



Request for Proposal (RFP)

Selection of Joint Lead Managers (JLMs) for proposed International USD Bond issuance under Bank's Medium Term Note Programme (MTN)

Bank of Baroda
Baroda Corporate Centre
C-26, G-Block, Bandra
Kurla Complex, Bandra (East),
Mumbai - 400051

Date: 10th July, 2024.
Ref: BCC:INTL:MTN:116

Important Dates:

Date of Issue	10 July, 2024
Brief description of the RFP	Selection of Joint Lead Managers(JLMs) for proposed International USD Bond issuance under Medium Term Note Programme (MTN)
Queries to be mailed by	Time and date: IST 5.00 pm 16 July., 2024
Queries to be mailed to	cgm.international@bankofbaroda.com mtn.bcc@bankofbaroda.com
Meeting prior to Submission of proposal	Time and date 25 July, 2024 at IST 5.00 pm Address: Bank of Baroda 4th Floor, International Banking Division, Baroda Corporate Centre, G Block, C-26, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Last Date and Time for submission of the Technical and Financial Proposal	Time (IST) and date : 5:00 PM 31 July,2024
Date and Time of Opening of the Technical Proposals	Time (IST) and date : 3.00 PM 01 August,2024 Date of presentation will be informed to the eligible external consultants.
Date and Time for presentation by bidders	To be communicated.
Date and Time of Opening of the Financial Proposals	Time (IST) and date : 3.00 PM 05 August,2024 Financial bids will be opened only for technically qualified bidders.
Address for Communication	Bank of Baroda 4th Floor, International Banking Division, Baroda Corporate Centre, G Block, C-26, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Contact Information	Email: mtn.bcc@bankofbaroda.com Tel: +91 22 6698 5427 / 5405



Request for Proposal: Selection of Joint Lead Managers (JLMs) for proposed International USD Bond issuance under Medium Term Note Programme(MTN)

Background

Bank of Baroda has decided for issuance of USD 500.00 Mn Standalone- REGS Bonds under MTN Programme of USD 4.00 Bn.

BOB has initiated the process of updating the existing MTN Programme based on financials of FY ended March'24.

Definitions

- 'Bank/' "Issuer" shall mean, unless excluded by and repugnant context or the meaning thereof, 'Bank of Baroda', which has invited bids under this Request for Proposal and shall be deemed to include its successors and permitted assigns.
- 'JLM'/" Lead Manager(s)" means Joint Lead Managers extending merchant banking services who are Possessing required international accredited certification/experience of handling such issues successfully in previous past.
- 'RFP' means Request for Proposal for Selection of Joint Lead Managers (JLM) for the Proposed International USD Bonds Issuance under Medium Term Note Programme (MTN).
- The eligible vendor submitting the proposal in response to this RFP shall hereinafter be referred to as 'Bidder'.
- 'Services' means "Merchant Banking services for Issuance of International USD Bonds under Medium Term Note Programme (MTN)"
- 'Proposal' means the response (including all necessary documents) submitted by the eligible Bidder in response to this RFP.
- 'Contract' means the agreement signed by successful Bidder and the Bank at the conclusion of bidding process, wherever required.

Scope of work

- Arranging the issuance of Stand-Alone Reg S Bonds and full underwriting at launch.
- The JLMs will be required, inter- alia, to undertake tasks related to all aspects of the MTN BOND ISSUANCE as prescribed under related domestic and international legislations, including but not limited to, as mentioned in below paragraphs.
- Bringing the large investor base to subscribe the MTN Bonds issued by Bank of Baroda
- Advise the Bank on the timing and the modalities of the MTN BOND ISSUANCE in due conformity of all extant regulatory and statutory guidelines.
- Co-ordinate with Bank for due diligence activities and preparation of the documents as required and completing all stipulated requirements and formalities of regulatory/statutory authorities.
- Working with Issuer's auditors to ensure suitable comfort letters are obtained and working with international and domestic Bank to ensure suitable legal opinions are obtained.
- Working with International and Domestic legal Counsel.



