



Invitation for Empanelment of Valuation and Financial Due Diligence Specialist

Bank of Baroda
Baroda Corporate Centre
C-34, G-Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

September 14, 2022
Reference: BCC: TREASURY: 2022/001

[A] Important Dates:

Date of issuance of invitation for empanelment	14 th September, 2022 (Wednesday)
Last date of receiving Queries by mail	3.00 pm on 19 th September, 2022 (Monday)
Queries to be mailed to	gm.treasury.bcc@bankofbaroda.com & treasu.bonds@bankofbaroda.com
Time and Date of the Empanelment Briefing meeting (Pre bid meeting)	3.00 pm on 26 th September, 2022 (Monday)
Last Date and Time for submission of the fully completed Technical Proposal for Empanelment	3.00 pm on 14 th October, 2022 (Friday)
Date and Time of Opening of the Technical Proposals for empanelment	4.00 pm on 14 th October, 2022 (Friday)
Technical Presentation for Shortlisted Bidders	15 th October, 2022 (Saturday)
Commercial Bid	The commercial quotes are not required to be submitted at the time of submission of proposal by the vendors. Commercial quotations will be invited by Bank from empanelled vendors only as per the requirement and vendors are required to submit the commercials as per Bank's requirement.
Address for Empanelment Briefing (Pre Bid Meeting)	Bank of Baroda Meeting Room, 4th Floor, Baroda Sun Tower, C- 26, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051
Address for Communication and venue for opening of technical proposals	General Manager Treasury Operations Bank of Baroda 4th Floor, Baroda Sun Tower, C- 26, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051
Contact Information	gm.treasury.bcc@bankofbaroda.com treasu.bonds@bankofbaroda.com 022/663636324/29
Application Money (Non Refundable)	Rs.10,000.00 + GST only (Ten Thousand Rupees Only)

[B] Important Clarifications:

Following terms are used in the document interchangeably to mean:

1. Bank means "Bank of Baroda".
2. Specialist Or Bidder or Vendor means "Respondent to the Invitation Document".
3. Offer Document/Proposal means Invitation response documents prepared by the Specialist or Bidder and submitted to Bank of Baroda
4. RFP means this Request for Proposal.

[C] Confidentiality:

This document is meant for the specific use by the Company / person/s interested to participate in the current empanelment of Valuation/Due Diligence Specialists. This document in its entirety is subject to Copyright Laws. Bank of Baroda expects the bidders or any person acting on behalf of the bidders to strictly adhere to the instructions given in the document and maintain confidentiality of information. The bidders will be held responsible for any misuse of the information contained in the document and liable to be prosecuted by the Bank. In the event of such a circumstance is brought to the notice of the Bank. By downloading the document, the interested party is subject to confidentiality clauses.

[D] Disclaimer:

The 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 empaneled Valuation/Due Diligence Specialists as identified by the Bank, after completion of the selection process as detailed in this invitation document. The invitation document is intended solely for the information of the party to whom it is issued ("the Recipient" or "the Respondent") and no other person or organization.

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Important note:

- 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—

 - a. "Controlling ownership interest" means ownership of or entitlement to more than twenty-five per cent, of shares or capital or profits of the company;
 - b. "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;
 2. 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;
 3. 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;
 4. 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;
 5. 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.

Background and Purpose

Bank of Baroda is one of India's largest banks with a strong domestic & International presence spanning over 8520 branches and 10,000+ ATMs supported by self-service channels as well as subsidiaries & Joint Ventures.

This Invitation document has been prepared solely for the purpose of enabling Bank of Baroda ("the Bank") to empanel a set of Specialists (**hereinafter referred to as "Specialists" or "Bidders or "Vendor"**) to carry out valuation of its various investments/Assets and Financial Due Diligence of companies or entities for various purposes. The Bank may seek to value its various investments/Assets which are unlisted & tradable, prices of which are not readily available. Now,

- a) Technical Proposals under guidelines mentioned hereunder are invited from reputed Specialists, having experience and expertise in carrying out valuation of unlisted entities & its different exposure and Financial Due Diligence of companies or entities.
- b) The empanelment of Specialists would be subject to and post the decision of appropriate authority as defined by the Bank.

The Bank invites complete sealed Technical Proposals for the same. The Bank seeks to empanel Specialists to carry out valuation of its various investments/Assets and Financial Due Diligence of companies or entities under this invitation for a period of three years.

Evaluation of Offers

Each Bidder acknowledges and accepts that the Bank may, in its sole and absolute discretion, apply whatever criteria it deems appropriate for the empanelment of Specialists for carrying out valuation of its various investments/Assets and Financial Due Diligence, not limited to those selection criteria set out in this Invitation of empanelment document. The issuance of this invitation 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 Bidder.

1. Scope of Services:

Assisting the Bank and co-coordinating various associated activities for valuation of unlisted investments/Assets of the Bank and Due Diligence of companies or entities, which shall include but not limited to:

- a) The empaneled Specialists will assist in carrying out fair valuation 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) The Empanelled Specialists shall carry out Financial Due Diligence of companies or entities as and when the Bank decides and assigns the work to the Specialist.
- g) 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.

2. Miscellaneous

- a. The Scope of Services of the empaneled Specialists mentioned above is indicative only and is non-restrictive in nature.
- b. The empaneled Specialists shall enter into an Engagement Agreement/Non-Disclosure Agreement with the Bank, which would include customary representations and warranties, force majeure provisions, scope of services, provisions as to indemnifications, etc. All the related expenses for execution of documents such as stamp duty/registration fee if any shall be borne by the selected specialist.

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- c. The Specialist would be exchanging certain correspondence with the Bank and others, connected with the valuation and Financial Due Diligence and therefore, the Specialist shall keep all papers properly documented and may produce the same as and when required by the Bank.
 - d. The team and the leader of the team committed by the empaneled Specialists in the proposal should remain committed and available to the Bank until the completion of the Valuation and Financial Due Diligence exercise. The empaneled Specialist shall not change the Key person of the Team. However, in case there is a change in the Team due to reasons beyond the control of the empaneled Specialists, suitable replacement would be made, with due consultation with the Bank and without adversely affecting the output of the assignment. There should not be any conflict of interest at any stage of the assignment: If, however, there is any, the Specialists shall immediately inform the Bank.

