

Sr. No.	Original clause in RFP against which clarification required.	Specific query by the Valuation Firm/Groups for which clarification required	BOB Comments
1	Clause 1- Introduction	<p>The clause mentions - "This Request for Proposal (RFP) document has been prepared solely for the purpose of enabling Bank of Baroda ("the Bank") for appointing valuation firms for conducting valuation <u>of the investments, equity shares and other assets</u> of BOB FINANCIAL SOLUTIONS LTD. (BFSL)"</p> <p>Given Bank of Baroda is running a process to bring in a Strategic Partner in BFSL, typically the valuation would be of the equity shares of BFSL. Please confirm that no fixed asset valuation/ revaluation of fixed assets of BFSL is required to be carried out as part of the valuation process.</p>	No fixed asset valuation/ revaluation of fixed assets of BFSL is required to be carried out.
2	Clause 3.1.1 - Eligibility cum Technical Bid	<p>Point 4 of clause 3.1.1 mentions - "<u>Work done in the last 5 years. Expertise in the valuation of assets Domain.</u>"</p> <p>We understand that the above valuation of assets refers to valuation of equity shares of similar companies/ valuation of similar businesses. Given Bank of Baroda is running a process to bring in a Strategic Partner in BFSL, typically the valuation would be of the equity shares of BFSL. Please confirm that no fixed asset valuation/ revaluation of fixed assets of BFSL is required to be carried out as part of the valuation process.</p>	No fixed asset valuation/ revaluation of fixed assets of BFSL is required to be carried out.
3	Clause 3.1.1 - Eligibility cum Technical Bid	<p>Point 3 of clause 3.1.1 mentions - "<u>Work done for Bank of Baroda group.</u>"</p> <p>Please confirm whether this refers to work done for Bank of Baroda group other than valuations as well i.e. valuations plus other advisory/ consulting work that may have been done for Bank of Baroda group by the bidder.</p>	It includes other advisory/ consulting work that may have been done for Bank of Baroda group by the bidder.
4	Clause 3.1.3 - STAGE 3 – WEIGHTED EVALUATION	<p>The clause mentions - "The bidding firms are required to submit their commercial bid <u>in the format prescribed by the Bank in this RFP – Annexure.</u>"</p> <p>There are only 3 Annexures provided in the RFP: Annexure A - Declaration/ Undertaking from Bidder regarding</p>	The commercial bid needs to be submitted on fixed cost basis-exclusive of GST.

		<p>applicability of restrictions on procurement from a bidder of a country which shares a land border with India as per the order no. 6/18/2019-PPD dated 23rd July 2020 issued by Ministry of finance department of expenditure</p> <p><u>Annexure B</u> - Integrity Pact</p> <p><u>Annexure C</u> - SERVICE LEVEL AND NON DISCLOSURE AGREEMENT</p> <p>Please confirm if there is any specific format in which the commercial bid needs to be submitted, other than the format mentioned in clause 3.2 of the RFP.</p>	
5	Clause 2.4.3. - Eligibility Criteria for participating in the bidding; Sr. No. 2	We would like to clarify whether the bidder needs to be a registered valuation firm, or can the bidder be an entity providing valuation services?	The bidder needs to be a registered valuation firm
6	Clause 2.4.3. - Eligibility Criteria for participating in the bidding; Sr. No. 3	We would like to clarify whether the minimum turnover of Rs. 100 crores for the last financial year relates to only valuation services or may include other services performed by the bidder.	Minimum turnover of Rs. 100 crores for the last financial year includes overall revenue
7	Clause 2.4.3. - Eligibility Criteria for participating in the bidding; Sr. No. 4	We would like to clarify whether the requirement to have at least -100- full time professional staff on the payroll as of 31-03-2023 relates to only staff performing valuation services or may include professional staff performing other services.	Bidder should have at least full time professional staff on the payroll as of 31-03- 2023.
8	Clause 2.4.3. - Eligibility Criteria for participating in the bidding	Bidder may leverage other network firms (each of which is a separate and independent legal entity) in India and their resources to provide services stipulated in this RFP. The bidder would remain solely responsible for the services.	Yes, the bidder would remain solely responsible for the services.
9	Limitation of Liability --> Clause 4-V of the RFP & Annexure C: Clause 18	<p>Client is requested to delete exceptions to the limitation of liability. The exceptions render the limitation of liability ineffective and make the liability unlimited - wilfull misconduct, gross negligence, IPR infringement, etc. Request you to please drop subcontractors as that is not permitted under the RFP.</p> <p>We can have a higher liability cap for Wilful Misconduct or Gross Negligence of Bidder, its employees or from infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations instead of having these unlimited.</p>	Not Acceptable