- Liaising with domestic Bank and regulatory bodies for compliance to the Reserve Bank of India (RBI), FEMA and any other guidelines and to ensure all necessary approvals are obtained in timely fashion.
- Overseeing process of listing on relevant Exchange, to meet required timetable.
- Arrange printing and distribution of offering circular in line with marketing requirements.
- Liaise with ratings agencies on the Ratings, as required.
- Assist in the launching and best pricing of the Issue, allocation of bonds and concluding of Interest Rate Swaps, etc.
- Providing any analytical and transactional support required by the Bank for successful completion of the MTN BOND ISSUANCE.
- Conduct road shows in coordination with Bank's Team, generate interest amongst prospective investors and undertake the book building exercise for the Bank. Arranging meetings with the key investors and facilitate communication about the strong credit background of the Bank and articulating the key marketing themes with positioning of the Bank.
- Ensure completion of all post issue related activities as per related Regulatory rules /laws.
- Rendering such other assistance as may be required in connection with the MTN BOND ISSUANCE issue.

The selected JLMs may be required to provide regular updates regarding the progress made on various activities required for issuance.

The decision of the Bank shall be final and binding with regards to scope of work/services of JLMs.

Evaluation Methodology:

(a) Technical Evaluation

The Technical Proposal to be submitted by Banks are expected to be in detail as indicated in the sections detailed under the table **Technical Proposal Evaluation Criteria**.

The weightage for evaluation of the Banks in respect to each criterion has been indicated against each Section. The Technical evaluation will be done on the weightage of 100.

A presentation before the selection committee of the Bank to be made by the proposal-submitting Bank on the understanding of the work, key challenges, approach to be adopted, time frame for execution and the proposed team member/s. The technical capabilities and competence of the Bank should be clearly reflected in the presentation.

Based on the details submitted by the Bank in the Technical Proposal, the Technical Evaluation of the eligible Bank will be carried out as furnished below:

**Table: Technical Proposal Evaluation Criteria : Weightage 70%**

S. No.	Description	Weightage/ Marks
1	Experience and capabilities in handling transactions for global issuers Bloomberg League Table ranking for “Global Bonds in G3 currency” for the Period 01 April 2021 to 31 March 2024	Max 10 Marks
2	Experience and capabilities in handling transactions for Asia Pacific (ex-Japan) Banks Bloomberg League Table ranking “Asia Ex-Japan G3 Currency Bonds” for the Period 01 April 2021 to 31 March 2024	Max 30 Marks
3	Experience and capabilities in handling transactions for Indian Banks/FI/ Corporates Bloomberg League Table ranking “For India in G3 currency Bonds” for the Period 01 April 2021 to 31 March 2024	Max 35 marks
4	Funding Support to Bank of Baroda during 01 April 2021 to 31 March 2024 Marks shall be segregated based on the value of funding support provided to BOB e.g Repo, BA Funding, Bilateral Funding	Max 25 marks

Marking Pattern For Ranking

Ranking	Criteria1 Marks	Criteria2 Marks	Criteria3 Marks
Ranking Upto 5	10	30	35
Ranking More than 5 and upto 10	8	25	30
Ranking More than 10 and upto 15	6	20	25
Ranking More than 15 and upto 20	5	15	20
Ranking more than 20	4	10	15

Funding Support	Criteria4 Marks
More than USD 300.00 Mn	25
Funding Support between USD 200 to 300 Mn	20
Funding Support between USD 100 to 200 Mn	15
Funding Support between USD 50 to 100 Mn	10
Funding Support upto USD 50 Mn	05
No funding support	00

This should include supporting certificates or reports relating to financial, technical and other capability of the applicants. Bidder has to submit documentary evidence for the same.