3. Eligibility Criteria

The empaneled Specialists must fulfill following eligibility criteria:

- a) The Bidder shall be a registered Legal entity/firm and should have been in existence in India for a minimum period of 4 years.
- b) The Bidder should have acted as a valuer of securities and carried out Financial Due Diligence in the last 4 years preferably for a public sector company.
- c) The Bidder shall have been part of at least five transactions related to valuation of securities in last one calendar year preferably one for any PSU/PSB with transaction size of minimum INR 250 Crores
- d) The Bidder shall have experience in valuing securities in minimum of INR 2,500 Crore of Equity amount in last 4 years (from September 1, 2018 to August 31, 2022).
- e) The Bidder having international experience in the subject is desirable.
- f) The Bidder should have a positive tangible Net Worth in the last two financial years (2020-21 and 2021-22).
- g) The Bidder have never been blacklisted/ barred/ disqualified by any regulator/ statutory body in India.

(All the above eligibility criteria will have to be supported by documentary evidence in the form of self-declaration which will need to be attached by the Bidder as per Annexure-A, However, the bank reserves the right to seek documentary evidence from the Bidders.)

4. Lodgment Process of Empanelment Offer document

In response to the present invitation for empanelment, the Specialist is required to submit sealed Technical Proposal containing the documents as per the details in the Eligibility Criteria, along with the documentary evidence, and other documents related to the offer. Technical Proposal documents duly sealed and addressed to the **General Manager – Treasury Operations**, should be dropped in the “Address for Communication” as mentioned in page no.2 of this document.

The Bank reserves the right not to accept any offer, or to accept or reject a particular offer at its sole discretion without assigning any reason whatsoever.

The Specialists must enclose the following in the **Technical Proposal**:

- a) Eligibility details as per Annexure A
- b) Conformity Letter as per Annexure B
- c) General information of Specialists as per Annexure C
- d) Key People who will be involved in the assignment as per Annexure D
- e) Documentary proofs of the experience claimed by the respondent.

5. Evaluation of proposals:

The evaluation of technical proposals, among other things, will be based on the following:

Eligibility and Technical Evaluation:

- Matching the clear eligibility criteria as indicated under “Clause 3” above
- Short-listing of the Specialists based on the fully matched criteria
- Paper evaluation based on the Technical Proposal response submitted
- Arriving at the final score on Technical Proposal

At the sole discretion and determination of the Bank, the Bank may add any other relevant criteria for evaluating the proposals received in response to this invitation for empanelment.

Table: Technical offer Evaluation Criteria

SN	Particulars	Maximum Marks	Scoring Mechanism
1.	Number of Years of Experience in Valuation of Securities	10 marks	More than 10 years :10 marks >6 years -10 years :08 marks 4 to 6 Years :05 marks
2	Number of Years of Experience in carry out Financial Due Diligence.	10 marks	More than 10 years :10 marks >6 years -10 years :08 marks 4 to 6 Years :05 marks
3.	Number of valuations done till date (Self declaration to be submitted by authorized signatory)	08 marks	More than 50 :08 marks 21 – 50 :06 marks 10 – 20 :04 marks
4	Number of Due Diligence carried out till date (Self declaration to be submitted by authorized signatory)	08 marks	More than 50 :08 marks 21 – 50 :06 marks 10 – 20 :04 marks
5.	Amount of Valuations executed during the calendar period 2017 to 2021 (Self-declaration to be submitted by authorized signatory)	08 marks	More than INR10,000cr :08 marks Between INR10,000–5001cr :06 marks Between INR5,000-2,500 Cr :04 Marks
6.	Number of similar valuation conducted for Public/Private Sector Banks in India (Self-declaration to be submitted by authorized signatory with undertaking to submit Relevant documentary evidence as and when required by the Bank)	08 marks	3 and more :08 marks 2 :06 marks 1 :04 marks
7.	Number of similar Due Diligence carried out for Public/Private Sector Banks in India (Self-declaration to be submitted by authorized signatory with undertaking to submit Relevant documentary evidence as and when required by the Bank)	08 marks	3 and more :08 marks 2 :06 marks 1 :04 marks
8.	Technical Presentation	40 marks	
	TOTAL	100 marks	

*Technical Presentation should be on profile of the Bidder, their capabilities, past experience, Presence in PAN India, Team size and profile of the team members. A CD or Pen Drive containing presentation shall be made available to the Bank and the Bank will have right to retain such copy, which will not be returned to the Bidder.

Minimum Qualifying Score will be 60%. However, the Bank, at its sole discretion, may consider score lower than 60%.

The Bank may, at its sole discretion, decide to seek more information from the Bidders in order to normalize the offers. However, Bidders will be notified separately, if such normalization exercise as part of the technical evaluation is resorted to.

Commercial Terms Evaluation Criteria:

The Bank will detail the commercial terms and criteria before awarding the assignment of Valuation and Financial Due Diligence. Only the empaneled Specialists will be invited to submit their commercial proposal for each assignment.

Short-listed Specialists fulfilling the eligibility criteria and based on the Technical Proposal, at the sole discretion of the Bank, may be required to make a presentation (Maximum of 15 minutes) on their credentials before the Evaluation Committee. A total Technical score will be assigned to all eligible Specialists.

The Evaluation Committee would evaluate the Specialists on the criteria specified in the invitation document post which the Bank, at its sole discretion, may empanel desired number of Specialists as empaneled Valuer and Financial Specialists for undertaking valuation and Financial due diligence work.

6. Rejection of proposals:

The Bank reserve the absolute and unconditional right to reject the response to this document if it is not in accordance with its requirements and no correspondence will be entertained by the bank in the matter.

Proposal received from the Bidders are liable to be rejected if

- i) It is not in conformity with the instructions mentioned in the document.
- ii) It is not properly or duly signed by authorized signatory.
- iii) It does not include all the documents and information required or is incomplete
- iv) It is received through e-mail / Fax.
- v) It is received after due date and expiry of the due date and time.
- vi) It is evasive or containing incorrect information.
- vii) It submitted anywhere other than the place mentioned in the document.
- viii) There is canvassing of any kind.

