

S. No	Original clause in RFP against which clarification required	Specific query by the Valuation Firms/Groups for which clarification Required	Clarification to the Queries
1	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.	Which investment are referred to here?	Investments made by BFSL.
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.	Which all other assets are contemplated to be covered under this?	Other financial and tangible assets, if any.
3	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	Confirm if the business plan shall be made available to carry out the valuation.	Yes, business plan shall be made available to carry out the valuation.
4	However, the activities mentioned is not exhaustive..	What other things are expected to be covered under this clause	All activities customary for a Transaction of this nature are expected to be covered.
5	Bidder should have positive net worth in the last 3 (three) financial years with a minimum turnover of Rs.50 crores for the last financial year	Can the limit be relaxed to INR 30 Cr. turnover to have higher participation.	The terms of the RFP stay unchanged. Not Acceptable.

6	Bidder Should have at least -50- full time professional staff on the payroll as of 31-03-2023. "Professional Staff" means full time staff with minimum qualification of CA / ICWA / MBA(Finance) / LLB	Can the limit on professional staff be reduced to 30 employees?	The terms of the RFP stay unchanged. Not Acceptable.
7	Payment of fees - Payment: Professional fees will be paid on completion of the proposed divestment transaction of BFSL.	Assuming the transaction does not go through within a period of one year as stated, will the Valuer be paid any fees for the valuation carried out?	We may consider 50% Payment of Professional fee on issuance of Final Draft Report & remaining 50% Professional fees will be paid on completion of the proposed divestment transaction.

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1	Bidder should be a registered valuation firm and have been in the business in India for the last -5- years.	We are a SEBI registered Category I Merchant Bank Offering Valuation Services Since Year 2005. We have closed 1500+ valuations across various sectors. With over 50 years of combined experience, we at Resurgent have the knowledge and expertise to serve clients. Request you to kindly confirm if we can use SEBI License as a Registered Valuer Firm and Certificate of Incorporation as Year of Experience along with Similar Work Experience.	The terms of the RFP stay unchanged

2	Bidder should have positive net worth in the last 3 (three) financial years with a minimum turnover of Rs.50 crores for the last financial year	Kind attention is invited to clause 9.15.2 of the Manual for Procurement of Consultancy & Other Services 2022, issued by Department of Expenditure, MoF, that reads as "Average Annual financial turnover of related services during the last three years, ending 31st March of the previous financial year, should be at least 30% (thirty percent) of the estimated cost". Present RFP condition requires minimum turnover of Rs. 50 crore for the last financial year which is not only unreasonably high but also not in line with the provisions of the procurement manual. Moreover, the Tender document also has conditions for Technical Qualification in terms of experience which ensure only experienced and capable bidders can participate Keeping in view the expected consultancy fees and the procurement manual 2022, we humbly request you to kindly consider reducing the minimum financial criteria to comply to the requirements of the Manual for Procurement of Consultancy & Other Services 2022 and further promote the growth & development of MSME organizations like Resurgent India Ltd.	The terms of the RFP stay unchanged
3	Scoring Matrix as Per Eligibility Cum Technical Bid	As per Scoring Matrix Provided on Page No.7. Maximum Marks has been given for each category, but the marking system has been kept blank which usually elaborate scoring method to arrive maximum marks. As per the present scoring matrix it's assumed that a single work executed against each Column is sufficient for getting full marks. Hence, we request you to kindly clarify Marking System against each Serial No.	Maximum Marks will be awarded to Vendor with maximum No. of cases and accordingly pro-rata marks will be awarded.

