



**REQUEST FOR BID (RFB)
FOR SALE OF BANK OF BARODA'S STAKE IN
NATIONAL STOCK EXCHANGE OF INDIA LTD. (NSE)**

Bank of Baroda
Baroda Corporate Centre
C-34, G-Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

January 20, 2018
Reference: BCC: TREASURY: NSE: 002

Table of Contents

1. Background.....	3
2. Scope of Work.....	3
3. Eligibility Criteria	4
4. Submission of Bid Proposal	5
4.1 Technical Proposal.....	5
4.2 Financial Bid Proposal	5
5. Floor Price.....	7
6. Bid Security / Earnest Money Deposit (EMD).....	7
7. Time Schedule for sale process:.....	7
8. Pre-bid queries.....	7
General Terms and Conditions	8
1. Dispute Resolution	8
2. Governing Laws.....	8
3. Notices and other Communication	8
4. Force Majeure	9
5. Assignment	9
6. Waiver	10
7. Confidentiality.....	10
8. Termination	13
9. Publicity.....	15
10. Solicitation of Employees	15
11. Inspection of Records	15
12. Compliance with Laws	15
13. Order Cancellation.....	16
14. Indemnity.....	16
15. Corrupt and Fraudulent Practices	17
16. Violation of Terms	18
17. Authorized Signatory	18
18. Non-Disclosure Agreement.....	18
19. Right to Reject Proposals	18
20. Limitation of Liability.....	18
21. Other Terms and Conditions	19

1. Background

Bank of Baroda is one of India's largest banks with a strong domestic presence spanning 5,450+ branches and more than 10,000+ ATMs supported by self-service channels, as well as 107 branches/offices overseas including branches of subsidiaries, distributed spanning 25 countries.

Bank of Baroda is holding 0.89% equity stake in National Stock Exchange of India Ltd. (NSE) representing 43,94,500 equity shares of the company, of face value Re.1/- each.

Bank of Baroda intends to sell its part / full stake in NSE up to the extent of 43,94,500 equity shares, of face value Re.1/- each by way of sale through competitive bidding process to bidders to be submitted by SEBI approved Category I Merchant Banker on net price basis i.e. Quoted share price less fee of Bidder.

2. Scope of Work

Through this RFB, Bank of Baroda requests Merchant Bankers to arrange Investor(s) for purchase of up to 43,94,500 equity shares of NSE, held by Bank of Baroda and facilitating / managing the entire transaction till its successful completion. The Scope of Work for the Bidder shall include, but not limited to the following:

- 1) Identification of the prospective Investors, providing information on NSE and the transaction to prospective investors and finalizing the process of sale.
- 2) It will be responsibility of the Bidder that the investor qualifies all the acceptance criterion for NSE including "Fit & Proper", eligible to acquire equity shares under the laws, rules, regulations and contracts of India, as applicable. Submission of all the required documents to be submitted in this regard, is to be ensured by the Bidder.
- 3) Advising Bank of Baroda on the procedures along with compliances of all regulatory and statutory requirements including obtaining requisite Government/ statutory approvals and clearances, wherever necessary and coordinating / monitoring the progress of the transaction until its completion.
- 4) Managing the disinvestment process end to end till successful conclusion of the transaction in the form of transfer of shares in favour of the investor arranged by them.
- 5) Assisting in finalization and execution of requisite agreements (share purchase agreement, shareholders' agreement etc), and all legal documentation, advising on compliances with laws, rules, regulations required for completing the transaction.
- 6) Advising on post-sale matters, including but not limited to compliance of all the laws, rules, and regulations regarding the transaction.
- 7) Providing any other analytical and transactional support required by Bank of Baroda for successful completion of the transaction.

- 8) Taking all steps as required under regulatory norms like obtaining KYC document(s) of investor, approval of regulatory authority etc. wherever required.
- 9) The Bidder shall ensure that no misrepresentation is made either by them or by the investor. Bank of Baroda should be indemnified by the Bidder against any claim / loss that may arise on account of such misrepresentation made either by the Bidder or the investor. Indemnity letter is to be executed by the successful Bidder assignment after award of the assignment.
- 10) The Bidder is required to comply with the all the guidelines issued by Central Vigilance Commission (CVC), Government of India relating to the transaction.

The Scope of Work mentioned above are indicative and non-restrictive in nature. There may be some services relevant but not expressly captured above, which upon being brought to the notice of the Bidder by Bank of Baroda will also form part of the Scope. No further fee or remuneration shall be paid to the Bidder for such addition in the Scope work.

3. Eligibility Criteria

The Bidder bidding for the process should be a **Category I Merchant Banker as approved by SEBI**. The Bidder shall submit the following documents;

- 1) Undertaking as specified in Annexure I.
- 2) Copy of Certificate of Registration of Category I Merchant Banker issued by SEBI or any equivalent document.
- 3) Copy of PAN Card.
- 4) Bidder's details regarding
 - a) Particulars of constitution,
 - b) Ownership,
 - c) Main business activities,
 - d) Existence and geographical presence including number of offices and infrastructure, human resources, experience, client network etc.
- 5) Turnover of last three years to be certified by the statutory auditor or Audited Financial statements.
- 6) Detail of three large deals done in last one year to be supported by completion certificate issued by clients. (Deal done for group companies or related parties should not be included in above detail).
- 7) Details of pending litigation(s) and contingent liabilities, if any, that could affect the performance of the Bidder under the mandate, as also the details of any past conviction and criminal proceeding(s) against sponsors/ partners of the Bidder.
- 8) Area of possible conflict of interest, if any.

- 9) A Declaration on the Letter Head of the Bidder that the Bidder has not been debarred or blacklisted by anyone and no adverse order(s) has been passed against the Bidder by any company / entities / regulator / statutory authority.
- 10) Any other details/ information considered relevant.

4. Submission of Bid Proposal

The proposal to be submitted in Hard Copy only. The proposal should contain two parts viz. **Technical Proposal** and **Financial Proposal** in separate sealed envelope and both the envelope put together in one main envelope.

The sealed envelopes having caption **“Bid for Purchase of Bank of Baroda’s equity shares in NSE”** are to be addressed to the below mentioned addressee:

The General Manager (Head – Treasury & Global Markets)
Bank of Baroda
4th Floor, Baroda Sun Tower, C- 26, G-Block,
Bandra Kurla Complex,
Bandra East, Mumbai - 400 051.

Bid Proposals submitted should be unconditional for acceptance. Conditional proposals shall be summarily rejected.

The proposals should be complete with all documents duly signed by authorized signatory. All information/ details are required to be supported by documents duly certified by the authorized signatory. Proof of the Authorized Signatory having the authority to sign the documents (Copy of Board Resolution/ Power of Attorney) must be enclosed.

The bid, on submission is irrevocable and binding on the bidder, by preferring to submit the bid, the bidder shall be deemed to have represented and warranted its financial capacity to undertake and complete the transaction contemplated by the bid.

4.1 Technical Proposal

A confirmation to Eligibility criteria as set out in Point 3 above and related documents to be submitted as per Annexure I.

4.2 Financial Bid Proposal

The Bidder may submit bid for entire equity shares i.e. 43,94,500 equity shares. The Bidder may introduce investors for different lots within 43,94,500 equity shares. However, the Bidder has to ensure that the minimum lot size for each bid should not be less than 5,00,000 equity shares.

Important Points:

- 1) The bidder shall submit financial bids on net price basis i.e. Bid Price Per Share Less All-Inclusive fee per share (exclusive of tax).
- 2) Multiple bids are permitted for each Merchant Banker. Bid will be considered based on the net price of each bid.
- 3) The Bids shall be arranged in descending order of Net Price of each bid and the one quoting the highest Net price of each bid would be referred to as H1. The second highest bid would be referred to as H2, and so on.
- 4) In case of a tie i.e. Net Price of bid being same for 2 or more bids, allotment of shares shall be in proportion to shares applied for.
- 5) Bank reserves the right to allot or reject part or full application of shares bid for.

Example:

Name of Merchant Banker	Bid Shares	Bid quote per share	Fee quote per share	Net Price per share
A – Bid 1	1000	1200	2	1198
A – Bid 2	800	1100	1	1099
A – Bid 3	700	1050	2	1048
B – Bid 1	1000	1200	1	1199
B – Bid 2	800	1100	3	1097
B – Bid 3	700	1050	1	1049
C – Bid 1	1000	1200	3	1197
C – Bid 2	800	1100	2	1098
C – Bid 3	700	1050	3	1047

Allotment Basis - Rank of Bids (Top 5 Bids)

Name of Merchant Banker	Bid Shares	Net Price per share	Bid Rank
B – Bid 1	1000	1199	H1
A – Bid 1	1000	1198	H2
C – Bid 1	1000	1197	H3
A – Bid 2	800	1099	H4
C – Bid 2	800	1098	H5

And so on and so forth.

The Bidder shall be eligible for the all-inclusive fee in accordance with the conditions mentioned above after the conclusion of the whole transaction including receipt of total consideration amount by Bank of Baroda and transfer of respective shares in favour of the investors(s). No other fee / expenses, including reimbursement for travel / out of pocket expenses etc. shall be payable to the bidder by Bank of Baroda.

The Financial Proposal will include details as per **Annexure II.**

5. Floor Price

The floor price has been fixed at **Rs.900/-** per share (on Net price basis). The proposal below the floor price will be summarily rejected.

6. Bid Security / Earnest Money Deposit (EMD)

In the event of being selected as the Merchant Banker for this RFB proposal, the Earnest Money Deposit equivalent to 5% of the Transaction Value (No. of Shares accepted x Price Quoted per share) will have to be furnished within 2 banking days of such appointment / selection by the Bank. Earnest Money / Deposit will be in the form of Demand Draft in favour of "Bank of Baroda."

In the event of Bidder not being successful in concluding any transaction during the period of his assignment i.e. till February 28, 2017, the EMD shall be forfeited.

7. Time Schedule for sale process:

Date for submission of bid	02.02.2018 by 15.00
Openings of bids	02.02.2018 by 15.30

Important: Physical Proposals received after the due date and time shall not be accepted and shall be returned un-opened.

- 1) Evaluation of the bids shall be at the sole discretion of the Bank .
- 2) Bids / Offers must be signed by the authorized signatories of the Bidders / Bidding entities and each page thereof initialed by the authorized signatory of the Bidders / Bidding entities.
- 3) The Bidders may authorize their representatives for attending the bid opening session.

The offers / bids will be opened at 5th floor, Bank of Baroda Treasury Branch, Baroda Sun Tower, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 in the presence of the authorized representatives of Bidders/Bidding entities, who are present at the time of opening the bids.

The transaction shall be considered complete and successful upon transfer of equity shareholding in NSE from Bank of Baroda to the successful bidder / investor(s) preceded by transfer of sale proceeds to Bank of Baroda.

8. Pre-bid queries

Queries regarding the RFB may be request to Bank of Baroda for the details latest by 25.01.2018. Queries can be sent to gm.treasury.bcc@bankofbaroda.co.in. Bank of Baroda would endeavor to respond to the queries, however our Bank will not be obliged to provide any information on NSE, which is not available in public domain.

General Terms and Conditions

1. Dispute Resolution

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

If the Bank project manager/director and Merchant Banker project manager/ director are unable to resolve the dispute after thirty days from the commencement of such informal negotiations, they shall immediately escalate the dispute to the senior authorized personnel designated by the Merchant Banker and the Bank respectively.

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

All questions, disputes or differences arising under and out of, or in connection with the contract or carrying out of the work whether during the progress of the work or after the completion and whether before or after the determination, abandonment or breach of the contract shall be referred to arbitration by a sole Arbitrator acceptable to both parties OR the number of arbitrators shall be three, with each side to the dispute being entitled to appoint one arbitrator. The two arbitrators appointed by the parties shall appoint a third arbitrator 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 in MUMBAI thereof or having jurisdiction over the relevant Party or its assets.

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.

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.

4. Force Majeure

The Merchant Banker 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 Merchant Banker and not involving the Merchant Banker's fault or negligence and not foreseeable. Such events are Acts of God or of public enemy, acts of Government of India in their sovereign capacity, strikes, political disruptions, bandhs, riots, civil commotions and acts of war.

If a Force Majeure situation arises, the Merchant Banker shall promptly notify the Bank in writing of such conditions and the cause thereof within fifteen calendar days. Unless otherwise directed by the Bank in writing, the Merchant Banker shall continue to perform Merchant Banker's obligations under this Agreement as far as is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

In such a case the time for performance shall be extended by a period(s) not less than duration of such delay. If the duration of delay continues beyond a period of three months, the Bank and Merchant Banker shall hold consultations in an endeavor to find a solution to the problem.

5. Assignment

The Investment / Merchant Banker agrees that the Investment / Merchant Banker shall not be entitled to assign any or all of its rights and or obligations under this RFB and subsequent Agreement to any entity including the Merchant Banker'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 RFB 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 Merchant Banker under this RFB.

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 RFB 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 RFB 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.

7. Confidentiality

The Parties acknowledge that in the course of performing the obligations under this RFB 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 Merchant Bankers.
- 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 Merchant Banker.
- “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 Merchant Banker 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 Merchant Banker 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 RFB 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 RFB, 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.

If the Merchant Banker hires another person to assist it in the performance of its obligations under this RFB, or assigns any portion of its rights or delegates any portion of its responsibilities or obligations under this RFB and subsequent Agreement to another person, it shall cause its assignee or delegate to be bound to retain the confidentiality of the Confidential Information in the same manner as the Merchant Banker is bound to maintain the confidentiality.

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, advisers, agents or employees, sub-contractors and contractors 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, advisers, agents or employees, sub-contractors and contractors is in accordance with the terms and conditions and requirements of this RFB; 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 unauthorized access by any third party
- Limit access to such Confidential Information and materials to those of its directors, partners, advisers, agents or employees, sub-contractors and contractors who are directly involved in the consideration/evaluation of the Confidential Information and bind each of its directors, partners, advisers, agents or employees, sub-contractors and contractors so involved to protect the Confidential Information and materials in the manner prescribed in this document.
- Upon discovery of any unauthorized disclosure or suspected unauthorized 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 advisers, 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 advisers 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
 - e) The rights in and to the data / information residing at the Bank's premises, including at the DRC 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 recognized 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 RFB 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, Merchant Banker 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 Merchant Banker and the Bank.

8. Termination

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

However the Bank will be entitled to terminate this RFB and any subsequent agreement, if Merchant Banker breaches any of its obligations set forth in this RFB 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 Merchant Banker to provide Bank, within ninety (90) Days, with a reasonable plan to cure such breach, which is acceptable to the Bank. Or

This RFB 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 Merchant Banker understands the largeness of this Project and that it would require tremendous commitment of financial and technical resources for the same from the Merchant Banker for the tenure of this RFB 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 RFB and subsequent Agreement for any reason whatsoever would be a slow process over a period of three (3) months, after the completion of the notice period of three (3) months. During this period, the Merchant Banker shall continue to provide the Deliverables and the Services in accordance with this RFB and subsequent Agreement and shall maintain the agreed Service levels.

Immediately upon the date of expiration or termination of the RFB 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 this RFB and subsequent Agreement, the Bank shall pay to Merchant Banker, within thirty (30) 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 RFB and subsequent Agreement. The rights granted to the Merchant Banker shall immediately be terminated.
- Upon the Bank's request in writing, the Merchant Banker shall be under an obligation to transfer to the Bank or its designee(s) the Deliverables being used by the Merchant Banker to perform the Services free and clear of all liens, security interests, or other encumbrances at a value calculated as stated.

9. Publicity

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

10. Solicitation of Employees

The Merchant Banker 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.

11. Inspection of Records

All Merchant Banker records with respect to any matters covered by this RFB 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 Merchant Banker 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.

12. Compliance with Laws

The Merchant Banker 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 RFB 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 RFB. However statutory compliance for providing the service mentioned in the RFB needs to be carried out by the Merchant Banker.

The Merchant Banker 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 Merchant Banker.

This indemnification is only a remedy for the Bank. The Merchant Banker is not absolved from its responsibility of complying with the statutory obligations as specified above. Indemnity shall exclude indirect, consequential and incidental damages.

13. Order Cancellation

The Bank will provide the selected Merchant Banker 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 Merchant Banker 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 Merchant Banker.

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 successful Merchant Banker.
- Discrepancy in the quality of service/ security expected during the implementation, rollout and subsequent maintenance process.
- Failure of the Merchant Banker make good the situation within the remedy period
- The selected Merchant Banker commits a breach of any of the terms and conditions of the RFB/ contract.
- The selected Merchant Banker 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 Merchant Banker 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 Merchant Banker.

14. Indemnity

The Merchant Banker shall indemnify the Bank, and shall always keep indemnified and hold the Bank, its employees, personnel, officers, directors, (hereinafter collectively referred to as "Personnel") harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys' fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against the Bank as a result of:

- The Bank's authorized / bona fide use of the Deliverables and /or the Services provided by the Merchant Banker under this RFB; and/or

- an act or omission of the Merchant Banker and/or its employees, in performance of the obligations under this RFB; and/or
- claims made by employees who are deployed by the Merchant Banker, against the Bank; and/or
- claims arising out of employment, non-payment of remuneration and non-provision of statutory benefits by the Merchant Banker to its employees
- breach of any of the term of this RFB or breach of any representation or false representation or inaccurate statement or assurance or covenant or warranty of the Merchant Banker under this RFB; 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 Merchant Banker contained in this RFB; and/or
- Negligence or gross misconduct attributable to the Merchant Banker 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 RFB and subsequent agreement by the Merchant Banker.

15. Corrupt and Fraudulent Practices

As per Central Vigilance Commission (CVC) directives, it is required that Merchant Bankers / 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 Merchant Bankers (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 Merchant Banker 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.

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 Merchant Banker from committing any violation or enforce the performance of the covenants, obligations and representations contained in this RFB. 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.

17. Authorized Signatory

The selected Merchant Banker shall indicate the authorized signatories who can discuss and correspond with the Bank, with regard to the obligations under the contract. The selected Merchant Banker 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 Merchant Banker shall furnish proof of signature identification for above purposes as required by the Bank.

18. Non-Disclosure Agreement

The selected Merchant Banker shall execute Non-Disclosure Agreement (NDA). The selected Merchant Banker shall execute the NDA within two months from the date of acceptance of letter of appointment.

19. Right to Reject Proposals

The Bank reserves the absolute and unconditional right to reject the response to this RFB 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 RFB document.
- 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 RFB.

20. Limitation of Liability

The Merchant Banker's aggregate liability in connection with obligations undertaken as a part of the RFB regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise), shall be at actual and limited to the Total Contract Value.

Merchant Banker's liability in case of claims against the Bank resulting from Willful Misconduct or Gross Negligence of Merchant Banker, its employees and Subcontractors or from infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations shall be unlimited.

The Bank shall not be held liable for and is absolved of any responsibility or claim / litigation arising out of the use of any third party software or modules supplied by Merchant Banker as part of procurement under the RFB.

It is expressly agreed between the Parties that for any event giving rise to a claim, the Bank shall have the right to make a claim (including claims for indemnification under the procurement in this RFB) against the Merchant Banker.

21. Other Terms and Conditions

- 1) In case the Bidder(s) is an FII / NRI as a proposed Investor, it shall be responsibility of the Bidder to ensure compliance with the applicable laws, rules, regulations regarding the limit imposed on foreign investment. Bank of Baroda shall not be responsible for refusal of any allotment to FIIs / NRIs, due to non-availability of limits for foreign investment. In case number of shares applied for is higher than the available limit, the applicant FII / NRI shall be liable to buy equity shares to the extent of balance limit available.
- 2) The Bidder(s) are required to do their independent enquiries about the operations and other information about NSE. Bank of Baroda shall not be responsible for any issue(s) raised by the Bidder in future.
- 3) Bank of Baroda reserves the right to reject any or all Proposals without assigning any reason thereof as well as the right to add/ delete/ modify any one or more of the terms and conditions. Bank of Baroda also reserves the right to terminate the sale process anytime before the finalization of bidder, without thereby incurring any liability.
- 4) Bank of Baroda shall not in any way be held responsible for any procedural delay and shall not be assigned any financial loss caused during the transaction.
- 5) Bank of Baroda reserves the right to withdraw the RFB at any time before the final date of submission of the Bids, without assigning any reason and shall not be held liable for any losses or damages caused by such withdrawal. The withdrawal of RFB would be by giving intimation through Bank of Baroda's website.
- 6) The decision of Bank of Baroda in regard to acceptance or non-acceptance of the proposal will be final and binding on the Bidders.
- 7) The corrigendum/addendum, if any will be uploaded on Bank of Baroda's website www.bankofbaroda.com.

General Manager
Head – Treasury & Global Markets

ANNEXURE - I

**LETTER OF PROPOSAL SUBMISSION
Technical Proposal (On the Letter Head of the Bidder)**

Date:

To,
The General Manager
Head – Treasury & Global Markets
Bank of Baroda
Baroda Sun Tower, 4th Floor,
C-26, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

Ref: Request for Bid (RFB) for Equity shares of NSE

Sir,

Being duly authorized to represent and act on behalf of..... (hereinafter referred to as "the Bidder"), and having reviewed and fully understood all of the requirements of the Request for Bid (RFB) provided, we hereby are applying for the assignment referred above.

We certify that we..... (name of the Bidder) satisfy the eligibility criteria provided in the RFB and we have provided other necessary documents in support of the eligibility criteria.

We hereby give disclosure in respect of conflict of interest as under;

- a)
- b)

We also acknowledge that in case of misrepresentation of the information, our proposal/ Agreement shall be rejected/ terminated, which shall be binding on us.

We also enclose the Financial Proposal as per Annexure II of the RFB.

Yours sincerely,

Signature

Name (Authorised Signatory)

For and on behalf of

ANNEXURE - II**(FORMAT FOR FINANCIAL BID PROPOSAL)****FINANCIAL BID PROPOSAL**
(To be submitted on the Letter Head of the Bidder)

Date:

To,
The General Manager
Head – Treasury & Global Markets
Bank of Baroda
Baroda Sun Tower, 4th Floor,
C-26, G Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400051.

Ref: Request for Bid (RFB) for Equity shares of NSE

Sir,

I/We have perused the Request for Bid (RFB) for the subject and other details and am/are willing to undertake and complete the transaction as per terms and conditions stipulated in the RFB document.

Our unconditional offer, including the bid price per share net of our all-inclusive fee per share (exclusive of tax), are as follows:

Name of Merchant Banker M/s.....	No. of Shares Bid for	Bid quote per share (In Rs.) A	Fee quote per share (In Rs.) B	Net Price per share (In Rs.) A – B
Bid 1				
Bid 2				
Bid 3				

We also undertake that in the event we are selected as the Merchant Banker for this RFB proposal, we will furnish Earnest Money Deposit equivalent to 5% of the Transaction Value (No. of shares accepted x bid quote per share) within 2 banking days of such appointment / selection.

Signature
Name (Authorised Signatory)
For and on behalf of