7. Period of validity of invitation for empanelment of Specialists.

The response for the purpose of empanelment is valid for a period of three months from the date of expiry of the last date for submission of response to invitation document. The empanelment of Specialists shall be valid for a period of 3 (Three) years from the date of the offer letter issued by the bank.

8. Assignment

No further assignment of responsibility is allowed without prior permission from Bank.

9. Termination

Bank shall have option to terminate / cancel this RFP at any stage without any prior notice.

Bank of Baroda reserves its right to terminate the responsibility of the empaneled **Specialists** with a prior notice of 15 (Fifteen) days.

At any time during the course of the RFP process or before the award of contract or after execution of the contract that one or more terms and conditions laid down in this Request For Proposal has not been met by the bidder or the bidder has made material misrepresentation or has given any materially incorrect or false information. Bank may terminate his contract and may invoke performance bank guarantee or forfeit the security deposit as the case may be. Further bank may impose such restriction/s on the defaulting bidder as it deemed fit.

After the award of the contract, if the selected Specialists does not perform satisfactorily or delays execution of the contract, the Bank reserves the right to get the balance contract work executed by another party of its choice by giving 7 days' notice for the same, In such an event, the Specialists is bound to make good the additional expenditure which the Bank may have to incur for the execution of the balance work.

10. Format and Signing of offer

Each page shall be made in a legal name of the Specialist and shall be signed and duly stamped by the Specialist or a person duly authorized to sign on behalf of the Specialist.

11. Confidentiality

The invitation document is confidential and is not to be disclosed, reproduced, transmitted, or made available by the Specialist to any other person/entity. The invitation document is provided to the Specialist on the basis of the undertaking of confidentiality given by the Specialist to the Bank. This document contains information confidential and proprietary to Bank of Baroda. Additionally, the Specialist will be exposed by virtue of the contracted activities to internal business information of Bank of Baroda or its Subsidiaries, Joint Ventures, Associates, affiliates, and/or business partners. Disclosure of receipt of any part of the aforementioned information to parties not directly involved in providing the services requested could result in the disqualification of the Specialist, premature termination of the contract, or legal action against the Specialist for breach of trust. The information provided/will be provided is strictly and solely for the purpose of undertaking the services in scope effectively.

The Bank may update or revise the invitation document or any part of it. The Specialist acknowledges that any such revised or amended document is received subject to the same confidentiality undertaking.

No news release, public announcement, or any other reference to this invitation or any program there under shall be made without prior written consent of the Bank. Reproduction of this invitation, by photographic, electronic, or other means is strictly prohibited.

12. Prevention of Corrupt and Fraudulent Practices

1. As per Central Vigilance Commission (CVC) directives, it is required that every participating bidders required to signed an integrity pact as per the Annexure-E of this RFP.
2. Every Bidders / Suppliers / Contractors are expected to observe the highest standard of ethics during the procurement and execution of such contracts in pursuance of the policy:
 - ▶ “Corrupt Practice” means the offering, giving, receiving or soliciting of anything of value to influence the action of an official in the procurement process or in contract execution AND
 - ▶ “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.
3. The Bank reserves the right to reject a proposal for award if it determines that the Bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.
4. The Bank reserves the right to declare a firm ineligible, either indefinitely or for a stated period of time, to be awarded a contract if at any time it determines that the firm has engaged in corrupt or fraudulent practices in competing for or in executing the contract.

13. Notification of Award

The empanelment of the Specialists, subject to contract, technical compliance, commercial considerations & compliance with all the terms and conditions will be communicated in writing at the address supplied by the Bidder in the invitation document response.

14. Envelope for Technical Proposal

The Technical Proposal should be complete in all respects and contain all information asked for, except prices. The Technical Proposal should include all items asked for in **Annexure - A, B C and D**. The Technical Proposal should not contain any price information. The Technical Proposal should be complete to indicate that all services asked for are quoted and should give all required information.

Bid shall be submitted in the master sealed envelopes super scribing:

**“ELIGIBILITY CUM TECHNICAL BID FOR BANK OF BARODA - EMPANELMENT OF VALUATION/FINANCIAL DUE DILIGENCE SPECIALISTS SUBMITTED BY ON AT MUMBAI.
.....”**

On the top of the sub-envelope containing the. **VENDOR DETAILS: NAME, EMAIL ADDRESS, CONTACT NUMBER.....**”. The sub-envelope should have the Application Money by Demand Draft/Banker’s Cheque as mentioned in page no.2

The RFP response document should be submitted to the Bank in duplicate in paper copies i.e. two sets of master envelope (One containing original and the other having the duplicate set) clearly mentioning ORIGINAL/DUPLICATE in each envelope set. Any discrepancy between the original & duplicate, the original document will prevail.

15. Commercial Terms for any subsequent assignment post empanelment

For each Valuation and Financial due diligence assignment, the Bank will issue Terms of Reference for the specified transaction to the empaneled Specialists, who would be required to submit their Commercial Proposal along with a confirmation of ‘No Conflict’ to the Bank within 72 hours post issue of the Terms of Reference for each and every valuation. Those specialist who become empaneled and do not submit the commercial quotes on Bank’s request, may be disqualified from empaneled process and thereafter may not be eligible to participate in any of Bank’s requirement during the empanelment period.

16. General Conditions

16.1 Information Provided

The Invitation 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 invitation document.

16.2 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 invitation 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.

16.3 Costs Borne by Respondents

All costs and expenses (whether in terms of time or money) incurred by the Bidders in any way associated with the development, preparation and submission of responses, including but not limited to attendance at meetings, discussions, demonstrations, etc. and providing any additional information required by the Bank, will be borne entirely and exclusively by the Bidders.