10	Confidentiality Obligations --> Clause 4-S, bullet 9 of RFP & Annexure C: clause 8.7	<p>Client is requested to allow standard exceptions to confidential information, which is industry standard and reasonable. Not all information can be regarded as confidential. For eg., if any information is liable to be disclosed under the Right to Information Act (RTI), giving it a confidential status and obliging us to keep such information confidential is not correct. We request inclusion of following clause:</p> <p><i>"Confidential information also does not include any information which (i) is independently developed by the recipient without use of or reliance on confidential information; or (ii) which would be required to be disclosed under the (Indian) Right to Information Act."</i></p>	Not Acceptable
11	Confidentiality Obligations --> Clause 4-S bullet pt 2 of RFP & Annexure C: Clause 8	<p>Client is requested to consider that we may have to disclose information for successful accomplishment of work and for regulatory and internal compliance purposes. We understand from provisions Annexure C clauses 8.1 and 8.5 that we are permitted to disclose information to third parties for the purpose of performing our obligations. However, as there are conflicting clauses, we request you to confirm our ability to share confidential information for the performance of our obligations. To the extent legally permissible, we will ensure that even if the information is disclosed to any third party, such parties maintain confidentiality of such information. Client is therefore requested to kindly include the following clause:</p> <p><i>"Consultant may disclose confidential information: (a) to its employees, directors, officers and service providers, on a need to know basis, as required for performance of services, provided such employees, directors, officers and service providers are bound by confidentiality obligations; (b) where required by applicable law or regulation or for regulatory and compliance (both internal and external) purposes."</i></p>	Not Acceptable
12	Confidentiality Obligations --> Clause 4-S of RFP & Annexure C: Clause 8.9	We request client to reduce the survival period of confidentiality obligations to one year post expiry or termination.	Not Acceptable
13	Confidentiality Obligations --> Clause 4-U of RFP & Annexure C: point 19	Please appreciate that this is a prestigious project for us and we would like to showcase this project in our future proposals. We request client to allow us to refer to you and the services we have performed for you for	Not Acceptable

			citation / reference purposes, as long as we do not disclose your confidential information.	
14	Indemnity Annexure C: clause 9 -->		<p>We note there are certain indemnities for IPR infringement claims without exceptions.</p> <p>We request the client to include the following exceptions and procedure as these are industry standards and reasonable. They are also mentioned in the MeitY guidelines.</p> <p><i>"1. Notwithstanding anything contained in this agreement, if the Indemnified Party promptly notifies Indemnifying Party in writing of a third party claim against Indemnified Party that any Service provided by the Indemnifying Party infringes a copyright, trade secret or patents incorporated in India of any third party, Indemnifying Party will defend such claim at its expense and will pay any costs or damages, that may be finally awarded against Indemnified Party.</i></p> <p><i>2. Indemnifying Party will not indemnify the Indemnified Party, however, if the claim of infringement is caused by: a) Indemnified Party's misuse or modification of the Service; b) Indemnified Party's failure to use corrections or enhancements made available by the Indemnifying Party; c) Indemnified Party's use of the Service in combination with any product or information not owned or developed by Indemnifying Party; However, if any service, information, direction, specification or materials provided by Indemnified Party or any third party contracted to it, is or likely to be held to be infringing, Indemnifying Party shall at its expense and option either: i. Procure the right for Indemnified Party to continue using it; ii. Replace it with a non-infringing equivalent; iii. Modify it to make it non-infringing.</i></p> <p><i>3. The foregoing remedies constitute Indemnified Party's sole and exclusive remedies and Indemnifying Party's entire liability with respect to infringement."</i></p>	Not Acceptable
15	Indemnity Clause 4-G of RFP; Annexure C: clause 9, 24 -->		Any indemnity should be for identified risks (e.g. breach of confidentiality, IPR etc.) and on account of PwC's direct fault/breach.	Not Acceptable

