

Request for Proposal



Appointment of Advisory Firm for Review of Board Evaluation

Date: April 10, 2019

RFP Reference: BOB:ISD:RFP:111:162

REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF ADVISORY FIRM FOR REVIEW OF BOARD EVALUATION

Key Information on the RFP Response Submission

S. No.	Particulars	Timeline
1	RFP Issuance Date	April 10, 2019
2	RFP Co-ordinator	Mr.. Rajendra Prasad, Chief Manager
	Telephone	022-66985859/5918
	Email id	board@bankofbaroda.com
	Address for Proposal Submission	Bank of Baroda 8 th Floor, Board Secretariat, Baroda Corporate Centre C-26, 'G' Block Bandra Kurla Complex, Bandra East, Mumbai 400051
3	Last Date of Written request for Clarifications	11:00 am on April 23, 2019
4	Meeting to address	11:00 am on April 25 , 2019 Address: Bank of Baroda Baroda Corporate Centre C-26, 'G' Block Bandra Kurla Complex, Bandra East, Mumbai 400051
5	Last Date of Submission of RFP Response	11:00 am on May 02, 2019 Address: Bank of Baroda, 8 th Floor, Board Secretariat, Baroda Corporate Centre C-26, 'G' Block Bandra Kurla Complex, Bandra East, Mumbai 400051
6	Technical Proposal Opening Date	11:30 am on May 03, 2019 Address: Bank of Baroda, Baroda Corporate Centre C-26, 'G' Block Bandra Kurla Complex, Bandra East, Mumbai 400051

S. No.	Particulars	Timeline
8	Financial Proposal Opening	The Financial Proposals of only those who qualify in Technical Proposal will be opened. The date for opening of the Financial Proposal would be communicated separately only to those bidders who are eligible and technically qualified.
9	Application Money	INR 25,000/- (Rupees Twenty five Thousand only)
10	Earnest Money Deposit	INR 2,00,000/- (Rupees Two Lakh Only)

Definition of Terms used in the RFP:

Following terms are used in the document interchangeably to mean:

1. “Assignment/Job/ Engagement” means the work to be performed by the selected Bidder pursuant to the Contract
2. “Bank or BOB” means Bank of Baroda
3. “BCC means Baroda Corporate Centre, Bandra Kurla Complex
4. “Contract” or “Agreement” means the Contract signed by the Parties and all the attached documents and the Appendices, consequent to the completion of the proceedings as per the RFP
5. “Day” means calendar day
6. “Disclosing parties/ Receiving Parties/ Party/ Parties” means Bank of Baroda and Successful Bidder or both as the case maybe
7. “Personnel/ Resources” means professionals and support staff provided by the selected Bidder
8. “Proposal/ Bid/ Tender” means Response to the RFP Document
9. “Recipient, Respondent, Consultant and Bidder” means interested and eligible applicants responding to this RFP “RFP” means the Request For Proposal document

“Successful/ Selected Bidder” means the bidder selected as the successful bidder by the Bank in accordance with this RFP

Confidentiality

This document is meant for the specific use by the Company/ person/s interested to participate in the RFP process. This document in its entirety is subject to Copyright Laws. Bank of Baroda expects the Respondent or any person acting on behalf of the Respondent to strictly adhere to the instructions given in the document and maintain confidentiality of information. The consultants will be held responsible for any misuse of information contained in the document, and are liable to be prosecuted by the Bank in the event that such a circumstance is brought to the notice of the Bank. By downloading the document, the interested party is subject to the confidentiality clauses.

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1 Introduction

1.1 Introduction and Disclaimer

This Request for Proposal (RFP) document has been prepared solely for the purpose of enabling Bank of Baroda (“the Bank”) to engage a competent firm for “Review of Board Evaluation”.

The RFP document is not recommendation, offer or invitation to enter into a contract, agreement or any other arrangement, in respect of the services. The provision of the services is subject to observance of selection process and appropriate documentation being agreed between the Bank and any successful Consultant as identified by the Bank, after completion of the selection process as detailed in this RFP document.

The RFP document is intended solely for the information of the party to whom it is issued (“the Recipient” or “the Respondent”) and no other person or organization.

Bank of Baroda hereby invites responses from competent organizations for advising the Bank for reviewing the overall Board evaluation.

1.2 Information Provided

The RFP document contains statements derived from information that is believed to be true and reliable at the date obtained but does not purport to provide all of the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with the Bank in relation to the provision of services. Neither the Bank nor any of its directors, officers, employees, agents, representative, contractors, or advisors gives any representation or warranty (whether oral or written), expressed or implied as to the accuracy, updating or completeness of any writings, information or statement given or made in this RFP document.

1.3 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 advisors 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 advisors.

1.4 Costs Borne by Respondents

All costs and expenses (whether in terms of time or money) incurred by the Recipient/ Respondent 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 Recipient/ Respondent.

1.5 Recipient Obligation to Inform Itself

The Recipient 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.

1.6 Evaluation of Offers

Each Recipient acknowledges and accepts that the Bank may, in its sole and absolute discretion, apply whatever criteria it deems appropriate in the selection of Consultant, not limited to those selection criteria set out in this RFP document.

The issuance of RFP document is merely an invitation to offer responses to this RFP and must not be construed as any agreement or contract or arrangement nor would it be construed as any investigation or review carried out by a Recipient. The Recipient unconditionally acknowledges by submitting its response to this RFP document that it has not relied on any idea, information, statement, representation, or warranty given in this RFP document.

1.7 Errors and Omissions

Each Recipient should notify the Bank of any error, fault, omission, or discrepancy found in this RFP document but not later than last date of receiving clarifications.

1.8 Acceptance of Terms

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

2 Terms of the RFP Response

2.1 RFP Response Submission

2.1.1 Application Money

Application Money as mentioned in Page no. 3 “**Key Information on the RFP Response Submission**” by way of Demand Draft favouring ‘Bank of Baroda’, payable at Mumbai, which is non-refundable, must be submitted separately along with RFP response. The Bank may, at its discretion, reject any Consultant where application money has not been furnished with the RFP response.

2.2 Registration of RFP Response

Registration of RFP response will be effected by the Bank by making an entry in a separate register kept for the purpose upon the Bank receiving the RFP response in the above manner. The registration must contain all documents, information, and details required by this RFP. If the submission to this RFP does not include all the documents and information required or is incomplete or submission is through e-mail, the RFP is liable to be summarily rejected.

All submissions, including any supporting documents, will become the property of the Bank. The Recipient shall be deemed to have licensed, and granted all rights to, the Bank to reproduce the whole or any portion of their submission for the purpose of evaluation.

2.3 RFP Validity period

RFP responses must remain valid and open for evaluation according to their terms for a period of 90 days from the RFP opening date.

2.4 Appointment period

The selected consultant after the evaluation process would be appointed with the Bank for a maximum period of six to eight weeks for successful delivery of the project. This will be based on mutual discussions between the selected Firm and Management of the Bank. The details are included in the Terms of Reference section of the RFP.

2.5 Communication on the RFP

Recipients are required to address all communication/ clarifications/ queries if any relating to the RFP in writing via email on or before the last date of receiving request for clarification as per details provided in the RFP. The Bank will try to reply, without any obligation in respect thereof, every reasonable query raised by the Respondents in the manner specified. Any changes to the RFP will be communicated as Addendum to the RFP and will be published on the Bank’s website under Tenders

section. However, the Bank will not answer any communication initiated by the Respondents beyond the dates provided in Page 3 “**Key Information on the RFP Response Submission**”.

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.

Respondents should invariably provide details of their email address as any clarifications required by the Bank against the response to the RFP will only be communicated 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.

The Bank may in its absolute discretion engage in discussion or negotiation with any Respondent (or simultaneously with more than one Respondent) after the RFP closes to improve or clarify any response.

2.6 Notification

The Bank will notify all the Respondents in writing immediately post completion of the RFP Evaluation on the outcome of the process. The Bank is not obliged to provide any reasons for any such acceptance or rejection.

2.7 Disqualification

Any form of canvassing/lobbying/influence will result in disqualification at the sole discretion of the Bank.

2.8 Language

The RFP response prepared by the Consultant, as well as all correspondence and documents relating to the RFP exchanged by the Consultant and the Bank and supporting documents and printed literature shall be in the English language only.

2.9 Formats of Bids

The consultants should use the formats prescribed by the Bank in submission of the RFP Response. The Bank reserves the right to ascertain information from the banks and other institutions to which the consultants have rendered their services for execution of similar projects.

2.10 Timeframe

The timeframe is provided at the start of this document for the overall selection process. The Bank reserves the right to vary this timeframe at its absolute and sole

discretion and without providing any notice/intimation or reasons thereof. Changes to the timeframe will be relayed to the affected Respondents during the process. The time schedule will be strictly followed. Interested bidders are expected to adhere to these timelines. However, the Bank reserves the right to change the aforementioned timelines. The Bank will publish changes if any to the RFP on the website of the Bank; interested bidders are requested to check Tender's section of the Bank's website for all communication until the date of the Proposal submission.

