.1 All BOB's product and process details, documents, data, applications, software, systems, papers, statements and business/customer information which may be communicated to or come to the knowledge of the Service Provider or its employees during the course of discharging their obligations shall be treated as absolutely confidential and the Service Provider irrevocably agrees and undertakes and ensures that the Service Provider and its employees shall keep the same secret and confidential and not disclose the same, in whole or in part to any third party without the prior written permission of BOB nor shall use or allow to be used any information other than as may be necessary for the due performance by the Service Provider of its obligations hereunder. The Service Provider hereby specifically agrees to indemnify and keep BOB indemnified safe and harmless at all times against all or any consequences arising out of any breach of this confidentiality undertaking by the Service Provider and/or its employees and shall immediately reimburse and pay to BOB on demand all damages, loss, cost, expenses or any charges that BOB may sustain suffer, incur or pay in connection therewith.

8.2 The Service Provider shall not make or retain any copies or record of any Confidential Information submitted by BOB other than as may be required for the performance of the Service Provider obligation under this Agreement.

8.3 The Service Provider shall notify BOB promptly of any unauthorized or improper use or disclosure of the Confidential Information. Also so far as it is practicable the service provider shall immediately expunge any Confidential Information relating to the projects from any computer, word processor or other device in possession or in the custody and control by service provider or its affiliates.

Service provider shall extent practicable, immediately furnish a certificate signed by its director or other responsible representative confirming that to the best of his/her knowledge, information and belief, having made all proper enquiries the requirements of this paragraph have been fully complied with.

8.4 The Service Provider shall return all the Confidential Information that is in its custody, upon termination/expiry of this Agreement. The bidder may retain the Confidential Information as is necessary to enable it to comply with its document retention policies and to be in compliance with any legal or regulatory requirement. The Confidential Information retained shall continue to be subject to the terms in this Agreement.

8.5 The Service Provider hereby unconditionally agrees and undertakes that it and its employees shall not disclose the terms and conditions of this Agreement or disclose the information submitted by BOB under this Agreement to any third party unless such disclosure is required by law or for the purpose of performing its any obligations under this Agreement.

8.6 It shall be the incumbent duty of the Service Provider to undertake not to disclose any business related information of BOB to any third person and the Service Provider shall keep all knowledge of the business activities and affairs of BOB strictly confidential and also to ensure that neither the Service Provider nor any of its officers, employees directly or indirectly assist any third person with the promotion of activities which may be prejudicial to the interest or in competition to the activities of BOB.



8.7 However the confidential information will not be limited to the information mentioned above but not include the following as confidential information:

- i) Without breach of these presents, has already become or becomes and/or hereinafter will become part of the public domain;
- ii) Prior to the disclosure by BOB was known to or in the possession of the Service Provider at the time of disclosure ;
- iii) Was disclosed or parted with the prior consent of BOB;
- iv) Was acquired by the Service Provider from any third party under the conditions such that it does not know or have reason to know that such third party acquired directly or indirectly from BOB.

8.8 The Service Provider agrees to take all necessary action to protect the Confidential Information against misuse, loss, destruction, deletion and/or alteration. It shall neither misuse or permit misuse directly or indirectly, nor commercially exploit the Confidential Information for economic or other benefit.

Notwithstanding above, bob shall take all the reasonable care to protect all the confidential information of service provider delivered to BOB while performing of the services.

8.9 The provisions of this Clause shall survive the termination of this Agreement.

## 9. INDEMNITY

The Service Provider shall indemnify the Bank, and shall always keep indemnified and hold the Bank, its employees, personnel, officers, directors, (hereinafter collectively referred to as "Personnel") harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys' fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against the Bank as a result of: Bank's authorized / bona fide use of the Deliverables and /or the Services provided by Service Provider under this agreement ; and/or Negligence or willful misconduct of the Service Provider and/or its employees, agents, sub-contractors in performance of the obligations under this assignment; and/or

- ▶ claims made by employees or subcontractors or subcontractors' employees, who are deployed by the Service Provider , against the Bank; and/or
- ▶ claims arising out of employment, non-payment of remuneration and non-provision of statutory benefits by the Service Provider to its employees, its agents, contractors and sub-contractors
- ▶ , or breach of any terms, representation or false representation or inaccurate statement or assurance or covenant or warranty of the Service Provider under this assignment; and/or
- ▶ breach of confidentiality obligations of the Service Provider; and/or
- ▶ any or all Deliverables or Services infringing any patent, trademarks, copyrights or such other Intellectual Property Rights;

bank shall notifies the Service Provider in writing as soon as practicable when the Bank becomes aware of the claim, and Co-operates with the Service Provider in the defense and settlement of the claims.

the Service Provider shall have sole control of the defense and all related settlement/ negotiations, and Bank will provide the Service Provider with the assistance, information and authority reasonably necessary to perform the above.

