



Bank of Baroda

Request for Proposal:

RFP Document for engaging Global Consultant for carrying out Market Study on Digital Payments Ecosystem

21st June 2018

RFP Reference: BCC: FINTECH/110/128



[A] Important Dates, Application & Bid Security/Earnest Money and RFP Co-ordinator details:

S.N.	Particulars	Timeline
1	Issuance Date (Date of RFP Issuance)	21 st June 2018
2	Last Date for Clarifications (Last Date of Receiving Clarifications Before the Pre-bid Meeting)	5:00 PM on 28 th June 2018
3	Pre-bid Meeting Date	3:00 PM on 29 th June 2018 at Bank of Baroda, Baroda Sun Tower, Bandra Kurla Complex, Mumbai 400 051.
4	Last Date of Submission/Closing Date (Last Date of Submission of RFP Response)	3:00 PM on 11 th July 2018 at Bank of Baroda, Baroda Sun Tower, Bandra Kurla Complex, Mumbai 400 051.
5	Technical Bid Opening Date	3:30 PM on 11 th July 2018 at Bank of Baroda, Baroda Sun Tower, Bandra Kurla Complex, Mumbai 400 051.
6	Commercial Bid Opening Date	The commercial bids of only those Bidders who qualify in both eligibility and technical evaluation will be opened. The date for opening of the commercial bid would be communicated separately to the technically eligible Bidders.
7	Application Money	Rs. 50,000/- (Rupees Fifty Thousand only)
8	Bid Security/Earnest Money Deposit (EMD)	Rs. 50,00,000/- (Rupees Fifty Lacs only)
9	RFP Co-ordinator	Mr. Anil K Srivastava, Assistant General Manager, Fintech & New Business Initiatives Department Postal Address:- Bank of Baroda Fintech & New Business Initiatives Dept., Baroda Sun Tower, Ground floor, C-34, G-Block, Bandra Kurla Complex, Mumbai 400 051. Tel :- 022-67592887 Email :- fintech.bcc@bankofbaroda.com



[B] Important Clarifications:

Following terms are used in the document interchangeably to mean:

1. Bank, BOB means 'Bank of Baroda'
2. Recipient, Respondent and Bidder means the respondent to the RFP document
3. RFP means the Request For Proposal document
4. Bid means RFP response documents prepared by the Bidder and submitted to Bank of Baroda

Confidentiality:

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

[C] Timelines for Project Implementation:

Purchase Order Issuance Date	T
Submission of Deliverables	T + (6-8 weeks)

Note:

The duration of the project is delivery-based. The completion of the project will depend upon submission of deliverables and acceptance of completion certificate by the Bank.



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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”) for engaging Global Consultant for carrying out Market Study on Digital Payments Ecosystem.

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 Bidder as identified by the Bank, after completion of the selection process as detailed in this document.

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 advisers gives any representation or warranty (whether oral or written), express or implied as to the accuracy, updating or completeness of any writings, information or statement given or made in this RFP document. Neither the Bank nor any of its directors, officers, employees, agents, representative, contractors, or advisers has carried out or will carry out an independent audit or verification or investigation or due diligence exercise in relation to the contents of any part of the RFP document.

1.3 For Respondent Only

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

1.4 Confidentiality

The RFP document is confidential and is not to be disclosed, reproduced, transmitted, or made available by the Recipient to any other person. The RFP document is provided to the Recipient on the basis of the undertaking of confidentiality given by the Recipient to the Bank. The Bank may update or revise the RFP document or any part of it. The Recipient accepts that any such revised or amended document will be subject to the same confidentiality undertaking.

The Recipient will not disclose or discuss the contents of the RFP document with any officer, employee, consultant, director, agent, or other person associated or affiliated in any way with the Bank or any of its customers or suppliers without the prior written consent of the Bank.



1.5 Disclaimer

Subject to any law to the contrary, and to the maximum extent permitted by law, the Bank and its directors, officers, employees, contractors, representatives, agents, and advisers disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incidental thereto) or damage, (whether foreseeable or not) (“Losses”) suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the Losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of the Bank or any of its directors, officers, employees, contractors, representatives, agents, or advisers.

1.6 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.

1.7 No Legal Relationship

No binding legal relationship will exist between any of the Recipients / Respondents and the Bank until execution of a contractual agreement to the full satisfaction of the Bank.

1.8 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.

1.9 Evaluation of Offers

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

The issuance of RFP document is merely an invitation to offer 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.



1.10 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 as specified in **[A] Important Dates (Point 2)**.

1.11 Standards

All standards to be followed in accordance with specifications detailed in the RFP document.

1.12 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. RFP Response terms

2.1 Lodgement of RFP Response

2.1.1 Application Money

Application Money of Rs.50,000/- (Rupees Fifty Thousand Only) by way of Bankers Cheque/Demand Draft/Pay Order favoring 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 Bidder where application money has not been furnished with RFP response.

2.1.2 RFP Closing Date

RFP Response should be received by the officials indicated at Bank of Baroda not later than Last Date of Submission as mentioned in **[A] Important Dates (Point 4)** of this RFP document.

2.2 Registration of RFP Response

Registration of RFP response will be affected by the Bank upon the Bank receiving the RFP response only when it contains all documents, information, and details required by this RFP and as specified therein. If the submission to this RFP does not include all the documents and information required or is incomplete or submission is through Fax mode, the RFP is liable to be summarily rejected.

All submissions, including any accompanying 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, to disclose the contents of the submission to other Recipients who have registered a submission and to disclose and/or use the contents of the submission as the basis for any resulting RFP process, notwithstanding any copyright or other intellectual property right of the Recipient that may subsist in the submission or accompanying documents.



2.3 Late RFP Policy

RFP responses received after the deadline for lodgement of RFPs may be registered by the Bank and may be considered and evaluated by the evaluation team at the absolute discretion of the Bank. Respondents are to provide detailed evidence to substantiate the reasons for a late RFP submission. It should be clearly noted that the Bank has no obligation to accept or act on any reason for a late submitted response to RFP. The Bank has no liability to any Respondent who lodges a late RFP response for any reason whatsoever, including RFP responses taken to be late only because of another condition of responding.

2.4 RFP Validity period

RFP responses must remain valid and open for evaluation according to their terms for a period of at least -6- months from the RFP closing date. The Bank shall have the right at its sole and absolute discretion to continue the assignment/contract on the selected Bidder for future requirement for various items/activities as described in the RFP after expiry of current assignment period.

2.5 Requests for Information

2.5.1 Recipients are required to direct all communications for any clarification related to this RFP to RFP Coordinator.

2.5.2 All questions relating to the RFP, technical or otherwise, must be in writing and communicated to the addresses as mentioned in **[A] Important Dates (Point 9)**. Interpersonal communications will not be entered into and a Respondent will be disqualified if attempting to enter into such communications.

2.5.3 The Respondent must communicate the same in writing as mentioned in **[A] Important Dates (Point 2)** in the prescribed "Comment format" (Annexure - 11). The Bank will try to reply, without any obligation in respect thereof, every reasonable query raised by the Respondents. However, the Bank will not answer any communication initiated by the Respondents later than the Last Date of receiving clarifications, as mentioned in **[A] Important Dates (Point 2)** in this section.

2.5.4 However, the Bank may at 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.

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

2.5.6 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 the Respondents in writing as soon as practicable after the RFP Evaluation Completion, about the outcome of the RFP evaluation process, including whether the Respondent's RFP response has been accepted or rejected. The Bank is not obliged to provide any reasons for any such acceptance or rejection.

2.7 Disqualification

Any form of canvassing/lobbying/influence/query regarding short listing, status etc. will be a disqualification. Bank shall reject responses to the bid without assigning any reasons to respondent.

2.8 Language of Bid

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

2.9 Formats of Bids

The Bidders should use the formats prescribed by the Bank in the bid for submitting both Technical and Commercial bids. The Bank reserves the right to ascertain information from the banks and other institutions to which the Bidders have rendered their services for execution of similar projects.



2.10 Timeframe

The following is the timeframe 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.

S.N.	Particulars	Timeline
1	Issuance Date (Date of RFP Issuance)	21 st June 2018
2	Last Date for Clarifications (Last Date of Receiving Clarifications Before the Pre-bid Meeting)	5:00 PM on 28 th June 2018
3	Pre-bid Meeting Date	3:00 PM on 29 th June 2018 at Bank of Baroda, Baroda Sun Tower, Bandra Kurla Complex, Mumbai 400 051.
4	Last Date of Submission/Closing Date (Last Date of Submission of RFP Response)	3:00 PM on 11 th July 2018 at Bank of Baroda, Baroda Sun Tower, Bandra Kurla Complex, Mumbai 400 051.
5	Technical Bid Opening Date	3:30 PM on 11 th July 2018 at Bank of Baroda, Baroda Sun Tower, Bandra Kurla Complex, Mumbai 400 051.

The time schedule will be strictly followed. Interested parties are expected to adhere to these timelines. However, the Bank reserves the right to change the aforementioned timelines.

2.11 RFP Response Submission Details

2.11.1 Eligibility Cum Technical and Commercial bids shall be submitted in separate sealed sub-envelopes superscribing:

- A.** “**ELIGIBILITY Cum TECHNICAL BID FOR BANK OF BARODA - For Selection of Bidder RFP Document for engaging Global Consultant for carrying out Market Study on Digital Payments Ecosystem SUBMITTED BY ON AT MUMBAI, DUE DATE**” on the top of the sub-envelope containing the Eligibility Cum Technical Bid.

The envelope should have the Application Money Demand Draft/Bankers Cheque as per Clause 2.1.1 and also have the hard copy of Technical Bid with pages properly numbered, each page signed and stamped. The Technical Bid should be bound in such a way that the sections of the Bid cannot be removed and separated easily.



Bidder shall also submit a soft copy of the same in a Pen Drive (PD). A masked copy of the entire commercial bid after masking the prices/ commercials should accompany the Technical Bid.

- B. “COMMERCIAL BID FOR BANK OF BARODA – For Selection of Bidder for engaging Global Consultant for carrying out Market Study on Digital Payments Ecosystem SUBMITTED BY ON AT MUMBAI, DUE DATE”** on the top of the sub-envelope containing the Commercial Bid. The envelope should have the Bid Security/Earnest Money Deposit (EMD) as per 5.5.1 and also have the hard copy and soft copy in a Pen Drive for Commercial Bid.

2.11.2 These two separate **sealed sub-envelopes** should be put together in another **sealed master envelope** superscribing **“BID FOR BANK OF BARODA – For Selection of Bidder for engaging Global Consultant for carrying out Market Study on Digital Payments Ecosystem SUBMITTED BY ON AT MUMBAI, DUE DATE”**

2.11.3 The RFP response document should be submitted to the Bank in duplicate in paper copies i.e. two sets of envelope (One containing original and the other having the duplicate set) clearly mentioning ORIGINAL/DUPLICATE in each envelope set.

2.11.4 The response should be organized and submitted in the following manner:

A. Eligibility Cum Technical Bid:

Section #	Section Heading	Proforma Given
1	Covering letter certifying eligibility criteria compliance	Bidder to provide
2	Eligibility criteria compliance with Bidder comments	Annexure 02
3	Credential letters / Purchase orders / Supporting documents	Bidder to provide
4	Application Money Demand Draft	Bidder to provide
5	Bid Security/ Earnest Money Deposit (EMD) Letter along with DD	Annexure 03
6	Bid Security/Earnest Money Deposit in the form of Bank Guarantee	Annexure 04
7	General Undertaking	Annexure 05
8	Conformity with Hard Copy	Annexure 06
9	Conformity Letter	Annexure 07
10	Executive Technical Summary	Bidder to provide
11	Copy of the RFP document along with the addendum duly sealed and signed on all the pages of the document.	Bidder to provide
12	Pen drive containing soft copy of the Annexures and the scanned copies of supporting documents.	Bidder to provide
13	Masked price bid (Please note that the masked price bid should be exact reflection of the	Annexure 08



Section #	Section Heading	Proforma Given
	commercial bid except that the masked price bid should not contain any financial information)	
14	Integrity Pact	Annexure 09
15	Letter of authorization from the company authorizing the person to sign the tender response and related documents.	Bidder to provide

B. Commercial Bid:

Section #	Section Heading	Pro-forma Given
1	Covering letter on submission of Commercial Bid	Bidder to provide
2	Conformity with Hard Copy	Annexure 06
3	Commercial Bid	Annexure 10
4	Pen drive containing soft copy of the commercial bids	Bidder to provide

2.12 Important points to be noted:

- 2.12.1** The response should be organized and all the pages of the proposal including annexure and documentary proofs should be numbered and be signed by the authorized signatory.
- 2.12.2** Copy of the RFP document 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 set out therein should also be enclosed in the envelope.
- 2.12.3** **The RFP response documents should be submitted to the Bank in duplicate in paper copies i.e. two sets of envelope (One containing original and the other having the duplicate set).**
- 2.12.4** The proposal should be prepared in English in appropriate format to explain the compliance of the terms of RFP by way of MS Word/Excel/PowerPoint format.
- 2.12.5** All envelopes must also be superscribed with **Name of the Bidder with contact number and Email ID** as well.
- 2.12.6** The above mentioned envelopes as indicated must be addressed to the following:

Head (Fintech & New Business Initiatives)
Bank of Baroda,
4th Floor, Baroda Sun Tower,
G-Block, BKC, Bandra (E),
Mumbai 400051



2.12.7 The sealed bid envelopes should be delivered to Mr. Anil K Srivastava, Assistant General Manager, Fintech & New Business Initiatives Department at the address as mentioned in **[A] Important Dates (Point 9)**. Only one submission of response to RFP by each Respondent will be permitted.

2.12.8 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. The Respondent is requested to attach a letter from an authorized signatory attesting the veracity of information provided in the responses (Covering Letter). Unsigned responses would be treated as incomplete and are liable to be rejected.

2.12.9 All envelopes should be securely sealed and stamped. The authorized signatories of the Respondent should initial on all pages of Technical and Commercial Bids.

2.12.10 Contact Details for Responding to RFP:

Postal Address:
Head (Fintech & New Business Initiatives)
Bank of Baroda,
4th Floor, Baroda Sun Towers,
C-34, G-Block,
Bandra Kurla Complex, Mumbai 400 051.

2.12.11 RFP Coordinator

The Bank has established a RFP coordinator to provide a venue for managing Bidder relationship and other requirements through the Bank's decision making body for contract clarification. All the queries and communication must be addressed to the following RFP coordinator/ contact personnel from the Bank:

Mr. Anil K Srivastava, Assistant General Manager,
Bank of Baroda,
Fintech & New Business Initiatives Dept.,
Baroda Sun Tower, Ground floor,
C-34, G-Block, Bandra Kurla Complex, Mumbai 400 051.
Tel :- 022-67592887
Email :- fintech.bcc@bankofbaroda.com

2.13 Commercial Bid

The Commercial Offer should give all relevant price information on the basis of per transaction and should not contradict the Technical Offer 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 include all taxes, duties, levies etc. except GST (wherever applicable). The suggested format for submission of Commercial offer is mentioned in Annexure 11. The Bank is not responsible for the arithmetical accuracy of the bid. The selected Bidder will have to ensure all calculations are accurate. The Bank at any point in time for reasons whatsoever will not be 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.



