

BOB Financial Solutions Limited - Financial and Tax due diligence

Specific query by the Chartered Accountant Firms / Groups for which clarification required	Bank's response												
Sl.no 1- Wanted to confirm whether Partnership firms can participate ?	Partnership firms meeting the eligibility criteria can participate.												
Sl.no 3 - Turnover is mentioned as 100 Crores – Is there any relaxation or modification given for the figure ?	Not acceptable.												
Extract from “2.4.3 – Eligibility Criteria” (Page 5) <table border="1" data-bbox="212 475 1104 813" style="margin-top: 10px;"> <thead> <tr> <th align="center">Sl. No</th> <th align="center">Criteria details</th> <th align="center">Supporting documentation</th> </tr> </thead> <tbody> <tr> <td align="center">1</td> <td>Bidder should be a body corporate (including Limited Liability Partnership) registered in India.</td> <td>Certified true copy of the letter of incorporation of the Company</td> </tr> <tr> <td align="center">2</td> <td>Bidder should have been in the business in India for the last 15 years.</td> <td>Self-Declaration from Bidder</td> </tr> <tr> <td align="center">3</td> <td>Bidder should have positive net worth in the last 3 (three) financial years with a minimum turnover of Rs.100 crores for the last financial year</td> <td>Balance Sheet & Profit and Loss Account Statement for last three years</td> </tr> </tbody> </table>	Sl. No	Criteria details	Supporting documentation	1	Bidder should be a body corporate (including Limited Liability Partnership) registered in India.	Certified true copy of the letter of incorporation of the Company	2	Bidder should have been in the business in India for the last 15 years.	Self-Declaration from Bidder	3	Bidder should have positive net worth in the last 3 (three) financial years with a minimum turnover of Rs.100 crores for the last financial year	Balance Sheet & Profit and Loss Account Statement for last three years	Not acceptable.
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Sno	Clause	Comments	Bank's clarification
1	Confidentiality	For point 8.4, we propose to modify the clause as below - "Provided however that bidder shall not be required to destroy or return its working papers and may retain the Confidential Information as is necessary to enable it to comply with its document retention policies and to be in compliance with any legal or regulatory requirement. The Confidential Information retained shall continue to be subject to the terms in this Agreement."	Not acceptable.
2	Indemnity	We propose replacing Negligence with "Gross negligence and wilful misconduct" in clause 9.	Not acceptable.

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3	Disclaimer	<p>We propose updating the disclaimer by adding the below points -</p> <ul style="list-style-type: none"> i. BOB/Bank ("Client") agrees that the DTTILLP ("Bidder"/"Consultant") shall not be liable to Client for any losses for an aggregate amount in excess of the fees paid by Client to the Bidder under the contract ii. Client shall indemnify and hold harmless the Service Provider/Consultant for all losses and claims arising in connection with any third party claim in relation to or pursuant to the contract or the services. iii. Client shall not disclose to any third party the advice, opinions, reports or other work product of the Service Provider provided hereunder without the prior express written consent of the Service Provider. iv. Client shall be solely responsible for, among other things: (i) making all management decisions and performing all management functions; (ii) designating one or more individuals who possess suitable skill, knowledge, and/or experience, preferably within senior management to oversee the services; (iii) evaluating the adequacy and results of the services; (iv) accepting responsibility for the results of the Services; and (v) establishing and maintaining internal controls, including, without limitation, monitoring ongoing activities. v. The Service Provider may terminate this contract by a written notice to Client if the Service Provider determines that a law, regulation or anything having a similar import, or a circumstance (including cases where Client's ownership or constitution has changed), makes the Service Provider's performance of the contract impermissible or in conflict with independence or professional rules applicable to the Service Provider. Upon termination, Client agrees to pay the Service Provider for all services performed up to the effective date of termination. If acceptable, the same can be replicated across the various references in the document. 	Not acceptable.
4	Inspection of Records	<p>We do not provide any audit rights due to reasons of confidentiality. However, upon request, we may upon written request of the client, provide time and expenses related records in relation to the services.</p>	Not acceptable.
5	No liability	<p>We propose amending the clause as follows - "Under no circumstances either party shall be liable to the other party for indirect, incidental, consequential, special or exemplary damages arising from termination of this Agreement, even if such party has</p>	Not acceptable.

