



बैंक ऑफ़ बड़ौदा
Bank of Baroda

Request for Proposal: (RFP)
Selection of Investment Bankers for sale /
disinvestment of Bank of Baroda's entire 100 %
stake in M/s Bank of Baroda (Guyana) Inc.
(BOBGI)

Bank of Baroda
Baroda Corporate Centre
C-26, G-Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

Date: 05th Dec., 2018
Reference: BCC:INTL:PLNG:110/461



[A] Important Dates:

Date of Issue	Date 05 th Dec., 2018
Queries to be mailed by	Time and date – by 2.00 P.M. 10 th Dec., 2018
Queries to be mailed to	Intl-exp.bcc@bankofbaroda.com
Pre-Submission of proposal Meet	Time and date : 2.30 P.M. 11 th Dec., 2018 Address: Bank of Baroda 4th Floor, International Operations, 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 and date By 2.00 P.M. 27 th Dec., 2018
Date and Time of Opening of the Technical Proposals	Time and date 3.00 P.M. on 27 th Dec., 2018.
Date and Time of Opening of the Financial Proposals	To be communicated to the Investment Bankers
Address for Communication	Bank of Baroda 4th Floor, International Operations, 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 / 5423
Application Money	Rs. 15000/- (Rupees Fifteen Thousand only)

[B]Confidentiality:

This document is meant for the specific use by the empaneled 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.



**Request for Proposal: Selection of Investment Bankers for sale /
disinvestment of Bank of Baroda's entire 100 % stake in M/s Bank of Baroda
(Guyana) Inc.**

1. Background

Bank of Baroda is a leading Public Sector Bank of India, with its Corporate Office at Mumbai and registered office at Vadodara, India. It has an extensive network of over 5500 branches both in India and abroad serving over 69 million customers around the world. The bank started its glorious journey 111 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, overseas subsidiaries, joint ventures, associates as follows –

A. Subsidiaries –

Indian Subsidiaries

1. The Nainital Bank Ltd. (98.57 %)
2. BOB Capital Markets Ltd. (100 %)
3. BOB Financial Solution Ltd. (100 %)
4. Baroda Global Shared Services Ltd. (100 %)
5. BarodaSun Technologies Ltd. (100%)

Overseas Subsidiaries

1. Bank of Baroda (Botswana) Ltd. (100 %)
2. Bank of Baroda (Kenya) Ltd. (86.70 %)
3. Bank of Baroda (Uganda) Ltd. (80 %)
4. Bank of Baroda (Guyana) Inc. (100 %)
5. Bank of Baroda (Tanzania) Ltd. (100 %)
6. Bank of Baroda (Trinidad & Tobago) Ltd. (100 %)
7. Bank of Baroda (Ghana) Ltd. (100 %)
8. Bank of Baroda (New Zealand) Ltd. (100 %)
9. Bank of Baroda (UK) Ltd. (100 %)
10. BOB (UK) Ltd. – Non Functional.
11. Baroda Capital Markets (Uganda) Ltd (100 % subsidiary of Bank of Baroda (Uganda) Ltd.

B. Joint Ventures

1. India First Life Insurance Company Ltd. (44 %)
2. Indian International Bank (Malaysia) Ltd. (40 %)
3. India Infradebt Ltd. (36.86%)



C. Associates

1. Indo Zambia Bank Ltd. (20 %)
2. Baroda Asset Management India Ltd. (100 %)
3. Baroda Trustee India Pvt. Ltd. (100 %)
4. Baroda Uttar Pradesh Gramin Bank (35 %)
5. Baroda Rajasthan Kshetriya Gramin Bank (35 %)
6. Baroda Gujarat Gramin Bank (35 %)

The Bank has significant International presence with a network of 102 offices in 21 countries (i.e., 55 overseas branches of the Bank, 47 branches of its eight Subsidiaries) Additionally, Bank has one IFSC Banking Unit (IBU) at Gift City (SEZ), Gandhinagar (Gujarat) undertaking business exclusively in foreign currencies.

2. Bank of Baroda (Guyana) Inc.

- a. Bank of Baroda started operations in Guyana even before the country had gained independence. The Bank opened a branch in Co-operative Republic of Guyana on 31.03.1966. In seventies, another branch was opened in New Amsterdam but the same was closed in 1987.
- b. On 23.05.1999 the said branch was converted into a wholly owned subsidiary with an Authorized Share Capital of GYD 325 mn. The capital was increased to GYD 750 mn by infusion of fresh capital of GYD 425 mn by the parent Bank in November 2010. Capital was infused to enable the bank to take higher exposure on single/group borrower.
- c. At present it has -2- branches; one at the capital city of Georgetown and the second one opened in March 2012 at Mon Repos.
- d. **Capital Structure:**

The capital structure of the Bank as on 30th Sept., 2018 is as follows:

Particulars	GYD in mn
Authorized Capital	750
Paid up Capital	750
Capital contribution by the Parent Bank (Bank of Baroda)	100%

Bank of Baroda intends to sell / disinvest its entire stake of 100 % in BOBGI



e. Financial Highlights of the BOBGI are as follow – GYD in mns

Parameters	31.03.16 (Audited)	31.03.17 (Audited)	31.03.18 (Audited)	30.09.18 (Reviewed)
Capital	750.00	750.00	750.00	750.00
Reserves & Surplus	1815.21	1975.62	2085.64	2215.77
Deposits	14082.07	14525.62	11403.98	9664.15
<i>Out of which CASA</i>	4946.83	4670.69	4905.24	4576.91
Borrowings	0.00	0.00	0.00	0
Other Liabilities	392.73	339.02	197.20	218.98
Total Liabilities	17040.00	17590.25	14436.82	12848.90
Loans & Advances (Net)	7010.10	6050.85	5036.95	4896.49
Cash & Bank Balance	5084.91	7992.38	6389.10	2014.25
Investment / Placements	4495.92	2935.90	2472.15	5361.08
Fixed & Other Asset	449.08	611.13	538.62	577.08
Total Assets	17040.00	17590.25	14436.82	12848.90
Total Business	21092.17	20576.46	16440.93	14560.64
Operating Results				
Net Interest Income	553.59	587.35	368.18	206.54
Other Income	191.05	201.52	169.65	97.32
Total Income	744.64	788.88	537.83	303.86
Operating Expense	225.56	226.83	276.24	121.17
Gross Profit	519.08	562.05	261.59	182.69
Net Profit	336.22	160.41	110.02	130.13
Gross NPA	72.79	1644.38	1488.95	1369.71
Net NPA	57.69	1312.95	1144.83	1050.40

f. Important ratios

Sr. No.	Parametres	31.03.16 (Audited)	31.03.17 (Audited)	31.03.18 (Audited)	30.09.18 (Reviewed)
1	CD Ratio %	49.78	41.66	47.18	53.97
2	Cost of deposits %	2.40	2.71	2.36	1.69
3	Yield on Advances %	11.27	11.30	9.29	11.14
4	Net interest Margin %	3.56	4.35	2.80	6.25
5	Cost income ratio %	30.29	28.75	51.36	39.88
6	Return on Average Assets %	1.95	0.95	0.69	1.96
7	Return on net worth %	13.11	5.89	3.88	8.78



Sr. No.	Parametres	31.03.16 (Audited)	31.03.17 (Audited)	31.03.18 (Audited)	30.09.18 (Reviewed)
8	Capital Adequacy ratio %	29.88	25.54	57.16	52.61
9	Gross NPA %	1.04	25.76	27.67	26.26
10	Net NPA %	0.82	20.57	22.73	20.14

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

3. Objective of the exercise –

a. Expectation from the Investment Banker –

- i. The objective of this assignment is to sell / disinvest Bank of Baroda's entire 100 % stake in its subsidiary BOBGI through Investment Bankers.
- ii. 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 BOBGI
- iii. 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 31.03.2018 & provisional financials of 30.09.2018 and also based on the projections / Annual Operating Plans of the Subsidiary and future growth.
- iv. Bank would also require assistance from the investment bankers for obtaining regulatory approvals (host country / home country / any other country), if any and structuring the proposed sale / disinvestment transaction.
- v. The Bank wishes to invite proposals from interested empaneled "Investment Bankers" for the purpose of finding buyer for Bank of Baroda's 100 % stake in BOBGI. This will be based on and subject to the conditions included in this document, the Non-Disclosure Agreement and any other related documents to be issued/ signed off by the Bank in this regard.

4. Scope of Services

The scope of services of the selected Investment Banker for the purpose of end-to-end assistance for sell / disinvest Bank of Baroda's entire 100 % stake in its subsidiary BOBGI, would be to assist the Bank by representing and acting in the best interest of the Bank that may include the gamut of activities as listed below:

- a. Identifying and conducting meetings with the potential investors/Buyers (excluding subsidiaries/ associates of Bank of Baroda) to ascertain the interest of potential investors/buyers in purchase of the proposed disinvestment of Bank of Baroda's stake, facilitating communication and providing the proposed



investor / buyer with all necessary information pertaining to the proposed disinvestments 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 / disinvestment of Bank of Baroda's equity shareholding in proposed disinvestments to generate interest among the set of prospective buyers/ purchasers/ investors.
- d. Performing the financial advisory service including due diligence and arranging for / assisting the valuation of business, etc. and providing views thereon.
- e. Managing a transparent process of bidding / interest solicitation from potential purchasers / investors, including but not limited to the following:
 - i. Assisting in preparation and issuance of advertisement / EoI / RFQ / RFP;
 - ii. Organizing pre-bid meeting(s) of potential purchaser / investor;
 - iii. Analyzing and replying to queries of prospective potential purchaser / investor and making necessary modifications, if required in the related documents;
- f. Invitation and evaluation of Proposals from prospective purchasers/ investors and preparation of requisite documents leading to short listing of potential purchaser / investor for negotiations.
- g. Assisting Bank of Baroda in negotiations with shortlisted investors / buyers.
- h. Upon selection of successful investor, assisting in finalization and execution of requisite agreements (share purchase agreement, shareholders' agreement etc.), and all legal documentation, required for completing the transaction.
- i. Advising and facilitating completion of any regulatory and statutory requirements (host country / home country / any other country) including obtaining requisite Government / statutory approvals and clearances, wherever necessary and coordinating and monitoring the progress of the transaction until its completion.
- j. Advising on post-sale matters, if any.
- k. The Investment Banker may adopt/ suggest different strategies/processes for disinvestment of stake in the BOBGI so as to ensure maximum returns to the Bank of Baroda.
- l. Providing any other analytical and transactional support required by Bank of Baroda for successful completion of the transaction.
- m. 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 upon being brought to the notice of the Investment Banker by Bank of Baroda will also form part of the RFP

5. Technical Proposal Evaluation

- a. 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.
- b. 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.
- c. 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

S. No.	Description	Weightage
1	Relevant experience, capability, track record in disinvestment proposals and other relevant experience in India and globally including strategic relevance and long term benefits of the association with banks	30%
2	Details on proposed deal team for the transaction including detailed bio data and relevant transactions worked on	40%
3	Understanding of the Investment Banker about current positioning of banks and its view on outlook for the company relative to the industry universe	30%

6. Format for Proposal Submission

- a. The TWO SEPARATE sealed envelopes containing the Technical Proposal and Financial Proposal must be submitted in two separate covers to the Bank directly as under:
 - i. ENVELOPE-1: Technical Proposal: (1 Hard Copy and Soft Copy)
 - ii. ENVELOPE-2: Financial Proposal (1 Hard Copy)



b. ENVELOPE 1 containing the Technical Proposal – 1 Hard Copy and Soft Copy

The Technical Proposal should be submitted in the form of one 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 Banking business and key considerations for the proposed Transaction
 2. Proposed Approach and Timelines
 3. Summary of similar M&A transactions executed/ under execution
 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.
- c. All the relevant pages of the proposal are to be numbered and signed by an authorized signatory on behalf of the Firm.

d. ENVELOPE 2 containing the Financial Proposal – 1 Hard Copy

1. 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".
2. 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 of 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.
3. 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.
4. 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 BOBGI) mutually agreed between the Bank and the successful purchaser / investor as recommended by the Investment Banker and selected by the Bank.



e. Format for the Financial Proposal:

Fee Quote (% of the transaction value)	
Fee in numbers	
Fee in words	

7. Payment of fees

Payment of fees shall be made as follows –

- a. Rs. 15 lacs at the time of finalization of information memorandum (IM) for the proposed transaction and acceptance of the same by the Bank.
- b. Post signing of the Definitive Agreement between the selected buyer & the Bank and after due regulatory approvals, if any for the proposed Transaction have been received after deducting Rs. 15 lacs already paid.
- c. Fees will be exclusively of taxes, if any.

8. Costs Borne by the Investment Banker

- a. All costs and expenses including legal counsel, valuation, due diligence, due diligence, 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, etc. and providing any additional information required by the Bank, will be borne entirely and exclusively by the Investment Banker.

9. Proposal Submission

- a. The 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 / disinvestment of Bank of Baroda's entire 100 % stake in M/s Bank of Baroda (Guyana) Inc."

10. Procedure for Selection

- a. This will be a techno commercial evaluation and accordingly the Technical Proposal will have 80% weightage and Financial Proposal shall have 20% weightage. These weightages shall be taken into consideration for arriving at the Successful Firm. The evaluation methodologies I the weightages are as under:

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

$$S = (T/T \text{ High} \times 80) + (C \text{ Low}/C \times 20)$$



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

- b. 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.
 - 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 80% for the Technical Proposal and 20% 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	$95/95*80 = 80.0$	$1.00/1.50*20 = 13.3$	$80.0+13.3 = 93.3$
2	B	85	1.25	$85/95*80 = 71.6$	$1.00/1.25*20 = 16.0$	$71.6+16.0 = 87.6$
3	C	90	1.00	$90/95*80 = 75.8$	$1.00/1.00*20 = 20.0$	$75.8+20.0 = 95.8$

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

11. General terms and conditions

a. Submission of RFP response

- Application Money

Application money as mentioned in “[A] Important Dates – Application Money” by way of Bankers Cheque / Demand Draft / Pay order favouring Bank of Baroda, payable at Mumbai, which is non-refundable, must be



submitted separately along with RFP response. The may, at its discretion, reject any Investment Banker where application money has not been furnished with RFP response.

ii. RFP Closing Date

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

b. Late RFP Policy

RFP responses received after the deadline for the lodgement of RFP will not be accepted by the Bank. It should be clearly noted that the Bank has no obligation to accept or act on any reason for a late submitted response to RFP. The Bank has no liability to any Respondent who lodges a late RFP response for any reason whatsoever, including RFP responses taken to be late only because of another condition of responding.

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 RFP document and the meaning and impact of that information.

d. Acceptance of Terms

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

e. RFP Validity period

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

- i. Respondents are required to direct all communications for any clarification related to this RFP to General Manager (International Operations), Bank of Baroda, BCC, Mumbai on email intl-exp.bcc@bankofbaroda.com
- ii. All questions relating to the RFP, 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 RFP against which clarification required.	Specific query by the Investment Banker for which clarification required	Bank's clarification

- iii. The Respondent must communicate the same in writing on or before last date of receiving request for clarification as per details given in RFP. The 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"
- iv. However, the Bank may in its absolute discretion seek, but under no obligation to seek, additional information or material from any Respondents after the RFP closes and all such information and material provided must be taken to form part of that Respondent's response.
- v. 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.

12. Disqualification

- a. Any form of canvassing/lobbying/influence/query regarding short listing, status etc. will be a disqualification.
- b. 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 RFP 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 'Commercial Proposal envelope'
5. Envelopes are not in order as directed in this document
6. Proposals submitted with conditions/ any stipulation.

13. 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.

14. No implied deviation

- a. The Bank expects the Investment Banker to adhere to the terms of this RFP document, unless agreed to specifically by the Bank in writing for any changes to the RFP document issued, the Investment Banker responses would not be incorporated automatically in the RFP document.
- b. All responses including commercial 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. c/ n

15. 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.

16. 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. 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.

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

17. Termination

- a. Bank shall have option to terminate / cancel this RFP at any stage without any prior notice. In following events Bank shall terminate this assignment or cancel any particular order if Investment Banker:
- b. 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
- i. 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
 - ii. The progress regarding execution of the contract/ services rendered by the Service Provider is not as per the prescribed time line, and found to be unsatisfactory.
 - iii. Supply of substandard materials/ services ;
 - iv. Delay in delivery / installation / commissioning of services.
 - v. If deductions of penalty exceeds more than 10% of the total contract price.
- c. This RFP 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:
- i. The other Party 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;
 - ii. A liquidator or a receiver is appointed over all or a substantial part of the undertaking, assets or revenues of the other Party and such appointment continues for a period of twenty one (21) days;
 - iii. The other Party 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

18. 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 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.



19. Force Majeure

- a. 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.
- b. 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.
- c. 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.
- d. 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.

20. Non-Disclosure Agreement

- a. The selected Investment Banker shall execute a Non-Disclosure Agreement (NDA). The selected Investment Banker shall execute the NDA within two months from the date of acceptance of letter of appointment or as intimated by the Bank.
- b. The 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 Investment Banker.

21. Dispute Resolution

- a. 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.
- b. 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.

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

22. Governing Laws

This RFP 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.

23. Bank of Baroda reserves the right to:

- a. Reject any and all responses received in response to the RFP
- b. Waive or Change any formalities, irregularities or inconsistencies in proposal format delivery
- c. Extend the time for submission of all proposals
- d. Select the most responsive 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 RFP by any Investment Banker, with any other Investment Banker(s) /others, in any form.
- g. Cancel the RFP at any stage, without assigning any reason whatsoever.
- h. Change the time schedule of the RFP 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 RFP and shall be entitled to reject any or all of the offers. Bank has full rights to reissue the RFP 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.

24. No liability

- a. All employees engaged by the Service Provider shall be in sole employment of the Service Provider and the Service Provider shall be solely responsible for their salaries, wages, statutory payments etc. That under no circumstances shall 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.
- b. 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
- c. 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.

25. 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 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.