3. Functional requirements

3.1 Development of Payments Eco-system: Project Scope

3.1.1 Bank of Baroda aspires to develop a payments ecosystem and accelerate business growth, towards market leadership in payments over the next 3-5 years. In the process, the bank aims to provide best-in-class service, solutions and products to its customers.

For this effort, the bank has shortlisted and is in advanced discussions with potential Asian (across China/Japan/Korea) partners with expertise and experience in the BFSI/Payments space.

The bank seeks to appoint a competent firm as a partner to help blueprint the design, growth roadmap and business model for the payments ecosystem and partnership. It is expected that the selected firm will have necessary expertise, experience, capabilities and knowledge in the area, which shall broadly cover the areas in the scope listed below.

The project will cover key components, as listed below:

- Future of Indian Payments landscape
- Opportunities & business case for Bank of Baroda's payment ecosystem
- Growth roadmap
- Collaboration model with Asian partners
- Survey: Digital Payments Ecosystem for Merchants

3.1.2 Bank of Baroda invites bids from eligible Bidders for engaging Global Consultant for carrying out Market Study on Digital Payments Ecosystem as mentioned in Clause 3.1.2. Though the scope of work is explained in RFP, the successful Bidder(s) should conduct a thorough market and technology systems study/analysis, and submit a blueprint of the design, growth roadmap and business model for the payment ecosystem and partnership.

Key deliverables for this engagement are as mentioned:

Future of Indian Payments landscape:

- Detail out the future of Indian payments landscape across merchants, customers and competition
- Identify the top trends & drivers (e.g. UPI, AePS etc.) of future Indian payment ecosystem
- Identify the key target segments and their needs and pain points through research and analysis of existing market scenario
- Estimate the overall market size and growth roadmap over the next 3-5 years



- Approximate the evolution of various broad categories of payment channels such as Transaction Gateways & Platforms, ATM & POS services, Online/Mobile Wallets, Remittance, Cash Cards, RFIDs etc.
- Spot the changing consumer preferences across various demographics and its potential role in development of future products and services of payments eco-system
- Sizing of personas including unmet needs and opportunities in present and future Indian eco-system

Opportunities & business case for Bank of Baroda's payment ecosystem:

- Undertake the SWOT analysis and as-is analysis of existing system in order to design the future roadmap
- Define a set of potential aspirations for Bank of Baroda in payments and associated businesses, with a view towards market leadership
- Identify key business opportunities and potential strategic plays for Bank of Baroda across the payments landscape by analysing existing products, services, assets and capabilities of the Bank
- Prioritize the opportunities using set of well-defined criteria
- Detail out synergies and network effects with the bank's existing businesses and products & potential to leverage existing capabilities
- Build the business case for each prioritized opportunity, including the estimated impact and feasibility analysis
- Detail out the 5-year financial model for the franchise, including the resources & investments required
- The plan should include the technical capabilities, hardware and software requirements and estimate of associated costs.
- Identify the challenges and bottlenecks in existing offerings of the Bank and devising the strategy to resolve the same through updation, modification and introduction of future-ready solutions
- Present the existing invest/profit structure of the Bank and suggest ways to refine the same to adopt to the future payment ecosystem

Growth roadmap

- Detail out the sequencing of initiatives and potential growth roadmap for the 'Business', based on the impact and feasibility
- Identify key risks and their respective mitigation plans
- Do competitor analysis and identify the right strategies to benchmark and stay ahead of the competition



Collaboration model with Asian partners:

- Evaluate the various structural options for the collaboration between Bank of Baroda and its Asian partner(s) including customer
- Undertake a detailed study of existing infrastructure like telecom network etc. required for introduction of new products and services
- Identify the role of payment facilitators (like NPCI) in respective partner eco-systems and how the financial solutions of partner countries can be implemented under the purview of India's payment facilitators.
- Compare and contrast existing drivers of payment ecosystem in respective countries and the feasibility of their implementation.
- Explore existing financial hardware platforms in partner eco-system with reference to their features, cost-effectiveness, Value added services like after-sales service etc. which can be customized and integrated into Indian market
- Understand the underlying model of merchant acquisition methods in respective partners' geography and how these models can be customized and leveraged to implement future-ready products and services
- Suggest most efficient methods of on-boarding and acquiring merchants for the joint entity.
- Detail out the contours of the partnership and the roles and responsibilities of both the partners
- Identify the respective capabilities to be leveraged for the collaboration
- Validate any regulatory constraints/requirements in operationalizing the collaboration
- Present a range of potential partners which could form the extended partner eco-system to successfully scale the business.
- Identify prospective collaborators in e-commerce/telecom space for the joint entity and suggest ways to affiliate with them
- Evaluate the expected initial investment required for implementing the JV.
- Complete consulting report needs to be shared in English as well as local language of Asian Partners (e.g. Chinese/Japanese/Korean)

Survey: Digital Payments Ecosystem for Merchants:

- Analyse the current status of Payments Ecosystem for Merchants
- Evaluate the status of digitization of Payments Ecosystem for Merchants
- Identify the pain points for Merchants in adopting digital channels of Payments Ecosystem
- Provide suggestions in order to improve the existing ecosystem for merchants by offering solutions to the existing challenges faced by merchants



3.2 The Bidder shall also provide:

- Based on the contents of the RFP, the Bidder shall be required to independently arrive at a solution to support Bank's requirements, after taking into consideration the effort estimated for implementation, resources and the equipment requirements. The Bank expressly stipulates that selection of Bidder under this RFP is on the express understanding that this RFP contains only the principal provisions for the entire assignment and that delivery of the services and the deliverables in connection therewith are only a part of the assignment as per the defined scope of work.
- The Bidder has to envisage all necessary services to be provided and ensure that the same are delivered to the Bank. The Bank will not accept any plea of the Bidder at a later date for omission of services mandatory for successful implementation of the solution as per the defined scope of work on the pretext that the same was not explicitly mentioned in the RFP.
- The successful Bidder is expected to carry out a requirement study for the functionalities and services required by the BOB, to gain understanding of the business requirements and functioning of the entire eco system.
- The indicative duration of the project would be 6-8 weeks. However, the duration of the project is delivery-based. The completion of the project will depend upon submission of deliverables and acceptance of completion certificate by the Bank.
- For smooth completion of the project, the Bidder should identify one or two of its representatives at corporate office locations of Bank as well as its Asian partners. The representatives nominated for the project should submit Project Completion Report on a weekly basis, to Fintech and New Business Initiatives Department, Mumbai regarding the current status of the project. Project Completion Report shall contain details of work done vis-à-vis total work under the project. Project Completion Report should be comprehensive to enable the Bank to refer to any details at a future date.

4. Bid Evaluation Process

A two bid system is adopted for selection of the Bidder:

- A. Stage 1 - Eligibility Bid evaluation
- B. Stage 2 - Evaluation methodology for eligible Bidders
 - i) Technical Bid Evaluation
 - ii) Commercial Bid Evaluation
 - iii) Weighted evaluation

During evaluation of the bids, the Bank, at its discretion, may ask the Bidder for clarification in respect of its bid. The request for clarification and the response shall be in writing, and no change in the substance of the bid shall be sought, offered, or permitted. The Bank reserves the right to accept or reject any bid 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 Bank will not entertain any correspondence in this regard.



4.1 Eligibility Bid

4.1.1 Eligibility criteria for the Bidder to qualify this stage are clearly mentioned in Annexure - 02 'Eligibility Criteria Compliance' to this document. The Bidder would need to provide supporting documents as part of the eligibility proof. All the credentials of the Bidder necessarily need to be relevant to the Indian market.

4.1.2 The respondent should have an organization in India capable of undertaking similar contracts with respect to people, infrastructure, finance and other resources. It is preferable that the respondent has established processes and methodologies for procurement of similar platform.

4.1.3 The evaluation criteria to be used by the Bank will include the following:

- A. Financial strength of the prime Bidder and other requirements
- B. Experience and Capability in mentioned Services
- C. The Bidder need to comply with all eligibility criteria mentioned in Annexure - 2 (Eligibility Criteria Compliance)
- D. The Bidder is expected to provide proof for each of the points in Eligibility Criteria Compliance.
- E. All credential letters should be appropriately bound, labelled and segregated in the respective areas.

4.1.4 The proof provided has to be in line with the details mentioned in Annexure - 2 (Eligibility Criteria Compliance). If any credential detail mentioned in Annexure - 2 Eligibility Criteria Compliance is not accompanied by relevant proof documents from the clients, the proposal will not be considered for evaluation.

4.2 Evaluation Methodology for Eligible Bidder

After qualifying the eligibility criteria, the evaluation will be a three stage process. The stages are:

- i) Technical Bid Evaluation
- ii) Commercial Bid Evaluation
- iii) Weighted evaluation

The technical evaluation and the commercial evaluation shall have the weightage of 80% and 20% respectively and this weightage shall be considered for arriving at the successful Bidder. The evaluation methodology vis-à-vis the weightages are as under:



4.2.1 Technical Bid Evaluation

- i) A maximum of 100 marks will be allocated for the technical criteria. The Bidder needs to achieve an overall cut-off score of 70 marks in this evaluation stage to be qualified for commercial bid opening. Only those Bidders who achieve the specified cut-off scores would be short-listed for Commercial Bid Evaluation.
- ii) Technical criteria are assessed based on Relevant Experience and Capabilities, Understanding of Bank of Baroda, Understanding of Payments in India and Asia, Understanding of the scope & proposed approach etc. The details of Assessment is provided in Annexure - 14. A summary of parameters for Technical Bid Evaluation is placed as under:

S.N.	Parameters	Maximum Marks
1	Relevant Experience and Capabilities	20
2	Understanding of Bank of Baroda	15
3	Understanding of Payments in India and Asia	25
4	Understanding of the scope & proposed approach	20
5	Team Profile	20
Total		100

The Bidder needs to achieve overall cut-off of -70- marks.



Detailed Technical Evaluation Scorecard

No	Particulars	Maximum Marks for Evaluation
I	Relevant Experience and Capabilities	
1	Overall experience and capabilities in payments in Asia/Globally, including India/China/Japan/Korea	10
2	Experience and capabilities in business building in Financial Services in India	10
II	Understanding of Bank of Baroda	
1	Understanding of Bank of Baroda (including current business, customers, performance, capabilities)	15
III	Understanding of Payments in India and Asia	
1	Understanding of future of payments landscape in India	10
2	Understanding of key capabilities and assets of potential Asian partners in BFSI/payments space (across China/Japan/Korea)	15
IV	Understanding of the scope & proposed approach	
1	Understanding of the scope of the assignment demonstrated in the response to the RFP	10
2	Approach & Methodology for business building	10
V	Team Profile	
1	Experience of key personnel assigned in India (based on the CV of the Team Leaders, Subject Matter Experts for different facets, resource personnel etc.) Team should have experience in the areas of payments, analytics, digital and strategy, including Financial Services in India	10
2	Experience of key personnel assigned in China/Japan/Korea (based on the CV of the Team Leaders, Subject Matter Experts for different facets, resource personnel etc.) Team should have experience in the areas of payments, analytics, digital and strategy, including Financial Services in China/Japan/Korea	10
	Total	100

In case there is only one Bidder having technical score of -70- or more, the Bank may, at its sole discretion, also consider the next highest technical score and qualify such Bidder. In case, none of the participating Bidders qualify on technical criteria and reach or exceed the cut-off score of -70-, then the Bank, at its sole discretion, may qualify two Bidders on the basis of the top -2- scores. However, the Bank at its discretion may reject the proposal of the Bidder or will not consider Bidder below cut-off marks by relaxing as mentioned above, if in the Bank's opinion the Bidder could not present or demonstrate the proposed solution as described in the proposal or in case the responses received from the customer contacts/site visited are negative or the proposed solution does not meet the Bank's functional and technical requirement.



Techno-commercial evaluation criteria

This will be 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 Firm. The evaluation methodologies vis-à-vis the weightages are as under:

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

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

Where:

S = Score of the Firm

T = Technical score of the Firm

T High = Highest Technical score among the Firms

C = Quote as provided by the Firm

C Low = Lowest Quote of C among the Firms

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:

$$\text{Commercial Score} = \text{Cost of L1 bidder}/\text{Cost quoted by bidder} * 100$$

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 Commercial Proposal. 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	$95/95 * 80 = 80.0$	$60/71 * 20 = 16.9$	$80 + 16.9 = 96.9$
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.



5. Terms and conditions

5.1 General Terms

- 5.1.1** The Bank expects the Bidder to adhere to the terms of this bid document and would not accept any deviations to the same. If the Bidder has absolutely genuine issues only then should they provide their nature of non-compliance to the same in the format provided in Annexure - 11 Comments Format. The Bank reserves its right to not accept such deviations to the bid terms.
- 5.1.2** The Bank expects that the Bidder appointed under the bid document shall have the single point responsibility for fulfilling all obligations and providing all deliverables and services required by Bank.
- 5.1.3** Unless agreed to specifically by the Bank in writing for any changes to the bid document issued the Bidder responses would not be incorporated automatically in the bid document.
- 5.1.4** Unless expressly overridden by the specific agreement to be entered into between the Bank and the Bidder, the bid document shall be the governing document for arrangement between the Bank and the Bidder.

5.2 Rules for Responding to this RFP

- 5.2.1** Last date for submission of bids is as mentioned in **[A] Important Dates (Point 4)**
- 5.2.2** All responses received after the due date/time would be considered late and would be liable to be rejected.
- 5.2.3** All responses should be in English language. All responses by the Bidder to this bid document shall be binding on such Bidder for a period of -6- months after opening of the commercial bids.
- 5.2.4** All responses including commercial and technical bids would be deemed to be irrevocable offers/proposals from the Bidders and may be accepted by the Bank form part of final contract between the Bank and the selected Bidder. Bidders are requested to attach a letter from an authorized signatory attesting the veracity of information provided in the responses. Unsigned responses would be treated as incomplete and are liable to be rejected.
- 5.2.5** The technical and commercial bid, 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 -06- months from the last date of the submission of the commercial bids, and there is a possibility to award the same within a short duration, the Bidder would have the choice to maintain the EMD or Bank guarantee in lieu of EMD with the Bank or to withdraw the bid and obtain the security provided.
- 5.2.6** The Bidder may withdraw its offer after submission, provided that, the Bank, prior to the closing date and time, and receives a written notice of the withdrawal prescribed for submission of offers. No offer can be withdrawn by the Bidder subsequent to the closing date and time for submission of the offers.



5.2.7 The Bidder is required to quote for all the components/services mentioned in the Section 3 “Functional Requirements: blueprint the design, growth roadmap and business model for the payments ecosystem and partnership - Project scope” and all other requirements of this RFP. In case the Bidder does not quote for any of the components/services, the response would be deemed to include the quote for such unquoted components/service.

It is mandatory to submit the details in the formats provided along with this document duly filled in, along with the offer. The Bank reserves the right not to allow / permit changes in the technical specifications 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.

