



Terms of Reference (TOR)

**Selection of Investment Banker for Sale / Divestment of
Bank of Baroda's entire 100% stake in Bank of Baroda
(New Zealand) Ltd.**

Bank of Baroda
Baroda Corporate Centre
C-26, G-Block, Bandra
Kurla Complex, Bandra (East),
Mumbai - 400051

Date: 27th Dec. 2023

Ref: BCC:INTL:PLNG:115/258

[A] Important Dates:

Date of Issue	27 th Dec. 2023
Queries to be mailed by	Time and date: IST 05:00 PM; 4 th Jan.2024
Queries to be mailed to	Intl-exp.bcc@bankofbaroda.com
Pre-Submission of proposal Meet	Time and Date 4 th Jan 2023 at IST 05:00 pm Address: Bank of Baroda 4 th Floor, International Banking Division, Baroda Corporate Centre, G Block, C-26, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Last Date and Time for submission of the Technical and Financial Proposal	Time (IST) and date: 02:00 PM 24 th Jan. 2024
Date and Time of Opening of the Technical Proposals	Time (IST) and date : 03:00 PM 24 th Jan. 2024 Date of presentation will be informed to the eligible Investment Bankers.
Date and Time for presentation by bidders (if any)	To be communicated.
Date and Time of Opening of the Financial Proposals	To be communicated.
Address for Communication	Bank of Baroda 4 th Floor, International Banking Division, Baroda Corporate Centre, G Block, C-26, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Contact Information	Email: Intl-exp.bcc@bankofbaroda.com Tel: +91 22 6698 5426 / 5402

[B]Confidentiality:

This document is meant for the specific use by the investment bankers interested in participating in this process. This document in its entirety is subject to Copyright Laws. Bank of Baroda expects the Investment Bankers or any person acting on behalf of the Investment Bankers to strictly adhere to the instructions given in the document and maintain confidentiality of information. The Investment Bankers 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 that such a circumstance is brought to the notice of the Bank. All recipients of this document are subject to confidentiality clauses.

Terms of Reference: Selection of Investment Banker for Sale / Divestment of Bank of Baroda's entire 100% stake in M/s Bank of Baroda (New Zealand) Ltd.

1. Background

Bank of Baroda is a leading Public Sector Bank in India, having its Corporate Office at Mumbai and registered office at Vadodara, India. It has an extensive network of over 8200 branches / Offices both in India and abroad serving over 153 million customers around the world. The bank started its glorious journey 117 years back on July 20, 1908 and has emerged as an international financial conglomerate providing a wide range of financial services including Insurance, Credit Card, Merchant Banking, Wealth Management, Foreign Exchange, etc., besides the other primary banking services.

The Bank has wide network of Indian subsidiaries, overseas subsidiaries, joint ventures, associates as follows –

A. Subsidiaries –

Domestic Subsidiaries

- Baroda Trustee India Private Limited
- Baroda Asset Management India Limited
- BOB Financial Solutions Ltd.
- Baroda Global Shared Services Ltd.
- The Nainital Bank Ltd.
- BOB Capital Markets Ltd.
- Baroda Sun Technologies Ltd

Overseas Subsidiaries

- Bank of Baroda (Botswana) Ltd.
- Bank of Baroda (Kenya) Ltd.
- Bank of Baroda (Uganda) Ltd.
- Baroda Capital Markets (Uganda) Ltd. – Under Closure (Wholly Owned subsidiary of Bank of Baroda (Uganda) Ltd.)
- Bank of Baroda (Guyana) Inc.
- Bank of Baroda (Tanzania) Ltd.
- Bank of Baroda (New Zealand) Ltd.
- Bank of Baroda (UK) Ltd.

B. Joint Ventures (Domestic & Overseas)

- India First Life Insurance Company Ltd.
- Indian International Bank (Malaysia) Berhad
- India Infradebt Ltd.

