

Sr No	Page No	RFP Clause	Deloitte Query / Comment	BOB Comments
1	3	1. This Request for Proposal (RFP) document has been prepared solely for the purpose of enabling Bank of Baroda (“the Bank”) for appointing Valuation Firms for conducting valuation of the investments, equity shares and other assets of The Nainital Bank Ltd. (NBL) for which Bank of Baroda is running a process to bring in Strategic Partner in NBL, a subsidiary of Bank of Baroda.	<p>&gt;&gt;We understand that our valuation report will be used by Bank of Baroda. Kindly let us know if the report will be used and accesses by Nainital Bank Limited as well.</p> <p>&gt;&gt; For the purpose of coordinating for the data and for responses on the queries related to the valuation exercise, with whom will we be coordinating for the same?</p>	The report will be used by NBL and the appointed agency will be coordinating with NBL, BOB and BOBCAPS (Transaction Advisor).
2	4	2.2 Over time, with increase in valuation of NBL, BOB can bring its stake further down in line with the Regulatory norms through an IPO or further stake sale, etc.	<p>We understand that BOB is planning to dilute its stake in Nainital Bank Limited.</p> <p>&gt;&gt; What is the stake dilution% that BOB is planning for?</p> <p>&gt;&gt; When we say that the divestment is taking place to comply with the regulatory requirement, what does this mean and what regulatory requirement are you referring to?</p> <p>&gt;&gt; Do let us know that whether this will be valuation for minority stake or on a control basis.</p>	<p>1. The requests regarding specific data will be answered after the appointment of the Valuation Agency</p> <p>2. The requests regarding specific data will be answered after appointment of Valuation Agency</p> <p>3. The scope is limited to valuing the equity shares of NBL</p>

3	4	2.4.2 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.	In carrying out the fair valuation of 100% equity for an entity, the valuation of unlisted Investments as well as other assets is included in the same. Kindly let us know whether the scope of work is to "carry out valuation of 100% equity of the Company" or if the valuation of unlisted Investments as well as other assets needs to be separately carried out.	The scope is limited to valuing the equity shares of NBL
4	4	2.4.2 The activities mentioned is not exhaustive	The Scope of work should be exhaustive and not indicative in nature, hence would request if this can be more explicitly mentioned.	The terms of the RFP stay unchanged. Not Acceptable.
5	4	2.4.2 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	With regards to the valuation methodology to be used, considering the nature of the industry, economic factors involved as well as the subjectivity involved in building up the projections, we normally use the Market Approach for valuing any Bank. Is there a specific expectation of using the Income approach-discounted cash flow method? Would we be provided with the projections of the Bank?	The terms of the RFP stay unchanged and the projections of NBL will not be provided.
6	4	2.4.2 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.	>>With respect to points i, ii, iii, iv and v we do ask queries and analyse the past performance and the industry trends. Is there any specific deliverable with respect to these points or will they be covered in the valuation report only?  >>With regards to point vi, we run the sensitivities based on the parameters provided by you. Kindly clarify how many sensitivities will be required and the parameters to be considered for sensitivity?	1. The Valuation report should cover all the points relevant for valuation of NBL  2. The requests regarding specific data will be answered after appointment

			>>With regards to points vii, viii, ix and x, should a deliverable be required for the same, then do let us know.	3. The Valuation report should cover all the points relevant for valuation of NBL
7	4	2.4.2 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	Kindly let us know with which all regulatory authorities the Deliverable with respect to the valuation services will be shared and whether this will be for the internal purpose of the Client.	The Valuation report is for internal purposes and if required the valuation report will be shared with all regulatory authorities.
8	30	3. 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.	We will be needing sufficient buffer to perform the services based on the new or revised scope of services and accordingly will have a revised time and cost effort.	The terms of the RFP stay unchanged
9	12	A Respondent will, by responding to the Bank's RFP document, be deemed to have accepted the terms as stated in this RFP document.	The terms should be discussed and mutually agreed to by the parties.	The terms of the RFP stay unchanged Not Acceptable.
10	13	The Contract with the selected Valuation firms/Groups will be for a period of 12 months or completion of the divestment transaction whichever earlier from the date of communicating the selection of Valuation firms/Groups. The Bank will have the right to renegotiate these terms or prices at the end of the contract period	Kindly note that DTTILLP is not a CA firm.	No Clarification Required
11	14	a) The Valuation firms/Groups shall indemnify the Bank, and shall always keep indemnified and hold the Bank, its employees, personnel, officers, directors, (hereinafter collectively referred to as "Personnel") harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys' fees) relating to, resulting directly or indirectly	We suggest deletion as we donot provide any indemnities We may propose to modify the term "indemnity" to "liability".Further, our liability should be limited to one time the fee and should be limited to the Bank only and should not include its Directors, officers, employees etc	Not Acceptable

		from or in any way arising out of any claim, suit or proceeding brought against the Bank due to the services described herein		
12	14	Without prejudice to Para (a) above, in the event of successful Valuation firms/Groups not fulfilling its obligations within the period specified in the notice issued by the Bank, without prejudice to all other remedies available under law, Bank will also have the right to recover the amounts due to it under this provision from any amount payable to the Valuation firms/Groups under this assignment.	Such rights to set-off must not be exercised by the client unilaterally. It must be mutually agreed to by the parties.	Not Acceptable. The terms of the RFP stay unchanged
13	15	The indemnities under this clause are in addition to and without prejudice to the indemnities given elsewhere in this RFP/ Other documents.	The overall liability including for indemnity (if agreed to) should be capped to 1x the fees.	Not Acceptable
14	17	Under no circumstances BOB shall be liable to the Service Provider / Valuation firms/Groups for direct, indirect, incidental, consequential, special or exemplary damages arising from termination of this Agreement, even if BOB has been advised of the possibility of such damages, such as, but not limited to, loss of revenue or anticipated profits or lost business	To be modified to : Under no circumstances either party shall be liable to the other party for direct, indirect, incidental, consequential, special or exemplary damages arising from termination of this Agreement, even if such party has been advised of the possibility of such damages, such as, but not limited to, loss of revenue or anticipated profits or lost business	Not Acceptable

15	18	<p>The bidder hereby specifically agrees to indemnify and keep BOB indemnified safe and harmless at all times against all or any consequences arising out of any breach of this confidentiality undertaking by the bidder and/or its employees and shall immediately reimburse and pay to BOB on demand all damages, loss, cost, expenses or any charges that BOB may sustain suffer, incur or pay in connection therewith.</p>	<p>We do not provide indemnities as a policy. Hence, suggest deletion.</p>	<p>Not Acceptable</p>
16	19	<p>The provisions of this Clause shall survive the termination of this Agreement.</p>	<p>Suggest the survival clause is limited to one year.</p>	<p>Not acceptable.</p>
17	19	<p>All Bidder records with respect to any matters covered by this RFP shall be made available to internal or external auditors and or inspecting officials of the Bank and/or Reserve Bank of India and/or any regulatory authority, at any time during normal business hours, as often as the Bank deems necessary, to audit, examine, and make excerpts or transcripts of all relevant data. Said records are subject to examination. Bank's auditors would execute confidentiality agreement with the Bidder provided that the auditors would be permitted to submit their findings to the Bank, which would be used by the Bank. The cost of the audit will be borne by the Bank. The scope of such audit would be limited to Service Levels being covered under the contract, and financial information would be excluded from such inspection, which will be subject to the requirements of statutory and regulatory authorities.</p>	<p>We do not provide audit rights due to confidentiality. However, we may, upon written request of the client, provide time and expenses related records in relation to the services.</p>	<p>Not Applicable.</p>

18	20	Bidder's liability in case of claims against the Bank resulting from Wilful Misconduct or Gross Negligence of Bidder, its employees and Subcontractors or from infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations shall be unlimited.	We should not be liable for Intellectual Property Rights breach in case of the following : The modification of Deloitte's Deliverables provided under its Services by any person other than Deloitte or its personnel (b) Client's failure to use any modification to Deloitte's Deliverables provided under its Services made available by Deloitte where use of such modification would have avoided the infringement; (c) information, materials instructions or specifications that are themselves infringing which are provided by or on behalf of the Client or which the Client requests or requires Deloitte to use; or (d) the use of Deloitte's Deliverables provided under its Services in a manner not agreed to hereunder; provided that the Client gives Deloitte written notice of any such claim and sole control over the defense of any such Claim	Not Applicable
19	20	X. Compliance with laws	Please note we do not provide any indemnities.	Not Acceptable. The Firm must comply with laws and regulations.

20	22	<p>Disclaimer  Domestic Subsidiaries, JVs &amp; Associates, 5th Floor, Baroda Sun Tower. Page 22 of 41  Subject to any law to the contrary, and to the maximum extent permitted by law, the Bank and its directors, officers, employees, contractors, representatives, agents, and advisers disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incidental thereto) or damage, (whether foreseeable or not) ("Losses") suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the Losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of the Bank or any of its directors, officers, employees, contractors, representatives, agents, or advisers</p>	Suggest deletion of this clause	Not Acceptable
21	22		<p>We propose to include the following clauses:</p> <ul style="list-style-type: none"> <li>i. BOB/Bank ("Client") agrees that the DTTILLP ("Bidder"/"Consultant") shall not be liable to Client for any losses for an aggregate amount in excess of the fees paid by Client to the Bidder under the contract</li> <li>ii. Client shall indemnify and</li> </ul>	Not Acceptable. The terms of the RFP stay unchanged

			<p>hold harmless the Service Provider/Consultant for all losses and claims arising in connection with any third party claim in relation to or pursuant to the contract or the services.</p> <p>iii. Client shall not disclose to any third party the advice, opinions, reports or other work product of the Service Provider provided hereunder without the prior express written consent of the Service Provider.</p> <p>iv. If Client is a restricted entity, please add the below clause :-</p> <p>Client shall be solely responsible for, among other things: (i) making all management decisions and performing all management functions; (ii) designating one or more individuals who possess suitable skill, knowledge, and/or experience, preferably within senior management to oversee the services; (iii) evaluating the adequacy and results of the services; (iv) accepting responsibility for the results of the Services; and (v) establishing and maintaining internal controls, including, without limitation, monitoring ongoing activities.</p> <p>v. Irrespective of whether the Client is a restricted entity or not, please add the below clause: The Service Provider may terminate this contract by a written notice to Client if the Service Provider determines that a law, regulation or anything having a similar import, or a circumstance (including cases where</p>	
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			Client's ownership or constitution has changed), makes the Service Provider's performance of the contract impermissible or in conflict with independence or professional rules applicable to the Service Provider. Upon termination, Client agrees to pay the Service Provider for all services performed up to the effective date of termination	
22	29	Annexure – C SERVICE LEVEL AND NON DISCLOSURE AGREEMENT	This is to be modified in accordance to our standard General Business Terms. Please find attached our standard GBT.	Not Acceptable. The terms of the RFP stay unchanged
23	30	6. Set-off 17.1 Without prejudice to other rights and remedies available to BOB, BOB shall be entitled to setoff or adjust any amounts due to BOB under this agreement from the Service Provider against payments due and payable by Bank to the Service Provider for the services rendered.	This set-off rights must not be unilaterally exercised by the client. The same should be mutually agreed between the parties.	Not Acceptable. The terms of the RFP stay unchanged
24	31	7.4 The Service Provider clauses:	All the clauses are not applicable/relevant to us. The clauses as relevant shall apply.	Not Acceptable. The terms of the RFP stay unchanged
25	32	Service Provider shall comply with the Bank's Code of Ethics, available on the Bank's website>Shareholder's Corner>Policies/Codes> Our Code of Ethics, during the validity period of this agreement/contract.	We suggest deletion. We have our own code of conduct which we are required to adhere to at a global level.	Not Acceptable. The terms of the RFP stay unchanged
26	32	The Service Provider hereby specifically agrees to indemnify and keep BOB indemnified safe and harmless at all times against all or any consequences arising out of any breach of this confidentiality undertaking by the Service Provider and/or its employees and shall	We suggest deletion.	Not Acceptable. The terms of the RFP stay unchanged

		immediately reimburse and pay to BOB on demand all damages, loss, cost, expenses or any charges that BOB may sustain suffer, incur or pay in connection therewith.		
27	32	8.4 The Service Provider shall return all the Confidential Information that is in its custody, upon termination/expiry of this Agreement.	This clause shall prevail provided however that bidder shall not be required to destroy or return its working papers and may retain the Confidential Information as is necessary to enable it to comply with its document retention policies and to be in compliance with any legal or regulatory requirement. The Confidential Information retained shall continue to be subject to the terms in this Agreement.	Acceptable
28	33	8.9 The provisions of this Clause shall survive the termination of this Agreement	We suggest the survival clause is limited to one year.	Not Acceptable
29	33	9. INDEMNITY	These are too wide indemnities. As a policy, we do not provide any indemnities. We suggest deletion of this clause.	Not Acceptable
30	33	9. INDEMNITY: and/or Negligence or willful misconduct of the Service Provider and/or its employees, agents, sub-contractors in performance of the obligations under this assignment; and/or	We suggest deletion of this portion of the clause.	Not Acceptable
31	33	9. INDEMNITY	It must be subject to the following exceptions wherein we should not be required to indemnify if: the modification of Deloitte's Deliverables provided under its Services by any person other than Deloitte or its personnel (b) Client's failure to use any modification to Deloitte's Deliverables provided under its Services made available by Deloitte	Not Acceptable

			where use of such modification would have avoided the infringement; (c) information, materials instructions or specifications that are themselves infringing which are provided by or on behalf of the Client or which the Client requests or requires Deloitte to use; or (d) the use of Deloitte's Deliverables provided under its Services in a manner not agreed to hereunder; provided that the Client gives Deloitte written notice of any such claim and sole control over the defense of any such Claim.	
32	34	In the event of Service Provider not fulfilling its obligations under this clause within the period specified in the notice issued by the Bank , Bank has the right to recover the amounts due to it under this provision from any amount payable to the Service Provider under this assignment.	Any set-off must be subject to prior notice and subject to mutual agreement between the parties.	Not Acceptable
33	34	The provisions of this Clause shall survive the termination of this Agreement.	The overall liability including for indemnity should be capped to 1x the fees.	Not Acceptable
34	34	10. Property rights	<p>We do not provide ownership rights over our deliverables as it contains our name, logo, know-how, methodologies etc. Accordingly, we suggest the following clause:</p> <p>On payment of all of Consultant's charges/fees in connection with the Contract, the Client shall obtain a non-exclusive license to use within its internal business, subject to the other provisions of the Contract, any deliverable(s)/report(s) for the purpose for which the deliverable(s)/report(s) were supplied. The Consultant retains all rights in the</p>	Not Acceptable

			deliverable(s)/report(s) and work product, and in any software, materials, know-how and/or methodologies that we may use or develop in connection with the Contract.	
35	34	11. PENALTIES AND LIQUIDATED DAMAGES:	We do not agree to penalties/LDs as our work is heavily dependent on timely receipt of information/data by us to perform the services.	Not Acceptable
36	35	12. TERMINATION	DTTILLP may terminate this Agreement with immediate effect upon written notice to the Bank if DTTILLP determines that (a) a governmental, regulatory, or professional entity, or an entity having the force of law, has introduced a new, or modified an existing, law, rule, regulation, interpretation, or decision, the result of which would render DTTILLP's performance of any part of the Agreement illegal or otherwise unlawful or in conflict with independence or professional rules, or (b) circumstances change (including, without limitation, changes in ownership of the Bank or any of its affiliates) such that DTTILLP's performance of any part of the Agreement would be illegal or otherwise unlawful or in conflict with independence or professional rules. Upon termination of the Agreement, the Bank will compensate DTTILLP under the terms of the Agreement for the Services performed and expenses incurred through the effective date of termination.	Not Acceptable

37	36	The Service Provider shall not be relieved of its obligations under the reverse transition mechanism notwithstanding the termination of the assignment.	We suggest deletion	Not Acceptable
38	36	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.	We suggest deletion	Not Acceptable
39	37	17. AUDIT:	We suggest deletion. We do not provide any audit rights due to reasons of confidentiality.	Not Acceptable
40	39	24. VICARIOUS LIABILITY	We suggest deletion	Not Acceptable
41	38	18.4 Under no circumstances BOB shall be liable to the Service Provider for direct, indirect, incidental, consequential, special or exemplary damages arising from termination of this Agreement, even if BOB has been advised of the possibility of such damages, such as, but not limited to, loss of revenue or anticipated profits or lost business.	This should be mutual. Further, the word "direct" to strikethrough.	Not Acceptable
42	40	SURVIVAL	We propose to include the following clause:  Team, please note that the below clauses that are important from a risk perspective are missing in the RFP. Given this is a government Client and would not be willing to accept lot of changes,	Not Acceptable. The terms of the RFP stay unchanged