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

5.2.9 Based on the Bank’s requirements as listed in this document, the Bidder should identify the best-suited solution that would meet the Bank’s requirements and quote for the same. In case the Bidder quotes more than one model and they have not specified which particular model quoted by them needs to be considered, then the response would be considered as improper and the whole tender submitted by the Bidder is liable to be rejected. The Bidder is expected to provide the best option and quote for the same.

5.2.10 Bidder must furnish requirements as per the formats provided in the RFP document.

5.2.11 In the event the Bidder has not quoted for any mandatory items as required by the Bank and forming a part of the bid document circulated to the Bidder’s and responded to by the Bidder, the same will be deemed to be provided by the Bidder at no extra cost to the Bank.

5.2.12 The Bank is not responsible for any assumptions or judgments made by the Bidder for proposing and preparing the response to this RFP. The Bank’s interpretation will be final.

5.2.13 The Bank ascertains and concludes that everything as mentioned in the bid documents circulated to the Bidder and responded by the Bidders have been quoted for by the Bidder, and there will be no extra cost associated with the same in case the Bidder has not quoted for the same.

5.2.14 All out of pocket expenses, traveling, boarding and lodging expenses for the entire life of the contract should be a part of the financial bid submitted by the Bidder to the Bank. No extra costs on account of any items or services or by way of any out of pocket expenses, including travel, boarding and lodging etc. will be payable by the Bank. The Bidder cannot take the plea of omitting any charges or costs and later lodge a claim on the Bank for the same.



5.2.15 The Bidder at no point in time can excuse themselves from any claims by the Bank whatsoever for their deviations in confirming to the terms and conditions, payments schedules etc., as mentioned in the bid document circulated by the Bank. Bidder shall be fully responsible for deviations to the terms & conditions etc. as proposed in the bid document.

5.2.16 Bid by Related Parties:

If related parties (as defined below) submit more than one bid then both /all bids submitted by related parties 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 Limited Liability Partnership (LLP) firms having common partners
- D. Bids submitted by two or more companies in the same group of promoters/management
- E. Any other bid in the sole discretion of the Bank is in the nature of multiple bids.

5.3 Commercial/Price Bids

5.3.1 The Bidder is requested to quote in Indian Rupee (INR). Bids in currencies other than INR would not be considered. The date for opening of commercial bids would be communicated separately to the eligible Bidders post the completion of the eligibility and technical evaluation.

5.3.2 The prices and other terms offered by Bidders must be firm for an acceptance period of -6- months from the opening of the commercial bid.

5.3.3 The prices quoted by the Bidder shall be inclusive of all taxes, duties, levies etc. except GST. There will be no price escalation for during the contract period and any extension thereof. Bid submitted with an adjustable price quotation will be treated as non-responsive and will be rejected.

5.3.4 In case of any variation (upward or down ward) in Government levies / taxes / cess / excise / custom duty etc. which has been included as part of the price will be borne by the Bidder. Variation would also include the introduction of any new tax / cess/ excise, etc. The benefit or burden of other taxes quoted separately as part of the commercial bid like GST shall be passed on or adjusted to the Bank. If the Bidder makes any conditional or vague offers, without conforming to these guidelines, the Bank will treat the prices quoted as in conformity with these guidelines and proceed accordingly. GST whichever is applicable, if any, will be paid by the Bank on production of relative payment receipts / documents. Necessary documentary evidence should be produced for having paid the GST, if applicable, and or other applicable levies.

5.3.5 If any Tax authorities of any state, including, Local authorities like Corporation, Municipality etc. or any Government authority or Statutory or autonomous or such other authority imposes any tax, charge or levy or any cess / charge other than GST



and if the Bank has to pay the same for any of the items or supplies made here under by the Bidder, for any reason including the delay or failure or inability of the Bidder to make payment for the same, the Bank has to be reimbursed such amounts paid, on being intimated to the Bidder along with the documentary evidence. If the Bidder does not reimburse the amount within a fortnight, the Bank shall adjust the amount out of the payments due to the Bidder from the Bank along with the interest calculated at commercial rate.

5.3.6 Terms of payment as indicated in the Purchase Contract that will be issued by the Bank on the selected Bidder will be final and binding on the Bidder and no interest will be payable by the Bank on outstanding amounts under any circumstances. If there are any clauses in the Invoice contrary to the terms of the Purchase Contract, the Bidder should give a declaration on the face of the Invoice or by a separate letter explicitly stating as follows “Clauses, if any contained in the Invoice which are contrary to the terms contained in the Purchase Contract will not hold good against the Bank and that the Invoice would be governed by the terms contained in the Contract concluded between the Bank and the Bidder”. Bidder should ensure that the project should not suffer for any reason.

5.4 Price Comparisons

5.4.1 The Price offer shall be on a fixed price basis and should be inclusive of all taxes, duties, levies etc. except GST (wherever applicable) which will be paid. There will be no price escalation for during the contract period and any extension thereof. Bid submitted with an adjustable price quotation will be treated as non-responsive and will be rejected.

5.4.2 The successful Bidder will be determined on the basis of evaluation mentioned in Clause 4 above.

5.4.3 Normalization of bids: The Bank will go through a process of technical evaluation and normalization of the bids to the extent possible and feasible to ensure that Bidders are more or less on the same technical ground. After the normalization process, if the Bank feels that any of the bids needs to be normalized and that such normalization has a bearing on the price bids; the Bank may at its discretion ask all the technically short-listed Bidders to resubmit the technical bids once again for scrutiny. The Bank can repeat this normalization process at every stage of technical submission or till the Bank is satisfied. The Bidders agree that they have no reservation or objection to the normalization process and all the technically short listed Bidders will, by responding to this RFP, agree to participate in the normalization process and extend their co-operation to the Bank during this process. The Bidders, by submitting the response to this RFP, agree to the process and conditions of the normalization process.

5.4.4 Prices quoted by the Bidder should be inclusive of all taxes, duties and levies of whatsoever nature excepting GST, if any. The Bidder is expected to provide a breakup of the taxes indicated in the commercial bid format. The Bidder is expected to provide the tax types and tax percentage in both the commercial and masked bids (without amounts being submitted in the technical response).



5.4.5 The Bidder is expected to provide for services which are required to be extended by the Bidder in accordance with the terms and conditions of the contract.

5.4.6 The Bidder must provide and quote for all products and services as desired by the Bank as mentioned in this RFP. Any products / services not proposed to be provided by the Bidder will result in the proposal being incomplete, which may lead to disqualification of the Bidder.

5.5 Bid Security and Performance Guarantee

5.5.1 Bid Security/Earnest Money Deposit (EMD)

- A. The Bidder shall furnish, as part of its commercial bid, Bid Security/Earnest Money Deposit (EMD) of an amount of Rs.50,00,000/- (Rupees Fifty Lacs Only) by way of Demand Draft / Pay Order drawn on BKC, Mumbai payable to “Bank of Baroda” or a Bank Guarantee of an equal amount issued by a Commercial Bank (other than BOB) located in India, valid for -8- months from the bid closing date, in the format provided in the RFP (Annexure – 4). The Demand Draft should be of a Commercial Bank only and will be accepted subject to the discretion of the Bank.
- B. Commercial Offers made without the Bid Security/Earnest Money Deposit (EMD) will be rejected.
- C. The amount of Bid Security/Earnest Money Deposit (EMD) would be forfeited in the following scenarios:
 - In case the Bidder withdraws the bid prior to validity period of the bid for any reason whatsoever;
 - In case the Bidder refuses to accept and sign the contract as specified in this document within -1- month of issue of work order /letter of intent for any reason whatsoever or
 - In case the Bidder fails to provide the performance guarantee within -1- month from the purchase order date, for any reason whatsoever.
 - Unsuccessful Bidder – Bid Security/Earnest money deposit or bank guarantee will be returned by the Bank within two weeks from closure of the RFP. No interest shall be paid on earnest money deposit to unsuccessful Bidders.
 - Successful Bidder – Earnest money deposit or bank guarantee will be discharged upon the Bidder furnishing the performance guarantee. The EMD of the successful Bidder may be forfeited or the bank guarantee in lieu of EMD may be invoked by the Bank if the vendor fails to furnish performance guarantee within 30 days from the date of Bank placing the order for any reason whatsoever and/or the Bidder refuses to accept and sign the contract within -1- month of issue of contract order / letter of intent for any reason whatsoever.



- The Bid Security/Earnest Money Deposit (EMD) may be forfeited or the Bank guarantee in lieu of Bid Security/Earnest Money Deposit (EMD) may be invoked by the Bank if the Bidder withdraws its bid during the period of bid validity.
- MSEs (Micro and Small Enterprise (MSE) are exempted from paying the application money and Earnest Money deposit amount for which the concerned enterprise needs to provide necessary documentary evidence. For MSEs Government of India provisions shall be considered while evaluating the tender.

5.5.2 Performance Guarantee

- A. The successful Bidder shall provide a Performance Guarantee of Rs.50,00,000/- (Rupees Fifty lacs only) within -30- days from the date of letter of appointment or signing of the contract whichever is earlier in the format as provided in Annexure - 14. The guarantee should be of that of a nationalized Bank only, other than Bank of Baroda. In case the selected Bidder withdraws his Bid before furnishing the Performance Guarantee, the earnest money deposit taken from the Bidder, will be forfeited. The Performance Guarantee shall be for the entire period of the contract plus -3- months and such other extended period as the Bank may decide for due performance of the project obligations.
- B. In the event of non-performance of obligation or failure to meet terms of this Bid the Bank shall be entitled to invoke the performance guarantee without notice or right of demur to the Bidder. Any amount pending for payment due to non-achieving of milestone/s set under the agreement or any other reason solely attributable to the Bidder should be included in the remaining amount of the contract value.
- C. The Bank reserves the right to recover any dues payable by the selected Bidder from any amount outstanding to the credit of the selected Bidder, including the pending bills and/or invoking Performance Guarantee, if any, under this contract.
- D. If the Performance guarantee is not submitted within the stipulated time, the Bank reserves the right to cancel the order/ contract and the Bid Security/Earnest Money Deposit (EMD) taken from the Bidder, will be forfeited.

5.6 Others

5.6.1 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.

5.6.2 By submitting a proposal, the Bidder agrees to promptly contract with the Bank for any work awarded to the Bidder. 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.



- 5.6.3** The terms and conditions as specified in the RFP and addendums 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.
- 5.6.4** The Bidder must strictly adhere to the implementation schedule specified in their proposal. Failure to meet these implementation schedules, 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 bid document) due to the Bidder's inability to meet the established time schedule, that Bidder will be responsible for any loss, as assessed by the Bank which is undisputable, suffered by the Bank.
- 5.6.5** The Bidder shall represent and acknowledge to the Bank that it possesses necessary experience, expertise and ability to undertake and fulfill its obligations, involved in the performance of the provisions of this RFP. If any services, functions or responsibilities not specifically described in this RFP are an inherent, necessary or customary part of the deliverables or services and are required for proper performance or provision of the deliverables or services in accordance with this RFP, they shall be deemed to be included within the scope of the deliverables or services, as if such services, functions or responsibilities were specifically required and described in this RFP and shall be provided by the Bidder at no additional cost to the Bank. The Bidder also acknowledges that the Bank relies on this statement of fact, therefore neither accepting responsibility for, nor relieving the Bidder of responsibility for the performance of all provisions and terms and conditions of this RFP, the Bank expects the Bidder to fulfill all the terms and conditions of this RFP. The modifications, which are accepted by the Bank, shall form a part of the final contract.
- 5.6.6** The Bidder shall represent that the services provided and/or use of the same by the Bank shall not violate or infringe the rights of any third party or the laws or regulations under any governmental or judicial authority. The Bidder further represents that the documentation to be provided to the Bank shall contain a complete and accurate description of the services (as applicable), and shall be prepared and maintained in accordance with the highest industry standards. The Bidder represents and agrees to obtain and maintain validity throughout the specified term, of all appropriate registrations permissions and approvals, which are statutorily required to be obtained by the Bidder for performance of the obligations of the Bidder. The Bidder further agrees to inform and assist the Bank for procuring any registrations, permissions or approvals, which may at any time during the Contract Period be statutorily required to be obtained by the Bank for availing services from the Bidder.
- 5.6.7** All terms and conditions, payments schedules, time frame for expected service levels as per this bid 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, time frame for site availability etc. as mentioned in this bid document.

5.6.8 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.

5.6.9 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;
- D. To the best of its knowledge, after reasonable investigation, no representation or warranty by such Party in this Agreement, and no document furnished or to be furnished to the other Party to this Agreement, or in connection herewith or with the transactions contemplated hereby, contains or will contain any untrue or misleading statement or omits or will omit any fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading. There have been no events or transactions, or facts or information which has come to, or upon reasonable diligence, should have come to the attention of such Party and which have not been disclosed herein or in a schedule hereto, having a direct impact on the transactions contemplated hereunder.

5.6.10 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.

5.6.11 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 bid documents to the Bidders.



- 5.6.12** 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.
- 5.6.13** All employees engaged by Bidder shall be in sole employment of Bidder and he shall be solely responsible for their salaries, wages, statutory payments etc. That under no circumstances shall BOB be liable for any payment or claim or compensation (including but not limited to compensation on account of injury / death / termination) of any nature to the employees and personnel of Bidder.
- 5.6.14** The Bidder shall deploy and engage suitably experienced and competent personnel as may reasonably be required for the performance of the services. During the currency of this agreement, Bidder shall not substitute the key staff identified for the services mentioned in this Agreement.
- 5.6.15** Bidder shall withdraw or bar any of its employee/s from the provision of the services if, In the opinion of BOB:
- A. The quality of services rendered by the said employee is not upto the satisfaction of the BOB; or
 - B. The engagement or provision of the services by any particular employee is prejudicial to the interest of BOB.

5.7 Other RFP Requirements

- 5.7.1** This bid document 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 bid document and its subsequent addendums as it deems necessary at its sole discretion. The Bank will inform all Bidders about changes, if any.
- 5.7.2** The Bank may revise any part of the bid document, by providing a written addendum at stage till the award of the contract. The Bank reserves the right to issue revisions to this bid document at any time before the award date.
- 5.7.3** The Bank reserves the right to extend the dates for submission of responses to this document.
- 5.7.4** Bidders shall have the opportunity to clarify doubts pertaining to the bid document in order to clarify any issues they may have, prior to finalizing their responses. All questions are to be submitted to the RFP Coordinator, Bank of Baroda at the address mentioned earlier, 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 distributed to all the Bidders in the form of electronic mail or hardcopy or newspaper journals; the preference for distribution would be with the Bank. The Bidder, who posed the question, will remain anonymous.
- 5.7.5** 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 technical 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.

- 5.7.6 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.
- 5.7.7 No Commitment to Accept Lowest bid or Any Bid** – The Bank shall be under no obligation to accept the lowest price bid or any other offer received in response to this Bid notice 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 purchase. 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 purchase.
- 5.7.8 Erasures or 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 technical information of the product 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.
- 5.7.9 Price Discussion** – It is absolutely essential for the Bidders to quote the lowest price at the time of making the offer in their own interest. The Bank reserves the right to do price discovery and engage the successful Bidder in discussions on the prices quoted.
- 5.7.10 Right to Alter**– The Bank reserves the right to alter the requirements specified in the RFP document. 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 or deletions in quantities
- 5.7.11** If the Bank is not satisfied with the technical specifications in any Bid and observes major deviations, the technical bids of such Bidders will not be short-listed for selection. No further discussions shall be entertained with such Bidders in respect of the subject technical bid.
- 5.7.12** The Bidder shall perform its obligations under this RFP as an independent contractor, and may engage subcontractors to perform any of the Deliverables or Services with prior permission from the Bank. 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, subcontractor; 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.