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1	<p>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.</p>	<p>Request you to provide clarity on the scope of work - whether the BoB is looking for fair valuation of unlisted investments of BFSL and other assets of BFSL along with fair valuation of BFSL's equity shares. Please provide the list of unlisted investments and other assets (also highlight if Fixed assets - Land, Buildings and other PPE is included in other assets) that should be part of valuation scope of work. Provide the detailed list of unlisted investments and other assets that should be part of scope of work Further please convey to us whether any past valuation reports are obtained in the past for unlisted investments and other assets of BFSL</p>	<p>The scope is limited to valuing the equity shares of NBL</p>
2	<p>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 BOB Financial Solutions Ltd. (BFSL) for which Bank of Baroda is running a process to bring in Strategic Partner in BFSL, a subsidiary of Bank of Baroda.</p>	<p>We understand that the valuation report is for BoB's internal management purposes only and not for submission to any statutory / regulatory purposes. The valuation report can only be shared with prospective buyer / strategic partner after signing of non-reliance letter and is allowed subject to EY's internal independence approvals</p>	<p>Valuation report is not for BoB's internal management purposes only and may be used for submission to any statutory / regulatory purposes. If required.</p>
3	<p>Bidder should have positive net worth in the last 3 (three) financial years with a minimum turnover of Rs.50 crores for the last financial year.</p>	<p>We do not have audited financial statements for the year ended 31 March 2023. Please confirm to us whether financial statements of the last 3 years prior to 31 March 2023 can be considered for our purpose.</p>	<p>The terms of the RFP stay unchanged. Not Acceptable.</p>

4	Number of successful project relating / similar to the proposed project i.e. appointment of Valuation Firm for the execution of the proposed divestment transaction in any Financial Institution in or outside India. Projects of valuation assessments other than divestment transactions will also be considered	Please convey to us the number of projects required to be submitted in order to obtain the full marks (20).	The terms of the RFP stays unchanged. Not Acceptable.
5	Number of successful project relating / similar to the proposed project i.e. appointment of Valuation Firm for the execution of the proposed divestment transaction. Work done in the BFSI space Projects of valuation assessments other than divestment transactions will also be considered	Please convey to us the number of projects required to be submitted in order to obtain the full marks (10).	The terms of the RFP stay unchanged. Not Acceptable.
6	Number of successful project relating / similar to the proposed project i.e. appointment of Valuation Firm for the execution of the proposed divestment transaction. Work done in the BFSI space Projects of valuation assessments other than divestment transactions will also be considered	We would like to understand, whether we can submit the same projects as submitted under "clause 1" of Eligibility cum Technical Bid.	The terms of the RFP stay unchanged. Not Acceptable.
7	Work done for Bank of Baroda group (Included valuations plus other advisory/ consulting work)	Please convey to us the number of projects done with BoB group required to be submitted in order to obtain the full marks (10).	The terms of the RFP stay unchanged. Not Acceptable.
8	Work done in the last 5 years. Expertise in the valuation of assets Domain. No fixed asset valuation/ revaluation of fixed assets of BFSL is required to be carried out.	Please convey to us the number of projects required to be submitted in order to obtain the full marks (10). Kindly confirm whether you need valuation assignments executed for assets domain across all sectors in the last 5 years or valuation assignments executed for assets domain only in Financial services sector in the last 5 years.	The terms of the RFP stay unchanged. Not Acceptable.