(b) Financial Evaluation**1. Financial Proposal Evaluation Criteria : Weightage 30%**



2. Financial Bid should be separately submitted in a sealed envelope/ password protected email.
3. The Financial Proposal of only those Banks shall be opened who qualifies a minimum marks of 70 out of 100 under Technical Evaluation.
4. The Financial Bid should give all the relevant price information according to the project time-lines (stage-wise) schedule, if any, and should not contradict the Technical Offer in any manner. There should be no hidden costs for items quoted.
5. Bank reserves a right to select multiple JLMs as the successful bidders at its discretion.
6. The Bank is not responsible for the arithmetic/clerical error pertaining to the bid. The bidders will have to ensure all calculations are accurate. The Bank at any point in time for reasons whatsoever is not responsible for any assumptions made by the bidder. The Bank at a later date will not accept any plea of the bidder or changes in the commercial offer for any such assumptions.
7. The bidder including those, whose Bid is not accepted shall not be entitled to claim any costs, charges, damages, and expenses incidental/collateral to or incurred by him through or in connection with his submission of Bids.
8. In case the bonds could not be issued (for any reason whatsoever) during the validity of the assignment, the Lead Manager /Joint Lead Manager shall not be paid any fees and each bear its own costs and expenses.
9. Fees for listing, updating of financials or any other documents, compliance of Exchange House (SGX, GIFT) subsequent to drawdown shall be borne by BOB separately.
10. During the evaluation of bids, if found necessary, BOB may seek clarification of the bid from the bidder. The request for clarification and the response shall be in writing.

1. Format for Proposal Submission

TWO SEPARATE emails for each Technical Proposal and Financial Proposal must be submitted to the Bank directly as under:

- ENVELOPE-1: Technical Proposal: (1 Hard Copy /Soft Copy)
- ENVELOPE-2: Financial Proposal (1 Hard Copy / Soft Copy)
- Technical Proposal: One Email with the Technical Bid and second separate email containing password for opening the Technical bid sent on the day of opening of such Technical bid.
- Financial Proposal: One Email with the Financial Bid and second separate email containing password for opening the financial bid sent on the day of opening of such financial bid.

Alternative way of submitting the BID: The above technical and financial bid can also be sent in physical form submitting the same in separate sealed envelopes. Each envelope should be super-scribed as TECHNICAL BID and FINANCIAL BID on the cover of the envelope. The envelope with the Technical bid shall be opened first and only once a Bank satisfactorily qualifies the Technical bid only then shall the financial bid of such Bank will be opened.



All the relevant pages of the proposal are to be numbered and signed by an authorized signatory on behalf of the Firm.

Email/Letter of Financial Bid should contain

The Financial Proposal should contain the offer including the professional fee excluding the relevant taxes. The Bank at any point in time for reasons whatsoever is not responsible for any assumptions made by the Firm. The Bank at a later date will not accept any plea of the Firm or changes in the commercial offer for any such assumptions.

The Financial Proposal should not have any deviations, restrictive statements, etc. therein. Otherwise, such Proposals are liable to be rejected at the sole discretion of the Bank.

Applicant should quote fees as per the format provided by the Bank as below:

Format for the Financial Proposal:

Fee Structure & Payment Terms	Fee (for Full issuance amount)
Percentage of Fee acting as a Joint Lead Manager for the proposed Issuance *	
Percentage of Fee acting as a Joint Lead Manager for the proposed Issuance (in words)	
SSI details for JLM fees	