5.7.13The Bidder shall solely be responsible for all payments (including any statutory payments) to its employees and / or sub-contractors 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.

5.8 Terms of Reference

5.8.1 Delivery

- A. The indicative duration of the project would be 6-8 weeks. However, the duration of the project is delivery-based. The completion of the project will depend upon submission of deliverables and acceptance of completion certificate by the Bank.
- B. Bidder will have to pay penalty (to Bank of Baroda @ Rs.5,00,000 (Rupees Five lacs only) exclusive of all taxes, duties, levies etc., per week or part thereof, for late submission beyond due date, to a maximum of Rs.50,00,000 (Rupees Fifty Lakhs Only). If delay exceeds two weeks from due date of delivery, Bank of Baroda reserves the right to cancel the entire order and recover the damages from Bidder.
- C. If penalty exceeds the maximum of Rupees Fifty Lakhs, Bank may de-list the Bidder from participating any of our Banks bid in future for a period of -2-years.

5.8.2 Contract period and renewal

The indicative duration of the project would be 6-8 weeks. However, the duration of the project is delivery-based. The completion of the project will depend upon submission of deliverables and acceptance of completion certificate by the Bank.

5.8.3 Payment Terms

The Bidder must accept the payment terms proposed by the Bank. The commercial bid submitted by the Bidders must be in conformity with the payment terms proposed by the Bank. Any deviation from the proposed payment terms would not be accepted. The Bank shall have the right to withhold any payment due to the Bidder, in case of delays or defaults on the part of the Bidder.



Such withholding of payment shall not amount to a default on the part of the Bank. If any of the items / activities as mentioned in the price bid is not taken up by the Bank during the course of the assignment, the Bank will not pay the fees quoted by the Bidder in the price bid against such activity/item.

Broad terms of release of payment:

Phase 1	25% of the Contract Value after submission of report w.r.t. swot analysis, opportunities, landscape, survey, etc. (as mentioned in the scope), duly signed-off by identified representatives of the Bank as well as that of consultant firm
Phase 2	50% of the Contract Value after submission of report w.r.t. operating model, business model, entity structure, growth roadmap, etc. (as mentioned in the scope), duly signed-off by identified representatives of the Bank as well as that of consultant firm
Phase 3	Remaining 25% amount after submission of complete deliverables as mentioned in the scope duly signed-off by identified representatives of the Bank as well as that of consultant firm

The payment shall be made on successful submission of deliverables as per aforesaid stages, plus applicable GST. Bidder shall submit required documents as prescribed by the Bank for payments.

A. Other conditions:

- i) There shall be no escalation in the prices once the prices are fixed and agreed to by the Bank and the Bidders throughout the contract period. But, any benefit arising out of any subsequent reduction in the prices due to reduction in duty & taxes after the prices are fixed and before the delivery should be passed on to the Bank.
- ii) If Bank is made aware that the Bidder is offering similar services to any other entity at lower price then Bidder will have to refund the higher charges levied to the Bank.
- iii) Payment will be released by the Bank, as per above payment terms on submission of MIS reports generated by the company and subsequently verified by the Bank and should be paid by the Bank/respective Asian partners within a period of -30- days from the date of invoice receipt by the Bank/respective Asian partners.
- iv) The Bank/respective Asian partners will pay invoices within a period of -30- days from the date of receipt of undisputed invoices. Any dispute regarding the invoice will be communicated to the selected Bidder within -15- days from the date of receipt of the invoice. After the dispute is resolved, Bank/respective Asian partners shall make payment within -15- days from the date the dispute stands resolved.



6. General Terms and Conditions

6.1 Dispute Resolution

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

If the Bank project manager / director and Bidder 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 Bidder and Bank respectively.

If after -30- days from the commencement of such negotiations between the senior authorized personnel designated by the Bidder and Bank, the Bank and the 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 shall act as the chairman of the proceedings. Arbitration will be carried out at 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 over the relevant Party or its assets.

6.2 Governing Laws

This RFP and subsequent contract shall be governed and construed and enforced in accordance with the laws of India 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 sent 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 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 Bidder and not involving the 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 Bidder shall promptly notify the Bank in writing of such conditions and the cause thereof within -15- calendar days. Unless otherwise directed by the Bank in writing, the Bidder shall continue to perform Bidder'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 -3- months, the Bank and Bidder shall hold consultations in an endeavour to find a solution to the problem.

6.5 Assignment

The Bidder agrees that the Bidder 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 Bidder'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 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

6.7.1 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:

- A. Relates to the Disclosing Party; and
- B. 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
- C. Is prepared or performed by or on behalf of the Disclosing Party by its employees, officers, directors, agents, representatives or consultants.
- D. 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 Bidder.
- E. “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.
- F. Information disclosed pursuant to this clause will be subject to confidentiality for the term of contract plus -2- 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.



- G. Nothing contained in this clause shall limit 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 Bidder shall at no point use the Bank's confidential information or Intellectual property.

6.7.2 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.

If the Bidder hires another person to assist it in the performance of its obligations under this RFP, or assigns any portion of its rights or delegates any portion of its responsibilities or obligations under this RFP 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 Bidder is bound to maintain the confidentiality. The prior permission of Bank is mandatory for any assignment by Bidder to any other parties.

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:

- A. 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 hardware / software 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 Tender; or
- B. 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:

- i) 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
- ii) 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
- iii) 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
- iv) 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
- v) The Receiving Party who receives the confidential information and materials agrees that on receipt of a written demand from the Disclosing Party:
 - 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 Receiving Party's possession or under its custody and control
 - 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
 - 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
 - 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



- 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:

- 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;
- 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;
- is furnished by others to the receiving party without restriction of disclosure;
- is thereafter rightfully furnished to the receiving party by a third party without restriction by that third party on disclosure;
- 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
- was independently developed by the receiving party without the help of the Confidential Information.

6.7.3 On termination of the Tender 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, 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.

6.7.4 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.

6.7.5 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.

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

6.8 Termination

Bank shall have the option to terminate this RFP any time or at any stage without giving notice. Bank also shall have right to terminate any subsequent agreement and / or any particular order, in whole or in part by giving Bidder at least -3- months prior notice in writing. It is clarified that the Bidder shall not terminate the subsequent Agreement for convenience.

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

- A. Such breach is not cured within -30- Working Days after Bank gives written notice; or
- B. if such breach is not of the type that could be cured within -30- Working Days, failure by Bidder to provide Bank, within -30- Working Days, with a reasonable plan to cure such breach, which is acceptable to the Bank. Or

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

- A. 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;
- B. 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 -21- days;
- C. 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



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

Upon the termination or expiry of this RFP and subsequent Agreement:

- The rights granted to Bidder shall immediately terminate.
- Upon Bank's request, with respect to (i) any agreements for maintenance, disaster recovery services or other third-party services, and any Deliverables not owned by the Bidder, being used by Bidder to provide the Services and (ii) the assignable agreements, Bidder shall, use its reasonable commercial endeavours to transfer or assign such agreements and Bidder Equipment to Bank and its designee(s) on commercially reasonable terms mutually acceptable to both Parties.
- Upon Bank's request in writing, Bidder shall be under an obligation to transfer to Bank or its designee(s) the Deliverables being used by 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 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 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. Said records are subject to examination. Bank's auditors would execute confidentiality agreement with the 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 Visitorial Rights

The Bank and its authorized representatives, including Reserve Bank of India (RBI) or any other regulator shall have the right to visit any of the Bidder's premises without prior notice to ensure that data provided by the Bank is not misused. The Bidder shall cooperate with the



authorized representative/s of the Bank and shall provide all information/ documents required by the Bank.

6.13 Compliance with Laws

Compliance with all applicable laws: The Bidder shall undertake to observe, adhere to, abide by, comply with and notify the Bank about all 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 in obtaining approvals/permissions/licenses: The 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, 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 Bidder.

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

In case of order cancellation, any payments made by the Bank to the 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 Bidder.

6.14 Indemnity

The 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:

- A. Bank's authorized / bona fide use of the Deliverables and /or the Services provided by Bidder under this RFP; and/or
- B. an act or omission of the Bidder and/or its employees, agents, sub-contractors in performance of the obligations under this RFP; and/or
- C. claims made by employees or subcontractors or subcontractors' employees, who are deployed by the Bidder, against the Bank; and/or



- D. claims arising out of employment, non-payment of remuneration and non-provision of statutory benefits by the Bidder to its employees, its agents, contractors and sub-contractors
- E. 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 Bidder under this RFP; and/or
- F. any or all Deliverables or Services infringing any patent, trademarks, copyrights or such other Intellectual Property Rights; and/or
- G. breach of confidentiality obligations of the Bidder contained in this RFP; and/or
- H. Negligence or gross misconduct attributable to the Bidder or its employees or sub-contractors.

The Bidder shall at its own cost and expenses defend or settle at all point of time any claim against the Bank that the Deliverables and Services delivered or provided under this RFP infringe a patent, utility model, industrial design, copyright, trade secret, mask work or trade mark in the country where the Deliverables and Services are used, sold or received, provided the Bank:

- A. Notifies the Bidder in writing as soon as practicable when the Bank becomes aware of the claim; and
- B. Cooperates with the Bidder in the defence and settlement of the claims.

However, (i) the Bidder has sole control of the defence and all related settlement negotiations (ii) the Bank provides the Bidder with the assistance, information and authority reasonably necessary to perform the above and (iii) the Bank does not make any statements or comments or representations about the claim without the prior written consent of the Bidder, except where the Bank is required by any authority/regulator to make a comment/statement/representation.

If use of deliverables is prevented by injunction or court order because of any such claim or deliverables is likely to become subject of any such claim then the Bidder, after due inspection and testing and at no additional cost to the Bank, shall forthwith either 1) replace or modify the software/ equipment with software/ equipment which is functionally equivalent and without affecting the functionality in any manner so as to avoid the infringement; or 2) obtain a license for the Bank to continue the use of the software/ equipment, as required by the Bank as per the terms and conditions of this Tender and subsequent Agreement and to meet the service levels; or 3) refund to the Bank the amount paid for the infringing software/ equipment and bear the incremental costs of procuring a functionally equivalent software/ equipment from a third party, provided the option under the sub clause (3) shall be exercised by the Bank in the event of the failure of the Bidder to provide effective remedy under options (1) to (2) within a reasonable period which would not affect the normal functioning of the Bank.

The Bidder shall not be liable for defects or non-conformance resulting from:

- A. Software, hardware, interfacing, or supplies for the solution not approved by Bidder; or



- B. Any change, not made by or on behalf of the Bidder, to some or all of the deliverables supplied by the Bidder or modification thereof, provided the infringement is solely on account of that change;

Indemnity shall exclude indirect, consequential and incidental damages. However 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 Bidder.

6.15 Corrupt and Fraudulent Practices

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

- A. "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
- B. "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 Bidders (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.

Bidders responding to this RFP need to sign the Integrity Pact (IP) as per attached Annexure - 11 which will be also signed by Banks representative.

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

6.15.3 The Bank reserves the right to declare a firm ineligible, either indefinitely or for a stated period of time, 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 clarifies that 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 Bidder from committing any violation or enforce the performance of the covenants, obligations and representations contained in this tender document. 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 Transportation and Insurance

All the costs should include cost, insurance and freight (c.i.f). However, the Bidder has the option to use transportation and insurance cover from any eligible source. Insurance cover should be provided by the Bidder till the acceptance of the HW by the Bank. The Bidder should also assure that the goods would be replaced with no cost to Bank in case insurance cover is not provided.

6.18 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 Bidder shall submit at the time of signing the contract, a certified copy of the resolution of their Board, authenticated by 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 Bidder shall furnish proof of signature identification for above purposes as required by the Bank.

6.19 Service Level Agreement and Non-Disclosure Agreement

The selected Bidder shall execute a) Service Level Agreement (SLA), which must include all the services and terms and conditions of the services to be extended as detailed herein, and as may be prescribed or recommended by the Bank and b) Non-Disclosure Agreement (NDA). The selected Bidder shall execute the SLA and NDA within -2- months from the date of acceptance of letter of appointment or as intimated by the Bank. The stamp duty / registration charges if any related to execution of the agreements shall be borne by the selected Bidder.

6.20 Right to Reject Bids

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. The bid is liable to be rejected if:

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



6.21 Limitation of Liability

Bidder's aggregate liability in connection with obligations undertaken as a part of the RFP 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.

Bidder's liability in case of claims against the Bank resulting from Wilful Misconduct or Gross Negligence of Bidder, 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.

Under no circumstances BOB shall be liable to the selected Bidder for direct, indirect, incidental, consequential, special or exemplary damages arising from termination of this Agreement, even if BOB has been advised of the possibility of such damages, such as, but not limited to, loss of revenue or anticipated profits or lost business. It is expressly agreed between the Parties that for any event giving rise to a claim, Bank shall have the right to make a claim (including claims for indemnification under the procurement in this RFP) against Bidder.

6.22 Ownership, Grant and delivery

The deliverables, report, findings, etc. of external consultant will be regarded as sole property of Bank/Asian partners.

6.23 Grievance Redressal

Any Bidder who claims to have a grievance against a decision or action with regards to the provisions of this RFP may file a request to Head (Fintech & New Business Initiatives) at fintech.bcc@bankofbaroda.com. It may please be noted that the grievance can be filed by only that Bidder who has participated in Procurement proceedings in accordance with the provisions of this RFP.



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 advisers disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incidental thereto) or damage, (whether foreseeable or not) (“Losses”) suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the Losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of the Bank or any of its directors, officers, employees, contractors, representatives, agents, or advisers.