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		been advised of the possibility of such damages, such as, but not limited to, loss of revenue or anticipated profits or lost business."	
6	Penalty and damages	Given our work is heavily dependent on timely receipt of information/data by us to perform the services, we should not be penalized in those aspects.	Acceptable.
7	Set-off	Such rights to set-off must not be exercised by the client unilaterally. It must be mutually agreed between the parties.	Not acceptable.
8	Survival	Suggest the survival clause is limited to one year.	Not acceptable.
9	Termination	DTTILLP may terminate this Agreement with immediate effect upon written notice to the Bank if DTTILLP determines that (a) a governmental, regulatory, or professional entity, or an entity having the force of law, has introduced a new, or modified an existing, law, rule, regulation, interpretation, or decision, the result of which would render DTTILLP's performance of any part of the Agreement illegal or otherwise unlawful or in conflict with independence or professional rules, or (b) circumstances change (including, without limitation, changes in ownership of the Bank or any of its affiliates) such that DTTILLP's performance of any part of the Agreement would be illegal or otherwise unlawful or in conflict with independence or professional rules. Upon termination of the Agreement, the Bank will compensate DTTILLP under the terms of the Agreement for the Services performed and expenses incurred through the effective date of termination.	Not acceptable.
10	Performance guarantee	Clause 11 does not provide details of performance bank guarantee. Kindly elaborate.	Performance Bank Guarantee is not to be provided.
11	Fee	We note that fee is mentioned as a % of transaction value. Our fees are normally fixed. Please clarify if fee is based on success milestones.	Acceptable, Bidder can submit Commercial bids on fixed cost basis (exclusive of GST).

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Sl. No.	RFP Clause No.	Original clause in RFP against which clarification required	Specific query by the Chartered Accountant Firms/Groups for which clarification Required	Bank's response
1	Point 5 Table 2.4.3 (Pre-qualification requirement/declaration regarding blacklisting / debarment during the last two years)	Bidder should not be blacklisted / put in any negative list by any Govt., PSU or PSB during the last two years	We request the client to limit the eligibility criteria regarding blacklisting and allow bidders who are not blacklisted as on the date of submission of the bid to participate in the bid. We also request the client to allow us to submit the blacklisting declaration based on the present status of our blacklisting / debarment as on date of submission of the bid.	Not acceptable.
2	Envelope 2 containing financial proposal	Applicant should quote fees as per the format provided by the Bank as below wherein the Financial Proposal is a Percent (%) of the transaction value (i.e., maximum possible net proceeds for divestment in BFSL) mutually agreed between the Bank and the successful investor	Typically, financial and tax due diligence are fixed fee engagement irrespective of the outcome of the transaction. Please if you can clarify if the fee estimate is the fixed fees and not contingent upon completion of transaction. Please provide the the transaction value as determined by the bank, in case Bank wish to get the fee quote based on % of the transaction value.	Acceptable, Bidder can submit Commercial bids on fixed cost basis (exclusive of GST).
3	4G- Indemnity	a) The Chartered Accountant Firms/Groups 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'	We are the service providers to the Bank under the proposed engagement contract. We understand that under the RFP terms there are penalties and LD clauses are available in relation to satisfactory performance of our services. As a service provider to the Bank, we will not be able to offer any indemnity. Request you to delete this clause.	Not acceptable.