2.11 RFP Response Submission Details

Eligibility & Technical Proposals shall be submitted in sealed envelopes super scribing:

“ELIGIBILITY CUM TECHNICAL PROPOSAL FOR BANK OF BARODA ‘Appointment of Advisory Firm for Review of Board Evaluation’ SUBMITTED BY” on the top of the sub-envelope containing the Eligibility Bid.

CONSULTANT DETAILS should be provided on the main envelope as well as well as in envelope 1 which include:

CONTACT PERSON NAME:

EMAIL ADDRESS:

CONTACT NUMBER:

The sub-envelope should also have the Application Money Demand Draft and the EMD as specified. This envelope should also have the CD of the Technical Proposal submission.

The RFP response document should be submitted to the Bank in duplicate i.e. two sets of envelope (One containing original and the other having the duplicate set) clearly mentioning ORIGINAL/ DUPLICATE as applicable in each envelope set. In case of any discrepancy, the ORIGINAL will be treated as the final for the purpose of evaluation of the Technical Proposal.

Eligibility cum Technical Proposal

ELIGIBILITY CRITERIA (Annexure 03)

Sl. No.	Details	Support Documents to be submitted
1	The Bidder should be a Private Limited Company/ Public Limited Company/ Partnership/ Limited Liability Partnership (LLP) registered or incorporated in India.	Certified copy of the Certificate of Incorporation issued by the Registrar of Companies/ Partnership Deed in case of Partnerships and Certificate of Commencement of business issued by the Registrar of Companies (For Companies) and relevant Incorporation/ Registration Certificate of RoC (For LLPs).
2	The core business of the Bidder should be providing advisory services and must include Board Advisory services.	Copy of Articles of Association
3	Experience of minimum three years	The bidder / company should have atleast three years of experience in activity of Board Evaluation
4	The Bidder should have tangible positive net worth during the last 3 immediate consecutive financial years (2015-16, 2016-17, 2017-18)	Certified copies of Audited Financial Statements (and Annual Reports, if applicable) for the last three financial years with audit reports and notes on accounts.
5	The Bidder/ group company should not have been black listed/ debarred by any Government Financial Institutions/Banks/ RBI/ Government/ Semi-Government departments/ PSUs in India	A self-declaration by the Bidder on Bidder's letter head.
6	The Bidder's Firm should not be owned or controlled by any Director or Employee (or Relatives) of Bank of Baroda, both present and those who have retired in the last five years	A self-declaration by the Bidder on Bidder's letter head.

Only firms that fulfil ALL the eligibility criteria as mentioned above are eligible to participate in this Bid. The bidder should submit their responses along with documentary evidence and self-declaration, as required for the above eligibility criteria. Proposals of those bidders, who do not fulfil any of the eligibility criteria as stated in full, will be summarily rejected. Consulting firms fulfilling the eligibility criteria as laid out above will proceed to the next stage of the Technical Evaluation. The Bank's discretion on 'Eligibility Criteria' is final.

ENVELOPE 1: (Eligibility Criteria): The requisite certificates and documents supporting the eligibility criterion should be submitted as per Annexure 3 in Envelope – 1 separately to the Bank address as specified.

Pre Bid Queries:

The Firm should carefully examine, understand the scope and terms and conditions of the RFP and may seek clarifications, if required. The bidders in all such cases, seek clarification in writing in advance, in the same serial order of the RFP by mentioning the relevant Page number and clause number of the RFP. All communications regarding points requiring clarifications on doubts, if any, shall be given in writing to the RFP Co-ordinator by the intending bidders before the timelines specified.

2.11.1 Format for Technical Proposal

The Technical Proposal (included in Envelope-2) should be made in an organized, structured and neat manner. Brochures/ leaflets should not be submitted in loose form.

The suggested format for submission of the Technical Proposal is as follows:

1. Earnest Money Deposit (EMD) – Demand Draft kept in separate cover
2. Application Money (Demand Draft)
3. Offer covering letter as per Annexure 1
4. Approach, Methodology and Work plan as per Annexure 4
5. Proposed Team Profile as per Annexure 5
6. Staffing Schedule as per Annexure 6
7. Proposed List of Key personnel as per Annexure 7
8. Undertaking as per Annexure 9
9. Declaration on Conformity with Hard Copy as per Annexure 10
10. Conformity letter as per Annexure 11
11. Comments on the Terms of Reference/ RFP
12. A copy of the RFP along with the addendum duly putting the seal and signature on all the pages of the document for having noted contents and testifying conformance of the terms and conditions, should be included in Envelope-2.

ENVELOPE 2: Technical Proposal - 1 Hard Copy and Soft Copy

The Technical proposal should be submitted in the form of one hard copy and one soft copy. Hard Copy should be placed in a sealed envelope super-scribed as “TECHNICAL PROPOSAL”. Soft Copy should be submitted in a CD in a sealed envelope marked “SOFT COPY OF TECHNICAL PROPOSAL”. These two sealed envelopes must be placed in a single sealed envelope super-scribed as “Technical Bid: Appointment of Advisory Firm Review of Board Evaluation”.

The Technical Proposal should be complete in all respects and should contain all information as specified in the RFP, with the exclusion of the Financial Proposal. The Technical Proposal should not contain any price information; any firms disclosing the Financial Proposal information in the Technical Proposal will be summarily rejected. One hard copy of the Technical Proposal should be submitted and one soft copy (both in one closed envelope to the Bank marked as Hard Copy and Soft Copy respectively). The Technical Proposal should indicate the ideas, solutions and processes suggested in ‘Scope of Consultancy’.

All the relevant pages of the proposal are to be numbered and signed by an authorized signatory on behalf of the firm. The number should be unique serial number across the document. The Bidder should provide documentary evidence of the authorised signatory for the purpose of this RFP.

The RFP response shall be in the English language only. The contact name, email ID and telephone numbers (mobile & landline) of the Consultancy firm shall also be indicated on the sealed cover.

EMD (DD) and Application Money (DD) should be placed in the original Technical Proposal submitted to the Bank.

Format for Financial Proposal:

The Financial Proposal needs to be provided in the template provided in Annexure 8. The Financial Proposal should be submitted in the form of one hard copy. Hard Copy should be placed in a sealed envelope super-scribed as “FINANCIAL PROPOSAL”. The three sealed envelopes containing the Eligibility Criteria, Technical Proposal and Financial Proposal must be placed in a single sealed envelope super-scribed as “Appointment of Advisory Firm – Review of Board Evaluation”.

Kindly note that the Financial Proposal and Technical Proposals must be submitted separately in different envelopes as specified above. It is reiterated that if any envelope is found to contain both Technical and Financial Proposals, such offers will be rejected by the Bank. The Technical and Financial Proposals should not be conditional in any manner; any conditional Financial Proposal responses shall be rejected by the Bank.

The THREE SEPARATE sealed envelopes containing the Eligibility Criteria (as per Annexure-1), Technical Proposal, Financial Proposal must be submitted in three separate covers to the Bank directly as under:

- ENVELOPE-1: Eligibility Criteria as per Annexure 03
- ENVELOPE-2: Technical Proposal: (1 Hard Copy and 1 Soft Copy)
- ENVELOPE-3: Financial Proposal (1 Hard Copy)

Each of the above set of the Proposal must be labelled with the following information:

1. Eligibility criteria, Technical/ Financial Proposal as applicable
2. RFP Reference Number and Date
3. Name of the firm
4. Whether Original/ Duplicate

IMPORTANT POINTS TO BE NOTED

- a) The sealed bid envelopes should be delivered to the RFP Co-ordinator at the postal address mentioned in the point Page 3 “**Key Information on the RFP Response Submission**”. The Bank has nominated the RFP Co-ordinator to manage the bid process on behalf of the Bank.
- b) All the queries and communication must be addressed to the RFP Co-ordinator from the Bank.
- c) All envelopes should be securely sealed and stamped. Any discrepancy between the original & duplicate, the original document will prevail.
- d) All letters must be addressed to the RFP Co-ordinator.
- e) Only one submission of the RFP response by each Respondent will be permitted. In case there are multiple submissions by the same organization, the first submission will be treated as final by the Bank for the purpose of evaluation of responses). All responses would be deemed to be irrevocable offers/proposals from the Respondent and may if accepted by the Bank form part of the final contract between the Bank and selected Respondent.
- f) Unsigned responses would be treated as incomplete and are liable to be rejected.

2.12 Earnest Money Deposit

The Bidder will have to submit the Earnest Money Deposit (EMD – Bid Security) while submitting their bid at the rate stipulated by the Bank in **the section on page 3 “Key Information on the RFP Response Submission”**. The Earnest Money Deposit is required to protect the Bank against the risk of Bidder’s conduct.

The Earnest Money Deposit shall be denominated in the Indian Rupees only and shall be in the form of a Demand Draft favouring “Bank of Baroda” payable at

Mumbai. Any bid not secured in accordance with the above will be rejected by Bank of Baroda as non-responsive.