**BID - TABLE OF CONTENTS****Eligibility Cum Technical Bid envelope to contain the following**

Section #	Section Heading	Proforma Given
1	Covering letter certifying eligibility criteria compliance	Bidder to provide
2	Eligibility criteria compliance with Bidder comments	Annexure 02
3	Credential letters / Purchase orders / Supporting documents	Bidder to provide
4	Application Money Demand Draft	Bidder to provide
5	Bid Security/ Earnest Money Deposit (EMD) Letter along with DD	Annexure 03
6	Bid Security/Earnest Money Deposit in the form of Bank Guarantee	Annexure 04
7	General Undertaking	Annexure 05
8	Conformity with Hard Copy	Annexure 06
9	Conformity Letter	Annexure 07
10	Undertaking of Information Security	Annexure 08
11	Executive Technical Summary	Bidder to provide
12	Copy of the RFP document along with the addendum duly sealed and signed on all the pages of the document.	Bidder to provide
13	Pen drive containing soft copy of the Annexure and the scanned copies of supporting documents.	Bidder to provide
14	Masked price bid (Please note that the masked price bid should be exact reflection of the commercial bid except that the masked price bid should not contain any financial information)	Annexure 09
15	Integrity Pact	Annexure 10
16	Letter of authorization from the company authorizing the person to sign the tender response and related documents.	Bidder to provide

Authorized Signatory

Name:

Designation:

Bidder's Corporate Name

Address

Email and Phone #

Date:



Commercial Bid envelope to contain the following:

Section #	Section Heading	Pro-forma Given
1	Covering letter on submission of Commercial Bid	Bidder to provide
2	Conformity with Hard Copy	Annexure 06
3	Commercial Bid	Annexure 11
4	Pen drive containing soft copy of the commercial bids	Bidder to provide

Authorized Signatory

Name:

Designation:

Bidder's Corporate Name

Address

Email and Phone #

Date:

**ELIGIBILITY CRITERIA COMPLIANCE**

Sl. No.	Details	Support Documents to be submitted
1	The bidder should be company registered under Companies Act, 1956 or a partnership firm registered under LLP Act, 2008. The firm should be registered with the Service Tax Authorities. It should not be individual/ proprietary firm/ HUF etc.	Certified copy of the Certificate of Incorporation issued by the Registrar of Companies/ Partnership Deed in 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 bidder should have been operating in India and China/Korea/Japan in the field of Management Consultancy for the last 5 years.	Certificate of Business Commencement, Certificate of incorporation self-declaration.
3	The bidder should have a minimum turnover of INR 200 Crore from Indian operations each for last two years: viz, year 2016-17 and 2017-18. (Only consulting division revenues excluding revenues from Audit, Tax and Assurance, project management, engineering/design, IT Implementation, outsourcing and other non-management consulting divisions)	B/S, P&L or Auditor Certificates. The above revenues can also be certified above a certain threshold.
4	The bidder must have global experience (5 years) in providing consulting services to Indian Public Sector Banks / Private Sector Banks/ Foreign Banks / Financial Institutions / NBFCs	Relevant details of the engagement for past 5 years with client certificates.
5	The Bidder should be a profit making company / firm during at least 2 out of the immediate three consecutive financial years (2015-16, 2016-17 & 2017-18)	Certified copies of Audited Financial Statements for the last three years. If the bidder is a Private Limited Company, Certificate of Chartered Accountant is acceptable.
6	The bidder should have successfully concluded minimum of three programmes in Indian Public Sector Banks or Large Indian Private Sector Banks /Financial Institutions with pan-India presence with at least 2 programmes on devising a business plan for market entry/expansion in Payments/Lending space in last 3 years.	Client references from organizations clearly indicating the scope, duration and completion of engagement/purchase order details.

RFP Document for engaging Global Consultant for carrying out Market Study on Digital Payments Ecosystem.



7	The firm should have never been blacklisted or disqualified or barred by any Regulator/PSU Bank/Government Entity in India and China/Japan/Korea	A self-declaration on the Bidder's letter head
8	The bidder should not be bidding as a consortium or partnership. The bidder should have in-house capability to take up assignment on its own but not through any associates, with the exception of conducting survey of Digital Payments Ecosystem for Merchants. Joint and collative bids will not be accepted.	A self-declaration on the Bidder's letter head
9	The bidder should have a full-fledged office in India and China/Japan/Korea	Location list with list of team members along with functional expertise in management consulting with >5 years of experience on company letter head.
10	The bidder should not be owned or controlled by any Director or Employee of Bank of Baroda (or their Relatives)	Self-Declaration by the Consultant on Company's letter head

Authorized Signatory

Name:

Designation:

Bidder's Corporate Name

Address

Email and Phone #

Date:



BID SECURITY/ EARNEST MONEY DEPOSIT (EMD) LETTER

1. WHEREAS, (hereinafter referred to as “Bidder”) has submitted its proposal and response dated.....(hereinafter referred to as “Bid”) for the supply of all the requirements described in the Request for Proposal No. along with its amendments/Annexures and other ancillary documents (hereinafter referred to as “RFP”) as issued by Bank of Baroda.
 2. We having our registered office at(hereinafter called the 'BIDDER') are offering security deposit of Rs. _____/- (Rupees _____ only) vide [demand draft / pay order / issued by a scheduled/Commercial Bank] bearing No._____ dated _____ [drawn on/ issued by] _____ (hereinafter referred to as “Bid Security”) favouring ‘Bank of Baroda for consideration of the Bid of the above mentioned Bidder.
 3. The Bidder specifically acknowledges and agrees that the Bidder has furnished his Bid on the understanding and condition that, if the Bidder:
 - a) Withdraws its Bid during the period of Bid validity specified by the Bidder on the Bid Documents or
 - b) Having been notified of the acceptance of its Bid by Bank of Baroda during the period of validity: -
 - i. Fails or refuses to execute the contract form if required; or
 - ii. Fails or refuses to furnish the Performance Security, in accordance with the instruction to Bidders.
- Bank of Baroda has the right to forfeit the entire Bid Security amount merely on the occurrence of one or more of the foregoing events without demur or a written demand or notice to the Bidder.
- 4 The Bid Security shall be returned to unsuccessful Bidders within two weeks from closure of the RFP. The Bid Security shall be returned to the successful Bidder upon furnishing of Performance Security in accordance with the instructions of the Bidder.
 - 5 The Bidder undertakes that it will not cancel the Bid Security referred to above till the Bidder is returned the Bid Security from Bank of Baroda in accordance with the foregoing conditions.
 - 6 The Bidder represents and warrants that the Bidder has obtained all necessary approvals, permissions and consents and has full power and authority to issue this Bid Security and perform its obligations hereunder, and the Bidder has taken all corporate, legal and other actions necessary or advisable to authorise the execution, delivery and performance of this Bid Security. The absence or deficiency of authority or power on the part of the Bidder to issue this Bid Security or any irregularity in exercise of such powers shall not affect the liability of the Bidder under this Bid Security.



Dated this.....day of.....

Place:

Date: Seal and signature of the Bidder



BANK GUARANTEE (BG) IN LIEU OF BID SECURITY/ EARNEST MONEY DEPOSIT (EMD)

To

The Head,

Fintech & New Business Initiatives Department

Bank of Baroda, Baroda Corporate Centre

C-26, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

WHEREAS _____ (hereinafter called "the Bidder") has submitted its bid dated _____ (date of submission of bid) for providing E-LOANS platform in response to Request for Proposal (RFP) No. _____ (hereinafter called "the Bid") issued by Bank of Baroda.

KNOW ALL PEOPLE by these presents that WE _____ (name of Bank) of _____ (name of country) having our registered office at _____ (address of Bank) (hereinafter called "the Bank") are bound unto Bank of Baroda (hereinafter called "the Purchaser") in the sum of _____ for which payment will and truly to be made to the said Purchaser, the Bank binds itself, its successors and assigns by these presents. Sealed with the common seal of the said Bank this _____ day of _____, 20____.

THE CONDITIONS of this obligation are:

1. If the Bidder withdraws its Bid during the period of bid validity specified by the Bidder on the Bid Form; or
2. If the Bidder, having been notified of the acceptance of its bid by the Purchaser during the period of bid validity :
 - a) fails or refuses to execute the mutually agreed Contract Form if required; or
 - b) fails or refuses to furnish the Performance Security, in accordance with the Terms and Conditions of the Contract;

We undertake to pay the Purchaser up to the above amount upon receipt of its first written demand, without the Purchaser having to substantiate its demand, provided that in its demand the purchaser will note that the amount claimed by it is due owing to the occurrence of one or both of the two conditions, specifying the occurred condition or conditions.

This guarantee will remain in force up to and including -8- months after the period of the bid validity, and any demand in respect thereof should reach the Bank not later than the above date.

Notwithstanding any other term contained herein

- a) this guarantee shall be valid only up to _____ (Insert Guarantee End Date) whereupon it shall automatically expire irrespective of whether the original guarantee is returned to the Bank or not; and



b) The total liability of Bank under this guarantee shall be limited to Rs. _____/- (Rupees _____ only).

Place:

SEAL

Code No.

SIGNATURE.

NOTE:

BIDDER SHOULD ENSURE THAT THE SEAL & CODE NO. OF THE SIGNATORY IS PUT BY THE BANKERS, BEFORE SUBMISSION OF BG

STAMP PAPER IS REQUIRED FOR THE BG ISSUED BY THE BANKS LOCATED IN MUMBAI.



GENERAL UNDERTAKING

To

The Head,

Fintech & New Business Initiatives Department

Bank of Baroda, Baroda Corporate Centre

C-26, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Sir,

Sub: RFP for engaging Global Consultant for carrying out Market Study on Digital Payments Ecosystem

Having examined the Bid Documents including all Annexures and Appendices, the receipt of which is hereby duly acknowledged, we, the undersigned offer services, ALL the items mentioned in the 'Request for Proposal' and the other schedules of requirements and services for your Bank in conformity with the said Bid Documents in accordance with the schedule of Prices indicated in the Price Bid and made part of this Bid.

1. If our Bid is accepted, we undertake to comply with the delivery schedule as mentioned in the Bid Document.
2. We agree to abide by this Bid Offer for -6- months from date of Bid closure date and our Offer shall remain binding on us and may be accepted by the Bank any time before expiry of the offer.
3. This Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.
4. a) We undertake that in competing for and if the award is made to us, in executing the subject Contract, we will strictly observe the laws against fraud and corruption in force in India namely "Prevention of Corruption Act 1988".
b) Commission or gratuities, if any paid or to be paid by us to agents relating to this Bid and to Contract execution, if we are awarded the Contract are listed below.
 - i. Name and Address of the Agent
 - ii. Amount and Currency in which Commission paid / payable
 - iii. Purpose of payment of Commission (If commission is not paid / not payable indicate the same here)
5. We agree that the Bank is not bound to accept the lowest or any Bid the Bank may receive.



6. We confirm that we will abide by all the terms and conditions contained in the RFP.
7. We hereby unconditionally accept that Bank can at its absolute discretion apply whatever criteria it deems appropriate, not just limiting to those criteria set out in the RFP, in short listing of Bidders.
8. All the details mentioned by us are true and correct and if Bank observes any misrepresentation of facts on any matter at any stage, Bank has the absolute right to reject the proposal and disqualify us from the selection process.
9. We confirm that this response, for the purpose of short-listing, is valid for a period of six months, from the date of expiry of the last date for submission of response to RFP.
10. We confirm that we have noted the contents of the RFP and subsequent addendums, communications and have ensured that there is no deviation in filing our response to the RFP and that the Bank will have the right to disqualify us in case of any such deviations.
11. 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,

Authorized Signatory

Name:

Designation:

Bidder's Corporate Name

Address

Email and Phone #

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



CONFORMITY LETTER WITH HARDCOPY

(to be given by all the Bidders participating in the RFP on their official letterheads)

The Head,

Fintech & New Business Initiatives Department

Bank of Baroda, Baroda Corporate Centre

C-26, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Sir,

Sub: RFP for engaging Global Consultant for carrying out Market Study on Digital Payments Ecosystem

Further to our proposal dated, in response to the Request for Proposal (Bank's bid 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 bid documents issued by the Bank, conform to and are identical with the hard-copies of aforesaid proposal submitted by us, in all respects.

Yours faithfully,

Authorized Signatory

Name:

Designation:

Bidder's Corporate Name

Address

Email and Phone #



CONFORMITY LETTER

(to be given by all the Bidders participating in the RFP on their official letterheads)

To

The Head,

Fintech & New Business Initiatives Department

Bank of Baroda, Baroda Corporate Centre

C-26, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Sir,

Sub: RFP for for engaging Global Consultant for carrying out Market Study on Digital Payments Ecosystem

Further to our proposal dated, in response to the Request for Proposal (Bank's bid 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 bid documents issued by the Bank. 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,

Authorized Signatory

Name:

Designation:

Bidder's Corporate Name

Address

Email and Phone #



MASKED COMMERCIAL BID

The Bidder is expected to quote the costs for all items required for fully complying with the requirements of the RFP and the addendums in the respective sections of the price bid. The prices for the respective sections would be deemed to include all components required to successfully utilise the solution.

The commercial bid evaluation will be done on the basis of Total Contract Value

Parameter	Costing (Rs.)
Total Contract Value	xxx

Note:

- a. The bidder needs to clearly indicate if there are any recurring costs included in the above bid and quantify the same. In the absence of this, the bidder would need to provide the same without any charge. Bidder should make no changes to the quantity.
- b. All Deliverables to be supplied as per RFP requirements provided in the tender.
- c. The bidder has to make sure all the arithmetical calculations are accurate. Bank will not be held responsible for any incorrect calculations.
- d. The prices quoted by the bidder shall be all inclusive, that is, inclusive of all taxes, duties, levies etc. except GST (wherever applicable) which will be paid extra.

Authorized Signatory

Name:

Designation:

Bidder's Corporate Name



INTEGRITY PACT

PRE CONTRACT INTEGRITY PACT General This pre-bid pre-contract Agreement (hereinafter called the Integrity Pact) is made on _____ day of _____ month, 20____, between, on one hand, Bank of Baroda, a body corporate constituted under the Banking Companies (Acquisitions and Transfer of Undertakings) Act, 1970 having its head office at Mandvi Baroda, and its Corporate Office at Baroda Corporate Centre, C-26, G-Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 (hereinafter called the "BUYER", which expression shall mean and include, unless the context otherwise requires, his successors in office and assigns) of the First Part and M/s _____ represented by Shri _____, Chief Executive Officer (hereinafter called the "BIDDER/Seller" which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns) of the Second Part.

WHEREAS the BUYER proposes to procure (Name of the Stores/ Equipment/ Item/ Services) and the BIDDER/Seller is willing to offer/ has offered the said stores/ equipment/ item/ services and

WHEREAS the BIDDER is a private company/ public company/ Government undertaking/ partnership/ registered export agency, constituted in accordance with the relevant law in the matter and the BUYER is a Public Sector Undertaking performing its functions on behalf of the President of India.

NOW, THEREFORE, To avoid all forms of corruption by following a system that is fair, transparent and free from any influence/ prejudiced dealings prior to, during and subsequent to the currency of the contract to be entered into with a view to :-

Enabling the BUYER to obtain the desired said stores/ equipment at a competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement, and

Enabling BIDDERS to abstain from bribing or indulging in any corrupt practice in order to secure the contract by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the BUYER will commit to prevent corruption, in any form, by its officials by following transparent procedures.

The parties hereto hereby agree to enter into this Integrity Pact and agree as follows:

1.0 Commitments of the BUYER

- 1.1 The BUYER undertakes that no official of the BUYER, connected directly or indirectly with the contract, will demand, take a promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favour or any material or immaterial benefit or any other advantage from the BIDDER, either for themselves or for any person, organization or third party related to the contract in exchange for an advantage in the bidding process, bid evaluation, contracting or implementation process related to the contract.
- 1.2 The BUYER will, during the pre-contract stage, treat all BIDDERS alike, and will provide to all BIDDERS the same information and will not provide any such information to any particular BIDDER which could afford an advantage to that particular BIDDER in comparison to other BIDDERS.



- 1.3 All the officials of the BUYER will report to the appropriate Government office any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach.
- 1.4 In case any such preceding misconduct on the part of such official(s) is reported by the BIDDER to the BUYER with full and verifiable facts and the same is prima facie found to be correct by the BUYER, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by the BUYER and such a person shall be debarred from further dealings related to the contract process.
In such a case while an enquiry is being conducted by the BUYER the proceedings under the contract would not be stalled.