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		<p>fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against the Bank due to the services described herein.</p> <p>b) Without prejudice to Para (a) above, in the event of successful Chartered Accountant Firms/Groups not fulfilling its obligations within the period specified in the notice issued by the Bank, without prejudice to all other remedies available under law, Bank will also have the right to recover the amounts due to it under this provision from any amount payable to the Chartered Accountant Firms/Groups under this assignment.</p>		
4	4H- Termination	Supply of substandard materials/ services; and delay in delivery / installation / commissioning of services.	We request client to delete this ground for termination as it is unreasonable and there are several remedies in contract (such as the 30 day cure period) and law available to the client for such breach.	Not acceptable.
5	Clause 4L and Annexure D 17	Dispute resolution	Please confirm whether the terms in the main RFP document or those in Annexure D will prevail in case of a conflict.	Before execution of SLA, DR for RFP will be followed however after the

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				selection and execution of SLA Para 17 shall prevail.
6	4.S- Confidentiality Obligations	<p>However the confidential information will not be limited to the information mentioned above but not include the following as confidential information:</p> <ul style="list-style-type: none"> v Without breach of these presents, has already become or becomes and/or hereinafter will become part of the public domain; v Prior to the disclosure by BOB was known to or in the possession of the bidder at the time of disclosure ; v Was disclosed or parted with the prior consent of BOB; v Was acquired by the bidder 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 BOB. 	<p>Client is requested to allow standard exceptions to confidential information, which is industry standard and reasonable. Not all information can be regarded as confidential. For eg., if any information is liable to be disclosed under the RTI, giving it a confidential status and obliging us to keep such information confidential is not correct. We request inclusion of following clause:</p> <p>"Confidential information also does not include any information which (i) is independently developed by the recipient without use of or reliance on confidential information; or (ii) which would be required to be disclosed under the (Indian) Right to Information Act."</p>	Not acceptable.

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7	4.S- Confidentiality Obligations	<p>All BOB'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 bidder or its employees during the course of discharging their obligations shall be treated as absolutely confidential and the bidder irrevocably agrees and undertakes and ensures that the bidder 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 BOB nor shall use or allow to be used any information other than as may be necessary for the due performance by the bidder of its obligations hereunder. The bidder hereby specifically agrees to indemnify and keep BOB indemnified safe and harmless at all times against all or any consequences arising out of any breach of this confidentiality undertaking by the bidder and/or its</p>	<p>Client is requested to consider that we may have to disclose information for successful accomplishment of work and for regulatory and internal compliance purposes. We understand from provisions Annexure D clauses 8.1 and 8.5 that we are permitted to disclose information to third parties for the purpose of performing our obligations. However, as there are conflicting clauses, we request you to confirm our ability to share confidential information for the performance of our obligations.</p> <p>To the extent legally permissible, we will ensure that even if the information is disclosed to any third party, such parties maintain confidentiality of such information. Client is therefore requested to kindly include the following clause:</p> <p>"Consultant may disclose confidential information: (a) to its employees, directors, officers and service providers, on a need to know basis, as required for performance of services, provided such employees, directors, officers and service providers are bound by confidentiality obligations; (b) where required by applicable law or regulation or for regulatory and compliance (both internal and external) purposes."</p>	Not acceptable.
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		employees and shall immediately reimburse and pay to BOB on demand all damages, loss, cost, expenses or any charges that BOB may sustain suffer, incur or pay in connection therewith.		
8	4.S- Confidentiality Obligations	<p>The bidder shall notify BOB promptly of any unauthorized or improper use or disclosure of the Confidential Information. Also so far as it is practicable the bidder 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 bidder or its affiliates.</p> <p>The bidder 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.</p> <p>The bidder shall return all the Confidential Information that is</p>	We request client to allow us to retain our working papers and a copy of confidential information for our records and any future reference or audit requirements, subject to confidentiality obligations under this Agreement.	Not acceptable.

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		in its custody, upon termination/expiry of this Agreement.		
9	4.S- Confidentiality Obligations	The provisions of this Clause shall survive the termination of this Agreement.	We request client to reduce the survival period of confidentiality obligations to one year post expiry or termination.	Not acceptable.
10	clause 4T & Annexure D, clause 18	All Bidder records with respect to any matters covered by this RFP shall be made available to internal or external 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	We wish to clarify that we will retain our records as per our records retention policies. Upon reasonable notice, we will allow Client to inspect our invoicing records under this engagement; such inspection shall be done in a pre-agreed manner and during normal business hours. For avoidance of doubt, such inspection should not cause us to be in breach of our organizational confidentiality requirements. Please acknowledge that our audit related obligations will be subject to foregoing statement.	Not acceptable.