The earnest money deposit of a Bidder may be forfeited by the Bank if the Bidder withdraws its bid during the bid validity period.

Unsuccessful Bidders who has not been selected–The EMD will be returned by the Bank within two weeks from closure of the selection process. No interest or any other charges/ claim/ counter claim shall be paid on EMD to Unsuccessful Bidders.

Security Deposit payable by the Successful Bid Winner – The successful bidder has to deposit with the Bank an amount of 5% of the Contract Value towards security deposit in the form of Demand Draft Payable at Mumbai / Bank Guarantee issued by any commercial bank other than Bank of Baroda, for the entire period of the contract, within 15 days from the date of communication about selection as a Bidder by the Bank. The selected Bidder's Earnest Money Deposit will be adjusted against the security deposit requirement. The EMD of the selected Bidder may be forfeited if the selected Bidder fails to furnish security deposit within 15 days from the date of communication about selection by the Bank.

2.13 Financial Proposal

The Financial Proposal should contain all relevant price information and should not contradict the Technical Proposal in any manner. There should be no hidden costs for items quoted. The offer must be made in Indian Rupees only and the offer should be exclusive of applicable taxes which will be paid at actual rate. The Bank is not responsible for the arithmetical accuracy of the bid. The Bidder will have to ensure all calculations are accurate. The Bank at any point in time for reasons whatsoever is not responsible for any assumptions made by the Bidder. The Bank at a later date will not accept any plea of the Bidder or changes in the commercial offer for any such assumptions.

Applicant should quote fees as per the Annexure 8 format provided by the Bank while submitting the Financial Proposal.

3 Terms of Reference

3.1 Introduction and Project Overview

Bank of Baroda is a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act 1970, having its Corporate Office at Baroda Corporate Centre, C-26, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051.

Bank of Baroda (hereinafter referred to as the “Bank”) which expression unless repugnant to the context or meaning thereof shall mean and include its successors and assigns), intends to issue this bid document, hereinafter called RFP, to eligible Respondents, hereafter called as “Bidders or Consultants” to participate in the competitive bidding for appointment of a “Advisory Firm for Reviewing of Board evaluation”. Bank of Baroda is one of India’s largest banks with a strong domestic presence spanning 5,553 branches and 9572 ATMs supported by self-service channels, as well as 100 branches/offices overseas including branches of subsidiaries, distributed spanning 21 countries including India. The Bank has wholly owned domestic subsidiaries such as BOB Financial Solutions Limited (formerly known as Bobcards Limited), BOB Capital Markets Ltd., Baroda Trustee India Private Limited (Formerly known as Baroda Pioneer Trustee Company Pvt. Limited), Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Company Limited), Baroda Global Shared Services Limited, Nainital Bank Ltd. and Barodasun Technologies Ltd.. Bank of Baroda also has joint ventures with IndiaFirst Life Insurance Company Limited and M/s India Infradebt Ltd.. The Bank has also sponsored three Regional Rural Banks namely Baroda Uttar Pradesh Gramin Bank, Baroda Rajasthan Gramin Bank and Baroda Gujarat Gramin Bank. The Bank also holds stake in several companies which have been invested over the past few years.

Bank of Baroda seeks to appoint an Advisory Firm for “Review of Board Evaluation”.

3.2 Purpose

The Bank, for this purpose, invites proposals from competent firms who are interested in participating in this RFP and must fulfil the eligibility criteria mentioned under Annexure 03 and also in a position to comply with the technical requirement mentioned and submit the required proposal as per the RFP. Apart from the above, the Bidder must also agree to all the terms & conditions mentioned under this RFP.

3.3 Project Scope

The Bank of Baroda has decided to engage a Consultancy firm to conduct an independent review of the overall evaluation / effectiveness of the Bank’s Board. The review would provide an opportunity to align and prioritize the Board’s focus on critical issues. The outcome of the review would also help enhance the Board’s overall effectiveness through improved dynamics and strengthened processes. It is

important to note that an annual review of the Board of publically listed companies is also mandated as per the Companies Act, 2013.

An outline of the tasks to be performed in order to conduct the board review would be as per SEBI guidelines issued vide SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 (copy enclosed) covering evaluation process, feedback to the persons being evaluated, action plan based on the results of evaluation process, disclosure to stake holders, etc. alongwith other related amendments, if any, including following:

- a) Conduct in depth interviews with individual Board members via in person meetings
- b) Analyze findings and share preliminary feedback with select members of the Board
- c) Conduct a Board alignment workshop
- d) Define the Board Vision as an outcome of the Board Alignment workshop
- e) Agree on the Action Plan for the Board
- f) Evaluation of independent directors

Timeframe of the assignment:

6-8 weeks

Final outputs (i.e., Reports, analysis etc.,) that will be required :

1. Final report of the review findings & recommended Action Plan
2. Board Alignment Workshop
3. Board Vision document (based on the Alignment workshop)

4 Evaluation process

4.1 Opening of Technical Proposal

Technical Proposals received within the prescribed date and time will be opened in the presence of the authorized representatives of the firms bidding who choose to attend the opening of the offer on the date and time specified in this RFP document. The Authorized representative of the firm having photo identification, present shall sign a register of attendance. The representative has to submit an authority letter duly signed by the Firm, authorizing him to represent and attend the Bid opening on behalf of the firm.

4.2 Preliminary Scrutiny

The Bank will scrutinize the offers received to determine whether they are complete and as per RFP requirement, whether technical documentation as asked for and required, to evaluate the offer has been submitted, whether the documents have been properly signed and whether items are offered as per the RFP requirements. The Bank will inform the date, time and venue of presentation to the firms.

The proposals received by the Bank will be technically evaluated to arrive at the technical scoring as per the scoring methodology specified below under the TECHNICAL PROPOSAL EVALUATION CRITERIA. The Bids which are securing the technical score of 70 or more marks out of a total of 100 marks are considered as technically qualified and only those technically qualified Bids will be further processed to find “Highest scoring Firms” as per evaluation methodology under TECHNO COMMERCIAL EVALUATION CRITERIA. The Bank however retains the right to lower the cut off score if adequate number of bids does not qualify with the minimum score specified above.

A list of Key personnel to be deployed for the project to be furnished with details of Name, Age, Qualification and Experience in Annexure 05. Kindly note that the team proposed in the Technical Proposal will need to necessarily be made available to the Bank for delivery assignment. During the course of the presentation, the Bank has the right to interview the personnel, to decide to deploy in the project or not. The Bank shall reserve the right to seek the change of Resource personnel in case of need. The Bank reserves the right to review the decision of appointment of the Advisory Firm at any point of time.

4.3 Technical Proposal evaluation criteria

A presentation before the Selection Committee of the Bank is to be made by the eligible firms on the understanding of the key alignment issues and opportunity areas for increasing Board evaluation / effectiveness, proposed Methodology and Approach to be adopted, time frame for conducting the Board review and implementing recommended actions and proposed team. The technical capabilities

and competence of the Board Advisory firm should be clearly reflected in the presentation.

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

Evaluation criteria	Weightage
Understanding of Bank of Baroda’s Board, appreciation of its strategic context and perspective on key considerations before the Board	10%
Experience of conducting Board reviews in India and across the globe (including access to global board benchmarks and best practices)	35%
Proposed Approach, Methodology and Work Plan	25%
Profile of the Team Leader and Team Members leading the assignment	30%

4.3.1 Techno-commercial evaluation criteria

This will be a techno commercial evaluation and accordingly the Technical evaluation will have 80% weightage and Commercial evaluation shall have 20% weightage. These weightages shall be taken into consideration for arriving at the successful Board Advisory firm. The evaluation methodologies vis-a-vis the weightages are as under:

The overall 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 (please refer to Annexure 8)

C Low = Lowest Quote of C among the firms

The firm securing the highest score becomes the successful firm

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

Technical score will be arrived at treating the marks of the bidder scoring the highest marks (A) in Technical evaluation as 100. Technical score for other bidders (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 bidders will be arrived at taking the cost quoted by L1 bidder i.e., the lowest quote from all technically qualified bidder (say C) as 100. Marks for other bidders will be calculated using the formula Commercial Score = Cost of L1 bidder / Cost quoted by bidder * 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 bidder will be the one who has highest Combined Score.

Sr. No.	Bidder	Technical Evaluation marks (T)	Nominal Bid Price in INR(C)	Technical Score	Commercial Score	Combined Score (out of 100)
1	A	95	71	$95/95*80 = 80.0$	$60/71*20 = 16.9$	$80.0+16.9 = 96.9$
2	B	85	65	$85/95*80 = 71.6$	$60/65*20 = 18.5$	$71.6+18.5 = 90.1$
3	C	90	60	$90/95*80 = 75.8$	$60/60*20 = 20.0$	$75.8+20.0 = 95.8$

In the above example Bidder A with highest score becomes the successful bidder.