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

16.4 General Terms

The Bank expects the empaneled Specialists to adhere to the terms of this invitation document and would not accept any deviations to the same. Unless expressly overridden by the specific agreement to be entered into between the Bank and the empaneled Specialists, the Invitation document shall be the governing document for arrangement between the Bank and the empaneled Specialists. The Bank expects that the Specialists empaneled under the invitation shall have the single point responsibility for fulfilling all obligations and providing all deliverables and services required by the Bank. Unless agreed to specifically by the Bank in writing for any changes to the invitation document issued, the Specialists’ responses would not be incorporated automatically in the invitation document.

16.5 Related Parties:

If related parties (as defined below) submit more than one offer then both/all Technical Proposal submitted by related parties are liable to be rejected at any stage at the Bank’s discretion:

- a) Technical Proposals submitted by the holding company and its subsidiary

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- b) Technical Proposals submitted by two or more companies having common director/s
 - c) Technical Proposals submitted by two or more partnership firms / LLPs having common partners
 - d) Technical Proposals submitted by two or more companies in the same group of promoters/ management
 - e) Any other Technical Proposals which as per the sole discretion of the Bank is in the nature of multiple Technical Proposals.

16.6 Others

Responses to this invitation document should not be construed as an obligation on the part of the Bank to award a contract for any services or combination of services. Failure of the Bank to empanel a Specialist shall not result in any claim whatsoever against the Bank. The Bank reserves the right to reject any or all offers in part or in full, without assigning any reason whatsoever.

The Bank and the empaneled Specialists covenants and represents to the other Party the following:

- a) It is duly incorporated, validly existing and in good standing under as per the laws of the state in which such Party is incorporated.
- b) It has the corporate power and authority to enter into Agreements and perform its obligations there under. The execution, delivery and performance of terms and conditions under Agreements by such Party and the performance of its obligations there under are duly authorized and approved by all necessary action and no other action on the part of such Party is necessary to authorize the execution, delivery and performance under an Agreement.

The execution, delivery and performance under an Agreement by such Party:

- a) Will not violate or contravene any provision of its documents of incorporation;
- b) Will not violate or contravene any law, statute, rule, regulation, licensing requirement, order, writ, injunction or decree of any court, governmental instrumentality or other regulatory, governmental or public body, agency or authority by which it is bound or by which any of its properties or assets are bound;

16.7 Right to Bank of Baroda:

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 bidder (in case no bidder satisfies the eligibility criteria in totality)
- e) Select the next most responsive bidder if negotiations with the bidder 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 bidder, with any other bidder(s) /others, in any form.
- g) Cancel the RFP/Tender at any stage, without assigning any reason whatsoever.
- h) Change the time schedule of the RFP for inviting the bids or evaluation thereof
- i) Modify the quantity or any specifications related to eligibility or technicalities.
- j) No obligation to accept the lowest commercial quotation or any other offer received during commercial bid and shall be entitled to reject any or all of the offers. Bank has full rights to reissue the tender / bid for any reasons felt necessary by the Bank. The Bank's decision in this regard shall be final, conclusive and binding upon the Bidder.

16.8 Notices and other Communication

If a notice has to be sent to either of the parties following the signing of the contract, it has to be in writing and shall be sent personally or by certified or registered post with acknowledgement due or overnight courier or email duly transmitted, facsimile/fax transmission (with hard copy to follow email/fax), addressed to the other party at the addresses, email and fax number given in the contract.

Notices shall be deemed given upon receipt, except that notices sent by registered post in a correctly addressed envelope shall be deemed to be delivered within 5 working days (excluding Sundays and public holidays) after the date of mailing dispatch and in case the communication is made by facsimile transmission or email, on business date immediately after the date of successful facsimile/email transmission (that is, the sender has a hard copy of a confirmation page evidencing that the facsimile was completed in full to the correct fax number or email sent to correct email address).

Any Party may change the address, email address and fax number to which notices are to be sent to it, by providing written notice to the other Party in one of the manners provided in this section.

16.9 Waiver

No failure or delay on the part of either party relating to the exercise of any right power privilege or remedy provided under this invitation document or subsequent agreement

with the other party shall operate as a waiver of such right power privilege or remedy or as a waiver of any preceding or succeeding breach by the other party nor shall any single or partial exercise of any right power privilege or remedy preclude any other or further exercise of such or any other right power privilege or remedy provided in this invitation document all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to either party at law or in equity.

16.10 Publicity

Any publicity by the empaneled Specialists in which the name of the Bank is to be used should be done only with the explicit written permission of the Bank.

16.11 Inspection of Records

All empaneled Specialists records with respect to any matters covered by this invitation document 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.

The said records are subject to examination. The Bank's auditors would execute confidentiality agreement with the empaneled Specialists 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.

16.12 Indemnity

The empaneled Specialists 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:

- The Bank's authorized / bona fide use of the Deliverables and /or the Services provided by empaneled Specialists under this invitation document; and/or
- an act or omission of the empaneled Specialist and/or its employees, agents, sub-contractors in performance of the obligations under this invitation document; and/or
- claims made by employees or subcontractors or subcontractor's employees, who are deployed by the empaneled Specialist, against the Bank; and/or

-
- claims arising out of employment, non-payment of remuneration and non-provision of statutory benefits by the empaneled Specialist to its employees, its agents, contractors and sub-contractors
 - breach of any of the term of this invitation document or breach of any representation or false representation or inaccurate statement or assurance or covenant or warranty of the empaneled Valuation Specialist under this invitation document; and/or
 - any or all Deliverables or Services infringing any patent, trademarks, copyrights or such other Intellectual Property Rights; and/or
 - breach of confidentiality obligations of the empaneled Specialist contained in this invitation document; and/or
 - Negligence or gross misconduct attributable to the empaneled Specialist or its employees or sub-contractors.

Indemnity would cover damages, loss or liabilities suffered by the Bank arising out of claims made by customer and / or regulatory authorities for reasons attributable to breach of obligations under this invitation document and subsequent agreement by the empaneled Specialist.

16.13 Non-Disclosure Agreement

The empaneled Specialists shall execute a) empanelment Agreement and Non-Disclosure Agreement (NDA) which will contain all the services and terms and conditions of the services to be extended as detailed herein. The empaneled Specialists shall execute the SLA and NDA within 30 days of his selection.