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		be excluded from such inspection, which will be subject to the requirements of statutory and regulatory authorities		
11	4.V- Limitation of liability	Bidder's liability in case of claims against the Bank resulting from Willful 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.	Client is requested to delete exceptions to the limitation of liability. The exceptions render the limitation of liability ineffective and make the liability unlimited - willful misconduct, gross negligence IPR infringement etc. Please drop subcontractors as that is not permitted under the RFP. Client is requested to limit consultant's liability to 1X of the total contract value. This is as per GFR and the guidelines issued by Meity. It is also the normal industry practice.	Not acceptable.
12	4.U- Publicity	Any publicity by the Bidder in which the logo/trademark/name of the Bank is to be used should be done only with the explicit written permission of the Bank.	Please appreciate that this is a prestigious project for us and we would like to showcase this project in our future proposals. We request client to allow us to refer to you and the services we have performed for you for citation / reference purposes, as long as we do not disclose your confidential information.	Not acceptable.

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13	4Y- Assignment	<p>Neither the RFP/subsequent contract nor any rights granted under the contract shall be sold, leased, assigned or otherwise transferred, in whole or in part, by the selected service</p> <p>Bank of Baroda may assign, in whole or in part, the rights, benefits or obligations of this RFP/ sub sequent Agreements to any other person including but not limited to its subsidiaries/ affiliates, without the prior written consent of selected service provider. Such an act shall not affect the obligations of the selected service provider under this project.</p>	<p>Clarification to be sought if this is only in case of the circumstances mentioned in Annexure D, clause 23 (If the Bank undergoes a merger, amalgamation, takeover, consolidation, reconstruction, change of ownership, etc)</p>	Not acceptable.
14	Annexure D, Clause 9- Indemnity	any or all Deliverables or Services infringing any patent, trademarks, copyrights or such other Intellectual Property Rights;	<p>We request client to include the following exceptions and procedure as these are industry standards and reasonable. They are also mentioned in the MeitY guidelines.</p> <p>"1. Notwithstanding anything contained in this agreement, if the Indemnified Party promptly notifies Indemnifying Party in writing of a third party claim against Indemnified Party that any Service provided by the Indemnifying Party infringes a copyright, trade secret or patents incorporated in India of any third party,</p>	Not acceptable.

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			<p>Indemnifying Party will defend such claim at its expense and will pay any costs or damages, that may be finally awarded against Indemnified Party.</p> <p>2. Indemnifying Party will not indemnify the Indemnified Party, however, if the claim of infringement is caused by: a) Indemnified Party's misuse or modification of the Service; b) Indemnified Party's failure to use corrections or enhancements made available by the Indemnifying Party; c) Indemnified Party's use of the Service in combination with any product or information not owned or developed by Indemnifying Party; However, if any service, information, direction, specification or materials provided by Indemnified Party or any third party contracted to it, is or likely to be held to be infringing, Indemnifying Party shall at its expense and option either: i. Procure the right for Indemnified Party to continue using it; ii. Replace it with a non-infringing equivalent; iii. Modify it to make it non-infringing.</p> <p>3. The foregoing remedies constitute Indemnified Party's sole and exclusive remedies and Indemnifying Party's entire liability with respect to infringement."</p>	
15	Annexure D, cl 12.1 and 12.2	<p>Service Provider shall be liable to pay penalty of 5% of contract value per week or part thereof for delay in not adhering to the time schedules.</p> <p>If the Service Provider fails to</p>	<p>We request client to cap the liquidated damages/penalties cumulatively to 5% of the total contract value. Delay to be construed as delays caused which are solely attributable to us. Any delay in respect of the unavailability of the data and Management time to perform our services, will not be considered as delay in adhering to the time schedules.</p>	Not acceptable.

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		complete the due performance as per this Agreement, BOB reserves the right to terminate the contract and recover Liquidated Damages 10% of contract value.		
16	Annexure D, cl 12	Both the above Penalty and Liquidated Damages are independent of each other and leviable applicable separately and concurrently.	<p>a) We understand that as per Contract Act, where LDs are stipulated, generally any other damages cannot be claimed. Therefore we request you to kindly make imposition of liquidated damages as sole and exclusive remedy for corresponding breaches.</p> <p>b) We understand that we would be liable to pay liquidated damages to the extent corresponding breach is solely attributable to us. Kindly confirm.</p>	Not acceptable.
17	Annexure D pt 13- Termination	Notwithstanding above, in case of change of policy or without any reason or any unavoidable circumstances Bank reserve the right to terminate this assignment or any subsequent agreement and / or any particular order, in whole or in part by giving Service Provider at least 90 days prior notice in writing.	Cancellation / Rescission means voiding the contract and making the contract ineffective from its inception, thereby restoring the parties to the positions they would have occupied if no contract had ever been formed. In this scenario, bidder may be deprived of any payment and refund of all payments made already may be sought. Request deletion of this clause	Not acceptable.

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18	Annexure D clause 12.5, 14	<p>If the Service Provider fails to perform its obligation as per this Agreement then BOB reserves the right to get the balance work executed by another service provider as per choice of BOB and Service Provider shall be liable to bear the expenditure which BOB may incur for the execution of balance work and its completion.</p> <p>If bank terminates or cancels the assignment on the default mentioned in the termination clause, in such case bob reserves the right to get the balance contract executed by another party of its choice. In this event, the Service Provider shall be bound to make good the additional expenditure</p>	<p>Request client to limit our liability under this clause to 10% of the value of corresponding goods/services not delivered by us. Please also confirm that client will use government procurement norms (including price discovery) for procurement of such services from third parties.</p>	<p>Not acceptable.</p>
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19	NA	There is no specific clause but there are mutiple clauses where it can be construed that has a "Time is of essence".	By making time of essence of the contract, you retain the right to void the contract ab initio in case timelines are not met. There are various dependencies on the client and other third parties for completing the project. There may be delays on part of client and other parties also. Thus, contract can be voided by you even if the fault is not entirely ours. We understand that it is not the intention to make the agreement void ab initio in case of any delay in achieving the timelines. You may exercise your right to terminate the contract in case of material breaches. Thus, request you to kindly delete this clause.	Not acceptable.
20	NA	NA	We will be providing services and deliverables to you under the contract. We accept no liability to anyone, other than you, in connection with our services, unless otherwise agreed by us in writing. You agree to reimburse us for any liability (including legal costs) that we incur in connection with any claim by anyone else in relation to the services. Please confirm our understanding is correct.	Not acceptable.

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21	NA	NA	<p>If the project is to be completed on time, it would require binding both parties with timelines to fulfil their respective part of obligations. We request you that you incorporate a deliverable acceptance procedure, perhaps the one provided by MeitY in their guidelines, or the one suggested below, to ensure that acceptance of deliverables is not denied or delayed and comments, if any, are received by us well in time. You may consider including the below simple clause:</p> <p>"Within 10 days (or any other agreed period) from Client's receipt of a draft deliverable, Client will notify Consultant if it is accepted. If it is not accepted, Client will let Consultant know the reasonable grounds for such non acceptance, and Consultant will take reasonable remedial measures so that the draft deliverable materially meets the agreed specifications. If Client does not notify Consultant within the agreed time period or if Client uses the draft deliverable, it will be deemed to be accepted."</p>	Not acceptable.
22	NA	NA	<p>Unpublished Price Sensitive Information (UPSI) - We understand no UPSI will be disclosed to us, please confirm.</p>	<p>NBL is unlisted, however, it is a subsidiary of Bank of Baroda, which is listed. While doing Due Diligence of NBL, successful bidder may receive information which is not publically available and</p>

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				hence Confidentiality and Non-Disclosure requirements are built into the RFP
23	NA	NA	At the end of the due diligence exercise, we understand that the Financial & Tax Due Diligence report would also be shared by the Bank of Baroda with potential investors to aid them in the proposed transaction. Kindly note that any sharing of report will be against release letter and any assumption duty of care will be against purchaser arrangement letter	Not acceptable.