C. Associates (Domestic & Overseas)

- Indo Zambia Bank Ltd.

Bank has -93- overseas branches / offices across -17- countries comprising of -41- overseas offices / branches in territory operations including IBU Branch at GIFT City

Gandhinagar, Gujarat (India), -1- Mobile Unit in Mauritius, -9- Electronic Banking Service Units in UAE and -53- branches of the Bank's -7- Overseas Subsidiaries.

In addition to the above, Bank has one overseas Joint Venture viz. India International Bank (Malaysia) Berhad in Malaysia and one overseas Associate viz. Indo Zambia Bank Ltd. in Zambia with 32 branches.

About Bank of Baroda (New Zealand) Ltd. – (BOBNZL)

Bank of Baroda (New Zealand) Ltd. is a wholly owned Overseas Subsidiary of Bank of Baroda. BOBNZL was incorporated on 27th May 2008 originally as Baroda (New Zealand) Limited. The name was subsequently changed to Bank of Baroda (New Zealand) Limited on 01st September 2009.

The Bank is the first Indian Bank in New Zealand. It commenced operations with its first branch at Auckland on 21st June 2010. Later, second branch was opened at Wellington on 02nd April 2012. Its 3rd branch at Manukau opened on 07th May 2012 which merged with Auckland branch wef. 01.03.2022. Subsidiary has -2- onsite ATMs at the above branches.

Capital Structure:

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

Particulars	NZD in mn	Entire equity is held by Bank of Baroda
Authorized Capital	40.00	
Subscribed Capital	40.00	
Paid up Capital	40.00	

Bank of Baroda intends to sell / divest its entire stake of 100% in BOBNZL

Financial Highlights of the BOBNZL are as follow – NZD in Millions

Parameters	31.03.21 (Audited)	31.03.22 (Audited)	31.03.23 (Audited)
Capital	40.00	40.00	40.00
Reserves & Surplus	9.98	10.94	11.91
Total Deposits	95.50	92.95	84.44
<i>Out of which CASA</i>	39.93	48.74	30.84
Borrowings	-	-	-
Other Liabilities	2.74	2.07	2.03
Total Liabilities	148.22	145.95	138.37
Loans & Advances (Net)	125.29	123.47	117.13
Cash & Bank Balance	0.53	0.14	0.16
Investment / Placements	19.53	18.95	19.51
Fixed & Other Asset	2.57	3.39	1.57

Parameters	31.03.21 (Audited)	31.03.22 (Audited)	31.03.23 (Audited)
Total Assets	148.22	145.95	138.37
Total Business	220.82	216.42	201.57
Net Interest Income	3.34	3.97	5.00
Other Income	1.13	1.11	0.82
Total Income	4.47	5.08	5.81
Operating Expense	3.00	3.02	2.93
Gross Profit	1.47	2.06	2.88
Net Profit	1.11	1.46	1.97
Gross NPA	0.00	0.00	2.03
Net NPA	0.00	0.00	2.01

Important ratios

SN	Parameters	31.03.21 (Audited)	31.03.22 (Audited)	31.03.23 (Audited)
1	CD Ratio %	132.24	132.84	138.72
2	Cost of deposits %	1.6	1.00	1.76
3	Yield on Advances %	4.47	4.05	5.2
4	Net interest Margin %	2.65	2.82	3.57
5	Cost income ratio %	66.92	60.37	51.86
6	Return on Average Assets %	0.85	1.01	1.41
7	Return on net worth %	2.22	2.86	3.8
8	Capital Adequacy ratio %	59.99	61.24	61.18
9	Gross NPA %	0	0	1.73
10	Net NPA %	0	0	1.72

BOBNZL has put in place risk management procedures covering various risks such as ALM, Credit, Market, Operational risk among others. BOBNZL has also put in place a governance structure and procedures to ensure highest standard of corporate governance.