			<p>Even in case of a breach by PwC, there are several remedies available under law and contract to you for such breach of obligations. For eg., there are penalties and LDs that may be imposed for some of these breaches. Seeking indemnities for such breaches frustrates the entire purpose of such remedies available to you. We understand that remedies other than indemnity will be sufficient for such breaches. We request you to kindly delete this section.</p> <p>If you still insist on retaining these sections, then we request you to at least make them subject to final determination of court/arbitrator.</p>	
16	Indemnity Clause 4-G of RFP	-->	We agree to indemnify to the extent the damages/losses are finally determined by a competent court or arbitration. Please make indemnities subject to final determination by court/arbitrator. This is also the industry standard and prescribed by MeitY in its guidelines.	Not Acceptable
17	Indemnity Clause 4-G of RFP	-->	<p>Detailed process for indemnity to be added</p> <p>The indemnities set out in this agreement shall be subject to the following conditions: (i) the Indemnified Party as promptly as practicable informs the Indemnifying Party in writing of the claim or proceedings and provides all relevant evidence, documentary or otherwise; (ii) the Indemnified Party shall, at the cost of the Indemnifying Party, give the Indemnifying Party all reasonable assistance in the Defense of such claim including reasonable access to all relevant information, documentation and personnel provided that the Indemnified Party may, at its sole cost and expense, reasonably participate, through its attorneys or otherwise, in such Defense; (iii) if the Indemnifying Party does not assume full control over the Defense of a claim as provided in this clause, the Indemnified Party may participate in such defense at its sole cost and expense, and the Indemnified Party will have the right to defend the claim in such manner as it may deem appropriate, and the cost and expense of the Indemnified Party will be included in losses; (iv) the Indemnified Party shall not prejudice, pay or accept any proceedings or claim, or compromise any proceedings or claim, without the written consent of the Indemnifying Party; (v) all settlements of claims subject to indemnification under this Clause will: a) be entered into only with the</p>	Not Acceptable

		<p>consent of the Indemnified Party, which consent will not be unreasonably withheld and include an unconditional release to the Indemnified Party from the claimant or plaintiff for all liability in respect of such claim; and b) include any appropriate confidentiality agreement prohibiting disclosure of the terms of such settlement; (vi) the Indemnified Party shall account to the Indemnifying Party for all awards, settlements, damages and costs (if any) finally awarded in favour of the Indemnified Party which are to be paid to it in connection with any such claim or proceedings; (vii) the Indemnified Party shall take steps that the Indemnifying Party may reasonably require to mitigate or reduce its loss as a result of such a claim or proceedings; (viii) in the event that the Indemnifying Party is obligated to indemnify an Indemnified Party pursuant to this clause, the Indemnifying Party will, upon payment of such indemnity in full, be subrogated to all rights and defenses of the Indemnified Party with respect to the claims to which such indemnification relates; and (ix) if a Party makes a claim under the indemnity set out under Clause above in respect of any particular loss or losses, then that Party shall not be entitled to make any further claim in respect of that loss or losses (including any claim for damages).</p>	
18	<p>Termination --> Clause 4-H of RFP & Annexure C:pt 12</p>	<p>We note that we do not have any right to terminate the contract.</p> <p>To uphold the principles of natural justice and to bring parity in the contract, we request client to give us the right to terminate the contract in case client breaches any of its material obligations under the contract, provided a notice for such breach is given to client along with a rectification period of 30 days.</p>	Not Acceptable
19	<p>Termination --> Clause 4-H of RFP & Annexure C:pt 12</p>	<p>We note that there are certain unreasonable ground for termination:</p> <ul style="list-style-type: none"> - supply of substandard materials/ services; and - delay in delivery / installation / commissioning of services. <p>We request client to delete this ground for termination as it is unreasonable and there are several remedies in contract (such as the 30 day cure period) and law available to the client for such breach.</p>	Not Acceptable