***Percentage quoted will be for full issuance amount of USD 500.00 Mn**

A) Payment of fees

Payment of fees shall be made as follows –

- 100% of fees will be payable after issuance and thereupon settlement.
- In case of termination / cancellation of assignment due to any reason by the Bank of Baroda, No fees will be payable.
- All payments to the Lead Managers shall be made after deduction of TDS as applicable under Indian Tax Laws. The lead managers shall provide to BOB required documents (including Permanent Account Number, Tax Residency Certificate, Form 10F, Declaration of no Permanent Establishment (PE) in India etc. to enable it to avail the benefit of lower rate of income tax. All financial bids should be submitted on grossed up basis only.
- Bank shall be under no obligation to accept the lowest or any other offer received in response to this RFP notice and shall be entitled to reject any or all offers including those received late or incomplete offers without assigning any reason whatsoever.
- All costs and expenses of the Bank in any way associated with MTN Programme and subsequent drawdowns, including but not limited to attendance at meetings, discussions, demonstrations, presentations etc. and providing any additional information required by the Bank, will be borne entirely and exclusively by the Lead Manager (s).

The Bank reserves the right to reject any or all the RFPs without assigning any reason thereof.



Procedure for Selection

This will be a techno commercial evaluation and accordingly the Technical Proposal will have 70% weightage and Financial Proposal shall have 30% weightage. These weightages shall be taken into consideration for arriving at the Successful Firm. The evaluation methodologies vis-a-vis the weightages are as under:

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

$$S = (T/T \text{ High} \times 70) + (C \text{ Low}/C \times 30)$$

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 Banks A, B and C.

Technical score will be arrived at treating the marks of the Bank scoring the highest marks (A) in Technical evaluation as 100. Technical score for other Banks (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 Banks will be arrived at taking the cost quoted by L1 Bank among the technically qualified bidders i.e., the lowest quote from all technically qualified Bank (say C) as 100. Marks for other Banks will be calculated using the formula Commercial Score = Cost of L1 Bank / Cost quoted by Banks * 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 70% for the Technical Proposal and 30% for the Financial Proposal as described below.

The combined score/ Percentile Method is arrived at by adding Technical Score and Commercial Score. The successful Banks will be the one who has highest Combined Score.

Following is an example of calculation assuming A, B and C Bank have got minimum 70 marks in technical evaluation to be qualified for Financial evaluation.



Sr. No.	Bank	Technical Evaluation marks (T)	Fees i.e., % of the issuance amt	Technical Score	Commercial Score	Combined Score (out of 100)
1	A	95	0.03	$95/95*70 = 70.0$	$0.02/0.03*30 = 20.0$	$70.0+20.0 = 90.0$
2	B	75	0.02	$75/95*70 = 55.26$	$0.02/0.02*30 = 30.0$	$55.26+30.0 = 85.26$
3	C	90	0.05	$90/95*70 = 66.3$	$0.01/0.05*30 = 6.0$	$66.3+6.0 = 72.3$

In the above example Banks A, B and C is technically qualified (suppose minimum technical marks is 70 as qualification marks). Financial Bids of these technically qualified bidders opened only. Combined score's calculated by adding technical score and financial score. On the basis of combined score, ranking will be allotted. Bank A will be L1 as receiving highest combined score. Other ranking like L2, L3 will be awarded as per combined score. Among these banks, if Any Bank (technically qualified) has quoted fees lower than the fees quoted by Bank A (L1) e.g. Bank B, will be paid as per their quotation. However, other banks who has quoted more than the fees quoted by L1, will be asked to match L1. In case more than required bidders agree to match as L1 bid, Banks having higher score on technical scoreboard will be selected subject to final decision by Bank of Baroda on Number of JLMs.

Bank reserve the rights to select multiple JLMs as the successful bidders at its discretion.

General terms and conditions

- A) Submission of RFP (Request for Proposal) response:** - RFP Response should be received by the officials as indicated in “[A] Important Dates – Last Date of Submission of RFP Response (Closing Date)” as per the details given in the key information, however bank reserve the sole right to accept the RFP responses after the closing dates by imposing the conditions if deemed fit
- B)** As per the order no. 6/18/2019-PPD dated 23rd July 2020 issued by Ministry of finance department of expenditure
- I Any bidder from a country which shares a land border with India may also be eligible to bid in this tender if Lead Manager (s) is registered with the Competent Authority.
- II “Bidder” (including the term ‘tenderer’, ‘Banks’ or ‘service provider’ in certain contexts) means any person or firm or company, including any member of a consortium or joint venture (that is an association of several persons, or firms or companies), every artificial juridical person not falling in any of the descriptions of bidders stated hereinbefore, including any agency branch or office controlled by such person, participating in a procurement process.
- III “Bidder from a country which shares a land border with India” for the purpose of this Order means: -
- An entity incorporated, established or registered in such a country; or
 - A subsidiary of an entity incorporated, established or registered in such a country; or