Eligible Investment Banker

Any private/ public limited company/ LLP/ Firm across the globe can participate in the tender process.

1. Expectations from the Investment Banker

- a. The objective of this assignment is to sell / divest Bank of Baroda's entire 100% stake in its subsidiary BOBNZL through Investment Banker.
- b. The selected Investment Banker will provide end to end solution in order to fetch the maximum value for Bank of Baroda's entire 100% stake in its subsidiary BOBNZL.

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- c. Share Valuation to be estimated through Enterprise Valuation / Fair Value of each equity share of the company based on the Audited Financial Statements of the company as at 31.03.2023.
 - d. The selected Investment Banker will explore all possible options for the proposed divestment / sale, in order of preference, as under:-
 - i. 100% stake sale by way of divestment and takeover of activity by interested investors / buyers.
 - ii. Partial stake sale by way of selling of assets of the subsidiary to the interested investors/ buyers while liabilities are subsequently paid off by the subsidiary.
 - e. Bank would also require assistance from the investment banker for obtaining regulatory approvals, if any and structuring the proposed sale/divestment transaction.
 - f. The Bank wishes to invite proposals from interested "Investment Bankers" for the purpose of finding buyer/s for Bank of Baroda's 100% stake in BOBNZL. This will be based on and subject to the conditions included in this document, read in conjunction with the Invitation document, the Non-Disclosure Agreement and any other related documents to be issued / signed off by the related parties in this regard.

2. Scope of Services

The scope of services of the selected Investment Banker for the purpose of end-to-end assistance for sell/divestment of Bank of Baroda's entire 100% stake in its subsidiary BOBNZL, would be to assist the Bank by representing and acting in the best interest of the Bank that may include (but not limited to) the gamut of activities as listed below:

- a. Identifying and conducting meetings with the potential investors / Buyers (excluding subsidiaries / associates of Bank of Baroda) across globe to ascertain the interest of potential investors / buyers in purchase of the proposed divestment of Bank of Baroda's stake, facilitating communication and providing the proposed investors / buyers with all necessary information pertaining to the proposed divestment and finalizing the process of sale / disinvestment.
- b. Preparing Confidential Information, Memorandum / Teasers and circulation of the same and such other documents, necessary for being shared with prospective investors.
- c. Effectively marketing the offer for sale / divestment of Bank of Baroda's equity shareholding in proposed divestment to generate interest among the set of prospective investors/ buyers.
- d. Performing the financial advisory service including due diligence and arranging for / assisting the valuation of business, etc. and providing views thereon.

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- e. Managing a transparent process through open bidding from potential investors / buyers, including but not limited to the following:
 - i. Assisting in preparation and issuance of advertisement / Expression of Interest (EOI) / Request for Quotation (RFQ) / Request for Proposal (RFP) / Term of Reference (TOR);
 - ii. Organizing meeting(s) of potential investors / buyers;
 - iii. Analyzing and replying to queries of prospective potential investors / buyers and making necessary modifications, if required in the related documents;
 - iv. Invitation and evaluation of Proposals from prospective investors / buyers and preparation of requisite documents leading to short listing of potential investors / buyers for negotiations.
 - f. Submission of technical and financial bids received from potential/interested investors / buyers to Bank of Baroda for finalization of investor.
 - g. After finalization of investor/s/ buyer/s, assisting in finalization and execution of requisite agreements (share purchase agreement, shareholders' agreement etc.), and all legal documentation.
 - h. Advising and facilitating completion of any regulatory and statutory requirements including obtaining requisite Government / statutory approvals and clearances, wherever necessary and coordinating and monitoring the progress of the transaction/s until its completion and as per decided timelines.
 - i. Advising on post-sale matters, if any.
 - j. The Investment Banker may adopt / suggest different strategies / processes for divestment of stake in the BOBNZL so as to ensure maximum returns to Bank of Baroda.
 - k. Providing any other analytical and transactional support required by Bank of Baroda for successful completion of the transaction.
 - l. Any other services, as deemed necessary, related to the smooth end to end execution of the Transaction.