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 empaneled Specialists.

16.14 Limitation of Liability

The empaneled Specialist's aggregate liability in connection with obligations undertaken as a part of the invitation document regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise), shall be at actual.

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

The 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 proprietary information / material by

the empaneled Specialists.

It is expressly agreed between the Parties that for any event giving rise to a claim, the Bank shall have the right to make a claim (including claims for indemnification) against the empaneled Specialists.

16.15 Governing Laws

This RFP and the subsequent contract shall be governed and construed and enforced in accordance with the laws of India and 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.

16.16 Force Majeure

The empaneled Specialist may be absolved of its liability for any delay in performance or other failure to perform its obligations under this contract if the same is the result of an event of Force Majeure. For purposes of this Clause, "Force Majeure" means an event beyond the control of the Specialists and not involving the Specialist's fault or negligence and not foreseeable. Such events may include, but are not limited to, Acts of God or of public enemy, acts of Government of India in their sovereign capacity, acts of war.

If a Force Majeure situation arises, the empaneled Specialist shall promptly notify the Bank in writing of such conditions and the cause thereof within twenty calendar days. Unless otherwise directed by the Bank in writing, the Specialist shall continue to perform its obligations under the Contract as far as it is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

16.17 Resolution of Disputes

1. The Bank and the Bidder shall make every effort to resolve amicably, by direct informal negotiation between the respective project managers of the Bank and the Bidder, any disagreement or dispute arising between them under or in connection with this RFP.
2. If the Bank project manager and Bidder project manager/ director are unable to resolve the dispute within thirty days from the commencement of such informal negotiations, they shall immediately escalate the dispute to the senior authorized personnel designated by the Bidder and Bank respectively.
3. If within thirty days from the commencement of such negotiations between the senior authorized personnel designated by the Bidder and Bank, the Bank and the Bidder are unable to resolve contractual dispute amicably, either party may require that the dispute be referred for resolution through formal arbitration.
4. 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 who shall act as the chairman of the proceedings.

5. The seat and place of arbitration shall be Mumbai The Arbitration and Conciliation Act 1996 or any statutory modification thereof shall apply to the arbitration proceedings.

6. The arbitral award shall be in writing, state the reasons for the award, and be final and binding on the parties. The award may include an award of costs, including reasonable attorneys' fees and disbursements. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party.

16.18 Compliance Confirmation

The Specialist must submit unconditional and unambiguous compliance confirmation to all the terms and conditions stipulated in the invitation document.

16.19 Privacy and Security Safeguards

The empaneled Specialist and related parties shall not publish or disclose in any manner, without the Bank's prior written consent, the details of any confidential information fetched during the working with the Bank. The empaneled Specialists have to ensure that related parties and other subcontractors who are involved shall not publish or disclose in any manner, without the Bank's prior written consent, the details of any confidential information obtained during the work with the Bank.

16.20 Errors and Omissions

Each Bidder should notify the Bank of any error, fault, omission, or discrepancy found in this invitation document but not later than last date of receiving clarifications as specified in page no.2.

16.21 Acceptance of Terms

A Bidder will, by responding to the Bank's invitation document, be deemed to have accepted the terms as stated in this invitation document.

No implied deviation

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

All responses including commercial and technical bids would be deemed to be

irrevocable offers/proposals from the vendors and may be accepted by the Bank to form part of final contract between the Bank and the selected vendor. Vendors 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.

16.22 Registration of invitation document Response

Registration of invitation document response will be effected by the Bank by making an entry in a separate register kept for the purpose upon the Bank receiving the invitation document response in the above manner. The registration must contain all documents, information, and details required by this invitation document. If the submission to this invitation document does not include all the documents and information required or is incomplete or submission is through e-mail, the invitation document is liable to be summarily rejected.

All submissions, including any accompanying documents, will become the property of the Bank. The Bidder shall be deemed to have licensed, and granted all rights to the Bank, to reproduce the whole or any portion of their submission for the purpose of evaluation, to disclose the contents of the submission to other Bidders who have registered a submission and to disclose and/or use the contents of the submission as the basis for any resulting RFP process, notwithstanding any copyright or other intellectual property right of the Bidder that may subsist in the submission or accompanying documents.

16.23 Communication on the invitation document

Bidders are required to direct all communication and questions if any relating to the invitation document in writing to the email address specified and as per the timelines specified. The Bidders must communicate all queries / clarifications in writing on or before last date of receiving request for clarification as per details given in the invitation document. The Bank will try to reply, without any obligation in respect thereof, every reasonable query raised by the Bidders in the manner specified. Any changes to the Invitation document will be communicated as Addendum to the invitation document and will be published on Bank's website under tenders section only. However, the Bank will not answer any communication initiated by the Bidders beyond the dates provided in the invitation document.

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

Bidders should invariably provide details of their email address as any clarifications required by the Bank against the response to the invitation document will only be communicated 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 the Bank reserves the right to communicate such response to all Bidders.

The Bank may in its absolute discretion engage in discussion or negotiation with any Bidder (or simultaneously with more than one Bidder) after the invitation document closes to improve or clarify any response.

16.24 Disqualification

Any form of canvassing/lobbying/influence will result in disqualification at the sole discretion of the Bank.

16.25 Language

The invitation document response prepared by the empaneled Specialist, as well as all correspondence and documents relating to the invitation document exchanged by the empaneled Specialist and the Bank and supporting documents and printed literature shall be in the English language only.

16.26 Application Money

Complete set of tender documents may be down loaded from the Bank's website. Application Money as mentioned in “[A] Important Dates – Application Money” in the form of Bankers Cheque/Demand Draft favoring Bank of Baroda, payable at Mumbai, which is non-refundable, must be submitted separately along with Bid responses. The Bank may, at its discretion, reject any vendor where application money has not been furnished with RFP response.