If use of deliverables is prevented by injunction or court order because of any such claim or deliverables is likely to become subject of any such claim then the Service Provider shall without

additional cost to the Bank, shall offer either:

- 1) replace or modify the software / equipment with software / equipment which is functionally equivalent and without affecting the functionality in any manner so as to avoid the infringement; or
- 2) obtain a license for the Bank to continue the use of the software / equipment, as required by the Bank as per the terms and conditions of this assignment or subsequent Agreement and to meet the service levels; or

If the Service Provider fail to provide the remedy prescribed in para 1 or 2 within specified period by the bank, in such case the Service Provider shall refund to the Bank the amount paid for the infringing software / hardware and bear the incremental costs of procuring a functionally equivalent software / hardware or equipment from a third party selected by bank,

However The Service Provider shall not be liable for defects or non-conformance resulting from:

- ▶ Software, hardware, interfacing, or supplies for the solution not approved by Service Provider ; or
- ▶ any change, not made by or on behalf of the Service Provider , to some or all of the deliverables supplied by the Service Provider or modification thereof, provided the infringement is solely on account of that change ;

In the event of Service Provider not fulfilling its obligations under this clause within the period specified in the notice issued by the Bank , Bank has the right to recover the amounts due to it under this provision from any amount payable to the Service Provider under this assignment.

The provisions of this Clause shall survive the termination of this Agreement.

## 10. PROPERTY RIGHTS

1. Each Party owns and retains all rights, title and interests in and to its respective Pre-Existing Intellectual Property and Independent Intellectual Property. Independent Intellectual Property means any Intellectual Property developed by a Party independently of the applicable statement of work. "Pre-Existing Intellectual Property" means any Intellectual Property owned by a Party, or licensed to such Party (other. than by the other Party), as at the commencement date of the applicable statement of work.
2. Whereas title to all inventions and discoveries made jointly by the parties resulting from the Work performed as per this agreement shall reside jointly between the parties. Both the parties shall mutually decide the future course of action to protect/ commercial use of such joint IPR. The Intellectual Property Rights shall be determined in accordance with Indian Laws.
3. Without prejudice to above paras all the interim/ final deliverables shall be property of bank. Subject to requisite payments the service provider deemed to grand exclusive, perpetual rights to use of the deliverables in favor of bank.

## 11. PENALTIES AND LIQUIDATED DAMAGES:

11.1 Service Provider shall be liable to pay penalty of 5% of contract value per week or part thereof for delay in not adhering to the time schedules.

11.2 If the Service Provider fails to complete the due performance as per this Agreement, BOB reserves the right to terminate the contract and recover Liquidated Damages 10% of contract value.

11.3 Both the above Penalty and Liquidated Damages are independent of each other and leviable applicable separately and concurrently.

11.4 The Penalty and Liquidated Damages are not applicable in case the delay is for reasons attributable to the BOB and Force Majeure. However it is the responsibility of the Service Provider to prove that the delay is attributed to BOB and Force Majeure. The decision taken by BOB in this regard shall be final and Service Provider shall not dispute the same.

11.5 If the Service Provider fails to perform its obligation as per this Agreement then BOB reserves the right to get the balance work executed by another service provider as per choice of BOB and Service Provider shall be liable to bear the expenditure which BOB may incur for the execution of balance work and its completion.

## 12. TERMINATION

In following events Bank shall terminate this assignment or cancel any particular order if Service Provider:

breaches any of its obligations set forth in this assignment or any subsequent agreement and Such breach is not cured within thirty (30) Working Days after Bank gives written notice; or

- ▶ failure by Service Provider to provide Bank, within thirty (30) Working Days, with a reasonable plan to cure such breach, which is acceptable to the Bank. Or
- ▶ The progress regarding execution of the contract/ services rendered by the Service Provider is not as per the prescribed time line, and found to be unsatisfactory.
- ▶ Supply of sub-standard materials/ services;
- ▶ Delay in delivery / installation / commissioning of services.
- ▶ If deductions of penalty exceeds more than 10% of the total contract price.