20	Cancellation Annexure C:pt 12	-->	Cancellation / Rescission means voiding the contract and making the contract ineffective from its inception, thereby restoring the parties to the positions they would have occupied if no contract had ever been formed. In this scenario, bidder may be deprived of any payment and refund of all payments made already may be sought. Request deletion of this clause.	Not Acceptable
21	Termination Clause 4-H of RFP	-->	Cancellation / Rescission means voiding the contract and making the contract ineffective from its inception, thereby restoring the parties to the positions they would have occupied if no contract had ever been formed. In this scenario, bidder may be deprived of any payment and refund of all payments made already may be sought. Request deletion of the word "cancel" in this para.	Not Acceptable
22	Risk Purchase Annexure C: clause 11.5, 13	-->	Request client to limit our liability under this clause to 10% of the value of corresponding goods/services not delivered by us. Please also confirm that client will use government procurement norms (including price discovery) for procurement of such services from third parties.	Not Acceptable
23	Conflict of interest--> Clause 2.4.3 (Eligibility Criteria for participating in the bidding): point 7 on page 5 of RFP	-->	We wish to highlight that we are a large organization providing various services to various state and central government departments, PSUs, international organizations and private clients. We wish you to note that while we have a mechanism in place to identify patent and direct conflict of interests, it may not always be possible to identify any or all indirect or remote conflict of interests. Kindly appreciate that our no conflict confirmations will be subject to the foregoing.	Not Acceptable
24	Liquidated damages--> Annexure C: clause 11.1 and 11.2	-->	We request client to cap the liquidated damages/penalties cumulatively to 5% of the total contract value.	Not Acceptable
25	Liquidated damages--> Annexure C: clause 11	-->	We understand that as per the Contract Act, where liquidated damages are stipulated, generally any other damages cannot be claimed. Therefore we request you to kindly make imposition of liquidated damages as sole and exclusive remedy for corresponding breaches.	Not Acceptable

26	Liquidated damages--> Annexure C: clause 11	<p>We understand that we would be liable to pay liquidated damages to the extent corresponding breach is solely attributable to us. Kindly confirm.</p> <p>Requesting the client to confirm that penalty/ liquidated damages should be invoked if the delay is solely attributable to the bidder and should be tightly aligned to a well laid consultative process and ascertaining the cause of the delay in question. We should not be held responsible if the work is delayed due to external factors/ dependencies/ reasons beyond our control.</p>	Not Acceptable
27	"Time is of the essence" --> There is no specific clause but there are mutple clauses where it can be construed that has a "Time is of essence".	<p>By making time of essence of the contract, you retain the right to void the contract ab initio in case timelines are not met. There are various dependencies on the client and other third parties for completing the project. There may be delays on part of client and other parties also. Thus, contract can be voided by you even if the fault is not entirely ours. We understand that it is not the intention to make the agreement void ab initio in case of any delay in achieving the timelines. You may exercise your right to terminate the contract in case of material breaches. Thus, request you to kindly delete this clause.</p>	Not Acceptable
28	Audit/Inspection of Records --> Clause 4-T of RFP & Annexure C: clause 17	<p>We wish to clarify that we will retain our records as per our records retention policies. Upon reasonable notice, we will allow Client to inspect our invoicing records under this engagement; such inspection shall be done in a pre-agreed manner and during normal business hours. For avoidance of doubt, such inspection should not cause us to be in breach of our organizational confidentiality requirements. Please acknowledge that our audit related obligations will be subject to foregoing statement.</p>	Not Acceptable
29	Arbitration Clause --> Clause 4-L of RFP and Annexure C: clause 16	<p>We note certain contradiction in the clauses in the RFP and the Annexure.</p> <p>Please confirm whether the terms in the main RFP document or those in Annexure C will prevail in case of a conflict. We understand before execution of SLA, dispute resolution for RFP will be followed, however after the selection and execution of SLA, Para 17 shall prevail. Please confirm.</p>	Before execution of SLA, DR for RFP will be followed however after the selection and execution of SLA Para 17 shall prevail.