Annexure A - Eligibility

Particulars to be provided by the Bidder in the technical proposal

#	Financials and Other Requirement	Supporting Required	Vendor Comments
1	The Bidder should be a registered legal entity/firm & have been in existence in India for a minimum period of 4 years	Certificate of Incorporation/ Letter of Partnership	
2	The Bidder should have acted as a valuer of securities and carried out Financial Due Diligence in the last -4- calendar years preferably for a public sector company.	Self-declaration to be submitted by authorized signatory	
3	The Bidder shall have been part of least five valuation assignments in last one calendar years including at least one for any PSU/PSB with transaction size of minimum INR 250 Crores. (Preferably of similar nature of transaction for which invitation document is floated)	Self-declaration to be submitted by authorized signatory	
4	The Bidder should have experience in valuation of assets upto minimum of INR 2,500 Crores of Equity amount and Financial due diligence in the last 4 years (from July 1, 2018 to June 30, 2022)	Self-declaration to be submitted by authorized signatory	
5	The Bidder should have a positive Net Worth in the last two financial years	Audited Financial statements for the financial years 2020-21 and 2021-22.	
6	The Bidder having international experience in the subject is desirable.	Self-declaration to be submitted by authorized signatory	
7	The Bidder have never been blacklisted / barred / disqualified by any regulator / statutory body in India	Self-declaration to be submitted by authorized signatory	

(* **Net Worth is to be calculated as:** Capital Funds (Paid up Equity Capital + Paid up preference Shares + Free Reserve) – (Accumulated Balance of loss + Balance of deferred revenue expenditure + Other intangible assets)

Date:

Place:

Signature :
Name :
Designation :
Vendor's Corporate Name:
Address :
Email and Phone:

Annexure B – Conformity Letter

(This letter should be on the letter head of the bidder duly signed by an authorized signatory)

To,
General Manager
Treasury Operations
Bank of Baroda
4th Floor, Baroda Sun Tower, C- 26,
G-Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Sir,

Subject: RFP for empanelment of Valuation/Due Diligence Specialists.

1. We confirm that we will abide by all the terms and conditions contained in the invitation document and the related addendum and other documents including the changes made to the original invitation documents issued by the Bank shall form a valid and binding part of the aforesaid invitation document. The bank is not bound by any other extraneous matters or deviations, even if mentioned by us elsewhere either in our proposal or any subsequent deviations sought by us, whether orally or in writing and the Bank's decision not to accept any such extraneous conditions and deviations will be final and binding on us..
2. We hereby unconditionally accept that Bank can at its absolute discretion apply whatever criteria it deems appropriate, not just limiting to those criteria set out in the invitation document, in empanelment of valuation/Financial Due Diligent Specialists.
3. All the details mentioned by us are true and correct and if Bank observes any misrepresentation of facts on any matter at any stage, the Bank has the absolute right to reject the proposal and disqualify us from the empanelment process.
4. We confirm that this response, for the purpose of empanelment, is valid for a period of three months from the date of expiry of the last date for submission of response to invitation document.
5. We confirm that we have noted the contents of the invitation document and have ensured that there is no deviation in filing our response to the invitation document and that the Bank will have the right to disqualify us in case of any such deviations.
6. Further, we hereby accept that the decision taken by the Evaluation Committee of the Bank regarding the qualified Bidders shall be binding upon us.

Date:

Place:

Signature :
Name :
Designation :
Vendor's Corporate Name:
Address :
Email and Phone:

Annexure C - General Information about the Applicant

No.	Particulars	Details to be furnished by the Specialists
1	Name of the Firm	
2	Location of Registered office/Corporate office and address	
3	Mailing address of the Firm	
4	Names and designations of the persons authorized to make commitments to the Bank	
5	Telephone and fax numbers of contact persons	
6	E-mail addresses of contact persons	
7	Details of the Specialist's proposed methodology/approach for providing services to the Bank with specific reference to the scope of work.	
8	Name of the Project Manager & Team Leader identified for this assignment and their professional qualifications and experience/expertise Details of similar assignments handled by the said team leader. (as per Annexure C)	

Date:

Place:

Signature :
Name :
Designation :
Vendor's Corporate Name:
Address :
Email and Phone:

Annexure D – People Details

Key People who will be involved in the project

Sr. No	Employee Name, with Designation & Company	Role in Project	Task Assigned	Age	Years (relevant) Exp.	Years with the Co.	Prof & Edu. Quals.	Relevant Key Clients & Role in the Project	Previous Employment Record
1									
2									
3									
4									
5									

Please note that it is **MANDATORY TO FILL UP ALL THE ABOVE COLUMNS** for all the **Key proposed Positions**.

Date:

Place:

Signature :
Name :
Designation :
Vendor's Corporate
Name:Address :
Email and Phone:

Annexure E – Integrity Pact

PRE CONTRACT INTEGRITY PACT (TO BE STAMPED AS AN AGREEMENT)

General

This pre-bid pre-contract Agreement (hereinafter called the Integrity Pact) is made on _____ day of _____ month, 20____, between, on one hand, **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 /Bidder"

Preamble

BOB is a one of the nationalized PSU Banks having its presence through its _____ number of branches and _____ administrative offices throughout India and _____ 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) and / or 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 the substantive suspicion in this regard, BOB will inform the Chief Vigilance Officer and in addition can initiated is disciplinary actions.

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

- a. The Bidder(s) / Bidder(s) commit themselves to take all measures necessary to prevent corruption. The Bidder(s) / Bidder(s) commit themselves to observe the following principles during participation in the tender process and during the contract execution.
- b. The Bidder(s) / 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.
- c. The Bidder(s) / 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.
- d. The Bidder(s)/ Bidder(s) will not commit any offence under the relevant IPC/ PC Act; further the Bidder(s) / 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.
- e. The Bidder(s) / Bidders(s) of foreign origin shall disclose the name and address of the Agents/ representatives in India, if any, similarly the Bidder(s) /Bidders(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) / Bidder(s). 6-7}

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- f. The Bidder(s) / 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.
- g. Bidder(s) / 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.
- h. The Bidder(s) / 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, before contract award has committed a transgression through a violation of Section 2 or in any other form such as to put his reliability or credibility as Bidder into question, the Principal is entitled to disqualify the Bidder from the tender process or to terminate the contract, if already signed, for such reason (pagenos.8-17).