2. Commitments of BIDDERS

The BIDDER commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any pre-contract or post-contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following:-

- 2.1 The BIDDER will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the BUYER, connected directly or indirectly with the bidding process, or to any person, organization or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.
- 2.2 The BIDDER further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the BUYER or otherwise in procuring the Contract or forbearing to do or having done any act in relation to the obtaining or execution of the contract or any other contract with the Government for showing or forbearing to show favour or disfavour to any person in relation to the contract or any other contract with the Government.
- 2.3 BIDDERS shall disclose the name and address of agents and representatives and Indian BIDDERS shall disclose their foreign principals or associates.
- 2.4 BIDDERS shall disclose the payments to be made by them to agents/brokers or any other intermediary, in connection with this bid/contract.
- 2.5 The BIDDER further confirms and declares to the BUYER that the BIDDER is the original manufacturer/ integrator/ authorized government sponsored export entity and has not engaged any individual or firm or company whether Indian or foreign to intercede, facilitate or in any way to recommend to the BUYER or any of its functionaries, whether officially or unofficially to the award of the contract to the BIDDER, nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any such intercession, facilitation or recommendation.
- 2.6 The BIDDER, either while presenting the bid or during pre-contract negotiations or before signing the contract, shall disclose any payments he has made, is committed to or intends to make to officials of the BUYER or their family members, agents, brokers or any other intermediaries in connection with the contract and the details of services agreed upon for such payments.



- 2.7 The BIDDER will not collude with other parties interested in the contract to impair the transparency, fairness and progress of the bidding process, bid evaluation, contracting and implementation of the contract.
- 2.8 The BIDDER will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.
- 2.9 The BIDDER shall not use improperly, for purposes of competition or personal gain, or pass on to others, any information provided by the BUYER as part of the business relationship, regarding plans, technical proposals and business details, including information contained in any electronic data carrier. The BIDDER also undertakes to exercise due and adequate care lest any such information is divulged.
- 2.10 The BIDDER commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.
- 2.11 The BIDDER shall not instigate or cause to instigate any third person to commit any of the actions mentioned above.
- 2.12 If the BIDDER or any employee of the BIDDER or any person acting on behalf of the BIDDER, either directly or indirectly, is a relative of any of the officers of the BUYER, or alternatively, if any relative of an officer of the BUYER has financial interest/stake in the BIDDER's firm, the same shall be closed by the BIDDER at the time of filing of tender. The term 'relative' for this purpose would be as defined in Section 6 of the Companies Act 1956.
- 2.13 The BIDDER shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee of the BUYER.

3. Previous Transgression

- 3.1 The BIDDER declares that no previous transgression occurred in the last -3- years immediately before signing of this Integrity Pact, with any other company in any country in respect of any corrupt practices envisaged hereunder or with any Public Sector Enterprise in India or any Government Department in India that could justify BIDDER's exclusion from the tender process.
- 3.2 The BIDDER agrees that if it makes incorrect statement on this subject, BIDDER can be disqualified from the tender process or the contract, if already awarded, can be terminated for such reason.

4. Earnest Money (Security Deposit)

- 4.1 While submitting commercial bid, the BIDDER shall deposit an amount (shall be specified in RFP) as Earnest Money/Security Deposit, with the BUYER through any of the following instruments:
- i) Bank Draft or a Pay Order in favour of Bank of Baroda
 - ii) A confirmed guarantee by an Indian Nationalized Bank other than Bank of Baroda, promising payment of the guaranteed sum to the BUYER on demand within three working days without any demur whatsoever and without seeking any reasons whatsoever. The demand for payment by the BUYER shall be treated as conclusive proof of payment.
 - iii) Any other mode or through any other instrument (to be specified in the RFP).



- 4.2 The Earnest Money/Security Deposit shall be valid upto a period of -7- years or the complete conclusion of the contractual obligations to the complete satisfaction of both the BIDDER and the BUYER, including warranty period, whichever is later.
- 4.3 In case of the successful BIDDER a clause would also be incorporated in the Article pertaining to Performance Bond in the Purchase Contract that the provisions of Sanctions for Violation shall be applicable for forfeiture of Performance Bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.
- 4.4 No interest shall be payable by the BUYER to the BIDDER on Earnest Money/Security Deposit for the period of its currency.

5. Sanctions for Violations

- 5.1 Any breach of the aforesaid provisions by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER) shall entitle the BUYER to take all or any one of the following actions, wherever required:-
- 5.1.1 To immediately call off the pre contract negotiations without assigning any reason or giving any compensation to the BIDDER. However, the proceedings with the other BIDDER(s) would continue.
- 5.1.2 The Earnest Money Deposit (in pre-contract stage) and/ or Security Deposit/Performance Bond (after the contract is signed) shall stand forfeited either fully or partially, as decided by the BUYER and the BUYER shall not be required to assign any reason therefore.
- 5.1.3 To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER.
- 5.1.4 To recover all sums already paid by the BUYER, and in case of an Indian BIDDER with interest thereon at 2% higher than the prevailing Base Rate of Bank of Baroda, while in case of a BIDDER from a country other than India with interest thereon at 2% higher than the LIBOR. If any outstanding payment is due to the BIDDER from the BUYER in connection with any other contract for any other stores, such outstanding payment could also be utilized to recover the aforesaid sum and interest.
- 5.1.5 To encash the advance Bank guarantee and performance bond / warranty bond, if furnished by the BIDDER, in order to recover the payments, already made by the BUYER, along with interest.
- 5.1.6 To cancel all or any other Contracts with the BIDDER. The BIDDER shall be liable to pay compensation for any loss or damage to the BUYER resulting from such cancellation/ rescission and the BUYER shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER.
- 5.1.7 To debar the BIDDER from participating in future bidding processes of the Government of India for a minimum period of -5- years, which may be further extended at the discretion of the BUYER.
- 5.1.8 To recover all sums paid in violation of this Pact by BIDDER(s) to any middleman or agent or broker with a view to securing the contract.
- 5.1.9 In cases where irrevocable Letters of Credit have been received in respect of any contract signed by the BUYER with the BIDDER, the same shall not be opened.
- 5.1.10 Forfeiture of Performance Bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.



5.2 The BUYER will be entitled to take all or any of the actions mentioned at para 6.1(i) to (x) of this Pact also on the Commission by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER), of an offence as defined in Chapter IX of the Indian Penal code, 1860 or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption.

5.3 The decision of the BUYER to the effect that a breach of the provisions of this Pact has been committed by the BIDDER shall be final and conclusive on the BIDDER. However, the BIDDER can approach the Independent Monitor(s) appointed for the purposes of this Pact.

6. Fall Clause

The BIDDER undertakes that it has not supplied/ is not supplying similar product/ systems or subsystems/ services at a price lower than that offered in the present bid in respect of any other Ministry/ Department of the Government of India or PSU and if it is found at any stage that similar product/ systems or sub systems/ services was supplied by the BIDDER to any other Ministry/ Department of the Government of India or a PSU at a lower price within a period of -1- year before and after bid submission date, then that very price, with due allowance for elapsed time, will be applicable to the present case and the difference in the cost would be refunded by the BIDDER to the BUYER, if the contract has already been concluded.

7. Independent Monitors

7.1 The BUYER will be appointing Independent External Monitors (hereinafter referred to as Monitors) for this Pact in consultation with the Central Vigilance Commission (Names and Addresses of the Monitors to be given).

7.2 The task of the Monitors shall be to review independently and objectively, whether and to what extent the parties comply with the obligations under this Pact.

7.3 The Monitors shall not be subject to instructions by the representatives of the parties and perform their functions neutrally and independently.

7.4 Both the parties accept that the Monitors have the right to access all the documents relating to the project/procurement, including minutes of meetings.

7.5 As soon as the Monitor notices, or has reason to believe, a violation of this Pact, he will so inform the Authority designated by the BUYER.

7.6 The BIDDER(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the BUYER including that provided by the BIDDER. The BIDDER will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his project documentation. The same is applicable to Subcontractors. The Monitor shall be under contractual obligation to treat the information and documents of the BIDDER/Subcontractor(s) with confidentiality.

7.7 The BUYER will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the parties. The parties will offer to the Monitor the option to participate in such meetings.

7.8 The Monitor will submit a written report to the designated Authority of BUYER/Secretary in the Department/ within 8 to 10 weeks from the date of reference or intimation to him by the BUYER I BIDDER and, should the occasion arise, submit proposals for correcting problematic situations.



8. Facilitation of Investigation

In case of any allegation of violation of any provisions of this Pact or payment of commission, the BUYER or its agencies shall be entitled to examine all the documents including the Books of Accounts of the BIDDER and the BIDDER shall provide necessary information and documents in English and shall extend all possible help for the purpose of such examination.

9. Law and Place of Jurisdiction

This Pact is subject to Indian Law. The place of performance and jurisdiction is the seat of the BUYER.

10. Other Legal Actions

The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the extant law in force relating to any civil or criminal proceedings.

11. Validity

The validity of this Integrity Pact shall be from date of its signing and extend upto -5- years or the complete execution of the contract to the satisfaction of both the BUYER and the BIDDER/Seller, including warranty period, whichever is later. In case BIDDER is unsuccessful, this Integrity Pact shall expire after -6- months from the date of the signing of the contract.

11.1 Should one or several provisions of this Pact turn out to be invalid; the remainder of this Pact shall remain valid. In this case, the parties will strive to come to an agreement to their original intentions.

12. The parties hereby sign this Integrity Pact at _____ on _____

BUYER

BIDDER

Name of the Officer:

Chief Executive Officer

Designation:

Department:

Witness

Witness

1. _____

1. _____

2. _____

2. _____



COMMERCIAL BID FORMAT

The Bidder is expected to quote the costs for all items required for fully complying with the requirements of the RFP and the addendums in the respective sections of the price bid. The prices for the respective sections would be deemed to include all components required to successfully utilise the solution.

The commercial bid evaluation will be done on the basis of Total Contract Value

Parameter	Costing (Rs.)
Total Contract Value	

Note:

- a. The bidder needs to clearly indicate if there are any recurring costs included in the above bid and quantify the same. In the absence of this, the bidder would need to provide the same without any charge. Bidder should make no changes to the quantity.
- b. All Deliverables to be supplied as per RFP requirements provided in the tender.
- c. The bidder has to make sure all the arithmetical calculations are accurate. Bank will not be held responsible for any incorrect calculations.
- d. The prices quoted by the bidder shall be all inclusive, that is, inclusive of all taxes, duties, levies etc. except GST (wherever applicable) which will be paid extra.

Authorized Signatory

Name:

Designation:

Bidder's Corporate Name



COMMENTS FORMAT

[Please provide your comments on the Terms & conditions in this section. You are requested to categorize your comments under appropriate headings such as those pertaining to the Scope of work, Approach, Work plan, Personnel schedule, Experience in related projects etc. You are also requested to provide a reference of the page number, state the clarification point and the comment/ suggestion/ deviation that you propose as shown below.]

Name of the Respondent:

Contact Person from Respondent in case of need.

Name :

Tel No :

Email ID:

Sr. No.	Page #	Point / Section #	Clarification point as stated in the bid document	Comment/ Suggestion/ Deviation
1				
2				
3				
4				
5				
6				
7				

Authorized Signatory

Name:

Designation:

Bidder's Corporate Name

Address

Email and Phone #

Date:



Annexure 12

SERVICE LEVEL AGREEMENT

The Consultant shall deploy and engage suitably experienced and competent personnel as may reasonably be required for the performance of the services. During the currency of this Agreement, the Consultant shall not substitute the key staff identified for the services mentioned in this Agreement unless substitution is required for reasons beyond the Consultant's control. Any such changes will be highlighted to the Bank and will need to be signed off by the Bank and the Bank will make all reasonable efforts to sign off such request within 5 working days.

The Consultant shall forthwith withdraw or bar any of its employee/s from the provision of the services if, in the opinion of the Bank:

The quality of services rendered by the said employee is not in accordance with the quality specifications stipulated by the Bank; or

The engagement or provision of the services by any particular employee is prejudicial to the interests of the Bank.

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

The Consultant:

- shall be responsible for all negotiations with its personnel relating to salaries and benefits, and shall be responsible for assessments and monitoring of performance and for all disciplinary matters.
- shall not knowingly engage any person with a criminal record/conviction and shall bar any such person from participating directly or indirectly in the provision of services under this Agreement.
- shall at all times use all reasonable efforts to maintain discipline and good order amongst its personnel.
- shall not exercise any lien on any of the assets, documents, instruments or material belonging to the Bank and in the custody of the Consultant for any amount due or claimed to be due by the Consultant from the Bank.
- shall regularly provide updates to the Bank with respect to the provision of the services and shall meet with the personnel designated by the Bank to discuss and review its performance at such intervals as may be agreed between the Parties.
- shall be responsible for compliance of all laws, rules, regulations and ordinances applicable in respect of its employees, sub-contractors and agents (including but not limited to Minimum Wages Act, Provident Fund laws, Workmen's Compensation Act) and shall establish and maintain all proper records including, but not limited to, accounting records required by any law, code,



practice or corporate policy applicable to it from time to time, including records and returns as applicable under labour legislations.

- shall not violate any proprietary and intellectual property rights of the Bank or any third party, including without limitation, confidential relationships, patent, trade secrets, copyright and any other proprietary rights in course of providing services hereunder.
- shall ensure that the quality and standards of materials and services to be delivered or rendered hereunder, will be of the kind, quality and timeliness as designated by the the Bank and communicated to the Consultant from time to time.
- shall not work in a manner which, in the reasonable opinion of the Bank , may be detrimental to the interests of the Bank and which may adversely affect the role, duties, functions and obligations of the Consultant as contemplated by this Agreement.
- shall be liable to the Bank for any and all losses of any nature whatsoever arisen directly or indirectly by gross negligence, dishonest, criminal or fraudulent act of any of the representatives and employees of the Consultant while providing the services to the the Bank.
- shall itself perform the obligations under this Agreement and shall not assign, transfer or sub-contract any of its rights and obligations under this Agreement except with prior written permission of the Bank.

Confidentiality:

All the Bank's product and process details, documents, data, applications, software, systems, papers, statements and business/customer information which may be communicated to or come to the knowledge of the Consultant or its employees during the course of discharging their obligations shall be treated as absolutely confidential and the Consultant irrevocably agrees and undertakes and ensures that the Consultant and its employees shall keep the same secret and confidential and not disclose the same, in whole or in part to any third party without the prior written permission of the Bank nor shall use or allow to be used any information other than as may be necessary for the due performance by the Consultant of its obligations hereunder. The Consultant hereby specifically agrees to indemnify and keep the Bank indemnified safe and harmless at all times against all or any consequences arising out of any breach of this confidentiality undertaking by the Consultant and/or its employees and shall immediately reimburse and pay to the Bank on demand all damages, loss, cost, expenses or any charges that the Bank may sustain suffer, incur or pay in connection therewith.

The Consultant shall not make or retain any copies or record of any Confidential Information submitted by the Bank other than as may be required for the performance of the Consultant obligation under this Agreement.