30	No third party disclaimer --> No clause in RFP	<p>We note that there is no restriction on the usage of deliverable and no third party disclaimers in the RFP.</p> <p>We will be providing services and deliverables to you under the contract. We accept no liability to anyone, other than you, in connection with our services, unless otherwise agreed by us in writing. You agree to reimburse us for any liability (including legal costs) that we incur in connection with any claim by anyone else in relation to the services. Please confirm our understanding is correct.</p>	The terms of the RFP stay unchanged. Not acceptable.
31	No acceptance criteria --> No clause in RFP	<p>If the project is to be completed on time, it would require binding both parties with timelines to fulfil their respective part of obligations. We request you that you incorporate a deliverable acceptance procedure, perhaps the one provided by MeitY in their guidelines, or the one suggested below, to ensure that acceptance of deliverables is not denied or delayed and comments, if any, are received by us well in time. You may consider including the below simple clause:</p> <p><i>"Within 10 days (or any other agreed period) from Client's receipt of a draft deliverable, Client will notify Consultant if it is accepted. If it is not accepted, Client will let Consultant know the reasonable grounds for such non acceptance, and Consultant will take reasonable remedial measures so that the draft deliverable materially meets the agreed specifications. If Client does not notify Consultant within the agreed time period or if Client uses the draft deliverable, it will be deemed to be accepted."</i></p>	The terms of the RFP stay unchanged. Not acceptable.
32	Assignment Clause 4-Y of RFP -->	BOB may assign without our prior consent ---> Clarification to be sought if this is only in case of the circumstances mentioned in Annexure C, clause 23 (If the Bank undergoes a merger, amalgamation, takeover, consolidation, reconstruction, change of ownership, etc)	Both Clauses are different

33	Payment --> Clasue 3.2 of RFP (page 10); and Annexure C - clause 5	Clasue 3.2 of RFP mentions that - "Payment: Professional fees will be paid on completion of the proposed divestment transaction of BFSL." However, Annexure C - clause 5, mentions that "The payments shall be released by BOB's Corporate Office on presentation of Original copies of Invoice on, successful completion of the project." We understand that 100% of the fee invoice would be raised on submission of the final report. Please confirm this understanding.	Criteria details provided in the RFP to be followed.
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Sr.No.	Original clause in RFP against which clarification required.	Specific query by the Valuation Firm/Groups for which clarification required	BOB Comments
1	2.4.2 Scope of Work a). The empanelled Specialists will assist in carrying out fair valuation, issue a valuation report and assessment of the unlisted investments, their equity shares and any other assets, in accordance with internationally accepted and widely used valuation methodologies for entities.	Please provide details of key unlisted investments and other assets which are required to be valued as part of the assessment.	The requests regarding specific data will be answered after appointment of Valuation Agency
2	3.1.1 Stage 1 – Eligibility Cum Technical Bid - S.no 1, 2 and 3	Please provide the number of eligible projects required under points 1,2 & 3 for receiving the maximum marks	The terms of the RFP stay unchanged
3	3.1.1 Stage 1 – Eligibility Cum Technical Bid - S.no 1 and 2	Will projects of non BFSI / financial institutions be considered as valid credentials?	The terms of the RFP stay unchanged

4	3.1.1 Stage 1 – Eligibility Cum Technical Bid - S.no 1 and 2	Will projects of valuation assessments other than divestment transactions be considered as valid credentials?	Yes, Projects other than valuation can be considered for evaluation.
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Sl. No.	Clause No.	Page No.	Description	Our Query	BOB Comments
1	1.2	3 of 40	The RFP document is intended solely for the information of the party to whom it is issued (“the Recipient” or “the Respondent” or “Bidder”) and no other person or organization.	Kindly clarify, if the Tender is Limited.	Tender is not Limited
2	2.4.1	4 of 40	Proposal Bank of Baroda wishes to invite proposals from interested Valuation Firms for carrying out valuation of the investments, equity shares and other assets of BOB FINANCIAL SOLUTIONS LTD., a subsidiary of Bank of Baroda	Kindly specify the Other Assets and provide Information on the same.	The details, if any and if required will be provides after the appointment of the Bidder. The terms of the RFP stay unchanged
3	2.4.3	5 of 40	3. Bidder should have positive net worth in the last 3 (three) financial years with a minimum turnover of Rs. 100 crores for the last financial year	We would like to introduce our Company as a Category I Merchant Banker and Empanelled with Bank of Baroda for Financial Due Diligence and Valuation, which is valid till 20.10.2025. A copy of Empanelment	Not acceptable.
4	2.4.3	5 of 40	4. Bidder Should have at least -100- full time professional staff on the payroll as of 31-03- 2023. “Professional Staff” means full time staff with minimum qualification of CA / ICWA /MBA(Finance) / any other professional qualification.		Not acceptable.

5	2.4.3	5 of 40	Note: Proposals of those Bidders, who do not fulfil any of the eligibility criteria , as stated in full, will be summarily rejected .	Letter is enclosed for your reference.	Not acceptable.
6	3.1.2	8 of 40	The Bank may, at its own discretion relax one or more of the above conditions for the Applicants who have already provided similar services to another Public / Private Sector Bank/ Financial Institutions . The Proposal of only those applicants who satisfy all the specified conditions will be considered for evaluation process.	<p>We would also like to bring to your kind notice that we have undertaken the Valuation of National Stock Exchange (NSE) from Bank of Baroda with Asset size of more than INR 150000 Crore and of Clearing Corporation of India Ltd. from Union Bank of India with Asset size of more than INR 6000 Crore.</p> <p>Apart from the above, being an MSME Applicant, we are requesting you to kindly provide relaxation on the clause no. 2.4.3 (3) & (4) for us to participate.</p>	Not acceptable.

7	3.1.1	6 of 40	<p>Eligibility cum Technical Bid</p> <ol style="list-style-type: none"> 1. Number of successful project relating / similar to the proposed project i.e. appointment of Valuation Firm for the execution of the proposed divestment transaction in any Financial Institution in or outside India. 2. Number of successful project relating / similar to the proposed project i.e. appointment of Valuation Firm for the execution of the proposed divestment transaction. Work done in the BFSI space 3. Work done for Bank of Baroda group 4. Work done in the last 5 years. Expertise in the valuation of assets Domain. 	Kindly specify the marks against each eligible assignments.	The terms of the RFP stay unchanged. Relevant aspect covered under RFP.
8	Annexure C	29 of 40	<p>5. PAYMENT TERMS:</p> <p>The payments shall be released by BOB's Corporate Office on presentation of Original copies of Invoice on, successful completion of the project</p>	We understand that the Payment will be released on submission of Final Report as followed in earlier cases.	The terms of the RFP stay unchanged. Relevant aspect covered under RFP