Further Bank may terminate this agreement on happening of following events:

- A liquidator or a receiver is appointed over all or a substantial part of the undertaking, assets or revenues of the Service Provider and such appointment continues for a period of twenty one (21) days;
- The Service Provider is subject of an effective resolution for its winding up other than a voluntary winding up for the purpose of reconstruction or amalgamation.
- The Service Provider becomes insolvent or goes into liquidation voluntarily or otherwise
- An attachment is levied or continues to be levied for a period of 7 days upon effects of the Agreement.
- The Service Provider becomes the subject of a court order for its winding up.

Notwithstanding above, in case of change of policy or without any reason or any unavoidable circumstances Bank reserve the right to terminate this assignment or any subsequent agreement and / or any particular order, in whole or in part by giving Service Provider at least 90 days prior notice in writing.

## 13. Effect of termination

If bank terminates or cancels the assignment on the default mentioned in the termination clause, in such case bob reserves the right to get the balance contract executed by another party of its choice. In this event, the Service Provider shall be bound to make good the additional expenditure, which

the Bank may have to incur to carry out bidding process for the selection of a new service provider and for execution of the balance of the contract.

Immediately upon the date of expiration or termination of the Agreement, Bank shall have no further obligation to pay any fees for any periods commencing on or after such date.

Without prejudice to the rights of the Parties, upon termination or expiry of this Agreement, Bank shall pay to Service Provider, within thirty (30) days of such termination or expiry, All the undisputed fees outstanding till the date of termination;

Upon the termination or expiry of this Agreement:

- The rights granted to Service Provider shall immediately terminate.
- The Service Provider shall not be relieved of its obligations under the reverse transition mechanism notwithstanding the termination of the assignment.
- Upon Bank's request, with respect to (i) any agreements for maintenance, disaster recovery services or other third-party services, and any Deliverables not owned by the Service Provider, being used by Service Provider to provide the Services and (ii) the assignable agreements, Service Provider shall, use its reasonable commercial endeavors to transfer or assign such agreements and Service Provider Equipment to Bank and its designee(s) on commercially reasonable terms mutually acceptable to both Parties.
- Upon Bank's request in writing, Service Provider shall be under an obligation to transfer to Bank or its designee(s) the Deliverables being used by Service Provider to perform the Services free and clear of all liens, security interests, or other encumbrances at a value calculated as stated.

In the event that this Agreement is terminated for any reasons, either Party shall forthwith hand over to the other the possession of all documents, material and any other property belonging to the other that may be in the possession of the Party or any of its employees, agents or individuals.

#### **14. CORPORATE AUTHORITY**

The Parties represent that they have taken all necessary corporate action and sanction to authorize the execution and consummation of this Agreement and will furnish satisfactory evidence of same upon request.

#### **15. LAW, JURISDICTION AND DISPUTE RESOLUTION**

The provisions of this Agreement shall be governed by and, construed in accordance with the Indian law and the courts Mumbai shall have the exclusive jurisdiction to deal with any issue arising out of this Agreement.

#### **16. ARBITRATION**

- a) BOB and the Service Provider shall make every effort to resolve amicably, by direct informal negotiation, any disagreement or dispute arising between them under or in connection with the contract. If after 30 days from the commencement of such informal negotiations, Bank and the Service Provider have been unable to resolve amicably a contract dispute, either party may require that the dispute be referred for resolution by formal arbitration.
- b) The dispute, controversy or claims arising out of or in connection with the Agreement shall be referred to sole arbitrator to be appointed by mutual consent or in case of dispute in appointing the sole Arbitrator, then each side to the dispute being entitled to appoint one arbitrator. The two arbitrators appointed by the parties shall appoint a third arbitrator shall act as the chairman of the proceedings
- c) The place and Seat of arbitration shall be at Mumbai
- d) The arbitral procedure shall be conducted in the English language and any award or awards shall be rendered in English. The procedural law of the arbitration shall be the Indian law.

- e) The award of the arbitrator shall be final and conclusive and binding upon the Parties, and the Parties shall be entitled (but not obliged) to enter judgment thereon in any one or more of the highest courts having jurisdiction. The Parties further agree that such enforcement shall be subject to the provisions of the Indian Arbitration and Conciliation Act, 1996 and neither Party shall seek to resist the enforcement of any award in India on the basis that award is not subject to such provisions.
- f) The rights and obligations of the Parties under or pursuant to this Clause, including the arbitration agreement in this Clause, shall be under the exclusive jurisdiction of the courts located at Mumbai.
- g) The following Dispute Resolution mentioned above will be followed after execution of Service Level Agreement.