The Consultant shall notify the Bank promptly of any unauthorized or improper use or disclosure of the Confidential Information.

The Consultant shall return all the Confidential Information that is in its custody, upon termination / expiry of this Agreement. Also so far as it is practicable the Consultant shall immediately expunge any Confidential Information relating to the projects from any computer, word processor or other device in possession or in the custody and control by Consultant or its affiliates provided that the Consultant may retain a copy of working papers and deliverables (but which shall not contain customer data) for its archival, subject to the obligations to maintain such copy confidentially in accordance with this Agreement.



The Consultant shall 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.

The Parties hereby unconditionally agrees and undertakes that it and its employees shall not disclose the terms and conditions of this Agreement or disclose the information submitted by the Bank under this Agreement to any third party unless such disclosure is required by law or regulator or any judicial process or Government Audit for the purpose of performing its any obligations under this Agreement.

It shall be the incumbent duty of the Consultant to undertake not to disclose any business related information of the Bank to any third person and the Consultant shall keep all knowledge of the business activities and affairs of the Bank strictly confidential and also to ensure that neither the Consultant nor any of its officers, employees directly or indirectly assist any third person with the promotion of activities which may be prejudicial to the interest or in competition to the activities of the Bank.

However the confidential information will not be limited to the information mentioned above but does not include the following as confidential information:

- Without breach of these presents, has already become or becomes and/or hereinafter will become part of the public domain;
- Prior to the disclosure by the Bank was known to or in the possession of the Consultant at the time of disclosure;
- Was disclosed or parted with the prior consent of the Bank;
- Was acquired by the Consultant from any third party under the conditions such that it does not know or have reason to know that such third party acquired directly or indirectly from the Bank.
- Required to be disclosed by law or regulator or any judicial process or Government Audit

The Consultant agrees to take all necessary action to protect the Confidential Information against misuse, loss, destruction, deletion and/or alteration. It shall neither misuse or permit misuse directly or indirectly, nor commercially exploit the Confidential Information for economic or other benefit.

The Bank agrees that the Consultant may furnish Bank of Baroda with reports, analysis or other such materials (the "Materials") during the course of their engagement hereunder which the Bank understands and agrees are confidential and is intended for the Bank's internal use and may not be furnished in whole or part to any person or entity other than as agreed with the Consultant or with the Consultant's prior written consent. However, the Bank may furnish such materials to its directors, officers and employees and to its Legal Counsels, Accountants, Merchant Bankers/ Arrangers and Investment Bankers, other consultants, etc. if retained by the Bank to provide services related to the Consultant's specific services hereunder, as the case may be and only if such persons need to know such information and are informed of the confidential nature of the materials and agree to comply with the restrictions agreed with the Consultant. Bank of Baroda acknowledges that such Materials as may be provided by the Consultant, are not intended to and will not constitute a report, opinion, information or appraisal by the Consultant for the purposes of any guidelines of SEBI or any other statute and/or any law in force in India. Bank of Baroda also agrees that it shall not and will not permit its advisors to refer to the Consultant or attribute any information to the Consultant by name or disclose the Materials or the existence or terms of this agreement in any communication external to it for any purpose. However, the foregoing does not prohibit the Bank from using the Materials outside



of the Bank provided that all references to the Consultant are deleted therefrom and no attribution to the Consultant is made in connection with such use.

The Bank also acknowledges that it is the Consultant's long-standing policy to serve competing clients and clients with potentially conflicting interests as well as counter-parties in merger, acquisition and alliance opportunities, and to do so without compromising the Consultant's professional responsibility to maintain the confidentiality of client information. To avoid situations of potential conflict, consultants serving the Bank will not be assigned to a competitively sensitive project for typically one year following the assignment for the Bank under this Agreement.

The provisions of this Clause shall survive the termination of this Agreement for a period of 2 (Two) years from the date of Termination or expiry of this Agreement. However, where Confidential information relates to Bank's Data or data of the Bank customers or the Bank employees' personal data, such confidential information shall be protected by the Consultant for perpetuity or until such time when the Consultant no longer has access to such confidential information and has returned or destroyed all such information in its possession.

INDEMNITY

The Consultant shall, indemnify the Bank, and shall always keep indemnified and hold the Bank, its officers, directors, employees, personnel (hereinafter collectively referred to as "Personnel") harmless from and against any and all losses and liability (including but not limited to liabilities, judgments, damages, losses, claims, costs and expenses, including attorneys' fees and expenses) 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 Consultant under the RFP; and/or
- an act or omission of the Consultant and/or its employees, in performance of the obligations under this RFP; and/or
- claims made by employees who are deployed by the Consultant, against the Bank; and/or
- claims arising out of employment, non-payment of remuneration and non-provision of statutory benefits by the Consultant to its employees.
- breach of any term of this agreement or breach of any representation or false representation or inaccurate statement or assurance or covenant or warranty of the Consultant under this agreement; 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 Consultant contained in this agreement; and/or
- Negligence or gross misconduct attributable to the Consultant or its employees.
- Indemnity would cover damages, loss or liabilities suffered by the Bank arising out claims made by the customer and/or regulatory authorities for reasons attributable to breach of obligations under this agreement.



PROPERTY RIGHTS

The Bank will own all reports and other deliverables (including draft/ interim/ final) prepared for and furnished to the Bank by Consultant in connection with the Services (the “Deliverables”), save that Consultant retains ownership of all concepts, know-how, tools, frameworks, models, and industry perspectives developed or enhanced outside of or in connection with the Services (the “Consultant Tools”), it being understood that none of the consultant Tools will contain the Bank’s Confidential Information. To the extent the Deliverables include any Consultant Tools, Consultant hereby grants the Bank a non-exclusive, non-transferable, non-sub licenseable, worldwide, royalty-free license to use and copy the Consultant Tools solely as part of the Deliverables and subject to the limitations herein on disclosure of Materials and publicity.

PENALTIES AND LIQUIDATED DAMAGES:

If the Consultant fails to perform its obligation as per this Agreement then the Bank reserves the right to get the balance work executed by another Consultant as per choice of the Bank and Consultant shall be liable to bear differential excess expenditure which the Bank may incur for the execution of balance work and its completion.

TERMINATION

The Bank shall have the option to terminate this agreement and/ or any particular order, in whole or in part at any time by giving Consultant at least 30 days prior notice in writing. It is clarified that the Consultant shall not terminate this agreement for convenience. In the event of any termination hereof, Bank of Baroda’s sole responsibility with respect to the Consultant’s professional fees as per clause 8 and its subsections of this agreement, and Consultant shall provide services based on agreed fee till the effective date of Termination.

Notwithstanding anything herein contained, the Bank may at any time, by notice in writing to Consultant, terminate this Agreement under any one or more of the following conditions:

The Consultant commits a breach of any of the terms and conditions of this contract and such breach is not cured within thirty (30) days after the Bank gives written notice or if such breach is not curable within 30 days, failure by Consultant to provide the Bank, within 30 days, with a reasonable plan to cure such breach, which is acceptable to the Bank,

Consultant 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 contract.

The progress regarding execution of the contract/ services rendered by the Consultant is found to be unsatisfactory and not cured within 15 days of such review or by the next progress review whichever is later.

During the agreement, if the Consultant does not perform satisfactorily or delays execution of the contract, the Bank reserves the right to cancel the contract and to get the balance contract executed by another party of its choice by giving one month’s notice for the same. In this event, the Consultant is bound to make good the additional expenditure, which the Bank may have to incur to carry out bidding process for the selection of a new Vendor and for execution of the balance of the contract. This clause is applicable, if for any reason, the contract is terminated.



It is hereby agreed and understood by the Parties that the provisions of this Clause shall not limit or restrict nor shall they preclude any Party from pursuing such further and other legal actions, against the other Party for any breach or noncompliance of the terms of this Agreement.

In the event that this Agreement is terminated for any reasons, either Party shall forthwith hand over to the other the possession of all documents, material and any other property belonging to the other that may be in the possession of the Party or any of its employees, agents or individuals.

Upon the termination or expiry of this Agreement, the rights granted to the Consultant shall immediately be terminated.

CORPORATE AUTHORITY

The Parties represent that they have taken all necessary corporate action and sanction to authorize the execution and consummation of this Agreement and will furnish satisfactory evidence of same upon request.

LAW, JURISDICTION AND DISPUTE RESOLUTION

The provisions of this Agreement shall be governed by and, construed in accordance with the Indian law and the courts in Mumbai, shall have the exclusive jurisdiction to deal with any issue arising out of this Agreement.

ARBITRATION

The Bank and the Consultant shall make every effort to resolve amicably, by direct informal negotiation, any disagreement or dispute arising between them under or in connection with the contract. If after 30 days from the commencement of such informal negotiations, Bank and the Consultant have been unable to resolve amicably a contract dispute, either party may require that the dispute be referred for resolution by formal arbitration.

The dispute, controversy or claims arising out of or in connection with the Agreement shall be referred to sole arbitrator to be appointed by mutual consent OR the number of arbitrators shall be three, with each Party 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.

The place of arbitration shall be at Mumbai.

The arbitral procedure shall be conducted in the English language and any award or awards shall be rendered in English. The procedural law of the arbitration shall be the Indian law.

The award of the arbitrator shall be final and conclusive and binding upon the Parties, and the Parties shall be entitled (but not obliged) to enter judgment thereon in any one or more of the highest courts having jurisdiction. The Parties further agree that such enforcement shall be subject to the provisions of the Indian Arbitration and Conciliation Act, 1996 and neither Party shall seek to resist the enforcement of any award in India on the basis that award is not subject to such provisions.

The rights and obligations of the Parties under or pursuant to this Clause, including the arbitration agreement in this Clause, shall be under the exclusive jurisdiction of the courts located at Mumbai.

AUDIT:

RFP Document for engaging Global Consultant for carrying out Market Study on Digital Payments Ecosystem.



The Bank reserves the right to conduct an audit/ ongoing audit of the services provided by the Consultant.

The Consultant should allow the Reserve Bank of India (RBI) or persons authorized by it to access the Bank documents, records or transaction or any other information given to, stored or processed by the Consultant within a reasonable time failing which the Consultant will be liable to pay any charges/ penalty levied by RBI.

The Consultant should allow the Reserve Bank of India (RBI) to conduct audits or inspection of its documents related to the agreement and delivery of services provided by the Consultant to the Bank under this agreement by one or more RBI officials or employees or other persons duly authorized by RBI.

LIMITATION OF LIABILITY

Notwithstanding, the contents of para 21.2 of this Agreement, the Consultant'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), shall be actual and limited to the total contract value .

The Consultant's liability in case of claims against the Bank resulting from its willful misconduct or gross negligence, loss suffered by the Bank due to damage to real or tangible or intangible property by Consultant, its employees and/ or subcontractors or loss suffered by the Bank due to 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 modules or proprietary information supplied by the Consultant as part of this Agreement.

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

PUBLICITY

The Consultant shall not use the name and/or trademark/logo of the Bank, its group companies or associates in any sales or marketing publication or advertisement, in any future sales pitch or proposal by the Consultant or in any other manner without prior written consent of the Bank. Similarly, the Bank shall not use the name and/or trademark/ logo of the Consultant, its group companies or associates in any publication for investor or analysts in any future information memorandum or prospectus for potential investors and lenders without prior written consent of Consultant.

INDEPENDENT ARRANGEMENT

This Agreement is on a principal-to-principal basis between the Parties hereto. Nothing contained in this Agreement shall be construed or deemed to create any association, partnership or joint venture or employer-employee relationship or principal-agent relationship in any manner whatsoever between the parties. The Consultant acknowledges that its rendering of services is solely within its



own control, subject to the terms and conditions agreed upon and agrees not to hold it out to be an employee, agent or servant of the Bank or Affiliate thereof.

SUBCONTRACTING:

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

NON – SOLICITATION

The Consultant, 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.

VICARIOUS LIABILITY

The Consultant shall be the principal employer of the employees, agents, contractors, subcontractors, etc., if any, engaged by the Consultant and shall be vicariously liable for all the acts, deeds, matters or things, whether the same is within the scope of power or outside the scope of power, vested under the contract. No right of any employment in the Bank shall accrue or arise, by virtue of engagement of employees, agents, contractors, subcontractors etc., by the Consultant for any assignment under the contract. All remuneration, claims, wages dues etc., of such employees, agents, contractors, subcontractors etc., of the Consultant shall be paid by the Consultant alone and the Bank shall not have any direct or indirect liability or obligation, to pay any charges, claims or wages of any of the Consultant 's employees, agents, contractors, subcontractors etc. The Consultant shall agree to hold the Bank, its successors, assigns and administrators fully indemnified, and harmless against loss or liability, claims, actions or proceedings, if any, whatsoever nature that may arise or caused to the Bank through the action of Consultant's employees, agents, contractors, subcontractors, etc.

FORCE MAJEURE

The Parties shall not be liable for any failure to perform any of its obligations under this Agreement if the performance is prevented, hindered or delayed by a Force Majeure event (defined below) and in such case its obligations shall be suspended for so long as the Force Majeure Event continues (provided that this shall not prevent the accrual of interest on a principal amount which would have been payable but for this provision). Each party shall within a week inform the other of the existence of a Force Majeure Event and shall consult together to find a mutually acceptable solution.

"Force Majeure Event" means any event due to any cause beyond the reasonable control of the Party, including, without limitation, unavailability of any communication system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government.

NOTICES AND COMMUNICATIONS



All notices, requests, demands, and other communications to be given under this agreement and the proposals (other than routine operational communications) will be in writing and will be delivered either by hand, by overnight mail, by fax, or by e-mail to the address or numbers provided in the RFP document.

Notices sent by e-mail shall also be sent by hand, overnight mail, or by fax if not acknowledged by the receiving party within two business days. All notices shall be effective on the date received.

MISCELLANEOUS

Any provision of this Agreement may be amended or waived if, and only if such amendment or waiver is in writing and signed, in the case of an amendment by each Party, or in the case of a waiver, by the Party against whom the waiver is to be effective.

No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior written agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter of this Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by any Party hereto. In case of any contradiction in the terms of RFP, offer document and Purchase Order etc, and this Agreement the terms hereof shall prevail.

Neither this Agreement nor any provision hereof is intended to confer upon any Person other than the Parties to this Agreement any rights or remedies hereunder.

In connection with this Agreement, as well as all transactions contemplated by this Agreement, each Party agrees to execute and deliver such additional documents and to perform such additional actions as may be necessary, appropriate or reasonably requested to carry out or evidence the transactions contemplated hereby.

The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of this Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the Parties hereunder shall be enforceable to the fullest extent permitted by law.

The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

Neither Party may assign, in whole or in part, the benefits or obligations of this Agreement to any other person without the prior written consent of the other Party, such consent not to be unreasonably withheld. Provided, the Bank may assign any of its rights and obligations hereunder to any of its affiliates without the prior consent of Consultant.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year first above written.

Signed and Delivered by the within named

RFP Document for engaging Global Consultant for carrying out Market Study on Digital Payments Ecosystem.



Bank of Baroda, by the hand of Mr -----,

For Bank of Baroda

its authorized official in the presence of:

- 1.
- 2.

Signed and Delivered by the within named

<Consultant Company> by the hand of Mr-----,

For <Consultant Company>.

its authorized official in the presence of:

- 1.
- 2



PERFORMANCE BANK GUARANTEE

To

The Head,

Fintech & New Business Initiatives Department

Bank of Baroda, Baroda Corporate Centre

C-26, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

WHEREAS M/S (Name of Bidder) a Company registered under the Indian Companies Act, 1956 and having its Registered Office at , (Please provide complete address) (hereinafter referred to as "Bidder") was awarded a contract by Bank of Baroda (BOB) vide their Purchase Order no. dated (Hereinafter referred to as "PO") for

AND WHEREAS, in terms of the conditions as stipulated in the PO and the Request for Proposal document No. Dated for (hereinafter referred to as "RFP"), the Bidder is required to furnish a Performance Bank Guarantee issued by a Public Sector Bank in India in your favour for Rs...../- towards due performance of the contract in accordance with the specifications, terms and conditions of the purchase order and RFP document (which guarantee is hereinafter called as "BANK GUARANTEE").

AND WHEREAS the Bidder has approached us for providing the BANK GUARANTEE.

AND WHEREAS at the request of the Bidder, WE,, a body corporate in terms of the Banking Companies Acquisition and Transfer of Undertakings Act,1970/1980 having it's Office at and a branch interalia at..... India have agreed to issue the BANK GUARANTEE.

THEREFORE, WE, (name of Bank and it's address) through our local office at India furnish you the BANK GUARANTEE in manner hereinafter contained and agree with you as follows:

1. We do hereby expressly, irrevocably and unconditionally undertake to pay the amounts due and payable under this Guarantee without any demur, merely on demand from you and undertake to indemnify you and keep you indemnified from time to time and at all times to the extent of Rs.-(Rupees only) against any loss or damage caused to or suffered by or that may be caused to or suffered by you on account of any breach or breaches on the part of

RFP Document for engaging Global Consultant for carrying out Market Study on Digital Payments Ecosystem.



the Bidder of any of the terms and conditions contained in the PO and RFP and in the event of the Bidder committing default or defaults in carrying out any of the work or discharging any obligation under the PO or RFP document or otherwise in the observance and performance of any of the terms and conditions relating thereto in accordance with the true intent and meaning thereof, we shall forthwith on demand pay to you such sum or sums not exceeding the sum of Rs...../-.(Rupees only) as may be claimed by you on account of breach on the part of the Bidder of their obligations or default in terms of the PO and RFP.

2. Notwithstanding anything to the contrary contained herein or elsewhere, we agree that your decision as to whether the Bidder has committed any such breach/ default or defaults and the amount or amounts to which you are entitled by reasons thereof will be binding on us and we shall not be entitled to ask you to establish your claim or claims under Bank Guarantee, but will pay the same forthwith on your demand without any protest or demur. Any such demand made by Bank of Baroda shall be conclusive as regards the amount due and payable by us to you.
3. This Bank Guarantee shall continue and hold good until it is released by you on the application by the Bidder after expiry of the relative guarantee period provided always that the guarantee shall in no event remain in force after (date) without prejudice to your claim or claims arisen and demanded from or otherwise notified to us in writing before the expiry of the said date which will be enforceable against us notwithstanding that the same is or are enforced after the said date.
4. You will have the fullest liberty without our consent and without affecting our liabilities under this Bank Guarantee from time to time to vary any of the terms and conditions of the PO and RFP or extend the time of performance of the contract or to postpone for any time or from time to time any of your rights or powers against the Bidder and either to enforce or forbear to enforce any of the terms and conditions of the said PO and RFP and we shall not be released from our liability under Bank Guarantee by exercise of your liberty with reference to matters aforesaid or by reason of any time being given to the Bidder or any other forbearance, act or omission on your part or any indulgence by you to the Bidder or any other act, matter or things whatsoever which under law relating to sureties, would but for the provisions hereof have the effect of so releasing us from our liability hereunder provided always that nothing herein contained will enlarge our liability hereunder beyond the limit of Rs./- (Rupees..... only) as aforesaid or extend the period of the guarantee beyond the said (date) unless expressly agreed to by us in writing.
5. The Bank Guarantee shall not in any way be affected by your taking or giving up any securities from the Bidder or any other person, firm or company on its behalf or by the winding up, dissolution, insolvency or death as the case may be of the Bidder.
6. In order to give full effect to the guarantee herein contained, you shall be entitled to act as if we were your principal debtors in respect of all your claims against the Bidder hereby guaranteed by us as aforesaid and we hereby expressly waive all our rights of suretyship and other rights, if any, which are in any way inconsistent with any of the provisions of Bank Guarantee.
7. Subject to the maximum limit of our liability as aforesaid, Bank Guarantee will cover all your claim or claims against the Bidder from time to time arising out of or in relation to the PO and RFP and

RFP Document for engaging Global Consultant for carrying out Market Study on Digital Payments Ecosystem.



in respect of which your claim in writing is lodged on us before expiry of Bank Guarantee.

8. Any notice by way of demand or otherwise hereunder may be sent by special courier, telex, fax, Email or registered post to our local address as aforesaid and if sent accordingly it shall be deemed to have been given when the same has been posted/Emailed.
9. The Bank Guarantee and the powers and provisions herein contained are in addition to and not by way of limitation of or substitution for any other guarantee or guarantees hereto before given to you by us (whether jointly with others or alone) and now existing un-cancelled and this Bank Guarantee is not intended to and shall not revoke or limit such guarantee or guarantees.
10. The Bank Guarantee shall not be affected by any change in the constitution of the Bidder or us nor shall it be affected by any change in your constitution or by any amalgamation or absorption thereof or therewith but will ensure to the benefit of and be available to and be enforceable by the absorbing or amalgamated company or concern.
11. The Bank Guarantee shall come into force from the date of its execution and shall not be revoked by us any time during its currency without your previous consent in writing.
12. We further agree and undertake to pay you the amount demanded by you in writing irrespective of any dispute or controversy between you and the Bidder in any suit or proceeding pending before any court or Tribunal relating thereto, our liability under this present being absolute and unequivocal. The payments so made by us shall be a valid discharge of our liability for payment here under and the Bidder shall have no claim against us for making such payment.
13. Notwithstanding anything contained herein above;
 - a) our liability under this Guarantee shall not exceed Rs./- (Rupeesonly)
 - b) this Bank Guarantee shall be valid and remain in force upto and including the date and
 - c) we are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before the expiry of this guarantee.
14. We have the power to issue this Bank Guarantee in your favour under the Memorandum and Articles of Association of our Bank and the undersigned has full power to execute this Bank Guarantee under the Power of Attorney issued by the Bank.



Dated this the day of, 20....

For and on behalf of

Branch Manager

Seal and Address



TECHNICAL REQUIREMENT (PROJECT SCOPE)

Development of Payments Eco-system: Project Scope

Bank Bank of Baroda aspires to develop a payments ecosystem and accelerate business growth, towards market leadership in payments over the next 3-5 years. In the process, the bank aims to provide best-in-class service, solutions and products to its customers.

For this effort, the bank has shortlisted and is in advanced discussions with potential Asian (across China/Japan/Korea) partners with expertise and experience in the BFSI/Payments space.

The bank seeks to appoint a competent firm as a partner to help blueprint the design, growth roadmap and business model for the payments ecosystem and partnership. It is expected that the selected firm will have necessary expertise, experience, capabilities and knowledge in the area, which shall broadly cover the areas in the scope listed below.

The project will cover key components, as listed below:

- Future of Indian Payments landscape
- Opportunities & business case for Bank of Baroda's payment ecosystem
- Growth roadmap
- Collaboration model with Asian partners
- Survey: Digital Payments Ecosystem for Merchants

Bank of Baroda invites bids from eligible Bidders for engaging Global Consultant for carrying out Market Study on Digital Payments Ecosystem as mentioned in Clause 3.1.2. Though the scope of work is explained in RFP, the successful Bidder(s) should conduct a thorough market and technology systems study/analysis, and submit a blueprint of the design, growth roadmap and business model for the payment ecosystem and partnership.

Key deliverables for this engagement are as mentioned:

Future of Indian Payments landscape:

- Detail out the future of Indian payments landscape across merchants, customers and competition
- Identify the top trends & drivers (e.g. UPI, AePS etc.) of future Indian payment eco-system
- Identify the key target segments and their needs and pain points through research and analysis of existing market scenario
- Estimate the overall market size and growth roadmap over the next 3-5 years



- Approximate the evolution of various broad categories of payment channels such as Transaction Gateways & Platforms, ATM & POS services, Online/Mobile Wallets, Remittance, Cash Cards, RFIDs etc.
- Spot the changing consumer preferences across various demographics and its potential role in development of future products and services of payments eco-system
- Sizing of personas including unmet needs and opportunities in present and future Indian eco-system

Opportunities & business case for Bank of Baroda's payment ecosystem:

- Undertake the SWOT analysis and as-is analysis of existing system in order to design the future roadmap
- Define a set of potential aspirations for Bank of Baroda in payments and associated businesses, with a view towards market leadership
- Identify key business opportunities and potential strategic plays for Bank of Baroda across the payments landscape by analysing existing products, services, assets and capabilities of the Bank
- Prioritize the opportunities using set of well-defined criteria
- Detail out synergies and network effects with the bank's existing businesses and products & potential to leverage existing capabilities
- Build the business case for each prioritized opportunity, including the estimated impact and feasibility analysis
- Detail out the 5-year financial model for the franchise, including the resources & investments required
- The plan should include the technical capabilities, hardware and software requirements and estimate of associated costs.
- Identify the challenges and bottlenecks in existing offerings of the Bank and devising the strategy to resolve the same through updation, modification and introduction of future-ready solutions
- Present the existing invest/profit structure of the Bank and suggest ways to refine the same to adopt to the future payment ecosystem

Growth roadmap

- Detail out the sequencing of initiatives and potential growth roadmap for the 'Business', based on the impact and feasibility
- Identify key risks and their respective mitigation plans
- Do competitor analysis and identify the right strategies to benchmark and stay ahead of the competition



Collaboration model with Asian partners:

- Evaluate the various structural options for the collaboration between Bank of Baroda and its Asian partner(s) including customer
- Undertake a detailed study of existing infrastructure like telecom network etc. required for introduction of new products and services
- Identify the role of payment facilitators (like NPCI) in respective partner eco-systems and how the financial solutions of partner countries can be implemented under the purview of India's payment facilitators.
- Compare and contrast existing drivers of payment ecosystem in respective countries and the feasibility of their implementation.
- Explore existing financial hardware platforms in partner eco-system with reference to their features, cost-effectiveness, Value added services like after-sales service etc. which can be customized and integrated into Indian market
- Understand the underlying model of merchant acquisition methods in respective partners' geography and how these models can be customized and leveraged to implement future-ready products and services
- Suggest most efficient methods of on-boarding and acquiring merchants for the joint entity.
- Detail out the contours of the partnership and the roles and responsibilities of both the partners
- Identify the respective capabilities to be leveraged for the collaboration
- Validate any regulatory constraints/requirements in operationalizing the collaboration
- Present a range of potential partners which could form the extended partner eco-system to successfully scale the business.
- Identify prospective collaborators in e-commerce/telecom space for the joint entity and suggest ways to affiliate with them
- Evaluate the expected initial investment required for implementing the JV.
- Complete consulting report needs to be shared in English as well as local language of Asian Partners (e.g. Chinese/Japanese/Korean)

Survey: Digital Payments Ecosystem for Merchants:

- Analyse the current status of Payments Ecosystem for Merchants
- Evaluate the status of digitization of Payments Ecosystem for Merchants
- Identify the pain points for Merchants in adopting digital channels of Payments Ecosystem
- Provide suggestions in order to improve the existing ecosystem for merchants by offering solutions to the existing challenges faced by merchants



Technical Bid Evaluation

A maximum of 100 marks will be allocated for the technical criteria. The Bidder needs to achieve an overall cut-off score of 70 marks in this evaluation stage to be qualified for commercial bid opening. Only those Bidders who achieve the specified cut-off scores would be short-listed for Commercial Bid Evaluation.

Technical criteria are assessed based on Relevant Experience and Capabilities, Understanding of Bank of Baroda, Understanding of Payments in India and Asia, Understanding of the scope & proposed approach etc. The details of Assessment is provided in Annexure - 14. A summary of parameters for Technical Bid Evaluation is placed as under:

S.N.	Parameters	Maximum Marks
1	Relevant Experience and Capabilities	20
2	Understanding of Bank of Baroda	15
3	Understanding of Payments in India and Asia	25
4	Understanding of the scope & proposed approach	20
5	Team Profile	20
Total		100

The Bidder needs to achieve overall cut-off of -70- marks.



Detailed Technical Evaluation Scorecard

No	Particulars	Maximum Marks for Evaluation
I	Relevant Experience and Capabilities	
1	Overall experience and capabilities in payments in Asia/Globally, including India/China/Japan/Korea	10
2	Experience and capabilities in business building in Financial Services in India	10
II	Understanding of Bank of Baroda	
1	Understanding of Bank of Baroda (including current business, customers, performance, capabilities)	15
III	Understanding of Payments in India and Asia	
1	Understanding of future of payments landscape in India	10
2	Understanding of key capabilities and assets of potential Asian partners in BFSI/payments space (across China/Japan/Korea)	15
IV	Understanding of the scope & proposed approach	
1	Understanding of the scope of the assignment demonstrated in the response to the RFP	10
2	Approach & Methodology for business building	10
V	Team Profile	
1	Experience of key personnel assigned in India (based on the CV of the Team Leaders, Subject Matter Experts for different facets, resource personnel etc.) Team should have experience in the areas of payments, analytics, digital and strategy, including Financial Services in India	10
2	Experience of key personnel assigned in China/Japan/Korea (based on the CV of the Team Leaders, Subject Matter Experts for different facets, resource personnel etc.) Team should have experience in the areas of payments, analytics, digital and strategy, including Financial Services in China/Japan/Korea	10
	Total	100

In case there is only one Bidder having technical score of -70- or more, the Bank may, at its sole discretion, also consider the next highest technical score and qualify such Bidder. In case, none of the participating Bidders qualify on technical criteria and reach or exceed the cut-off score of -70-, then the Bank, at its sole discretion, may qualify two Bidders on the basis of the top -2- scores. However, the Bank at its discretion may reject the proposal of the Bidder or will not consider Bidder below cut-off marks by relaxing as mentioned above, if in the Bank's opinion the Bidder could not present or demonstrate the proposed solution as described in the proposal or in case the responses received from the customer contacts/site visited are negative or the proposed solution does not meet the Bank's functional and technical requirement.



Techno-commercial evaluation criteria

This will be 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 Firm. The evaluation methodologies vis-à-vis the weightages are as under:

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

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

Where:

S = Score of the Firm

T = Technical score of the Firm

T High = Highest Technical score among the Firms

C = Quote as provided by the Firm

C Low = Lowest Quote of C among the Firms

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:

$$\text{Commercial Score} = \text{Cost of L1 bidder} / \text{Cost quoted by bidder} * 100$$

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 Commercial Proposal

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 + 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.