9	<p>Number of successful project relating / similar to the proposed project i.e. appointment of Valuation Firm for the execution of the proposed divestment transaction in any Financial Institution in or outside India. Projects of valuation assessments other than divestment transactions will also be considered</p> <p>Number of successful project relating / similar to the proposed project i.e. appointment of Valuation Firm for the execution of the proposed divestment transaction. Work done in the BFSI space Projects of valuation assessments other than divestment transactions will also be considered</p> <p>Work done for Bank of Baroda group (Included valuations plus other advisory/ consulting work).</p> <p>Work done in the last 5 years. Expertise in the valuation of assets Domain. No fixed asset valuation/ revaluation of fixed assets of BFSL is required to be carried out.</p>	<p>As supporting documents, we would like to submit screenshots of redacted versions of our engagement letters. Further in case the valuation report is available in the public domain, we may provide URL links of the same/screenshots from the valuation reports. Please confirm if the same will be sufficient for our purpose.</p>	<p>Acceptable.</p>
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10	<p>3.2 Other terms: Payment of fees - Payment: Professional fees will be paid on completion of the proposed divestment transaction of BFSL. PAYMENT TERMS: The payments shall be released by BOB's Corporate Office on presentation of Original copies of Invoice on, successful completion of the project.</p>	<p>For the avoidance of doubt, successful completion of project shall mean submission of draft valuation report as per scope of work. The completion of procedures will be subject to receipt of critical information available from the Management of BoB/BFSL. According to our policy, the fees shall be payable on the submission of the draft report. We can further mutually discuss the same.</p>	<p>We may consider 50% Payment of Professional fee on issuance of Final Draft Report & remaining 50% Professional fees will be paid on completion of the proposed divestment transaction.</p>
	<p><u>Annexure C - SERVICE LEVEL AND NON DISCLOSURE AGREEMENT</u></p>		
11	<p>In response to RFP No. BCC: DOMSUB:115: 122 (M) Dated ... by BOB, the Service Provider also submitted its offer and has represented that it is engaged in the business of software testing and services related to application testing.</p>	<p>We understand the text highlighted in bold (in the adjacent column) may be a typing error. Kindly confirm our understanding. Further the text highlighted in bold would be substituted by the industry in which we are engaged in.</p>	<p>Acceptable.</p>
12	<p>Relying on representations of the Service Provider and other applicable criteria, the Service Provider was declared as a successful bidder in the RFP evaluation process. Accordingly BOB has issued a letter of intent dated to the Service Provider.</p>	<p>The date shall be the date of communication of our selection (or date of signing of engagement letter). Please confirm our understanding.</p>	<p>It's from the date of signing of engagement letter.</p>

13	<p>TWO SEPARATE sealed envelopes containing the Technical Proposal and Financial Proposal must be placed in a single sealed envelope super-scribed as "Selection of Valuation Firm for carrying out valuation of the investments, equity shares and other assets of BOB FINANCIAL SOLUTIONS LTD." must be to the Bank directly as under:</p> <ul style="list-style-type: none"> • ENVELOPE-1: Technical Proposal: (1 Hard Copy and Soft Copy) • ENVELOPE-2: Financial Proposal (1 Hard Copy) 	<p>A pendrive shall be provided in the envelope for the purpose of the soft copy. Please confirm if the same will be adequate.</p>	<p>We prefer to have Hard copies also with soft copy in pen drive.</p>
14	<p>PAYMENT TERMS: The payments shall be released by BOB's Corporate Office on presentation of Original copies of Invoice on, successful completion of the project.</p>	<p>For the avoidance of doubt, successful completion of project shall mean submission of draft valuation report as per scope of work. The completion of procedures will be subject to receipt of critical information available from the Management of BoB/BFSL. According to our policy, the fees shall be payable on the submission of the draft report. We can further mutually discuss the same.</p>	<p>We may consider 50% Payment of Professional fee on issuance of Final Draft Report & remaining 50% Professional fees will be paid on completion of the proposed divestment transaction of BFSL.</p>
15	<p>15. Law, Jurisdiction and Dispute Resolution. The provisions of this Agreement shall be governed by and, construed in accordance with the Indian law and the courts in shall have the exclusive jurisdiction to deal with any issue arising out of this Agreement.</p>	<p>Courts in Mumbai shall have the exclusive jurisdiction. Request you to confirm if you agree.</p>	<p>Acceptable.</p>
16	<p>16. Arbitration c) The place of arbitration shall be at</p>	<p>The place of arbitration shall be Mumbai. Request you to confirm if you agree.</p>	<p>Acceptable.</p>

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3	Bidder Should have at least -50- full time professional staff on the payroll as of 31-03- 2023. "Professional Staff" means full time staff with minimum qualification of CA / ICWA / MBA(Finance) / LLB	The terms of the RFP stay unchanged