The scope of services mentioned above are indicative and non-restrictive in nature. There may be some services relevant but not expressly captured in the aforesaid scope of services, which being brought upon to the notice of the Investment Banker by Bank of Baroda will also form part of the TOR.

3. Technical Proposal Evaluation

The Technical Proposal to be submitted by Investment Bankers is expected in detail as indicated in the sections detailed under the table **Technical Proposal Evaluation Criteria**. The weightage for evaluation of the Investment Bankers in respect to each criterion has been indicated against each Section. The Technical evaluation will be done on the weightage of 100.

A presentation before the selection committee of the Bank would be made by the

proposal-submitting Investment bankers on the understanding of the work, key challenges, approach to be adopted, time frame for execution of transaction and the proposed team member/s. The technical capabilities and competence of the Investment banker should be clearly reflected in the presentation.

Based on the details submitted by the Investment banker in the Technical Proposal and the presentation made by them before the Selection Committee of the Bank, the Technical Evaluation of the eligible Investment bankers will be carried out as furnished below:

Table: Technical Proposal Evaluation Criteria

SN	Description	Weightage
1	Global experience of the Investment Banker in related transactions/ deals	35%
2	Relevant experience of the Investment Banker in related transactions/ deals in India	5%
3	Details of proposed deal team for the transaction including detailed bio data and experience of relevant transactions handled India and Globally.(20% weightage to India & 80% weightage to global experience)	20%
4	Understanding of the Investment Banker about investor/ industry outlook on such divestments and relevant regulations.	20%
5	Understanding of activities and services involved for the proposed divestment	10%
6	Timelines required for the proposed divestment	10%

4. Format for Proposal Submission

TWO SEPARATE sealed envelopes containing the Technical Proposal and Financial Proposal must be submitted in two separate covers to the Bank directly as under:

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

In case of submission of Technical & Financial proposals only in soft copies, the same must be password protected. In case of Technical proposal, password should be communicated on the date of opening of respective bids but before opening of bids at designated email ID only viz. intl-exp.bcc@bankofbaroda.co.in. In case of opening of Financial Bids, same should be mailed exactly at the time of opening of financial Bids or to be disclosed during MS teams meeting, to be held for opening of financial bids.

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

The Technical Proposal should be submitted in the form of hard copy and soft copy which should be placed in a sealed envelope super-scribed as "TECHNICAL

PROPOSAL”.

The Technical Proposal should contain the following:

1. Understanding of the Investment banker on key considerations for the proposed Transaction, Industry outlook, Banking business and relevant regulations etc.
2. Summary of similar Indian and overseas strategic sale / overseas strategic disinvestment executed / under execution
3. Proposed Approach and Timelines
4. Profile of the proposed Team Leader and Deal execution team
5. Any potential / existing conflict of interest, given the scope of the proposed Transaction

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

ENVELOPE 2 containing the Financial Proposal - 1 Hard Copy

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

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

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

Applicant should quote fees as per the format provided by the Bank as below wherein the Financial Proposal is a **Percent (%) of the transaction value** (i.e., maximum possible net proceeds for divestment of 100% equity in BOBNZL) mutually agreed between the Bank and the successful purchaser / investor as recommended by the Investment Banker and selected by the Bank.

Format for the Financial Proposal:

Fee Quote (% of the transaction value)	
Fee in numbers	
Fee in words	
Mode of Payment as per terms of approval	

A) Payment of fees

Payment of fees shall be made as follows –

- USD 100,000 shall be paid to the satisfaction of Bank of Baroda for the proposed

transaction as per schedule given below-

Particulars of work to be done by selected Investment Banker	% of payment amount
Post setup of Virtual Data Room	25%
Post completion of bidding process from interested buyers	25%
Post selection of final buyer	50%

- Post conclusion of sale / disinvestment between the selected buyer & the Bank and after due regulatory approvals, if any for the proposed Transaction have been received. The amount of USD 100,000 / amount already paid will be deducted at the time of payment of final fees.
- In case of termination / cancellation of assignment due to any reason by the Bank of Baroda, Bank of Baroda may consider to pay Investment Banker who has been selected the reasonable cost incurred till the date of such termination after deducting the fee already paid, if any, on satisfactory submission of documentary evidence of such costs so incurred. The quantum of such amount will be decided by the Bank of Baroda at its sole discretion and the Investment Banker cannot claim the same as a matter of right.

B) Costs Borne by the Investment Banker

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

5. Proposal Submission

Two sealed envelopes containing the Technical Proposal and Financial Proposal must be placed in a single sealed envelope super-scribed as "Selection of Investment Banker for sale / divestment of Bank of Baroda's entire 100% stake in M/s Bank of Baroda (New Zealand) Ltd."

6. Procedure for Selection

This will be a techno commercial evaluation and accordingly the Technical Proposal will have 70% weightage and Financial Proposal shall have 30% weightage. However, Minimum score to qualify in technical evaluation will be 65 (out of 100). These weightages shall be taken into consideration for arriving at the Successful Firm. The evaluation methodologies vis-a-vis the weightages are as under:

Score will be calculated for all technically qualified Firms using the following formula:

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

Where:

- S = Score of the Firm
- T = Technical score of the Firm
- T High = Highest Technical score among the Firms
- C = Quote as provided by the Firm
- C Low = Lowest Quote of C among the Firms

The Firm securing the highest score becomes the successful Firm

For example – There are three Investment Bankers A, B and C.

Technical score will be arrived at treating the marks of the Investment Banker scoring the highest marks (A) in Technical evaluation as 100. Technical score for other Investment Bankers (B, C, etc.) will be computed using the formula Marks of B / Marks of highest scorer A*100.

In case, minimum score in technical evaluation is less than 65, Investment Banker will be disqualified for opening of financial bid.

Similarly Commercial Score of all technically cleared Investment Bankers will be arrived at taking the cost quoted by L1 Investment Banker i.e., the lowest quote from all technically qualified Investment Banker (say C) as 100. Marks for other Investment Bankers will be calculated using the formula Commercial Score = Cost of L1 Investment Banker / Cost quoted by Investment Banker * 100.

A “Combined score” will be arrived at, taking into account both marks scored through Technical Proposal evaluation and the nominal commercial quotes with a weightage of 70% for the Technical Proposal and 30% for the Financial Proposal as described below.

The combined score is arrived at by adding Technical Score and Commercial Score. The successful Investment Banker will be the one who has highest Combined Score.

Sr. No.	Investment Banker	Technical Evaluation marks (T)	Fees i.e., % of the Transaction value	Technical Score	Commercial Score	Combined Score (out of 100)
1	A	95	1.50	$95/95 \times 70 = 70.0$	$1.00/1.50 \times 30 = 20.0$	$70.0 + 20.0 = 90.0$
2	B	85	1.25	$85/95 \times 70 = 62.6$	$1.00/1.25 \times 30 = 24.0$	$63.6 + 24.0 = 86.6$
3	C	90	1.00	$90/95 \times 70 = 66.3$	$1.00/1.00 \times 30 = 30.0$	$66.3 + 30.0 = 96.3$

In the above example Investment Banker C with highest score becomes the successful

Investment Banker.

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

General terms and conditions

A) Submission of TOR response

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

B) As per the order no. 6/18/2019-PPD dated 23rd July 2020 issued by Ministry of finance department of expenditure :-

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

interest or who exercises control through other means.

Explanation—

- 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.

C) Respondent Obligation to Inform Itself

The Respondent must apply its own care and conduct its own investigation and analysis regarding any information contained in the TOR document and the meaning

and impact of that information before submission of bid

D) Acceptance of Terms

A Respondent will, by responding to the Bank’s TOR document, be deemed to have accepted the terms as stated in this TOR document in writing and same shall be kept by the bank in their record for future if needed.

E) TOR Validity period

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

F) Project / Contract period

The Contract with the selected Investment Banker will be for a period of 12 months from the date of communicating the selection of Investment Banker. The Bank will have the right to renegotiate these terms or prices at the end of the contract period.

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

G) Requests for Information

Respondents are required to direct all communications for any clarification related to this TOR to General Manager (International Banking Division), Bank of Baroda, BCC, Mumbai on email intl-exp.bcc@bankofbaroda.com

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

Sr. No.	Original clause in TOR against which clarification required.	Specific query by the Investment Banker for which clarification required	Bank’s clarification

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

However, the Bank may in its absolute discretion seek, but under no obligation to seek,

additional information or material from any Respondents after the TOR closes and all such information and material provided must be taken to form part of that Respondent's response.

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

H) Disqualification

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

Please note that in the following cases, the Bank in its absolute discretion may reject the Proposals received from the Investment Banker:

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

I) Language of Proposal

The proposal prepared by the Investment Banker, as well as all correspondence and documents relating to the Proposal exchanged by the Investment Banker and the Bank and supporting documents and printed literature shall be in English language only.

J) No implied deviation

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

All responses including financial and technical Proposals would be deemed to be irrevocable offers/proposals from the Investment Bankers and may be accepted by the Bank to form part of final contract between the Bank and the selected Investment Banker. Investment Bankers 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.

K) SUBCONTRACTING:

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

L) Indemnity

- a) The Investment Banker shall indemnify the Bank, and shall always keep indemnified and hold the Bank, its employees, personnel, officers, directors, (hereinafter collectively referred to as "Personnel") harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys' fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against the Bank due to the services described herein.
- b) Without prejudice to Para (a) above, in the event of successful Investment Banker 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 Investment Banker under this assignment.
- c) The indemnities under this clause are in addition to and without prejudice to the indemnities given elsewhere in this TOR/ Other documents.

In the event of successful Investment Banker 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 Investment Banker under this assignment.

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

M) Termination

Bank shall have option to terminate / cancel this TOR at any stage without any prior notice. In following events Bank shall terminate this assignment or cancel any particular order if Investment Banker:

- breaches any of its obligations set forth in this assignment or any subsequent agreement and Such breach is not cured within thirty (30) Working Days after Bank gives written notice; or
- failure by Investment Banker to provide Bank, within thirty (30) Working Days, with a reasonable plan to cure such breach, which is acceptable to the Bank. Or
- The progress regarding execution of the contract/ services rendered by the Service Provider / Investment Banker is not as per the prescribed time line, and found to be unsatisfactory.

- Supply of substandard materials/ services;
- Delay in delivery / installation / commissioning of services.

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

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

N) The other Party becomes the subject of a court order for its winding up.

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

O) Force Majeure

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

For purposes of this Clause, "Force Majeure" means an event explicitly beyond the reasonable control of the Investment Banker and not involving the Investment Banker'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 Investment Banker 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 Investment Banker shall continue to perform Investment Banker'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 Investment Banker shall hold consultations in an endeavor to find a solution to the problem.

P) Service Level Agreement and Non-Disclosure Agreement:

- 1.1. The successful bidder shall execute a) Agreement/Engagement Letter which will contain all the services and terms and conditions of the services and b) Non-Disclosure Agreement (NDA).
- 1.2. 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 successful bidder.

Q) Dispute Resolution

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

If the Bank project manager / director and Investment Banker 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 Investment Banker and Bank respectively.

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

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

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

R) Governing Laws

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

Bank of Baroda reserves the right to:

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

No liability

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

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

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

arising out of this agreement.

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

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

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 TOR 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.