For the purpose of Technical Proposal and Financial Proposal, the comprehensive proposal (covering domestic and internal presence) as submitted by the Bidders will be considered for evaluation purposes.

However, kindly note that **the Bank reserves the right to finalize and if deemed necessary, focus on only the domestic presence of the Bidder (and excluding the international presence) from the scope of work, as decided by the Bank. The Bank’s decision is FINAL in this regard. The fees payable to the selected Bidder will be determined as per the scope of work finalized by the Bank.**

4.4 Eligibility cum Technical Proposal

An eligibility criterion for the Bidder to qualify this stage is clearly mentioned in Annexure 03 – Eligibility Criteria Compliance to this document. The Bidder would need to provide supporting documents as part of the eligibility proof. The Technical Proposal will also be evaluated for technical suitability.

During evaluation of the Tenders, the Bank, at its discretion, may ask the Bidder for clarification in respect of its tender. The request for clarification and the response shall be in writing, and no change in the substance of the tender shall be sought, offered, or permitted

The Bank reserves the right to accept or reject any tender in whole or in parts without assigning any reason thereof. The decision of the Bank shall be final and binding on all the Bidders to this document and the Bank will not entertain any correspondence in this regard.

5 Terms and conditions

5.1 General

5.1.1 General Terms

The Bank expects the selected Bidder to adhere to the terms of this RFP and would not accept any deviations to the same.

Unless expressly overridden by the specific agreement to be entered into between the Bank and the selected Bidder, the RFP shall be the governing document for arrangement between the Bank and the Bidder.

The Bank expects that the Bidder appointed under the RFP shall have the single point responsibility for fulfilling all obligations and providing all deliverables and services required by Bank.

Unless agreed to specifically by the Bank in writing for any changes to the RFP issued, the Bidder responses would not be incorporated automatically in the RFP.

5.1.2 Rules for Responding to this RFP

All responses received after the due date/time as mentioned in Page 3 **“Key Information on the RFP Response Submission”** would be considered late and would be liable to be rejected.

All responses should be in English language. All responses by the Bidders to this RFP shall be binding on such Bidder for a period of 90 days after opening of the bids.

All bid responses would be deemed to be irrevocable offers/proposals from the Bidders and may be accepted by the Bank to form part of final contract between the Bank and the selected Bidder(s). Unsigned responses would be treated as incomplete and are liable to be rejected.

The bids once submitted cannot be withdrawn/ modified after the last date for submission of the bids unless specifically permitted by the Bank. In case, due to unavoidable circumstances, the Bank does not award the contract within 90 days from the last date of the submission of the bids, and there is a possibility to award the same within a short duration, the Bidder would have the choice to maintain the EMD with the Bank or to withdraw the bid and obtain the security provided.

The Bidder may modify or withdraw its offer after submission, provided that, the Bank prior to the closing date and time receives a written notice of the modification or withdrawal prescribed for submission of offers. No offer can be modified or withdrawn by the Bidder subsequent to the closing date and time for submission of the offers. The Bank reserves the right to modify the RFP as deemed fit, at its sole discretion.

It is mandatory to submit duly filled in details in the formats provided along with this document. The Bank reserves the right not to allow/ permit changes in the technical requirements and not to evaluate the offer in case of non-submission of the technical details in the required format or partial submission of technical details.

In case of discrepancy in soft copy and hard copy of the bids, the Bidders agree that Bank can consider 'ORIGINAL' hard copy as final and it will be binding on the Bidder. The Bank in this case may also reject the offer outright.

The Bidders at no point in time can excuse themselves from any claims by the Bank whatsoever for their deviations in conforming to the terms and conditions and other schedules as mentioned in the RFP circulated by the Bank. The Bidder shall be fully responsible for deviations to the terms & conditions etc. as proposed in the RFP.

If related bidders(as defined below) submit more than one bid then both /all bids submitted by related bidders are liable to be rejected at any stage at the Bank's discretion:

- a) Bids submitted by the holding company and its subsidiary
- b) Bids submitted by two or more companies having common director/s
- c) Bids submitted by two or more firms / LLPs having common partners
- d) Bids submitted by two or more companies in the same group of promoters/ management

Any other bid in the sole discretion of the Bank is in the nature of multiple bids.

5.1.3 Price Bids

The firm is expected to quote Price in Indian Rupees for the professional services excluding taxes. It may be noted that the Bank will not pay any other amount and other expenses like travel and accommodation etc. except the agreed professional fee and applicable taxes. The Bank will pay the taxes as per the rate applicable at the time of making payment. The TDS amount at prevailing rate shall be deducted from the Consultancy firm payments. The Consultancy firm shall take into account all conditions and difficulties that may be encountered during the course of assignment while quoting their fee.

5.2 Others

Responses to this RFP should not be construed as an obligation on the part of the Bank to award a purchase contract for any services or combination of services. Failure of the Bank to select a Bidder shall not result in any claim whatsoever against the Bank. The Bank reserves the right to reject any or all bids in part or in full, without assigning any reason whatsoever.

By submitting a proposal, the Bidder agrees to promptly contract with the Bank for any work awarded to the Bidder's organization. Failure on the part of the awarded Bidder to execute a valid contract with the Bank will relieve the Bank of any

obligation to the Bidder, and a different Bidder may be selected based on the selection process.

The terms and conditions as specified in the RFP and addendums (if any which will be notified on the Bank's corporate website (www.bankofbaroda.com) thereafter are final and binding on the Bidders. In the event the Bidder is not willing to accept the terms and conditions of the Bank, the Bidder may be disqualified. Any additional or different terms and conditions proposed by the Bidder would be rejected unless expressly assented to in writing by the Bank and accepted by the Bank in writing.

The Bidder must strictly adhere to the delivery dates or lead times identified in their proposal and as agreed by the Bank. Failure to meet these delivery dates, unless it is due to reasons entirely attributable to the Bank, may constitute a material breach of the Bidder's performance. In the event that the Bank is forced to cancel an awarded contract (relative to this RFP) due to the Bidder's inability to meet the established delivery dates or any other reasons attributing to the Bidder then that Bidder will be responsible for any re-procurement costs suffered by the Bank. The liability in such an event could be limited to the differential excess amount spent by the Bank.

All terms and conditions, payments schedules, time frame for expected service levels as per this RFP will remain unchanged unless explicitly communicated by the Bank in writing to the Bidder. The Bank shall not be responsible for any judgments made by the Bidder with respect to any aspect of the Service. The Bidder shall at no point be entitled to excuse themselves from any claims by the Bank whatsoever for their deviations in confirming to the terms and conditions, payments schedules, expected service levels etc. as mentioned in this RFP.

The Bank and the Bidder covenants and represents to the other Party the following:

- a) It is duly incorporated, validly existing and in good standing under as per the laws of the state in which such Party is incorporated.
- b) It has the corporate power and authority to enter into Agreements and perform its obligations there under. The execution, delivery and performance of terms and conditions under Agreements by such Party and the performance of its obligations there under are duly authorized and approved by all necessary action and no other action on the part of such Party is necessary to authorize the execution, delivery and performance under an Agreement.

The execution, delivery and performance under an Agreement by such Party:

- a) Will not violate or contravene any provision of its documents of incorporation;
- b) Will not violate or contravene any law, statute, rule, regulation, licensing requirement, order, writ, injunction or decree of any court, governmental instrumentality or other regulatory, governmental or public body, agency or authority by which it is bound or by which any of its properties or assets are bound;
- c) Except to the extent that the same have been duly and properly completed or obtained, will not require any filing with, or permit, consent or approval of or

license from, or the giving of any notice to, any court, governmental instrumentality or other regulatory, governmental or public body, agency or authority, joint venture party, or any other entity or person whatsoever;

The Bidder shall undertake to provide appropriate human as well as other resources required, to execute the various tasks assigned as part of the project, from time to time.

The Bank would not assume any expenses incurred by the Bidder in preparation of the response to this RFP and also would not return the proposal documents to the Bidders

The Bank will not bear any costs incurred by the Bidder for any discussion, presentation, demonstrations etc. on proposals or proposed contract or for any work performed in connection therewith.

5.3 Other RFP Requirements

This RFP may undergo change by either additions or deletions or modifications before the actual award of the contract by the Bank. The Bank also reserves the right to change any terms and conditions including eligibility criteria of the RFP and its subsequent addendums as it deems necessary at its sole discretion. The Bank will inform all Bidders about changes, if any.

The Bank may revise any part of the RFP, by providing a written addendum at any stage till the award of the contract. The Bank reserves the right to issue revisions to this RFP at any time before the award date. The addendums, if any, shall be published on Bank's website only.

The Bank reserves the right to extend the dates for submission of responses to this document.