Specific query by the Chartered Accountant Firms / Groups for which clarification required	Bank's response
Is it open for each Area individually - As we specialize in Indirect Tax, we wanted to have it for Indirect Tax, it is open.	No, one agency will carry out FDD as well as Tax DD
For how many locations it would be required? Any location criteria?	"criteria details provided in the RFP to be followed."
Any pre-fixed benchmark for the bidding amount?	This is a competitive bidding process so there is no pre-fixed benchmark amount.

Sr No.	Original clause in RFP against which clarification required	Specific query by the Chartered Accountant Firms / Groups for which clarification required	Bank's Clarification
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1	2.4.3 SI no. 1	CA Firms in India are not allowed to carry on business as private limited or public limited companies. So bidder allowed should only be either partnership firm or LLP	Bidders with relevant applicability can participate.
2	2.4.3 SI no.3	There are very few CA firms in India with turnover above Rs. 100 crores. This creates a restrictive covenant in favour of only few firms. Further, Bank of Baroda had undertaken empanelment of firms for undertaking valuation / financial due diligence in 2022. The empanelment letter (attached) clearly states that only firms empanelled will be asked for financial quotations. Hence, this exercise should be restricted to only financial quotes. Putting technical criteria after the process of empanelment for the same purpose creates an artificial restriction in respect of number of bidders who can apply	Not acceptable.
3	2.4.3 SI no. 4	Bidder should have at least 100 full time professional staff – this restrictive condition should also be removed since empanelment of firms is already done. Further, the definition of bidder allows entities to enter in to consortium. This also defeats the process of empanelment.	Not acceptable.
4	2.4.3 SI no. 6	Bidder should have completed 5 such transactions during the previous financial years. We request that this criteria should be met by the same entity which is empaneled and not any other entity	Not acceptable.

Sr No	Original clause in RFP against which clarification is required	Pg No	Specific query by Chartered Accountant Firm/ Group for which clarification is required	Bank's Clarification
1	Section 4 - Compensation for Damages	30	Clause 11 of the RFP states that the service provider will have to provide unconditional and irrevocable Performance Bank Guarantee but does not specify the amount of such Guarantee. Please specify the amount and format for execution of the Guarantee	Performance Bank Guarantee is not to be provided.

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2	1. Introduction	3	<p>The Clause states an appointment of Chartered Accountant Firms/Groups for conducting financial and tax diligence.</p> <p>Query- The bidding entity - KPMG India Services LLP is not a CA Firm. Please confirm if Affiliates/Group companies/member firms of the Bidding firm are eligible for bidding</p>	<p>Acceptable. Only one Affiliates/Group companies/member firms of the Bidding firm are eligible for bidding.</p>
3	3.1.1 Stage 1 - Eligibility cum Technical Bid	7	<p>Point 1 of the Technical Bid requires the number of successful projects similar to the proposed project.</p> <p>Query _____ Can successful projects include projects under other KPMG Affiliate entities? Please clarify if such projects can be included in the count for successful projects</p>	<p>Successful projects of the entity bidding only to be included for the count.</p>
4	23. Subcontracting	42	<p>Clause states subcontracting of any form is not permitted.</p> <p>Query _____ Financial and Tax Diligence are performed by separate KPMG Affiliates in India. Would this be construed as sub-contracting?</p>	<p>Acceptable, Financial and Tax Diligence are performed by separate KPMG Affiliates in India. However, only the entity bidding is allowed to invoice for the both due diligence.</p>

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5	2.4.3 Eligibility Criteria for participating in the bidding	5 Point 6 of the eligibility criteria states the bidder should have completed 5 such transactions for which proof of completion of such assignments have to be submitted. <u>Query-</u> Due to confidentiality obligations with other clients, we may be unable to provide copies of engagement letters. As an alternative, can we provide the list of projects done under a self-declaration. If not, please suggest an alternate option	Alternatively, you may furnish self-declaration as a proof of completion of assignments along with redacted invoice copy and first page of the engagement letter for the same.
6	2.4.3 Eligibility Criteria for participating in the bidding	5 Point 6 of the eligibility criteria states the bidder should have completed 5 such transactions during the previous Financial years. <u>Query-</u> Can the 5 completed transactions during the previous financial years include transactions done by other KPMG Affiliate entities in India?	No, 5 completed transactions during the previous financial years of the entity bidding only to be included for the count.
7	2.4.3 Eligibility Criteria for participating in the bidding	5 Point 6 of the eligibility criteria states the bidder should have completed 5 such transactions during the previous Financial years. <u>Query-</u>	Acceptable