## 17. AUDIT:

17.1 All Service Provider records with respect to any matters covered by this Agreement shall be made available to auditors and or inspecting officials of the Bank and/or Reserve Bank of India and/or any regulatory authority, at any time during normal business hours, as often as the Bank deems necessary, to audit, examine, and make excerpts or transcripts of all relevant data. Said records are subject to examination. Bank's auditors would execute confidentiality agreement with the Service Provider provided that the auditors would be permitted to submit their findings to the Bank, which would be used by the Bank. The cost of the audit will be borne by the Bank. The scope of such audit would be limited to Service Levels being covered under the contract, and financial information would be excluded from such inspection, which will be subject to the requirements of statutory and regulatory authorities.

17.2 The Bank and its authorized representatives, including Reserve Bank of India (RBI) or any other regulator shall have the right to visit any of the Service Provider's premises without prior notice to ensure that data provided by the Bank is not misused. The Service Provider shall cooperate with the authorized representative/s of the Bank and shall provide all information/ documents required by the Bank.

17.3 The Service Provider should allow the Reserve Bank of India (RBI) or persons authorized by it to access BOB documents, records or transaction or any other information given to, stored or processed by the Service Provider within a reasonable time failing which the Service Provider will be liable to pay any charges/ penalty levied by RBI.

## 18. LIMITATION OF LIABILITY

18.1 Except the grounds mentioned under the para two of this clause, Service Provider's aggregate liability in connection with obligations undertaken as a part of the Agreement regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise), shall be actual and limited to the Total Contract Value.

18.2 However, Service Provider's liability in case of claims against the Bank resulting from Willful Misconduct or Gross Negligence of Service Provider, its employees and Subcontractors or from infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations shall be actual of the claim amount.

18.3 Bank shall not be held liable for and is absolved of any responsibility or claim / litigation arising out of the use of any third party software or modules supplied by Service Provider as part of procurement under the Agreement.



18.4 Under no circumstances BOB shall be liable to the Service Provider for direct, indirect, incidental, consequential, special or exemplary damages arising from termination of this Agreement, even if BOB has been advised of the possibility of such damages, such as, but not limited to, loss of revenue or anticipated profits or lost business.

18.5 Subject to any law to the contrary, and to the maximum extent permitted by law neither parties shall be liable to other for any consequential/ incidental, or indirect damages arising out of this agreement.

18.6 All employees engaged by the party shall be in sole employment of the party and the respective parties shall be solely responsible for their salaries, wages, statutory payments etc. That under no circumstances shall other party be liable for any payment or claim or compensation (including but not limited to compensation on account of injury/death/termination) of any nature to the employees and personnel of the other party.

## **19. PUBLICITY**

The Service Provider shall not use the name and/or trademark/logo of BOB, its group companies or associates in any sales or marketing publication or advertisement, or in any other manner without prior written consent of BOB.

## **20. INDEPENDENT ARRANGEMENT**

This Agreement is on a principal-to-principal basis between the Parties hereto. Nothing contained in this Agreement shall be construed or deemed to create any association, partnership or joint venture or employer-employee relationship or principal-agent relationship in any manner whatsoever between the parties. The Service Provider acknowledges that its rendering of services is solely within its own control, subject to the terms and conditions agreed upon and agrees not to hold it out to be an employee, agent or servant of BOB or Affiliate thereof.

## **21. SUBCONTRACTING:**

The Service Provider shall not subcontract or permit anyone other than its personnel to perform any of the work, service or other performance required by it under the contract without the prior written consent of the BOB.

## **22. ASSIGNMENT**

The Service Provider agrees that the Service Provider shall not be entitled to assign any or all of its rights and or obligations under this Agreement to any entity including Service Provider's affiliate without the prior written consent of the Bank.

If the Bank undergoes a merger, amalgamation, takeover, consolidation, reconstruction, change of ownership, etc., this Agreement along with the subsequent Addendums published shall be considered to be assigned to the new entity and such an act shall not affect the obligations of the Service Provider under this Agreement.

## **23. NON – SOLICITATION**

The Service Provider, during the term of the contract shall not without the express written consent of the Bank, directly or indirectly: a) recruit, hire, appoint or engage or attempt to recruit, hire, appoint or engage or discuss employment with or otherwise utilize the services of any person who has been an employee or associate or engaged in any capacity, by the Bank in rendering services in relation to the contract; or b) induce any person who shall have been an employee or associate of the Bank at any time to terminate his/ her relationship with the Bank.



The above restriction would not apply to either party for hiring such key personnel who (i) initiate discussions regarding such employment without any direct or indirect solicitation by the other party (ii) respond to any public advertisement placed by either party or its affiliates in a publication of general circulation or (iii) has been terminated by a party prior to the commencement of employment discussions with the other party.

#### **24. VICARIOUS LIABILITY**

The Service Provider shall be the principal employer of the employees, agents, contractors, subcontractors, etc., if any, engaged by the Service Provider and shall be vicariously liable for all the acts, deeds, matters or things, whether the same is within the scope of power or outside the scope of power, vested under the contract. No right of any employment in the Bank shall accrue or arise, by virtue of engagement of employees, agents, contractors, subcontractors etc., by the Service Provider for any assignment under the contract. All remuneration, claims, wages dues etc., of such employees, agents, contractors, subcontractors etc., of the Service Provider shall be paid by the Service Provider alone and the Bank shall not have any direct or indirect liability or obligation, to pay any charges, claims or wages of any of the Service Provider 's employees, agents, contractors, subcontractors etc. The Service Provider shall agree to hold the Bank, its successors, assigns and administrators fully indemnified, and harmless against loss or liability, claims, actions or proceedings, if any, whatsoever nature that may arise or caused to the Bank through the action of Service Provider 's employees, agents, contractors, subcontractors, etc.

#### **25. FORCE MAJEURE**

25.1 The Parties shall not be liable for any failure to perform any of its obligations under this Agreement if the performance is prevented, hindered or delayed by a Force Majeure event (defined below) and in such case its obligations shall be suspended for so long as the Force Majeure Event continues. Each party shall within a week inform the other of the existence of a Force Majeure Event and shall consult together to find a mutually acceptable solution.

25.2 "Force Majeure Event" means any event due to any cause beyond the reasonable control of the Party, including, without limitation, unavailability of any communication system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government.

#### **26. MISCELLANEOUS**

26.1 Any provision of this Agreement may be amended or waived if, and only if such amendment or waiver is in writing and signed, in the case of an amendment by each Party, or in the case of a waiver, by the Party against whom the waiver is to be effective.

26.2 No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

26.3 Unless otherwise provided herein, all notices or other communications under or in connection with this Agreement shall be given in writing and may be sent by personal delivery or post or courier or facsimile to the person at the address given below. Any such notice or other communication will be deemed to be effective if sent by personal delivery, when delivered, if sent by post, two days after being deposited in the post and if sent by courier, one day after being deposited with the courier, and if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number).

The addresses referred to hereinabove are:

If to the BOB:

The General Manager \_\_\_\_\_

\_\_\_\_\_ (City)

Facsimile number: \_\_\_\_\_

ATTN:

If to the \_\_\_\_\_

(Address)

Facsimile number: \_\_\_\_\_

ATTN: \_\_\_\_\_

26.4 This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior written agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter of this Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by any Party hereto. In case of any contradiction in the terms of RFP, offer document and Purchase Order etc. and this Agreement the terms hereof shall prevail.

26.5 Neither this Agreement nor any provision hereof is intended to confer upon any Person other than the Parties to this Agreement any rights or remedies hereunder.

26.6 In connection with this Agreement, as well as all transactions contemplated by this Agreement, each Party agrees to execute and deliver such additional documents and to perform such additional actions as may be necessary, appropriate or reasonably requested to carry out or evidence the transactions contemplated hereby.

26.7 The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of this Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the Parties hereunder shall be enforceable to the fullest extent permitted by law.

26.8 The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

26.9 This Agreement has been signed in duplicate, each of which shall be deemed to be an original.

**SURVIVAL:**

The expiry or the termination of this Agreement does not relieve either party of its obligations which by their nature ought or intend to survive the termination of this Agreement including without limitation under clauses of confidentiality, indemnity, termination, limitation of liability and any covenants of the parties mentioned in this agreement.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year first above written.

Signed and Delivered by the within named

BOB, by the hand of Sri -----, For Bank of Baroda

its authorized official in the presence of:

- 1.
- 2.

Signed and Delivered by the within named

\_\_\_\_\_by the hand of Sri-----, For \_\_\_\_\_Systems Limited.

its authorized official in the presence of:

- 1.
- 2.