Bidders shall have the opportunity to clarify doubts pertaining to the RFP in order to clarify any issues they may have, prior to finalizing their responses. All questions are to be submitted to the RFP Co-ordinator mentioned in page 2 "**Key Information on the RFP Response Submission**", and should be received by the nominated point of contact in writing through email before the scheduled date as indicated in the schedule of timeframe. Responses to inquiries and any other corrections and amendments will be published on Bank's website in the form of addendum to the RFP or through electronic mail; the preference for distribution would be with the Bank. The Bidder, who posed the question, will remain anonymous.

Preliminary Scrutiny – The Bank will scrutinize the offers to determine whether they are complete, whether any errors have been made in the offer, whether required documentation has been furnished, whether the documents have been properly signed, and whether items are quoted as per the schedule. The Bank may, at its discretion, waive any minor non-conformity or any minor deficiency in an offer. This shall be binding on all Bidders and the Bank reserves the right for such waivers and the Bank's decision in the matter will be final.

Clarification of Offers – To assist in the scrutiny, evaluation and comparison of offers, the Bank may, at its discretion, ask some or all Bidders for clarification of their offer. The Bank has the right to disqualify the Bidder whose clarification is found not suitable to the proposed project.

No Commitment to Accept Lowest Financial Proposal by value for this RFP – The Bank shall be under no obligation to accept the lowest price bid or any other offer received in response to this RFP and shall be entitled to reject any or all offers including those received late or incomplete offers without assigning any reason whatsoever. The Bank reserves the right to make any changes in the terms and conditions of the contract. The Bank will not be obliged to meet and have discussions with any Bidder, and/ or to listen to any representations unless there is change in the terms and conditions of the contract.

Alterations – The offers containing erasures or alterations will not be considered. There should be no hand-written material, corrections or alterations in the offer. Technical details must be completely filled up. Correct information of the equipment being offered must be filled in. Filling up of the information using terms such as “OK”, “accepted”, “noted”, “as given in brochure / manual” is not acceptable. The Bank may treat the offers not adhering to these guidelines as unacceptable.

Fixed price– The Financial Proposal shall contain the commercial bid which shall be on a fixed fee basis including professional fee excluding taxes.

Right to Alter Scope– The Bank reserves the right to alter the requirements specified in the RFP. The Bank also reserves the right to add/ modify/ delete one or more items from the list of items specified as part of the requirement. The Bank will inform all Bidders about changes, if any. The Bidder agrees that the Bank has no limit on the additions or deletions on the items for the period of the contract. Further the Bidder agrees that the prices quoted by the Bidder would be proportionately adjusted with such additions/ modifications/ deletions in scope.

If the Bank is not satisfied with the specifications as specified in the RFP and observes major deviations, the proposals of such Bidders will not be short-listed for further evaluation. No further discussions shall be entertained with such Bidders in respect of the proposal submission.

The Bidder shall indemnify, protect and save the Bank against all claims, losses, costs, damages, expenses, action, suits and other proceedings, resulting from infringement of any Patent, Trade Marks, Copyrights etc. or such other statutory infringements under all the prevailing laws in respect of deliverables/ output/ material supplied by them to the Bank from whatsoever source, provided the Bank notifies the Bidder in writing as soon as practicable when the Bank becomes aware of the claim.

The selected Bidder shall perform its obligations under this RFP as an independent contractor to the Bank, and shall not be permitted to engage any subcontractors to perform any of the Deliverables or Services. Neither this RFP nor the Bidder's performance of obligations under this RFP shall create an association, partnership, joint venture, or relationship of principal and agent, master and servant, or employer

and employee, between the Bank and the Bidder or its employees, and neither Party shall have the right, power or authority (whether expressed or implied) to enter into or assume any duty or obligation on behalf of the other Party.

The Bidder shall solely be responsible for all payments (including any statutory payments) to its employees and shall ensure that at no time shall its employees, personnel or agents hold themselves out as employees or agents of the Bank, nor seek to be treated as employees of the Bank for any purpose, including claims of entitlement to fringe benefits provided by the Bank, or for any kind of income or benefits. The Bidder alone shall file all applicable tax returns for all of its personnel assigned hereunder in a manner consistent with its status as an independent contractor of services; and the Bidder will make all required payments and deposits of taxes in a timely manner.

5.4 Contract Commitment

The Bank intends that the contract commitment, which is contemplated herein with the successful Bidders, shall be for a period as defined by the Bank as per the specifications contained in this RFP.

5.5 Payment Terms

The payment terms and schedule of the consultancy services would be agreed with the successful bidder based on mutual discussion between the successful bidder and the management. This would be linked to the sign-off provided by the Bank on the following deliverables:

- 50% on Preparation of final report of the review findings & recommending Action Plan
- 20% on Conducting Board alignment workshop
- 20% on Preparation of Board Vision Document
- 10% balance on completion of assignment

5.6 Sub-contracting

The Bank expects a single bidder having in-house capabilities to deliver the scope as per the Terms of Reference. **Sub-contracting** of services in whole or part with other firms **shall not be permitted**. In case the Bidder is found to not possess the requisite capabilities, they will be summarily disqualified from the process for this assignment.

6 General Terms and Conditions

6.1 Dispute Resolution

The Bank and the selected Advisory Firm shall make every effort to resolve amicably, by direct informal negotiation between the Bank and the Consultant, any disagreement or dispute arising between them under or in connection with the contract.

If the Bank's project manager/ co-ordinator and the Knowledge Partner's project convenor 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 selected Advisory Firm and the Bank respectively.

If after thirty days from the commencement of such negotiations between the authorized personnel designated by the Knowledge Partner/ selected Bidder and the Bank, the Bank and the selected Bidder 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 who shall act as the chairman of the proceedings. Arbitration will be carried out at the Bank's office that placed the order. The Arbitration and Conciliation Act 1996 or any statutory modification thereof shall apply to the arbitration proceedings.

The arbitral award shall be in writing, state the reasons for the award, and be final and binding on the parties. The award may include an award of costs, including reasonable attorneys' fees and disbursements. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction in Mumbai.

6.2 Governing Laws

The subsequent contract shall be governed and construed and enforced in accordance with the laws of India applicable to the contracts made and to be performed therein, and 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.

6.3 Notices and other Communication

If a notice has to be sent to either of the parties following the signing of the contract, it has to be in writing and shall be sent personally or by certified or registered post with acknowledgement due or overnight courier or email duly transmitted, facsimile/fax transmission (with hard copy to follow for email/fax), addressed to the other party at the addresses, email and fax number given in the contract.

Notices shall be deemed given upon receipt, except that notices send by registered post in a correctly addressed envelope shall be deemed to be delivered within 5 working days (excluding Sundays and public holidays) after the date of mailing dispatch and in case the communication is made by facsimile transmission or email, on business date immediately after the date of successful facsimile/email transmission (that is, the sender has a hard copy of a confirmation page evidencing that the facsimile was completed in full to the correct fax number or email sent to correct email address).

Any Party may change the address, email address and fax number to which notices are to be sent to it, by providing written notice to the other Party in one of the manners provided in this section.

6.4 Force Majeure

The selected Bidder shall not be liable for forfeiture of its performance security, liquidated damages, 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 selected Bidder and not involving the selected Bidder’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 selected Bidder 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 selected Bidder shall continue to perform the 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 the duration of such delay. If the duration of delay continues beyond a period of three months, the Bank and the selected Bidder shall hold consultations in an endeavour to find a solution to the problem.

6.5 Assignment

The selected Bidder agrees that the firm shall not be entitled to assign any or all of its rights and or obligations under this RFP and subsequent Agreement to any entity including the firm's affiliate without the prior written consent of the Bank.

If the Bank undergoes a merger, amalgamation, takeover, consolidation, reconstruction, change of ownership, etc., this RFP along with the subsequent Addendums published shall be considered to be assigned to the new entity and such an act shall not affect the rights of the selected Bidder under this RFP.

6.6 Waiver

No failure or delay on the part of either party relating to the exercise of any right power privilege or remedy provided under this RFP document or subsequent agreement with the other party shall operate as a waiver of such right power privilege or remedy or as a waiver of any preceding or succeeding breach by the other party nor shall any single or partial exercise of any right power privilege or remedy preclude any other or further exercise of such or any other right power privilege or remedy provided in this RFP document all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to either party at law or in equity.

6.7 Confidentiality

The Parties acknowledge that in the course of performing the obligations under this RFP and subsequent Agreement, each party shall be exposed to or acquire information of the other party, which such party shall treat as confidential. Neither party shall disclose the Confidential Information to a third party.

“Confidential Information” means any and all information that is or has been received by the “Receiving Party” from the “Disclosing Party” and that:

- Relates to the Disclosing Party; and
- is designated by the Disclosing Party as being confidential or is disclosed in circumstances where the Receiving Party would reasonably understand that the disclosed information would be confidential or
- Is prepared or performed by or on behalf of the Disclosing Party by its employees, officers, directors, agents, representatives or consultants.
- Without limiting the generality of the foregoing, Confidential Information shall mean and include any information, data, analysis, compilations, notes, extracts, materials, reports, specifications or other documents or materials that may be shared by the Bank with the selected Bidder.