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			Can you please explain the ambit of such transactions in eligibility criteria i.e VDD of PSU banks, Buy-side assistance for Credit card companies?	
8	2.4.3 Eligibility Criteria for participating in the bidding	5	<p>Point 2 of the clause states that the Bidder should have been in business in India for the last 15 years.</p> <p>Query- The bidding entity - KPMG India Services LLP has not completed 15 years, but other KPMG Affiliates in India have completed 30 years. Hence in such a scenario, can KPMG India Services LLP bid for the RFP?</p>	Acceptable
9	2.4.3 Eligibility Criteria for participating in the bidding	7	<p>Point 1 and 2 mention that Bidder should provide count of successful projects</p> <p>Further, please explain "successful project". Can it include where the reports were issued by CA firm but the transactions were not concluded positively?</p>	Means successful transactions where report and the acceptance Letter of the Report from the party is issued irrespective of completion of transaction is completed or not.
10	2.4.3 Eligibility Criteria for participating in the bidding	7	<p>Point 2 mention that Bidder should provide count of successful projects in BFSL space</p> <p>Does it include only credit card</p>	Acceptable

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			companies or can we include other NBFCs also?	
11	Section 4 - Compensation for Damages	30	There are references in the RFP towards Earnest Money Deposit. Is there a requirement for submission of an Earnest Money Deposit and if yes, in what form and amount?	No Earnest Money Deposit is required.
12	Section 19 - Limitation of liability	42	<p>The following is mentioned in the proposal: We note that our liability under the RFP is capped to total contract value.</p> <p>We would like to propose the following: "However, the following are the exceptions to this cap, and our liability in such cases shall be at actuals: (i) wilful misconduct; (ii) gross negligence; (iii) loss suffered by Bank, due to infringement of patents, trademarks, copyrights or such other Intellectual Property Rights; (iv) breach of confidentiality obligations Bidder shall not be liable for any indirect or consequential losses"</p>	Not acceptable.
13	S. Confidentiality	19	<p>We would like to propose the following: "Notwithstanding anything to the contrary, Company shall be allowed to retain sufficient documentation as part of its professional records to</p>	Not acceptable.

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			support and evidence the work performed by Company. Such retention shall be subject to obligations of confidentiality mentioned herein	
14	T. Inspection of records	20	We would like to propose the following: “any audit shall be subject to the following: (i) the audit shall be restricted to the engagement and shall be conducted with prior reasonable notice (ii) Employer or its authorized representatives shall execute a Non-Disclosure Agreement before such audit which shall govern the conduct of audit and any results thereof; (iii) the auditors or the representatives of Employer for the audit shall not be bidder’s competitors; (iv) the audit shall not be conducted more than once in a calendar year and twice in entirety; and (v) any findings during the audit, shall be shared with Employer and be discussed and agreed mutually with Employer and bidder for its closure.”	Not acceptable.
15	Annexure A a) Corporate information	24	This scope point states all communications with RBI are to be reviewed. However, as part of the Financial Diligence process, we only review key communications with RBI. Please clarify	Not acceptable.

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16	Annexure A c) Operating performance	24	As a Financial Diligence procedure, review of all lease agreements is covered for leased office premises. However, as part of the Financial Diligence process, we only review key lease agreements. Please clarify	Not acceptable.
17	Other		Will the report be shared with the prospective investor and if yes, on what basis? We generally share reports on a Hold Harmless or Assumption of Responsibility basis. Please clarify	Reports will be shared with prospective investors on Hold Harmless work basis. However liabilities towards Bank of Baroda / The Nainital Bank Ltd. Will remain in vogue.