- c. An entity substantially controlled through entities incorporated, established or registered in such a country; or
- d. An entity whose *beneficial owner* is situated in such a country; or
- e. An Indian (or other) agent of such an entity; or
- f. A natural person who is a citizen of such a country; or
- g. A consortium or joint venture where any member of the consortium or joint venture falls under any of the above

IV The *beneficial owner* for the purpose of (iii) above will be as under:

1. In case of a company or Limited Liability Partnership, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has a controlling ownership interest or who exercises control through other means.

Explanation—

- a. “Controlling ownership interest” means ownership of or entitlement to more than ten per cent, of shares or capital or profits of the company;
- b. “Control” shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements;
2. In case of a partnership firm, the beneficial owner is the natural person(s) who, whether acting alone or together, or through one or more juridical person, has ownership of entitlement to more than ten percent of capital or profits of the partnership;
3. In case of an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than ten percent of the property or capital or profits of such association or body of individuals;
4. Where no natural person is identified under (1) or (2) or (3) above, the beneficial owner is the relevant natural person who holds the position of senior managing official;
5. In case of a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with ten percent or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

V An Agent is a person employed to do any act for another, or to represent another in dealings with third person.

VI The successful bidder shall not be allowed to sub-contract works to any contractor from a country which shares a land border with India unless such contractor is registered with the Competent Authority.

C) Respondent Obligation to Inform Itself



The Respondent must apply its own care and conduct its own investigation and analysis regarding any information contained in the RFP document and the meaning and impact of that information. 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.

D) Acceptance of Terms

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

E) RFP Validity period

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

F) Project / Contract period

The Contract with the selected Banks will be for a period upto MTN issuance from the date of communicating the selection of Bank.

The Bank shall have the right at its sole and absolute discretion to continue the assignment/contract on satisfactory performance.

G) Requests for Information

Respondents are required to direct all communications for any clarification related to this RFP to CGM & Head- International Banking Division, BCC, Mumbai on email cgm.international@bankofbaroda.com / mtn.bcc@bankofbaroda.com

All questions relating to the RFP, technical or otherwise, must be in writing and addressed to the addresses given in point "[A] Important Dates" above. Interpersonal communications will not be entered into and a Respondent will be disqualified if attempting to enter into such communications. All queries / clarifications requested must be addressed in the following format –

Sr. No.	Original clause in RFP against which clarification required.	Specific query by the Bank for which clarification required	Bank's clarification

The Respondent must communicate the same in writing on or before last date of receiving request for clarification as per details given in RFP. The Bank will try to reply, without any obligation in respect thereof, every reasonable query raised by the Respondents in the manner specified. However, the Bank will not answer any communication initiated by the Respondents later than date given in "[A]



Important Dates – Last Date of Written Request for Clarifications before the Pre-submission of proposal Meeting”

However, the Bank may in its absolute discretion seek, but under no obligation to seek, additional information or material from any Respondents after the RFP closes and all such information and material provided must be taken to form part of that Respondent’s response.

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.

H) Disqualification

Any form of canvassing/lobbying/influence/query regarding short listing, status etc. will be a disqualification.

Please note that in the following cases, the Bank in its absolute discretion may reject the Proposals received from the Banks:

1. Submission of Proposal after the Time stipulated in this RFP Document.
2. Misleading/ incomplete information/ submission of improper/ incomplete documentation.
3. Proposal submission without the Respondent’s name
4. Price information in any other place than ‘Financial Proposal envelope’
5. Envelopes are not in order as directed in this document
6. Proposals submitted with conditions/ any stipulation.

I) Language of Proposal

The proposal prepared by the Lead Manager(s) as well as all correspondence and documents relating to the Proposal exchanged by the Lead Managers(s) and the Bank and supporting documents and printed literature shall be in English language only.

J) No implied deviation

The Bank expects the Lead Manager(s) to adhere to the terms of this RFP document, unless agreed to specifically by the Bank in writing for any changes to the RFP document issued, the Lead Manager(s) responses would not be incorporated automatically in the RFP document.

All responses including financial and technical Proposals would be deemed to be irrevocable offers/proposals from the Lead Manager(s) and may be accepted by the Bank to form part of final contract between the Bank and the selected Lead Manager(s). Lead Manager(s) 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.

K) Subcontracting:

The Lead Manager (s) shall not subcontract or permit anyone other than its personnel to perform any of the work, service or other performance required by it under this assignment without the prior written consent of the BOB.

L) Assignment

The Lead Manager(s) 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 Lead Manager’s affiliate without the prior written consent of the Bank.



M) Indemnity

- a) The Lead Manager(s) shall indemnify the Bank on demand, and shall always keep indemnified and hold the Bank, its employees, personnel, officers, directors, (hereinafter collectively referred to as "Personnel") harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys' fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against the Bank due to the services described herein.
- b) Without prejudice to Para (a) above, in the event of successful Lead Manager(s) not fulfilling its obligations within the period specified in the notice issued by the Bank in this regard, 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 Lead Manager(s) under this assignment.
- c) The indemnities under this clause are in addition to and without prejudice to the indemnities given elsewhere in this RFP/ Other documents.

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

N) Termination

Bank shall have option to terminate / cancel this RFP at any stage without any prior notice. In following events Bank shall terminate this assignment or cancel any particular order if Lead Manager(s):

- breaches any of its obligations set forth in this assignment or any subsequent agreement and Such breach is not cured within twenty one (21) Working Days after Bank gives written notice; or
- failure by Lead Manager(s) to provide Bank, within twenty one (21) Working Days, with a reasonable plan to cure such breach, which is acceptable to the Bank. Or
- The progress regarding execution of the contract/ services rendered by the Lead Manager(s) is not as per the prescribed time line, and found to be unsatisfactory.
- Supply of substandard materials/ services;
- Delay in delivery / installation / commissioning of services.

This RFP or subsequent Agreement shall be deemed to have been terminated by bank one day prior to the happening of the following events of default:

- The Lead Manager(s) 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;
- The Lead Manager(s) 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;
- The Lead Manager(s) becomes the subject of a court order for its winding up.

Notwithstanding above, in case of change of policy or any unavoidable circumstances or administrative reasons, Bank reserve the right to terminate this assignment or any subsequent agreement and / or any particular order, in whole or in part by giving Lead Manager(s) at least 90 days prior notice in writing.



O) Force Majeure

The Lead Manager(s) shall not be liable for forfeiture of its performance security, penalties or termination for default, if any to the extent that its delay in performance or other failure to perform its obligations under the contract is the result of an event of Force Majeure.

For purposes of this Clause, "Force Majeure" means an event explicitly beyond the reasonable control of the Lead Manager(s) and not involving the Lead Manager(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 Lead Manager(s) shall promptly notify the Bank in writing of such conditions and the cause thereof within fifteen calendar days. Unless otherwise directed by the Bank in writing, the Lead Manager(s) shall continue to perform Bank'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 one month, the Bank and *Lead Manager(s)* shall hold consultations in an endeavor to find a solution to the problem. Notwithstanding the aforesaid if such event continues to exist and prevents performance by the *Lead Manager(s)* of its obligation for more than one month, the Bank shall have the right to forthwith terminate the contract effective upon delivery to the *Lead Manager(s)* of written notice of such termination.