- “Confidential Materials” shall mean all tangible materials containing Confidential Information, including, without limitation, written or printed documents and computer disks or tapes whether machine or user readable.
- Information disclosed pursuant to this clause will be subject to confidentiality for the term of contract plus two years. However, where Confidential Information relates to the Bank’s data or data of the Bank customers, including but not limited to the Bank customers” or the Bank employees” personal data or such other information as the Bank is required by banking secrecy or such other laws to protect for an indefinite period, such Confidential Information shall be protected by the receiving party for an indefinite period or until such time when the receiving party no longer has access to the Confidential Information and has returned or destroyed all Confidential Information in its possession.
- Nothing contained in this clause shall limit selected Bidder from providing similar services to any third parties or reusing the skills, know-how and experience gained by the employees in providing the services contemplated under this clause, provided further that the selected Bidder shall at no point use the Bank’s confidential information or Intellectual property.

The Parties will, at all times, maintain confidentiality regarding the contents of this RFP and subsequent Agreement and proprietary information including any business, technical or financial information that is, at the time of disclosure, designated in writing as confidential, or would be understood by the Parties, exercising reasonable business judgment, to be confidential.

The Parties will keep in confidence and not disclose to any third party any and all Confidential Information available to the Parties, whether such information is given in writing or, is oral or visual, and whether such writing is marked to indicate the claims of ownership and/or secrecy or otherwise. Except as otherwise provided in this RFP, the Parties shall not use, nor reproduce for use in any way, any Confidential Information. The Parties agrees to protect the Confidential Information of the other with at least the same standard of care and procedures used to protect its own Confidential Information of similar importance but at all times using at least a reasonable degree of care.

The Receiving Party shall, at all times regard, preserve, maintain and keep as secret and confidential all Confidential Information and Confidential Materials of the Disclosing Party howsoever obtained and agrees that it shall not, without obtaining the written consent of the Disclosing Party:

- Disclose, transmit, reproduce or make available any such Confidential Information and materials to any person, firm, Company or any other entity other than its directors, partners, advisors, agents or employees, who need to know the same for the purposes of maintaining and supporting the equipment provided as a part of the contract. The Receiving Party shall be responsible for ensuring that the usage and confidentiality by its directors, partners, advisors, agents or employees, is in accordance with the terms and conditions and requirements of this RFP; or

- Unless otherwise agreed herein, use of any such Confidential Information and materials for its own benefit or the benefit of others or do anything prejudicial to the interests of the Disclosing Party or its customers or their projects.

In maintaining confidentiality hereunder the Receiving Party on receiving the confidential information and materials agrees and warrants that it shall:

- Take at least the same degree of care in safeguarding such Confidential Information and materials as it takes for its own confidential information of like importance and such degree of care shall be at least, that which is reasonably calculated to prevent such inadvertent disclosure
- Keep the Confidential Information and Confidential Materials and any copies thereof secure and in such a way so as to prevent unauthorised access by any third party
- Limit access to such Confidential Information and materials to those of its directors, partners, advisors, agents or employees, who are directly involved in the consideration/evaluation of the Confidential Information and bind each of its directors, partners, advisors, agents or employees, so involved to protect the Confidential Information and materials in the manner prescribed in this document.
- Upon discovery of any unauthorised disclosure or suspected unauthorised disclosure of Confidential Information, promptly inform the Disclosing Party of such disclosure in writing and immediately return to the Disclosing Party all such Information and materials, in whatsoever form, including any and all copies thereof
- The Receiving Party who receives the confidential information and materials agrees that on receipt of a written demand from the Disclosing Party
 - a) Immediately return all written Confidential Information, Confidential materials and all copies thereof provided to, or produced by it or its advisors, as the case may be, which is in the Receiving Party's possession or under its custody and control;
 - b) To the extent practicable, immediately destroy all analyses, compilations, notes, studies, memoranda or other documents prepared by it or its advisors to the extent that the same contain, reflect or derive from Confidential Information relating to the Disclosing Party;
 - c) So far as it is practicable to do so immediately expunge any Confidential Information relating to the Disclosing Party or its projects from any computer, word processor or other device in its possession or under its custody and control;
 - d) To the extent practicable, immediately furnish a certificate signed by its director or other responsible representative confirming that to the best of his/her knowledge, information and belief, having made all proper enquiries the requirements of this paragraph have been fully complied with; and

- e) The rights in and to the data / information residing at the Bank's premises, including at the Disaster Recovery Site even in the event of disputes shall at all times solely vest with the Bank.

This shall not be applicable and shall impose no obligation on the receiving party with respect to any portion of Confidential Information which:

- a) was at the time received or which thereafter becomes, through no act or failure on the part of the receiving party, generally known or available to the public;
- b) is known to the receiving party at the time of receiving such information as evidenced by documentation then rightfully in the possession of the receiving party;
- c) is furnished by others to the receiving party without restriction of disclosure;
- d) is thereafter rightfully furnished to the receiving party by a third party without restriction by that third party on disclosure;
- e) has been disclosed pursuant to the requirements of law or by any court of competent jurisdiction, the rules and regulations of any recognised stock exchange or any enquiry or investigation by any governmental, statutory or regulatory body which is lawfully entitled to require any such disclosure provided that, so far as it is lawful and practical to do so prior to such disclosure, the Receiving Party shall promptly notify the Disclosing Party of such requirement with a view to providing the Disclosing Party an opportunity to obtain a protective order or to contest the disclosure or otherwise agree to the timing and content of such disclosure
- f) was independently developed by the receiving party without the help of the Confidential Information.

On termination of the RFP and subsequent Agreement, each party must immediately return to the other party or delete or destroy all Confidential Information of the other party and all notes and memoranda (including copies of them) containing Confidential Information of the other party in its possession or control save for that training materials and Documentation that has been provided to the Bank which is contemplated for continued realization of the benefit of the Services. Notwithstanding the foregoing, the selected Bidder may retain a copy of such information (but which shall not include customer data and Confidential Information) as may be necessary for archival purpose.

Where Confidential Information relates to the Bank's data or data of the Bank customers, including but not limited to the Bank customers or the Bank employees personal data or such other information as the Bank is required by banking secrecy or such other laws to protect for an indefinite period, such Confidential Information shall be protected by the receiving party for an indefinite period or until such time when the receiving party no longer has access to the Confidential Information and has returned or destroyed all Confidential Information in its possession.

The Confidential Information and materials and all copies thereof, in whatsoever form shall at all times remain the property of the Disclosing Party and its disclosure under the contract shall not confer on the Receiving Party any rights whatsoever beyond those contained in the contract.

Without prejudice to any other rights or remedies which a Party may have, the Parties acknowledge and agree that damages would not be an adequate remedy for any breach of the clause and the remedies of injunction, specific performance and other equitable relief are appropriate for any threatened or actual breach of any such provision and no proof of special damages shall be necessary for the enforcement of the rights under this Clause. Further, breach of this Clause shall be treated as “Material Breach” for the purpose of the contract.

The confidentiality obligations shall survive the expiry or termination of the agreement between the selected Bidder and the Bank.

6.8 Termination

The Bank shall have the option to terminate this RFP and/ or any subsequent agreement and/ or any particular order, in whole or in part by giving selected Bidder at least 90 days prior notice in writing. It is clarified that the selected Bidder shall not terminate this RFP & the subsequent Agreement for convenience.

However the Bank will be entitled to terminate this RFP and any subsequent agreement, if selected Bidder breaches any of its obligations set forth in this RFP and any subsequent agreement and

- Such breach is not cured within ninety (90) Days after Bank gives written notice; or
- if such breach is not of the type that could be cured within ninety (90) Days, failure by selected Bidder to provide Bank, within ninety (90) Days, with a reasonable plan to cure such breach, which is acceptable to the Bank. Or

This RFP and 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 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;
- 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;
- 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
- The other Party becomes the subject of a court order for its winding up.

The selected Bidder understands the strategic importance of this Project and that it would require tremendous commitment of technical resources for the same from the selected Bidder for the tenure of this RFP and subsequent Agreement. The Parties therefore agree and undertake that an exit at any point in time resulting due to expiry or termination of this RFP and subsequent Agreement for any reason whatsoever would be a slow process over a period of three (3) weeks, after the completion of the notice period of three (3) weeks. During this period, the selected Bidder shall continue to provide the Deliverables and the Services in accordance with this RFP and subsequent Agreement and shall maintain the agreed Service levels.

Immediately upon the date of expiration or termination of the RFP and subsequent Agreement, the Bank shall have no further obligation to pay any fees for any periods commencing on or after such date.

Without prejudice to the rights of the Parties, upon termination or expiry of the Agreement, the Bank shall pay to the selected Bidder, within fifteen (15) days of such termination or expiry, of the following:

- All the undisputed fees outstanding till the date of termination;

Upon the termination or expiry of this RFP and subsequent Agreement, the rights granted to the selected Bidder shall immediately be terminated.