Section 4 - Compensation for Damages

- (1) If the BOB has disqualified the Bidder(s) from the tender process prior to the award according to Section 3, the BOB is entitled to demand and recover the damages equivalent to Earnest Money Deposit/ Bid Security.
- (2) If the BOB has terminated the contract according to Section 3, or if the BOB is entitled to terminate the contract according to Section the BOB shall be entitled to demand and recover from the Bidder liquidated damages of the Contract value or the amount equivalent to Performance Bank Guarantee.

Section 5 - 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 6 - Equal treatment of all Bidders / Bidders / Sub Bidders

- (1) In case of Sub-contracting, the Principal Bidder shall take the responsibility of the adoption of Integrity Pact by the Sub-Bidder.
- (2) The BOB will enter into agreements with identical conditions as this one with all Bidders and Bidders.
- (3) The BOB will disqualify from the tender process all bidders who do not sign this Pact or violate its provisions.

Section 7 - Criminal charges against violating Bidder(s) / Bidder(s) /Sub Bidder(s)

If the BOB obtains knowledge of conduct of a Bidder, Bidder or Sub Bidder, or of an employee or a representative or an associate of a Bidder, Bidder or Sub Bidder 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 8 - Independent External Monitor

- (1) The 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 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/Bidders as confidential.
- (3) The Bidder(s) / 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-Bidders.
- (4) The Monitor is under contractual obligation to treat the information and documents of the Bidder(s) / Bidder(s) / Sub-Bidder(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 9 - 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 10 - contract has been awarded. Any violation of the same would entailed is qualification of the 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 bidders and exclusion from future business dealings.

If any claims 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 being valid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to the 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 Annexure, the Clause in the Integrity Pact will prevail.

(For & On behalf of the BOB)

(Office Seal)

(For & On behalf of Bidder)

(Office Seal)

Place-----

Date-----

Witness1:
(Name & Address) _____

Witness2:
(Name & Address) _____

**Annexure F - Service Level and Non-Disclosure Agreement Format
(TO BE STAMPED AS AN AGREEMENT)**

This Agreement is made in Mumbai this..... Day of 20... 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 “Bank” (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,

(Bank and the Service Provider hereinafter are individually referred to as “Party” and collectively as “Parties”)

WHEREAS

Bank of Baroda is one of the largest public sector banks (PSU) in India with a branch network of over 8,520+ branches in India and 95+ branches/ offices overseas including branches of our subsidiaries, distributed in 15+ countries.

Bank desires to empanel a set of Specialists (hereinafter referred to as “Specialists” or “Bidders or “Vendor”) to carry out valuation of its various investments/Assets and Financial Due Diligence of companies or entities for various purposes.

In response to RFP no ----- dated----- issued by Bank,

the Service Provider also submitted its offer and has represented that it is engaged in the business of valuation of various investments/Assets and Financial Due Diligence of companies or entities. It further represented to Bank that it has the requisite skill, knowledge, experiences, experts, staff and capability to provide required service to Bank. Relying on representations of the Service Provider and other applicable criteria, Service Provider was declared as a successful bidder in the RFP evaluation process. Accordingly Bank has issued a ----- 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

- I. Bank, BOB means 'Bank of Baroda'.
- II. RFP means Request for Proposal.
- III. CVC means Central Vigilance Commission.
- IV. LLP means Limited Liability Partnership.
- V. SLA means Service Level Agreement
- VI. NDA means Non-Disclosure Agreement
- VII. PSU means Public sector Undertaking.

2. TERM

This Agreement shall come into force on _____ and shall be in force and effect for a period -----, unless Bank terminates the Agreement by giving a prior written notice of 30 days as per the terms of this Agreement.

3. SCOPE OF SERVICE

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 with mutual consent.

4. DELIVERABLES

(Terms mentioned in the RFP)

5. SINGLE POINT OF CONTACT & DIRECT SUPPORT

(Please incorporate following details – Name, designation, address, email address, telephone /mobile No.

Escalation matrix for support should also be provided with full details.

6. PAYMENT TERMS

(Terms mentioned in the RFP)

7. SET-OFF

Without prejudice to other rights and remedies available to Bank, Bank shall be entitled to set-off or adjust any amounts due to Bank under this clause from the Service Provider against payments due and payable by Bank to the Service Provider for the services rendered. The provisions of this Clause shall survive the termination of this Agreement.

8. COVENANTS OF THE SERVICE PROVIDER

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.

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

- (i) The quality of services rendered by the said employee is not in accordance with the quality specifications stipulated by BANK; or
- (ii) The engagement or provision of the services by any particular employee is prejudicial to the interests of BANK.

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 BANK 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.

The Service Provider:

- i. 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.
- ii. 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.
- iii. shall at all times use all reasonable efforts to maintain discipline and good order amongst its personnel.
- iv. shall not exercise any lien on any of the assets, documents, instruments or material belonging to BANK and in the custody of the Service Provider for any amount due or claimed to be due by the Service Provider from BANK.
- v. shall regularly provide updates to BANK with respect to the provision of the services and shall meet with the personnel designated by BANK to discuss and review its performance at such intervals as may be agreed between the Parties.

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- vi. 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 code of 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.
 - vii. shall not violate any proprietary and intellectual property rights of BANK or any third party, including without limitation, confidential relationships, patent, trade secrets, copyright and any other proprietary rights in course of providing services hereunder.
 - viii. 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 BANK and communicated to the Service Provider from time to time.
 - ix. shall not work in a manner which, in the reasonable opinion of BANK, may be detrimental to the interests of BANK and which may adversely affect the role, duties, functions and obligations of the Service Provider as contemplated by this Agreement.
 - x. shall be liable to BANK 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 BANK.
 - xi. 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 BANK.

9. CONFIDENTIALITY

The Service Provider acknowledges that in the course of performing the obligations under this Agreement, it shall be exposed to or acquire information of the bank, which the Service Provider shall treat as confidential.

a. 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 Service Provider or Service Provider's employees during the course of discharging their obligations shall be treated as absolutely confidential and Service Provider irrevocably agrees and undertakes and ensures that 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 prior written permission of BOB. The Service Provider shall not use or allow to be used any information other than as may be necessary for the due performance by Service Provider of its obligations hereunder.

b. 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 Service Provider.

c. Service Provider shall notify BOB promptly of any unauthorized or improper use or disclosure of the Confidential Information.

d. Service Provider shall return all the Confidential Information that is in its custody, upon termination / expiry of this Agreement. Also, so far as it is practicable 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.

e. 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.

f. Service Provider hereby unconditionally agrees and undertakes that it and its employees shall not disclose the terms and conditions of the engagement Agreement/ Work Order or any other oral or written information which may contain, hold or bear confidential information or disclose the information submitted by BOB under any other Agreement to any third party unless such disclosure is mandatorily required by law or if it is required necessarily to be disclosed to any other agency/subcontractor or the like for the purpose of performing any of its obligations under the contract.

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 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.

- 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.
- In any dispute over whether information or matter is Proprietary Information or not mentioned herein, it shall be the burden of Service Provider to show that such contested information or matter is not Proprietary Information within the meaning of this Agreement, and that it does not constitute violation under any laws for the time being enforced in India.

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.

The confidentiality obligations shall survive the expiry or termination of the Agreement between the Service Provider and the Bank.

10. 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
- an act or omission of the Service Provider and/or its employees, agents, sub- contractors in performance of the obligations under this Agreement; 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
- breach of any of the term of this Agreement or breach of any representation or false representation or inaccurate statement or assurance or covenant or warranty of the Service Provider under this Agreement; and/or
- any or all Deliverables or Services infringing any patent, trademarks, copyrights or such other Intellectual Property Rights; and/or
- breach of confidentiality obligations of the Service Provider contained in this Agreement; and/or
- Negligence or gross misconduct attributable to the Service Provider or its employees or sub-contractors.

The Service Provider shall at its own cost and expenses defend or settle at all point of time any claim against the Bank that the Deliverables and Services delivered or provided under this Agreement infringe a patent, utility model, industrial design, copyright, trade secret, mask work or trade mark in the country where the Deliverables and Services are used, sold or received, the Bank:

- notifies the Service Provider in writing as soon as practicable when the Bank becomes aware of the claim; and
- Cooperates with the Service Provider in the defense and settlement of the claims.

However, (i) the Service Provider has sole control of the defense and all related settlement negotiations (ii) the Bank provides the Service Provider with the assistance, information and authority reasonably necessary to perform the above and (iii) the Bank does not make any statements or comments or representations about the claim without the prior written consent of the Service Provider, except where the Bank is required by any authority/regulator to make a comment/statement/representation.

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, after due inspection and testing and at no additional cost to the Bank, shall forthwith 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 Agreement and to meet the service levels; or 3) refund to the Bank the amount paid for the infringing software / equipment and bear the incremental costs of procuring a functionally equivalent software / equipment from a third party, provided the option under the sub clause (3) shall be exercised by the Bank in the event of the failure of the Service Provider to provide effective remedy under options (1) to (2) within a reasonable period which would not affect the normal functioning of the Bank.

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;

Indemnity 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 customer and / or regulatory authorities for reasons attributable to breach of obligations under this agreement by the Service Provider.

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

The indemnities under this clause are in addition to and without prejudice to the indemnities given elsewhere in this Agreement.

11. PROPERTY RIGHTS

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.

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.

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 agreement and Such breach is not cured within 15 Working Days after Bank gives written notice; or
- Failure by Service Provider to provide Bank, within 15 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.

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.

Not with standing above, in case of change of policy or any unavoidable circumstances or without any reason 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 60 days prior notice in writing.

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.
- 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.

13. 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.

14. LAW, JURISDICTION AND DISPUTE RESOLUTION

This Agreement 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.

ARBITRATION

- a) The Bank and the Service Provider shall make every effort to resolve amicably, by direct informal negotiation between the respective project managers/ directors of the Bank and the Service Provider, any disagreement or dispute arising between them under or in connection with the contract.
- b) If the Bank project manager/director and Service Provider 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 Service Provider and Bank respectively.
- c) If after thirty days from the commencement of such negotiations between the senior authorized personnel designated by the Service Provider and Bank, the Bank and the Service Provider have been unable to resolve contractual dispute amicably, either party may require that the dispute be referred for resolution through formal arbitration.
- d) 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.
- e) The place of arbitration shall be Bank's office that placed the order. The Arbitration and Conciliation Act 1996 or any statutory modification thereof shall apply to the arbitration proceedings.
- f) The arbitral award shall be in writing, state the reasons for the award, and be final and binding on the parties. The award may include an award of costs, including reasonable attorneys' fees and disbursements. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets.

15. AUDIT

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.

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.

16. LIMITATION OF LIABILITY

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 at actual and limited to the Total Contract Value.

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 unlimited.

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.

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.

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.

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.

17. PUBLICITY

Any publicity by the Service Provider in which the name of the Bank is to be used should be done only with the explicit written permission of the Bank.

18. 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 Bank or Affiliate thereof.

19. 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 Bank.

20. 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.

21. 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 clause shall not applicable in case the recruitment done through public advertisement.

22. 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.

23. FORCE MAJEURE

The Service Provider shall not be liable for forfeiture of its performance security, liquidated damages, 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 Service Provider and not involving the Service Provider'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 Service Provider 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 Service Provider shall continue to perform Service Provider'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 Service Provider shall hold consultations in an endeavor to find a solution to the problem.

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 to the clauses of confidentiality, indemnity, limitation of liability, and covenants of the parties.

24. MISCELLANEOUS

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.

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.

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 Bank of Baroda:

**General Manager
Treasury Operations**

4th Floor, Baroda Sun Tower, C-26, G-Block, Bandra Kurla Complex,
Bandra(East), Mumbai- 400051

ATTN: Assistant General Manager

If to the

Address _____ ATTN: _____

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.

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.

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.

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.

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

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

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

Signed and Delivered by the within named

For Bank of Baroda

For

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Name: Designation:

Name: Designation:

Witness 1 :

Witness 1 :

Witness 2 :

Witness 2 :