P) Service Level Agreement and Non-Disclosure Agreement

The *Lead Manager(s)* shall execute a) Service Level Agreement (SLA), which must include details of 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) Confidentiality / Non-Disclosure Agreement (NDA). The *Lead Manager(s)* shall execute the SLA and NDA within one month from the date of acceptance of letter of appointment.

Q) Dispute Resolution

The Bank and the *Lead Manager(s)* shall make every effort to resolve amicably, by direct informal negotiation between the respective project managers / management of the Bank and the Bank, any disagreement or dispute arising between them under or in connection with the contract.

If the Bank Management and *Lead Manager(s) team* 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 Bank and Head BOB IFSCBU respectively.

If after thirty days from the commencement of such negotiations between the senior authorized personnel designated by the *Lead Manager(s)* and Head IFSCBU, and the *Lead Manager(s)* have been unable to resolve contractual dispute amicably, either party may require that the dispute be referred for resolution through formal arbitration.

Subject to aforesaid All questions, disputes or differences arising under and out of, or in connection with the contract or carrying out of the work whether during the progress of the work or after the completion and whether before or after the determination, abandonment or breach of the contract



shall be referred to arbitration by a sole Arbitrator acceptable to both parties OR the number of arbitrators shall be three, with each side to the dispute being entitled to appoint one arbitrator. The two arbitrators appointed by the parties shall appoint a third arbitrator who shall act as the chairman of the proceedings. Arbitration will be carried out at Mumbai in accordance with law of arbitration applicable for time being in force.

Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets.

R) Governing Laws

This RFP and The subsequent contract shall be governed and construed and enforced in accordance with Indian law for the time being in force. 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. Process agents may be appointed with consent of both the parties to make the dispute resolution process cross borders operationally efficient in process.

Bank of Baroda reserves the right to:

- a) Reject any and all responses received in response to the RFP
- b) Waive or Change any formalities, irregularities or inconsistencies in proposal format delivery
- c) Extend the time for submission of all proposals
- d) Select the most responsive *Lead Manager(s)* (in case no *Lead Manager(s)* satisfies the eligibility criteria in totality)
- e) Select the next most responsive *Lead Manager(s)* if negotiations with the *Lead Manager(s)* of choice fail to result in an agreement within a specified time frame.
- f) Share the information/ clarifications provided in response to RFP by any *Lead Manager(s)* , with any other *Lead Manager(s)* /others, in any form.
- g) Cancel the RFP at any stage, without assigning any reason whatsoever.
- h) Change the time schedule of the RFP for inviting the Proposals or evaluation thereof
- i) Modify the quantity or any specifications related to eligibility or technicalities.
- j) No obligation to accept the lowest or any other offer received in response to the RFP and shall be entitled to reject any or all of the offers. Bank has full rights to reissue the RFP for any reasons felt necessary by the Bank. The Bank's decision in this regard shall be final, conclusive and binding upon the Bank.

S) No liability

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



Under no circumstances BOB shall be liable to the *Lead Manager(s)* 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.

Subject to any law to the contrary, and to the maximum extent permitted by law neither parties shall be liable to other for any consequential/ incidental, or indirect damages arising out of this agreement.

The *Lead Manager(s)* 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 *Lead Manager(s)* employees, agents, contractors, subcontractors, etc.

This RFP is not an offer but an invitation for response to the scope of work as contained in this RFP. No contractual obligation on behalf of Bank of Baroda IFSCBU whatsoever shall arise from this RFP unless and until formal engagement/ appointment is conveyed in writing by duly authorized officers of Bank of Baroda, IFSCBU.

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.

T) Confidentiality

The RFP document is confidential and is not to be reproduced, transmitted, or made available by the Recipient to any other party without Bank's express written permission. 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 acknowledges that any such revised or amended document is received subject to the same terms and conditions as this original and subject to the same confidentiality undertaking.

The Recipient will not disclose or discuss the contents of the RFP document with any officer, employee, Banks, 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.

This document is meant for the specific use by the Company / person/s interested to participate in the current bidding 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 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.

U). Relationship between the Parties:

Lead Manager(s) and Bank are independent contractors. Nothing in this Agreement will be construed as creating any relationship such as joint venture, partnership, association of persons, employer-employee, principal-agent or franchisor-franchisee. Unless otherwise provided in this Agreement, neither Party shall have the right to enter into any agreement or arrangement for and/or on behalf of



other Party or represent to any person, firm or corporation that it has such right or authority, without the prior written consent of the other Party.

V). **Further Assurance:**

Each Party hereto shall promptly execute and deliver such additional documents as are reasonably required by any other Party hereto for the purpose of implementing this Agreement, provided that no such document shall be inconsistent with the provisions of this Agreement. Any additional documents shall be executed as part of the Agreement with the mutual consent of both Parties duly signed by the authorised representative of both the Parties.

W). **Public Announcement:**

The Parties shall not make any announcement regarding this Agreement or its contents unless both the Parties have given prior written consent to such announcement and have approved the text / contents thereof in writing. The Parties agree that such consent shall not be unreasonably withheld. Further, the Parties agree that such consent shall not be required where disclosure or publication is required by law or by any governmental authority or is made to their respective auditors or professional advisers or relevant stock or securities exchange.

X). **Use of Trademarks and Logos**

Each Party recognizes and acknowledges the exclusive rights, title and proprietary interest of the other Party to, and the ownership of, its respective Trademarks and shall not, directly or indirectly, claim any rights, title or

interest in the same or any part of it. Each Party agrees not to use the other Party's name and Trademark in any manner whatsoever, except to such limited extent as is permitted for the purpose of this Agreement without the prior consent of the other Party. The Parties agree that upon the termination of this Agreement, each Party shall forthwith cease all use of the other Party's

Trademarks and shall forthwith discontinue use of all Trademarks in its possession in accordance with the written instructions of the Party owning or providing such Trademarks.

Notwithstanding anything to the contrary stated in this section, each Party's intellectual property shall continue to vest with such Party.

Y) **Independent External Monitor**

- 1) The BOB has appointed competent and credible Independent External Monitors (hereinafter referred to as monitors) for this Pact in consultation with the Central Vigilance Commission. Name: Shri Umesh Kumar (email id: umeshkumar84@rediffmail.com) and Dr. Sandeep Tripathi (email id sandeeptrip.ifs@gmail.com) the task of the Monitors is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.
- 2) The Monitor is not subject to instructions by the representatives of the parties and performs his/her functions neutrally and independently. The Monitor would have access to all Contract documents, whenever required. It will be obligatory for him / her to treat the information and documents of the Bidders as confidential.



- 3) The Bidder(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the BOB including that provided by the Bidder. The Bidder will also grant the Monitor, upon his/ her request and demonstration of a valid interest, unrestricted and unconditional access to their project documentation. The same is applicable to Sub-contractors.
- 4) The Monitor is under contractual obligation to treat the information and documents of the Bidder(s) / Sub-contractor(s) with confidentiality. The Monitor has also signed 'Non-Disclosure of Confidential Information'. In case of any conflict of interest arising during the selection period or at a later date, the IEM shall inform BOB and recuse himself / herself from that case.
- 5) The BOB 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 BOB and the Bidder. The parties offer to the Monitor the option to participate in such meetings.
- 6) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he/ she will so inform the Management of the BOB and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.
- 7) The Monitor will submit a written report to the BOB officials within 15 days from the date of reference or intimation to him by the BOB and, should the occasion arise, submit proposals for correcting problematic situations.
- 8) If the Monitor has reported to the BOB, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the BOB has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.
- 9) The word 'Monitor' would include both singular and plural.

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.