- Upon the Bank's request in writing, the selected Bidder shall be under an obligation to transfer to the Bank or its designee(s) the Deliverables being used by the selected Bidder to perform the Services free and clear of all liens, security interests, or other encumbrances at a value calculated as stated.

6.9 Publicity

Any publicity by the selected Bidder in which the name of the Bank is to be used should be done only with the explicit written permission of the Bank.

6.10 Solicitation of Employees

The selected Bidder during the term of the contract shall not without the express written consent of the Bank, directly or indirectly: a) recruit, hire, appoint or engage or attempt to recruit, hire, appoint or engage or discuss employment with or otherwise utilize the services of any person who has been an employee or associate or engaged in any capacity, by the Bank in rendering services in relation to the contract; or b) induce any person who shall have been an employee or associate of the Bank at any time to terminate his/ her relationship with the Bank.

6.11 Inspection of Records

All selected Bidder records with respect to any matters covered by this RFP shall be made available to auditors and or inspecting officials of the Bank and/or Reserve Bank of India and/or any regulatory authority, at any time during normal business

hours, as often as the Bank deems necessary, to audit, examine, and make excerpts or transcripts of all relevant data. The said records are subject to examination. The Bank's auditors would execute confidentiality agreement with the selected Bidder provided that the auditors would be permitted to submit their findings to the Bank, which would be used by the Bank. The cost of the audit will be borne by the Bank. The scope of such audit would be limited to Service Levels being covered under the contract, and financial information would be excluded from such inspection, which will be subject to the requirements of statutory and regulatory authorities.

6.12 Compliance with Laws

The selected Bidder shall undertake to observe, adhere to, abide by, comply with and notify the Bank about all the prevailing laws in force or as are or as made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards them and all purposes of this RFP and shall indemnify, keep indemnified, hold harmless, defend and protect the Bank and its employees/ officers/ staff/ personnel/ representatives/ agents from any failure or omission on its part to do so and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from. Compliance with all applicable laws shall be limited to laws which are directly/ indirectly affecting Bank's business due to the services provided as part of this RFP. However statutory compliance for providing the service mentioned in the RFP needs to be carried out by the selected Bidder.

The selected Bidder shall promptly and timely obtain all such consents, permissions, approvals, licenses, etc., as may be necessary or required for any of the purposes of this project or for the conduct of their own business under any applicable Law, the Government Regulation/Guidelines and shall keep the same valid and in force during the term of the project, and in the event of any failure or omission to do so, shall indemnify, keep indemnified, hold harmless, defend, protect and fully compensate the Bank and its employees/ officers/ staff/ personnel/ representatives/agents from and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from and the Bank will give notice of any such claim or demand of liability within reasonable time to the selected Bidder.

The selected Bidder is not absolved from its responsibility of complying with the statutory obligations as specified above. Indemnity shall exclude indirect, consequential and incidental damages.

6.13 Order Cancellation

The Bank will provide the selected Bidder a remedy period of 90 days to rectify a default or given situation. The Bank will provide in writing the nature of the default to the selected Bidder through a letter or mail correspondence. The 90 day time period

will commence from the day the Bank has sent such correspondence to the selected Bidder.

The Bank reserves its right to cancel the order in the event of one or more of the following situations, that are not occasioned due to reasons solely and directly attributable to the Bank alone:

- Delay in implementation beyond the specified period that is agreed in the contract that will be signed with the selected Bidder.
- Discrepancy in the quality of service/ security expected during the implementation, rollout and subsequent maintenance process.
- Failure of the selected Bidder make good the situation within the remedy period
- The selected Bidder commits a breach of any of the terms and conditions of the RFP/ contract.
- The selected Bidder becomes insolvent or goes into liquidation voluntarily or otherwise
- An attachment is levied or continues to be levied for a period of 7 days upon effects of the tender.

In case of order cancellation, any payments made by the Bank to the selected Bidder would necessarily have to be returned to the Bank with interest @ 15% per annum from the date of each such payment. These payments to be returned would refer to those deliverables that will have to be reversed or redone post the termination of the selected Bidder.

6.14 Indemnity

The selected Bidder 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 as a result of:

- The Bank’s authorized/ bona fide use of the Deliverables and /or the Services provided by the selected Bidder under this RFP; and/or
- an act or omission of the selected Bidder and/or its employees, in performance of the obligations under this RFP; and/or
- claims made by employees who are deployed by the selected Bidder, against the Bank; and/or
- claims arising out of employment, non-payment of remuneration and non-provision of statutory benefits by the selected Bidder to its employees

- breach of any of the term of this RFP or breach of any representation or false representation or inaccurate statement or assurance or covenant or warranty of the selected Bidder under this RFP; and/or
- any or all Deliverables or Services infringing any patent, trademarks, copyrights or such other Intellectual Property Rights; and/or
- breach of confidentiality obligations of the selected Bidder contained in this RFP; and/ or
- Negligence or gross misconduct attributable to the selected Bidder or its employees.

Indemnity would cover damages, loss or liabilities suffered by the Bank arising out of claims made by customer and / or regulatory authorities for reasons attributable to breach of obligations under this RFP and subsequent agreement by the selected Bidder.

6.15 Corrupt and Fraudulent Practices

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

- “Corrupt Practice” means the offering, giving, receiving or soliciting of anything of values to influence the action of an official in the procurement process or in contract execution AND
- “Fraudulent Practice” means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of the Bank and includes collusive practice among consultants (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Bank of the benefits of free and open competition.

The Bank reserves the right to reject a proposal for award if it determines that the selected Bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.

The Bank reserves the right to declare a firm ineligible, either indefinitely or for a stated period of time as per the Bank’s discretion, to be awarded a contract if at any time it determines that the firm has engaged in corrupt or fraudulent practices in competing for or in executing the contract.

6.16 Violation of Terms

The Bank shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the selected Bidder from committing any violation or enforce the performance of the covenants, obligations

and representations contained in this RFP. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Bank may have at law or in equity, including without limitation a right for recovery of any amounts and related costs and a right for damages.

6.17 Authorized Signatory

The selected Bidder shall indicate the authorized signatories who can discuss and correspond with the Bank, with regard to the obligations under the contract. The selected Consultant shall submit at the time of signing the contract, a certified copy of the resolution of their Board, authenticated by the Company Secretary/Director, authorizing an official or officials of the Company or a Power of Attorney copy to discuss, sign agreements/contracts with the Bank. The Consultant shall furnish proof of signature identification for above purposes as required by the Bank.

6.18 Non-Disclosure Agreement

The selected Bidder shall execute a Non-Disclosure Agreement (NDA). The selected Bidders shall execute the NDA within 10 days from the date of acceptance of letter of appointment.

6.19 Right to Reject Proposals

The Bank reserves the absolute and unconditional right to reject the response to this RFP if it is not in accordance with its requirements and no correspondence will be entertained by the Bank in the matter. Proposals received from Respondents are liable to be rejected if:

- It is not in conformity with the instructions mentioned in the RFP document.
- It is not accompanied by the requisite Application Money and Earnest Money Deposit (EMD).
- It is not properly or duly signed.
- It is received through email / fax.
- It is received after expiry of the due date and time.
- It is incomplete including non- furnishing the required documents.
- It is evasive or contains incorrect information.
- There is canvassing of any kind.
- It is submitted anywhere other than the place mentioned in the RFP.

6.20 Limitation of Liability

1. The selected Bidder's aggregate liability, in connection with obligations undertaken as a part of this Project, whether arising under this project regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise), other than the circumstances mentioned in the Para 2 of this clause, shall be limited to the total contract value.
2. The selected Bidder's liability in case of claims against the bank resulting from its willful misconduct or gross negligence, or loss suffered by bank due to damage to real or tangible or intangible property by Service Provider, its employees or loss suffered by bank, due to infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations committed by the consultant shall be actual.
3. Under no circumstances, shall the Bank be liable to the selected Bidder for direct, indirect, incidental, consequential, special or exemplary damages arising from termination of this Agreement, even if Bank has been advised of the possibility of such damages.

7 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 advisors 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 advisors.

Annexure 1 – Technical Proposal Covering Letter

Date:

To

The RFP Co-ordinator –Advisory Firm for Review of Board Evaluation

Bank of Baroda

Sub: RFP Reference No. _____ dated _____.

Appointment of Advisory Firm for Review of Board Effectiveness

Having examined the above RFP including all Annexures, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to undertake the services in conformity with the said RFP in accordance with the Prices indicated in the Commercial Offer and made part of this Bid.

If our Offer is accepted, we undertake to provide service as a firm as per the timelines defined by the Bank from the date of commencement of services.

We agree to abide by this offer till 60 days from the date of Financial Proposal opening and our offer shall remain binding upon us and may be accepted by the Bank any time before expiry of that period.

Until a formal contract is prepared and executed, this offer together with the Bank's written acceptance thereof and the Bank's notification of award, shall constitute a binding contract between us.

We confirm that we have not made any changes in the offer documents, except for filling in appropriate columns.