			<p>please ensure you seek EP, CP, SLL approval for going ahead without these suggested clauses and have an appropriate risk mitigation plan in place. Further, for going ahead without the points (iv) and (v) added below would require independence team's approval.</p> <p>i. BOB/Bank ("Client") agrees that the DTTILLP ("Bidder"/"Consultant") shall not be liable to Client for any losses for an aggregate amount in excess of the fees paid by Client to the Bidder under the contract</p> <p>ii. Client shall indemnify and hold harmless the Service Provider/Consultant for all losses and claims arising in connection with any third party claim in relation to or pursuant to the contract or the services.</p> <p>iii. Client shall not disclose to any third party the advice, opinions, reports or other work product of the Service Provider provided hereunder without the prior express written consent of the Service Provider.</p> <p>iv. If Client is a restricted entity, please add the below clause :-</p> <p>Client shall be solely responsible for, among other things: (i) making all management decisions and performing all management functions; (ii) designating one or more individuals who possess suitable skill, knowledge, and/or experience, preferably within senior management</p>	
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			<p>to oversee the services; (iii) evaluating the adequacy and results of the services; (iv) accepting responsibility for the results of the Services; and (v) establishing and maintaining internal controls, including, without limitation, monitoring ongoing activities.</p> <p>v. Irrespective of whether the Client is a restricted entity or not, please add the below clause: The Service Provider may terminate this contract by a written notice to Client if the Service Provider determines that a law, regulation or anything having a similar import, or a circumstance (including cases where Client's ownership or constitution has changed), makes the Service Provider's performance of the contract impermissible or in conflict with independence or professional rules applicable to the Service Provider. Upon termination, Client agrees to pay the Service Provider for all services performed up to the effective date of termination</p>	
43	37	<p>18.2 However, Service Provider's liability in case of claims against the Bank resulting from Willful Misconduct or Gross Negligence of Service Provider, its employees and Subcontractors or from infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations shall be unlimited.</p>	<p>We suggest deletion.</p>	<p>Not Acceptable. The terms of the RFP stay unchanged</p>

44	38	18.4 Under no circumstances BOB shall be liable to the Service Provider for direct, indirect, incidental, consequential, special or exemplary damages arising from termination of this Agreement, even if BOB has been advised of the possibility of such damages, such as, but not limited to, loss of revenue or anticipated profits or lost business.	Please add at the end:  If the same has been used by the Bank as per the terms of this Agreement.	Not Acceptable. The terms of the RFP stay unchanged
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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 <b>intended solely for the information of the party to whom it is issued</b> (“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 <b>other assets</b> 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 <b>Rs. 100 crores</b> 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	Not acceptable.



4	2.4.3	5 of 40	<p>4. Bidder Should have at least <b>-100- full time professional staff on the payroll as of 31-03- 2023.</b></p> <p>“Professional Staff” means full time staff with minimum qualification of CA / ICWA /MBA(Finance) / any other professional qualification.</p>	<p>of Empanelment Letter is enclosed for your reference.</p> <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>	Not acceptable.
5	2.4.3	5 of 40	<p>Note: Proposals of those Bidders, who <b>do not fulfil any of the eligibility criteria</b>, as stated in full, will be <b>summarily rejected.</b></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) &amp; (4) for us to participate.</p>	Not acceptable.
6	3.1.2	8 of 40	<p>The Bank may, at its own discretion <b>relax one or more of the above conditions</b> for the Applicants <b>who have already provided similar services</b> to another <b>Public / Private Sector Bank/ Financial Institutions.</b> The Proposal of only those applicants who satisfy all the specified conditions will be considered for evaluation process.</p>		Not acceptable.

7	3.1.1	6 of 40	<p><b>Eligibility cum Technical Bid</b></p> <ol style="list-style-type: none"> <li>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.</li> <li>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</li> <li>3. Work done for Bank of Baroda group</li> <li>4. Work done in the last 5 years. Expertise in the valuation of assets Domain.</li> </ol>	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><b>5. PAYMENT TERMS:</b></p> <p>The payments shall be released by BOB's Corporate Office on presentation of Original copies of</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

			Invoice on, successful completion of the project		
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