We confirm that our Company / firm has not been black listed/ debarred by any Government Financial Institutions/Banks/ RBI/ Government/ Semi-Government departments/ PSUs in India.

We confirm that our Company/ *firm* do not have any pecuniary liabilities nor any judicial proceedings or any restraint restricting us in fulfilling the consultancy services.

We understand that the Bank is not bound to accept the offer and the Bank has right to reject the offer in full or part without any assigning any reasons, whatsoever.

Signature of the Authorized Signatory

Name:

Designation:

Name & Address of the Consulting Firm:

Annexure 2 – Letter of Authorization to Bid

To,

The RFP Co-ordinator – Advisory Firm for Review of Board Evaluation

Dear Sir,

SUB: Authorization Letter for submitting bid documents.

Sub: Your RFP ref no. _____ dated _____

This has reference to your above RFP for Appointment of “Advisory Firm for Review of Board Evaluation”.

Mr./Ms. _____ is hereby authorized to sign the bid documents and the contract on behalf of our organization for the given scope of work vide the Bank's Request for Proposal. He/ She is also authorized to take decisions on behalf of the organization till the RFP process is completed.

Certified photocopy of Power of Attorney (PoA) of the person authorizing such person is duly submitted.

We hereby extend our full guarantee and warranty as per Clauses of Contract for the goods and services offered for supply by the above firm against this RFP.

The specimen signature is attested below:

Specimen signature of the Representative

Signature of the Authorizing Authority

Name of the Authorizing Authority (Certified Xerox copy of POA of authorized Signatory/ authority is to be submitted)

Note:

- 1) This letter of authority should be on the letterhead of the principal on whose behalf the proposal is submitted and should be signed by a person competent and having the power of attorney to bind the principal. It should be included by the Bidder in its proposal.

Annexure 3 – Eligibility Criteria

Sl. No.	Details	Support Documents to be submitted
1	The Bidder should be a Private Limited Company/ Public Limited Company/ Partnership/ Limited Liability Partnership (LLP) registered or incorporated in India.	Certified copy of the Certificate of Incorporation issued by the Registrar of Companies/ Partnership Deed in case of Partnerships and Certificate of Commencement of business issued by the Registrar of Companies (For Companies) and relevant Incorporation/ Registration Certificate of RoC (For LLPs).
2	The core business of the Bidder should be providing advisory services and must include Board Advisory services.	Copy of Articles of Association
3	Experience of minimum three years	The bidder / company should have atleast three years of experience in activity of Board Evaluation
4	The Bidder should have tangible positive net worth during the last 3 immediate consecutive financial years	Certified copies of Audited Financial Statements (and Annual Reports, if applicable) for the last three financial years with audit reports and notes on accounts.
5	The Bidder/ group company should not have been black listed/ debarred by any Government Financial Institutions/Banks/ RBI/ Government/ Semi-Government departments/ PSUs in India	A self-declaration by the Bidder on Bidder's letter head.
6	The Bidder's Firm should not be owned or controlled by any Director or Employee (or Relatives) of Bank of Baroda, both present and those who have retired in the last five years	A self-declaration by the Bidder on Bidder's letter head.

Annexure 4 – Approach, Methodology and Work Plan

The firm should submit the Approach, Methodology and work plan in one integrated document. The submission should highlight firm's analysis of the current issues before Bank of Baroda and likely solutions to address these. It should highlight the proposed approach and methodology for delivery of the assignment proposed given the understanding of the Bank. The work plan should also cover ideas for institutionalization of change with clearly defined timelines, milestones and deliverables. Team structure and staffing pattern should be highlighted clearly in the light of the Bank's stipulation for deploying an experienced team with the requisite skill sets to deliver the scope of the assignment.

The project scope and timelines are as defined in the RFP.

Annexure 5 – Team Profile

Profile of Proposed Team Leader and other Senior Team	
Name	
Present Designation	
Qualifications	
Nationality	
Total Work experience	
Language proficiency	
Areas of expertise relevant to the RFP	
Role in the proposed project	
Tasks assigned	

We hereby acknowledge that the information provided by us is true and to the best of our knowledge.

Signature of the Authorized Signatory

Name:

Designation:

Name of the Consulting Firm:

Address:

In each of the scope listed, if more than one professional is available then the indicative profile of each of such professional should be furnished.

Annexure 6 – Staffing Schedule for the Duration of the Project

Proposed Staffing for the assignment:

Sl. No	Particular	Details
1.	Name of the key Team Leader with time allocation (in %age)	
2.	No. of staff deployed for fulltime onsite	

Signature of the Authorized Signatory

Name:

Designation:

Name of the Consulting Firm:

Address:

Annexure 7 – Proposed List of Key Personnel

Sl.No	Name	Age	Qualification	Experience relevant to RFP	Proposed Role in the Team
1					
2					

A list of key personnel to be deployed for the project to be furnished with details as per the table above.

The Bank shall reserve the right to seek the change of resource personnel in case on need.

Signature of the Authorized Signatory

Name:

Designation:

Name of the Consulting Firm:

Address:

Annexure 8 – Financial Proposal Format

S. No.	Scope of Work
1	Deliverable work for the assignment: <ul style="list-style-type: none">• Preparation of final report of the review findings & recommending Action Plan• Conducting Board alignment workshop• Preparation of Board Vision Document
Total Professional Fees excluding taxes	

Total Fees quoted above will be considered for the Techno Commercial evaluation excluding taxes which will be paid on actual basis.

Signature of the Authorized Signatory

Name:

Designation:

Name of the Consulting Firm:

Address:

Annexure 9 – Undertaking

To

The RFP Co-ordinator – Appointment of Advisory Firm for Review of Board Evaluation

Bank of Baroda

Sir,

Sub: RFP for Appointment of Advisory Firm for Review of Board Evaluation

- 1) Having examined the RFPs including all Annexures and Appendices, the receipt of which is hereby duly acknowledged, we, the undersigned offer to supply, deliver, implement and commission ALL the items mentioned in the "Request for Proposal" and the other schedules of requirements and services for Bank of Baroda in conformity with the said RFPs in accordance with the schedule of Prices indicated in the Price Bid and made part of this Tender.
- 2) If our Bid is accepted, we undertake to comply with the delivery schedule as mentioned in the RFP.
- 3) We agree to abide by this Financial Proposal for 90 days from the date of the Financial Bid opening and our Offer shall remain binding on us and may be accepted by the Bank any time before expiry of the offer.
- 4) This Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.
- 5) We agree that the Bank is not bound to accept the lowest or any Bid the Bank may receive.
- 6) We certify that we have provided all the information requested by the Bank in the format requested for. We also understand that the Bank has the exclusive right to reject this offer in case the Bank is of the opinion that the required information is not provided or is provided in a different format.

Dated this.....by20

Yours faithfully,

Signature of the Authorized Signatory

Name:

Designation:

Name of the Consulting Firm:

Address:

(This letter should be on the letterhead of the Bidder duly signed by an authorized signatory)

Annexure 10 – Conformity with Hardcopy Letter

(This letter should be on the letterhead of the bidder duly signed by an authorized signatory)

To

The RFP Co-ordinator – Appointment of Advisory Firm for Review of Board Evaluation

Bank of Baroda

Sir,

Sub: RFP for Appointment of Advisory Firm for Review of Board Evaluation

Further to our proposal dated, in response to the Request for Proposal (Bank's tender No. hereinafter referred to as "**RFP**") issued by Bank of Baroda ("**Bank**") we hereby covenant, warrant and confirm as follows:

The soft-copies of the proposal submitted by us in response to the RFP and the related addendums and other documents including the changes made to the original RFPs issued by the Bank, conform to and are identical with the hard-copies of aforesaid proposal submitted by us, in all respects.

Yours faithfully,

Signature of the Authorized Signatory

Name:

Designation:

Name of the Consulting Firm:

Address:

Annexure 11 – Conformity Letter

(This letter should be on the letterhead of the bidder duly signed by an authorized signatory)

To

The RFP Co-ordinator – Appointment of Advisory Firm for Review of Board Evaluation

Bank of Baroda

Sir,

Sub: RFP for Appointment of Advisory Firm for Review of Board Evaluation

Further to our proposal dated, in response to the Request for Proposal (Bank's tender No. hereinafter referred to as "RFP") issued by Bank of Baroda ("Bank") we hereby covenant, warrant and confirm as follows:

We hereby agree to comply with all the terms and conditions / stipulations as contained in the RFP and the related addendums and other documents including the changes made to the original RFPs issued by the Bank shall form a valid and binding part of the aforesaid RFP document. The Bank is not bound by any other extraneous matters or deviations, even if mentioned by us elsewhere either in our proposal or any subsequent deviations sought by us, whether orally or in writing, and the Bank's decision not to accept any such extraneous conditions and deviations will be final and binding on us.

Yours faithfully,

Signature of the Authorized Signatory

Name:

Designation:

Name of the Consulting Firm:

Address: