

Request for Proposal



Request for Proposal (RFP) for engagement of Management Consultant for Review of Internal Audit Framework

**Bank of Baroda,
Central Internal Audit Division, BCC Mumbai,
2nd Floor, Dena Building, 17B, Horniman Circle, Fort, Mumbai –
400023**

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Web: www.bankofbaroda.bank.in

RFP Reference: RFP:CIAD:118/2

Date: 23.04.2026

A. Key Information on the RFP Response Submission

Request for Proposal (RFP) for selection of management consultancy firm to carry out review of Internal Audit Framework.

S.N.	Particulars	Details/ Timeline
1	RFP Issuance Date	23.04.2026
2	RFP Co-ordinator for procurement portal related query	1. Mr. Prakash Mishra Mo. +91-9953761136 2. Mr. Govind Parihar Mo. +91-9999432157 3. Mr. Gaurav Singh Mo. +91-7291981138 E-mail Id: bobsupport@c1india.com Escalation level 1 1. Mr. Sandeep Bhandari <u>Sandeep.bhandari@c1india.com</u> For more details visit 'contact us' section at https://bobtenders.eproc.in
3	Address for Proposal Submission	https://bobtenders.eproc.in/Product/publicDash
4	Last Date of Written request for clarifications	5:00 PM on 05.05.2026 Bidder to submit name, contact number, designation & e-mail id of maximum -2- participants for pre bid meeting on rbs.ciad@bankofbaroda.co.in along with pre bid queries, if any.
5	Pre-Bid Meeting	<ul style="list-style-type: none"> ➤ Pre bid meeting will be held through Online Meeting Platform (i.e. Microsoft Teams) on 06.05.2026 (03:30 PM on MS Teams). ➤ Meeting invite link will be sent by the Bank to bidders on email IDs provided to join the Online Meeting as per the schedule mentioned above. ➤ Bidder representatives will have to click the Bank provided link (provided in the e-mail) to join the on-line Pre-bid meeting.
6	Reply to individual pre-bid query	08.05.2026 (till 05.00 PM)
7	Last date of submission of RFP	-21- days from the RFP issuance date i.e. 13.05.2026 (till 05.00 PM)

S.N.	Particulars	Details/ Timeline
	response (Closing Date)	
8	Opening of Eligibility Cum Technical Bid/ Proposal	Next working day after the last date of submission of RFP i.e. 14.05.2026 (11.00 AM) through online mode
9	Date for presentation	The date of presentation by the eligible bidders will be communicated separately any day after the opening of Technical Proposal. The Bank's decision will be final in this regard and request for change of date shall not be entertained.
10	Opening of Financial Bid	The Financial Proposal of only those who qualify in Technical Proposal will be opened. The date for opening of the Financial Proposal would be communicated separately only to those bidders who are eligible and technically qualified.
11	Proposal Security (Earnest Money Deposit or EMD)	Rs.2,50,000/- (Rupees Two Lakh Fifty Thousand Only) through NEFT <u>Details of account for deposit of EMD</u> ✓ Account No.: 29040400000417 ✓ Account Name: Bank of Baroda ✓ Branch: BKC, Mumbai ✓ IFSC: BARB0BANEAS Bidder has to credit EMD mentioning remark as 'RFP Ref. No. RFP:CIAD:118/2 '

The above dates are tentative and subject to change without any prior notice or intimation. Applicants should check website www.bankofbaroda.bank.in under Tender Section and <https://bobtenders.eproc.in> for any changes / addendums to the above schedule and/or any other changes to this RFP. Bank would not be responsible for any delayed/lack of update directly to the applicant.

Steps to participate in the e-Tenders

Online viewing of Detailed Notice Inviting Tenders:

The bidders can view the Detailed Tender Notice along with the Time Schedule (Key Dates) for all the Live Tenders released by Bank of Baroda on the home page of bank's e-Tendering Portal on <https://bobtenders.eproc.in>.

Accessing/ Purchasing of Bid Documents:

- It is mandatory for all the bidders to have Class-III Digital Signature Certificate (With Both DSC Components, i.e. Signing & Encryption) from any of the licensed Certifying Agency under CCA, Ministry of Electronics and Information Technology, Government of India to participate in e-tendering portal of Bank of Baroda. Bidders can see the list of licensed CA's from the link www.cca.gov.in C1 India Pvt. Ltd. also facilitate Class III Digital Signature Certificate (With Both DSC Components, i.e. Signing & Encryption) to the bidders. Bidder may contact C1 India Pvt. Ltd. at mobile no. +91-8130606629 for DSC related queries or can email at vikas.kumar@c1india.com

- To participate in the e-bid, it is mandatory for the Applicants to get themselves registered with Bank of Baroda e-Tendering Portal (<https://bobtenders.eproc.in>) to have a user ID & Password.
- The amendments / clarifications to the tender, if any, will be posted on the Bank of Baroda tender section and at e-Tendering Portal (<https://bobtenders.eproc.in>).
- The Bidder may modify or withdraw their bid after submission prior to the Bid Due Date. No Bid shall be modified or withdrawn by the Bidder after the Bid Due Date and Time.
- Both 'EMD' and 'Tender Document Fee', if any, are mentioned in individual tender document published at Bank of Baroda e-Tendering Portal (<https://bobtenders.eproc.in>).
- For helpdesk, please contact e-Tendering Cell and Help Desk Support Monday to Friday Ph: 0124-4302033/36/37, bobsupport@c1india.com.

It is highly recommended that the bidders should not wait till the last date of bid submission to avoid complications like internet connectivity issue, network problems, system crash down, power failure, browser compatibility issue, system compatibility issue, improper digital signature certificate problem etc. In view of this context, neither Bank of Baroda nor C1 India Pvt. Ltd will be responsible for such eventualities.

B. Definition of terms used in the RFP

Following terms are used in the document interchangeably to mean:

- Bank or BOB means “Bank of Baroda”
- “BCC” means Baroda Corporate Centre, Bandra Kurla Complex, Mumbai
- “ICAI” means Institute of Chartered Accountants of India
- “Personnel/ Resources” means professionals and support staff provided by the selected Bidder
- RFP means the “Request for Proposal” document
- Proposal/ Bid/ Tender means “Response to the RFP Document”
- Contract or Agreement means “the Contract signed by the Parties and all the attached documents and the Appendices, consequent to the completion of the proceedings as per the RFP”
- Day means “Calendar Day”
- Party or Parties means “Bank of Baroda and Successful Bidder or both as the case maybe
- Successful/ Selected Bidder “means the bidder selected as the successful bidder by the Bank in accordance with this RFP”.
- “Assignment” means the work to be performed by the Applicant bidder pursuant to the Contract
- “Work Order” or “Agreement” means the agreement signed by the parties and all the attached documents and the appendices, consequent to the completion of the proceedings as per the RFP.
- “Respondent, Recipient, Vendor, Bidder and Consultant” means interested and eligible applicants responding to this RFP
- “Affiliates/ Group Companies” means firms/ LLP/ companies working under the common brand name and engaged in similar activity of accounting advisory/ financial services, registered in India.
- “Management Consultancy Firm/ Management Consultant” refers to a firm involved in assisting and advising organizations in solving business problem across Strategy/

Operations/ Risk/ Audit/ Compliance/ Transformation/ Organization Design/ Digital Transformation/ HR through specialized expertise & experience.

- “Firm” refers to eligible Management Consultant Government Organization/ Public Sector Undertakings (PSU)/ Private Ltd Co./ Public Limited Co./ Limited Liability Partnership (LLP)/ Partnership firm.

Clauses for Tenders as per the Department of Expenditure's OM No. F.7/10/2021-PPD (1) dated 23.02.2023(Public Procurement Order No. 4 – hereinafter referred to in this section as the ‘Order’), are as follows:

- I. Any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority.
- II. “Bidder” (including the term ‘tenderer’, ‘consultant’ 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:
 - a. An entity incorporated, established or registered in such a country; or
 - b. 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:
 - a. 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:

- “Controlling ownership interest” means ownership of or entitlement to more than twenty-five per cent, of shares or capital or profits of the company.
- “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.
- b. 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 fifteen percent of capital or profits of the partnership.
- c. 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 fifteen percent of the property or capital or profits of such association or body of individuals.

- d. 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.
 - e. 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 fifteen 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.
 - f. An Agent is a person employed to do any act for another, or to represent another in dealings with third person.
 - g. For determining nationality while assessing the beneficial ownership of the bidder, the nationality as mentioned in the Passport of the beneficiary owner should be considered. In case of the possibility of dual citizenship, nationality on all the passports should be considered, through a suitable declaration. If, nationality in any of the passports of the person, whose beneficial ownership is being assessed, is recorded to be from a country sharing land border with India, the provisions contained under this Order shall apply. Hong Kong and Macau are to be considered as part of China for the purpose of this Order.
- V. 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. Confidentiality

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

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1. Introduction

1.1. Introduction and Disclaimer:

This Request for Proposal (RFP) document has been prepared solely for the purpose of enabling Bank of Baroda (“the Bank”) for engagement of competent Management Consultant for Review of Internal Audit Framework of the Bank.

The RFP document is not recommendation, offer or invitation to enter 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 firm identified by the Bank, after completion of the selection process as detailed in this RFP 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 give 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.

1.3. Recipients:

The RFP document is intended solely for the information of the party to whom it is issued (“the Recipient” or “the Respondent”) i.e. Government Organization/ Public Sector Undertakings (PSU)/ Limited Company/ Limited Liability Partnership (LLP)/ Partnership firm 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 based on 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 advisors disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incidental thereto) or damage, (whether foreseeable or not) (“Losses”) suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections

contained in this RFP document or conduct ancillary to it whether or not the losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of the Bank or any of its directors, officers, employees, contractors, representatives, agents or advisors.

1.6. Eligibility Criteria:

Service Providers who wish to bid should conform to the Eligibility criteria as mentioned under Para 2.12.

1.7. 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.

1.8. 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.

1.9. 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.

1.10. Evaluation of Bids:

The evaluation of the bids will be done as per evaluation criteria mentioned in Section 4 "Evaluation process" of this RFP document. The bidders who do not qualify the Eligibility criteria as stipulated under Para 2.12 & Annexure 3 will not be considered for technical evaluation. A bidder not eligible under technical evaluation will not be considered for opening of commercial bid.

However, each Recipient acknowledges and accepts that the Bank may, in its sole and absolute discretion, apply whatever criteria it deems appropriate in the selection of Management Consultant, 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.

For meeting the requirements of eligibility criteria, date of RFP would be considered as the date on which the bidder would be eligible. For Technical Evaluation criteria the date based on which marks would be given would be date of RFP.

1.11. Errors and Omissions:

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

1.12. Acceptance of Terms:

Though the RFP has been prepared with sufficient care and diligence with an endeavour to provide all required information to the potential Bidders, Bank acknowledges the fact that the potential Bidders may require more information than what has been provided in the RFP. Accordingly, in such cases, the potential Bidder(s) may seek additional information/clarification required from Bank. Bank reserves the right to provide such additional information/ clarification at its sole discretion either one to one basis to the bidder or clarify it to all the potential bidders as deem fit. To respond to the RFP, if required, and with the prior permission of the Bank, each Bidder may conduct their own study and analysis, as may be necessary, at their own cost and expense ensuring they adhere to the timelines mentioned in the RFP. No additional time will be provided to bidders to undertake analysis or study.

Bank makes no representation or warranty and shall incur no liability, whatsoever, under any law, statute, rules or regulations on any claim by any bidder or any potential Bidder may make in case of failure to understand the requirement and respond to the RFP.

Bank may, in its absolute discretion, but without being under any obligation to do so, update, amend, replace, modify or supplement the information given in the RFP and specify additional requirements or cancel the RFP at any time without assigning any reason thereof and without any prior notice.

The recipient of the RFP must apply its judgment, care and conduct its own investigation and analysis regarding any information contained in the RFP document including but not limited to the scope of work, Deliverables and timelines, etc.

It is the Bidder's responsibility to:

- Properly understand and examine the RFP.
- examine all other information available on reasonable inquiry relevant to the risks, contingencies and circumstances affecting its response.
- satisfy itself as to the completeness, correctness and sufficiency of its response.

A recipient will, by responding to the Bank's RFP with a submission, be deemed to have accepted all the Terms & Conditions as stated in this RFP document in totality without any condition whatsoever.

2. Terms of the RFP Response

2.1. RFP Response Submission:

2.1.1. RFP Closing Date

RFP Response should be received by the officials indicated not later than 13.05.2026 (till 05:00 PM) as per the details mentioned under "Key Information on the RFP Response Submission".

2.2. Registration of RFP Response:

The response to RFP or tender duly signed must contain all documents, information, and details required by this RFP. If the submission to this RFP does not include all the documents and information required or is incomplete, 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. RFP Validity Period:

RFP responses must remain valid and open for evaluation according to their terms for a period of at least 180 days from the RFP closing date.

2.4. Engagement Period:

The selected consultant after the evaluation process would be engaged with the Bank for a period, as considered necessary for successful delivery of the project. This will be based on mutual discussions between the selected firm and the Bank. The details are also included in the Project Scope section of the RFP and mentioned hereinunder.

The appointment of the successful Bidder for the stated assignment for an initial period of three months. BOB reserves the right to extend the assignment by up to six months. The maximum period of the assignment will be -6- months. Accordingly, the initial period of three months can be broken down into following milestones:

Phase	Role of consultant	Timeframe
1	Undertake a diagnostic study for current state assessment of overall Internal Audit function of the Bank (including domestic as well as overseas operations and IS Audit of the Bank viz. branches/ offices/ centralized units/ verticals) covering key constituents/ units.	1 Month
2	Based on the current state assessment undertaken in Phase 1, the selected firm should review the entire internal audit function including key components of audits as detailed under Scope of Work by providing recommendations on key areas of Internal Audit transformation in line with 'Best in Class' practices.	2 Month

2.5. Communication on the RFP:

Recipients are required to address all communication/ clarifications/ queries if any relating to the RFP in writing via email on or before the last date of receiving request for clarification as per details provided in the RFP. The Bank will try to reply, without any obligation in respect thereof, every reasonable query raised by the Respondents in the manner specified. Any changes to the RFP will be communicated as addendum/ corrigendum to the RFP and will be published on the Bank's website (<https://bankofbaroda.bank.in>) under Tenders section. However, the Bank will not answer any communication initiated by the Respondents beyond the dates provided in "Key Information on the RFP Response Submission".

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

Respondents should invariably provide details of their email address as any clarifications required by the Bank against the response to the RFP will only be communicated to the Respondent via email. If Bank in its sole and absolute discretion deems that the originator of the query will gain an advantage by a response to a question, then Bank reserves the right to communicate such response to all Respondents.

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

2.6. Notification:

The Bank will notify the Respondent/s in writing as soon as practicable after the RFP Evaluation Complete date, 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 will result in disqualification at the sole discretion of the Bank.

2.8. Language:

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

2.9. Formats of Bids:

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

2.10. Timeframe:

The timeframe has been provided in the paragraph 'Key Information on the RFP Response Submission' of this document for the overall selection process. The time schedule will be strictly followed. Interested parties are expected to adhere to these timelines. However, 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.

2.11. RFP Response Submission Details:

Eligibility, Technical and Commercial proposals shall be submitted in separate sealed sub-envelopes:

FIRM DETAILS should be provided on the main envelope as well as sub envelopes which includes:

CONTACT PERSON NAME:

EMAIL ADDRESS:

CONTACT NUMBER:

The RFP response documents (Eligibility, Technical & Commercial proposals and other relevant documents) should be submitted to the Bank in soft copy in cover for evaluation of the Technical Proposal.

2.11.1. Eligibility cum Technical Bid (Envelope – 1)

The requisite certificates and documents supporting the eligibility criterion should be submitted as per Annexure 3 along with other required documents as under:

- a) Letter of Authorization to Bid as per Annexure 2 (If the Bid Document is not submitted by Authorized person of Firm.
- b) Declaration for Eligibility Criteria Compliance as per Annexure 3 along with supporting Document.
- c) Details of Deposit of Earnest Money Deposit as per Annexure 12 and Earnest Money Deposit (EMD) to be deposited through NEFT. To qualify for EMD exemption the bidders who are MSEs must submit valid copy of registration certificate issued by NSIC which are valid on last date of submission of the tender documents along with “Bid Security Declaration” as per Annexure 13.
- d) Declaration/ Undertaking from bidder regarding applicability of restrictions on procurement from a bidder of a country which shares a land border with India as per the order no. 6/18/2019-PPD dated 23rd July 2020 issued by Ministry of Finance Department of Expenditure as per Annexure 14.

The Technical Proposals should be complete in all respects and should contain all information as specified in the RFP, with the exclusion of the Financial Proposal. The Technical Proposal should not contain any price information and any firm disclosing the Financial Proposal information in the Technical Proposal will be summarily rejected. The Technical Proposal should indicate the ideas, solutions and processes for completing the assignment as suggested in ‘Scope of Work’.

All the pages of the proposal including annexures, appendices and documentary proof should be numbered and be signed by the authorized signatory. The number should be unique serial number across the document. The Bidder should provide documentary evidence of the authorised signatory for the purpose of this RFP.

The requisite certificates and documents supporting the Technical Proposal should be submitted as per following documents along with relevant supporting documents:

- a) Offer covering letter as per Annexure 1
- b) Declaration as per Annexure 4 along with supporting document/s
- c) Approach, Methodology and Work plan as per Annexure 5

- d) Proposed Team Profile as per Annexure 6
- e) Staffing schedule for the Project as per Annexure 7
- f) Undertaking as per Annexure 9
- g) Conformity with Hard Copy Letter as per Annexure 10
- h) Conformity Letter as per Annexure 11
- i) A copy of the RFP along with the addendum/ corrigendum, if any, 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.

2.11.2. Commercial Bid (Envelope – 2)

The Financial Proposal should contain all relevant price information and should not contradict the Technical Proposal in any manner. There should be no hidden costs for items quoted. The offer must be made in INR only and the offer should include all applicable taxes and other charges, including GST. The Bank is not responsible for the arithmetical accuracy of the bid.

The Firm will have to ensure all calculations are accurate. The Bank at any point of time for reasons whatsoever is not responsible for any assumptions made by the Firm. The Bank later will not accept any plea of the Firm or changes in the commercial offer for any such assumptions.

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

Important points to be noted:

- a) The bid envelopes should be submitted on the e-procurement portal as mentioned in the point “**Key Information on the RFP Response Submission**”. The Bank has nominated the RFP Co-ordinator to manage the bid process on behalf of the Bank.
- b) All the queries and communication must be addressed to the ‘rbs.ciad.bcc@bankofbaroda.co.in’ of the Bank with the subject RFP Ref. No. **RFP:CIAD:118/2**.
- c) The authorized signatories of the Respondent should initial/ sign on all pages of Eligibility and Technical Bids. Unsigned documents shall be out rightly rejected.
- d) All letters must be addressed to the Bank.
- e) Only one submission of the RFP response by each Respondent will be permitted. In case there are multiple submissions by the same organization, all the bids of the firm will be rejected. All responses would be deemed to be irrevocable offers/proposals from the Respondent and may if accepted by the Bank form part of the final contract between the Bank and selected Respondent.
- f) Unsigned responses would be treated as incomplete and are liable to be rejected.
- g) If any sub envelope is found to contain eligibility, technical and commercial bid in a single envelope or commercials are provided along with the technical/ eligibility bid, then that offer will be rejected outright.
- i) Bidder will deposit towards Rs.2,50,000/- (Rs. Two Lakh Fifty Thousand only) towards Earnest Money Deposit through NEFT. The RFP response without accompanying the UTR No. of NEFT/ Bid Security Declaration Form (for MSEs) is liable to be rejected.
- j) The proposal should be prepared in English in MS Word/ Excel/ PowerPoint format. The email address and phone numbers of the bidder shall also be indicated on envelopes.

The annexures/ documents must be addressed to The Assistant General Manager – Central Internal Audit Division, BCC Mumbai and any communication related to RFP should be sent to the following address:

**The Assistant General Manager
 Bank of Baroda
 Central Internal Audit Division,
 2nd Floor, Dena Building, 17B, Horniman Circle, Fort,
 Mumbai – 400023**

2.12. Eligibility Criteria:

- Cut-off date for eligibility criteria is the Date of Publication of RFP.
- The firm, who carried out previous Review of Internal Audit framework shall not be eligible for participation.
- Bidder must comply with all below-mentioned criteria. Non-compliance of any of the eligibility criteria will entail rejection of the offer summarily. The evaluation committee reserves the right to verify/ evaluate the claims made by the bidder independently. Any decision in this regard shall be final and binding upon the bidder.

S.N.	Eligibility Criteria	Supporting documents to be submitted
1	The Bidder should be a Private Limited Company/ Public Limited Company/ Partnership/ Limited Liability Partnership (LLP) registered or Incorporated in India.	Certified copy of the Certificate of Incorporation issued by the Registrar of Companies and Certificate of Commencement of business issued by the Registrar of Companies (For Companies) and relevant Incorporation/ Registration Certificate of ROC (For LLPs). In respect of Partnership Firm, Copy of Partnership be provided.
2	The core business of the Bidder should be providing assurance and advisory services including audit and allied services.	Copy of Articles of Association
3	(*) The Bidder should have a minimum turnover of Rs.85.00Lakh in each of the three financial years (2022-23, 2023-24 & 2024-25)	Certified copies of Audited Financial Statements or certificate from Auditors providing the turnover details for 2022-23, 2023-24 & 2024-25 with audit reports and notes on accounts.
4	The Bidder should have tangible positive net worth during financial years (2022-23, 2023-24 & 2024-25)	Certified copies of Audited Financial Statements (and Annual Reports, if applicable) for financial years 2022-23, 2023-24 & 2024-25 with audit reports and notes on accounts.
5	The Bidder/ group company should not have been blacklisted/ debarred by any Government Financial Institutions/ Banks/ RBI/ ICAI/ IBA/ Government/ Semi-Government Departments/ PSUs in India	A self-declaration by the Bidder on Firm's/ Company's letter head.
6	The Bidder should not be owned or controlled by any Director or Employee of Bank of Baroda, both present and those who have retired in the last five years or by any of their relatives.	A self-declaration by the Bidder on Firm's/ Company's letter head.

S.N.	Eligibility Criteria	Supporting documents to be submitted
7	<p>The Bidder Firm should have sound reputation and there should be no adverse remark against the firm with the Regulators/Statutory Authorities in India.</p> <p>In case, any legal action is pending before any court, same shall be disclosed.</p>	<p>A Suitable undertaking/ declaration should be submitted by the audit firm to this effect.</p>

* Eligibility criteria of Minimum turnover of Rs.85.00Lakh in last three completed financial years will not be applicable for micro and small enterprises.

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

2.13. Pre-Bid Queries:

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

2.14. Earnest Money Deposit:

- a) The Vendor shall furnish, as part of its bid, earnest money deposit of an amount of Rs. 2,50,000/- (INR Two Lakh Fifty Thousand Only). The earnest money deposit is required to protect the Bank against the risk of Vendor's conduct.
- b) The Earnest Money Deposit shall be denominated in the Indian Rupees (INR) only and shall be deposited through NEFT. Any commercial bid not secured in accordance with the above will be rejected by the Bank as non-responsive.
- c) No interest shall be paid on earnest money deposit. Unsuccessful Bidder's earnest money deposit.
- d) The successful Bidder's earnest money deposit will be adjusted against the security deposit requirement upon the Bidder signing the Contract.
- e) The earnest money deposit may be forfeited:
 - i. If the bidder withdraws its bid during the period of bid validity; or
 - ii. In case of the successful Bidder, if the bidder fails to:
 - Sign the Contract within 1 month of issue of purchase order/ letter of intent.
 - Furnish performance security within 15 days from the date of placing the order by the Bank or signing of the contract whichever is earlier for any reason whatsoever.

- f) Earnest Money Deposit will be refunded without interest for the unsuccessful bidders within two weeks from the date of issue of letter of intent to the successful bidder. Bidders are requested to provide the Bank details to enable the Bank to refund EMD through NEFT/RTGS.
- g) MSEs (Micro & Small Enterprises are exempted from paying the Earnest Money Deposit amount for which the bidder needs to provide copy of registration certificate issued by NSIC or any other authority competent to issue the same for Micro & small enterprises (MSE) which are valid on last date of submission of the tender documents.

2.15. Security Deposit payable by the Successful Bid Winner:

The Selected Firm must deposit with the Bank an amount of 3% of the Contract Value towards security deposit for the entire period of the contract, within 15 days from the date of communication about selection of Firm by the Bank. The selected Firm's Earnest Money Deposit will be adjusted against the security deposit requirement. The EMD of the Selected Firm may be forfeited if the Selected Firm fails to furnish security deposit within 15 days from the date of communication about selection of the Firm by the Bank.

3. Terms of Reference

3.1. Introduction and Overview:

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

Bank of Baroda is one of India's largest banks with a strong domestic presence spanning 8400 + branches supported by self-service channels, as well as 80 + branches/ offices overseas including branches of subsidiaries, distributed spanning 15 countries.

This Request for Proposal (RFP) document has been prepared solely for the purpose of enabling Bank of Baroda in engagement of Management Consultant for Review of Internal Audit Framework.

3.2. Purpose:

The Bank, for this purpose, invites proposals from competent Firms who are interested in participating in this RFP and must fulfil the eligibility criteria mentioned under Para 2.12 and in a position to comply with the technical requirement mentioned and submit the required proposal as per the RFP. Apart from the above the Firm must also agree to all our terms & conditions mentioned under this RFP.

3.3. Project Scope:

Bank of Baroda seeks to appoint a competent Management Consultant for Review of Internal Audit Framework of Bank. It is expected that the team of the selected firm will have necessary expertise, experience, capabilities and knowledge in the area, which shall broadly cover the areas listed below. This listing is not exhaustive and should be regarded as an outline only.

3.3.1. Scope of Work

- Review of the coverage, model & process of all types of internal audit conducted in domestic operations as well as in overseas territories and provide suggestions to improve audit execution quality.
- Identification of areas of operations of the Bank, which are not covered under internal audit.
- Provide suggestions for improvement in data analytics tool for improving the coverage and quality of data analytics reports.
- Provide suggestions to identification of systemic gaps and subsequent transformation of audit from onsite to offsite.
- Suggest & recommend tools/ audit process to focussing more on material risks related to credit, KYC-AML-CFT, cyber security, third party/ outsourcing and digital banking.
- Suggestions to improve the dashboard & MIS of Audit Automation Portal to improve the efficiency to monitor the compliance & closure.
- Suggest tools for early detection & prevention of potential fraud through internal audit.
- Recommend the Global Best Practices for both domestic and international operations, based on Regulatory Framework.
- Use of Artificial Intelligence (AI) in Audit Portal.

The objective is to create 'Best in Class' Internal Audit framework in the Bank.

3.3.2. Timeframe of the assignment

BOB desires to appoint the successful Bidder for the stated assignment for an initial period of three months. BOB reserves the right to extend the assignment by up to six months. The maximum period of the assignment will be -6- months. Accordingly, the initial period of three months can be broken down into following milestones:

Phase	Role of consultant	Timeframe
1	Undertake a diagnostic study for current state assessment of overall Internal Audit function of the Bank (including domestic as well as overseas operations and IS Audit of the Bank viz. branches/ offices/ centralized units/ verticals) covering key constituents/ units.	1 Month
2	Based on the current state assessment undertaken in Phase 1, the selected firm should review the entire internal audit function including key components of audits as detailed under Scope of Work by providing recommendations on key areas of Internal Audit transformation in line with 'Best in Class' practices.	2 Month

Note: Internal Audit Framework covers – Organizational Structure, Audit Universe, Audit Methodology, Audit Charter/ Policy/ Manual, Audit Reporting mechanism for Risk Based Internal Audit/ Concurrent Audit/ Credit Audit/ Management Audit/ IS Audit (Including domestic as well as overseas operations of the Bank viz. branches/ administrative offices/ centralized processing units/ verticals)

3.3.3. Team

During the implementation of the project as finalized by the Bank, a dedicated project team must work on-site at the Bank's premises in Mumbai. The same team will continue throughout the duration of the project. However, depending on different phases of the project and experience of team members, the resources may be rotated. During the project (or later), there might be related areas which the Bank would like the Management Consultant to look at more deeply than earlier envisaged. The Bank and the Management consultant should mutually

agree on the additional resources required. The Bank reserves the right to extend the stipulated timeframe for an additional period up to -3- months at the sole discretion of the bank, for which no additional payment shall be made.

3.4. Deliverables:

The Firm will submit a comprehensive assessment of the current state of the Internal Audit Function and recommendations for improvement to be 'Best in Class'.

4. Evaluation Process

4.1. Opening of Technical Proposal:

Technical Proposals received within the prescribed date and time will be opened through e-procurement portal.

4.2. Preliminary Scrutiny:

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

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

Profile of Key personnel to be deployed for the project to be furnished as per Annexure 6. Kindly note that the team proposed in the Technical Proposal will need to necessarily be made available to the Bank for delivery assignment. During the presentation, the Bank has the right to interview the personnel, to decide to deploy in the project or not. The Bank shall reserve the right to seek the change of Resource personnel in case of need. The Bank reserves the right to review the decision of appointment of the Knowledge Partner at any point of time.

4.3. Technical Proposal Evaluation Criteria:

Bank may call for a presentation before the Selection Committee/ Sub Selection Committee of the Bank by the eligible firms on their understanding of the key considerations for Internal Audit, proposed Methodology and Approach to be adopted for the Bank, and the proposed team. The technical capabilities and competence of the Firm should be clearly reflected in the write-up. The date and time of the presentations, if required will be notified by the Bank; no changes in the schedule will be entertained thereafter.

Based on the details submitted by the Firms in the Technical Proposal and the write up/presentation made by them before the Selection Committee / Sub Selection Committee of the Bank, the Technical Evaluation of the eligible Firms will be carried out as furnished below:

S.N.	Particulars	Technical Marks for evaluation	Remarks
I	Overall profile of the firm		
1	Market standing and international reputation of the bidder (awards, certificates issued in India/ abroad, scale and profitability of operations etc. will be considered). Presence in India - number of offices and permanent manpower	10	Assessment of Submission by the Selection Committee
II	Relevant Experience and Credentials		
1	Experience of the Bidder with banks in India for advisory services related to "Internal Audit" i. 5 years or more – Full marks ii. Less than 5 years – Half marks	15	Evidence for work done in the relevant area by the Management Consultant through reference letters of completion certification or letter of award of contract.
2	Experience of the Bidder with banks in India for advisory services related to 'Risk Management'. i. 5 years or more – Full marks ii. Less than 5 years – Half marks	10	Evidence for work done in the relevant area by the Management Consultant through reference letters of completion certification or letter of award of contract.
3	Experience of the Bidder with banks in India for advisory services related to 'compliance function' i. 5 years or more – Full marks ii. Less than 5 years – Half marks	10	Evidence for work done in the relevant area by the Management Consultant through reference letters of completion certification or letter of award of contract.
4	Experience of the Bidder with banks in India for consultancy related services of scheduled commercial bank having minimum 1000 branches i. More than 2 during last 5 years Full marks ii. 2 or less during last 5 years – Half marks iii. No assignment during last 5 years – No marks	5	Evidence for work done in the relevant area by the Management Consultant through reference letters of completion certification or letter of award of contract.
III	Suitability of Key Resources (all key resources should be permanent employee of sole bidder)		
1.	Profile of Project Manager (Team Leader) – 10 Marks Profiles of other team members – 10 Marks The members should have advised/ be advising public sector banks, private sector banks, NBFCs in India on one or more of the topics listed below in the last	20	Evaluation of profiles of team members which should cover: ➤ Background and management consulting experience ➤ Experience of relevant engagements

S.N.	Particulars	Technical Marks for evaluation	Remarks
	five years from the date of issuance of RFP in the capacity of leading the Team as project Manager or being part of the Team as active member. <ul style="list-style-type: none"> • Internal Audit Framework. • Compliance Function. • Risk Management. • Revamping operating model/ processes/ deployment of technology. 		➤ Educational qualifications Quality of interaction during the presentation to the evaluation committee to be considered.
IV	Approach and methodology		
1	a) Understanding of the scope of the assignment demonstrated in the response to the RFP b) Understanding of Internal Audit framework. c) Understanding of deliverables of the engagement	15	Assessment of Submission by Evaluation Committee Quality of interaction during the presentation to the evaluation committee
2	a) Proposed approach and methodology for the entire scope of work b) Availability of tools, templates, standard operating procedures & best practices to be adopted c) Relevance and robustness of project plan created by the bidder in terms of delivering outcomes and meeting timelines	15	Assessment of submission by Evaluation Committee Quality of interaction during the presentation to the evaluation committee
	Total	100	

Minimum cut-off score for qualifying Technical Evaluation is -70- out of -100. Eligible bidder will be called for a presentation before the Selection Committee of the Bank on their understanding of the key considerations for proposed engagement & Firm's approach, Methodology and Work Plan to be adopted and the proposed team. The technical capabilities and competence of the Firm should be clearly reflected in the Presentation. The date and time of the presentations will be notified by the Bank; no request for changes in the schedule will be entertained.

Based on the details submitted by the bidder in the Technical Proposal and the write up/ presentation made by them before the Selection Committee of the Bank, the Technical Evaluation of the eligible bidders will be carried out as furnished below:

4.4. Opening of Financial Proposal:

The financial proposals will be opened for the eligible bidders, who achieved minimum eligibility marks of -70- in Technical Evaluation. The Authorized representative of the firm must be present using the e-mail address of the Firm provided in the proposal for online meeting through Microsoft Teams. The representative must submit an authority letter duly signed by the firm, authorizing him/ her to represent and attend the Bid opening on behalf of the firm.

4.5. Techno-Commercial evaluation criteria:

This will be a techno commercial evaluation and accordingly the technical evaluation will have 80% weightage, and Commercial evaluation shall have 20% weightage. These weightages shall be taken into consideration for arriving at the Successful Firm. The evaluation methodologies vis-a-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 Low = Lowest Quote among the Firms

C = Quote as provided by the Firm (Annexure 8)

The Firm securing the highest score as per Techno-Commercial evaluation criteria becomes the successful Firm

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

A “Combined score” will be arrived at, considering both marks scored through Technical Proposal evaluation and the nominal commercial quotes with a weightage of 80% for the Technical Proposal and 20% for the Financial Proposal as described below.

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

Technical score will be arrived at treating the marks of the bidder scoring the highest marks in technical evaluation as 80. Technical score for other bidders will be computed using the formula: Technical Marks of Bidder/ Highest Technical Score *80.

Similarly, Commercial Score of all technically qualified bidders will be arrived at taking the cost quoted by L1 bidder i.e., the lowest quote from all technically qualified bidders. Marks for other bidders will be calculated using the formula Commercial Score = Quote from L1 bidder/ Cost quoted by bidder * 20.

The successful bidder will be the one who has highest Combined Score. Methodology for techno commercial Evaluation is illustrated hereunder:

S.N.	Bidder	Technical Evaluation marks (T)	Nominal Bid Price in INR	Technical Score	Commercial Score	Combined Score (out of 100)
1	A	95	71	$95/95 \times 80 = 80.0$	$60/71 \times 20 = 16.9$	$80.0 + 16.9 = 96.9$

S.N.	Bidder	Technical Evaluation marks (T)	Nominal Bid Price in INR	Technical Score	Commercial Score	Combined Score (out of 100)
2	B	85	65	$85/95 \times 80 = 71.6$	$60/65 \times 20 = 18.5$	$71.6 + 18.5 = 90.1$
3	C	90	60	$90/95 \times 80 = 75.8$	$60/60 \times 20 = 20.0$	$75.8 + 20.0 = 95.8$

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

In case of more than one bidder with equal highest score up to three decimals, then vender with highest technical marks (among those with highest equal score) will be considered successful Bidder. In case the Technical Evaluation Score is also equal, the firms will have to re-submit the commercials for reduction in existing financial bid.

4.6. Eligibility cum Technical Proposal:

Eligibility criteria for the Bidder to qualify this stage is clearly mentioned under Para 2.12 & Annexure 3.

The Bidder would need to provide supporting documents as part of the eligibility proof. The Technical Proposal will also be evaluated for technical suitability.

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

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

5. Terms and Conditions

5.1 General:

5.1.1. General Terms

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

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

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

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

5.1.2. Rules for Responding to this RFP

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

All responses should be in English language. All responses by the Firm to this RFP shall be binding on such Firm for a period of 180 days after opening of the bids.

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

The bids once submitted cannot be withdrawn/ modified after the last date for submission of the bids unless specifically permitted by the Bank. In case, due to unavoidable circumstances, the Bank does not award the contract within 180 days from the last date of the submission of the bids, and there is a possibility to award the same within a short duration, the Firm would have the choice to maintain the EMD with the Bank or to withdraw the bid and obtain the security provided.

The Firm may modify or withdraw its offer after submission, provided that, the Bank prior to the closing date and time receives a written notice of the modification or withdrawal prescribed for submission of offers. No offer can be modified or withdrawn by the Firm after the closing date and time for submission of the offers.

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

In case of discrepancy in soft copy and hard copy of the bids, the Firm agrees that Bank will consider ‘ORIGINAL’ hard copy as final and it will be binding on the Firm. The Bank in this case may also reject the offer outright.

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

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 Firm and its subsidiary
- b) Bids submitted by two or more Firms/ Partnership firms/ LLPs having common partners
- c) Bids submitted by two or more firms in the same group of promoters/ management
- d) Any other bid in the sole discretion of the Bank is multiple bids.

5.1.3. Price Bids

The Firm should quote fees in Indian Rupees as per the format provided by the Bank while submitting the Financial Proposal as per Annexure 8. The fee quoted shall be inclusive of

Professional Service and Out of Pocket Expenses (such as Travel, Lodging and Boarding, Conveyance, Printing, Administrative Expenses etc.). This excludes GST which will be payable by the Bank as per the rate applicable at the time of making payment. The TDS amount at prevailing rate shall be deducted from the firm payments. The firm shall consider all conditions and difficulties that may be encountered during assignment while quoting their fee. The Bank shall not entertain any other claims over and above the fee specified in the Financial Proposal. No additional fee will be paid by the Bank for time over run.

5.2. Others:

Bank reserves the right to withdraw this RFP/ cancel entire selection process at any time/ stage without assigning any reason.

Bank also reserves the right to change/ add any terms and conditions of the RFP by issuing addenda/ corrigenda and putting it on its website.

If there are conflicting points in the RFP, the Bank reserves the right to take a position on the conflicting issue which will be binding on the selected Bidder any time during the period of contract. No appeal will be entertained.

No Commitment to Accept Lowest bid or any bid – bank shall be under no obligation to accept the lowest price bid or any other offer received in response to this RFP. Bank will not be obliged to meet and have discussions with any Bidder, and / or to listen to any representations in respect of the rejection.

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 Firm shall not result in any claim whatsoever against the Bank. The Bank reserves the right to reject any or all bids in part or in full, without assigning any reason whatsoever.

By submitting a proposal, the bidder agrees to promptly contract with the Bank for any work awarded to the Firm. Failure on the part of the awarded Firm to execute a valid contract with the Bank will relieve the Bank of any obligation to the Firm, and a different Firm may be selected based on the selection process.

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

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

The Firm represents that the Technical Proposal to be submitted in response to this RFP shall meet the proposed RFP requirement. 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 firm at no additional cost to the Bank.

The Firm also acknowledges that the Bank relies on this statement of fact, therefore neither accepting responsibility for, nor relieving the Firm of responsibility for the performance of all provisions and terms and conditions of this RFP, the Bank expects the Firm to fulfil all the terms and conditions of this RFP. The modifications, which are accepted by the Bank, shall form a part of the final contract.

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

The Bank and the Firm covenants and represent to the other Party the following:

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

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

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

The Firm shall undertake to provide suitably experienced and competent personnel as may reasonably be required for the performance of the services. During the currency of the agreement, the Firm shall not substitute key staff identified for the services mentioned in this RFP.

The Bank would not assume any expenses incurred by the Firm in preparation of the response to this RFP and would not return the proposal documents to the Firms.

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

5.3. Other RFP Requirements:

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

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

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

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

5.3.1. Preliminary Scrutiny

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

5.3.2. Clarification of Offers

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

No Commitment to Accept Lowest Financial Proposal by value for this RFP – The Bank shall be under no obligation to accept the lowest price bid or any other offer received in response to this RFP and shall be entitled to reject any or all offers including those received late or incomplete offers without assigning any reason whatsoever. The Bank reserves the right to

make any changes in the terms and conditions of the contract. The Bank will not be obliged to meet and have discussions with any Firm, and/ or to listen to any representations unless there is change in the terms and conditions of the contract.

5.3.3. 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 filled up completely. Correct information of the equipment being offered must be filled in. Filling up of the information using terms such as “OK”, “accepted”, “noted”, “as given in brochure / manual” is not acceptable. The Bank may treat the offers not adhering to these guidelines as unacceptable.

5.3.4. Fixed Price

The Financial Proposal shall contain the commercial bid which shall be on a fixed fee basis including professional fee and out of pocket expenses.

5.3.5. Right to Alter Scope

The Bank reserves the right to alter the requirements specified in the RFP. The Bank also reserves the right to add/ modify/ delete one or more items specified as part of the requirement. The Bank will inform all bidders about changes, if any. Further the Firm agrees that the prices quoted by the Firm would be proportionately adjusted with such additions or deletions in scope.

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

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

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

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

5.4. Contract Commitment:

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

5.5. Payment Terms:

The payment terms and schedule would be agreed with successful bidder based on mutual discussion between the successful bidder and Management.

5.6. Set Off:

Without prejudice to other rights and remedies available to the Bank, the Bank shall be entitled to set-off or adjust any amounts due to the Bank under the agreement from the firm against payments due and payable by Bank to the Firm for the services rendered. The provisions of this Clause shall survive the termination of this Agreement.

5.7. Representation and Warranties of the Firm:

5.7.1. The Firm represents that it has sufficient knowledge of nature of service to be provided and have ample experts staff to deploy.

5.7.2 The Firm will streamline the quality process right from business requirements management through planning, scheduling and assistance.

5.8. Covenants of the Firm:

5.8.1. The Firm shall deploy and engage suitably experienced and competent personnel as may reasonably be required for the performance of the services. During the currency of the agreement. The Firm shall not substitute the key staff identified for the services mentioned in the RFP.

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

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

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

5.8.5. All employees engaged by the Firm shall be in sole employment of the Firm and the Firm 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 Firm.

5.8.6. The Firm:

- a) shall be responsible for all negotiations with personnel relating to salaries and benefits and shall be responsible for assessments and monitoring of performance and for all disciplinary matters.

- b) 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.
- c) shall always use all reasonable efforts to maintain discipline and good order amongst its personnel.
- d) shall not exercise any lien on any of the assets, documents, instruments or material belonging to the Bank and in the custody of the Firm for any amount due or claimed to be due by the Firm from the Bank.
- e) 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.
- f) shall be responsible for compliance of all the 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.
- g) shall not violate any proprietary and intellectual property rights of BOB or any third party, including without limitation, confidential relationships, patent, trade secrets, copyright and any other proprietary rights in course of providing services hereunder.
- h) shall ensure that the quality and standards of materials and services to be delivered or rendered, will be of the kind, quality and timeliness as designated by the Bank and communicated to the Firm from time to time.
- i) 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 Firm as contemplated in the agreement.
- j) shall be liable to the Bank for all losses of any nature whatsoever arisen directly or indirectly by negligence, dishonest, criminal or fraudulent act of any of the representatives and employees of the Firm while providing the services to the Bank.
- k) shall keep and hold the Bank indemnified and harmless against any such losses including costs and expenses which may be suffered or incurred by the Bank.
- l) 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.
- m) shall make such alternative arrangements as required to ensure the continuity of the services being provided.
- n) shall provide all necessary documents/ papers and assist the Bank's authorized officials on regular interval to review the services being provided.

- o) shall be liable to comply with all rules and regulations, laws relating to service to be provided to the Bank and the Bank shall in no way be responsible for any non-compliance by the Firm.
- p) Shall be responsible to take all necessary measures including but not limited to manage any operational risk in providing the services effectively.
- q) Shall inform the Bank immediately regarding any adverse development affecting or likely to affect service delivery to the Bank.
- r) Shall comply with the information and cyber security controls on an ongoing basis and regulatory/ legal guidelines and directives related to the Firm from time to time. The Firm shall provide access to the regulators, legal authorities, the Bank and bank appointed auditors for on-site/ off-site supervision.

5.9. Sub-contracting:

The Firm shall not subcontract or permit anyone other than its personnel to perform any of the work, service or other performance required under this project. In case any specialized service in the prescribed in the scope of work requires subcontracting, it need to be specified in the proposal/ response document with all the details of the work/ services. Please note that no work/services shall be subcontracted without the prior permission from the Bank in writing.

6. General Terms and Conditions

6.1. Dispute Resolution:

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

If the Bank's Management/ Co-ordinator and the Firm 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 Firm and the Bank respectively.

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

6.2. Arbitration:

6.2.1. Any dispute, controversy or claims arising out of or relating to this agreement, its validity, breach or termination thereof, shall be settled by arbitration in accordance with the provisions of the Arbitration and Conciliation Act 1996.

6.2.2. The dispute, controversy or claims arising out of or in connection with the agreement shall be referred to sole arbitrator to be appointed by the Bank.

6.2.3. The place and seat of arbitration shall be at Mumbai.

6.2.4. The award of the arbitrator shall be final and conclusive and bindings 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 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.

6.2.5. The rights and obligations of the parties under or pursuant to this clause, including the arbitration, shall be under the exclusive jurisdiction of the courts located in Mumbai.

6.3. Governing Laws:

The 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.

6.4. Audit:

6.4.1. The Bank reserves the right to conduct an audit of the services provided by the Firm by the bank's internal or external auditors or by agents appointed to act on its behalf and to obtain copies of any audit to review reports and findings made on the Firm in conjunction with the services performed for the Bank.

6.4.2. The Firm shall 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 Firm within a reasonable time failing which the Firm will be liable to pay any charges/ penalty levied by RBI for non-compliance.

6.4.3. The Firm shall allow the Reserve Bank of India (RBI) to conduct audits or inspection of its books and account regarding the Bank documents by one or more RBI officials or employees or other persons duly authorized by RBI.

6.4.4. The Firm shall permit the Bank for onsite inspection of its facilities and books of account to periodically review the operational and financial condition of the Firm to assess its ability to meet its outsourcing obligations. If any deterioration or breach in performance standard is observed, necessary/ corrective measures should be taken immediately by the Firm to ensure continuity of the service.

6.5. Intellectual Property Rights:

a) Neither Party acquires any rights to the other Party's patents, copyrights or other intellectual property under this Agreement except the limited rights necessary to perform its obligations under this Agreement.

b) Neither Party may use any marks of the other Party without prior written consent.

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

6.6. Data Protection Clause:

- a) The data pertaining to the Bank in any form shall be used only for limited purpose permitted by the Bank.
- b) The Firm shall immediately dispose the data after completion of its permitted use as per the bank's guidelines.
- c) In case the Bank observes that the data have not been purged/ deleted at the Firm's end from all servers/ storage as per bank's instruction, bank may claim indemnity from the Firm for actual loss suffered by it without any limit.
- d) The Firm shall immediately purge data or any of its remains upon termination of this agreement between bank and the Firm.
- e) Data provided by the Bank to the Firm for a particular purpose can't be used by the Firm for any other purpose.
- f) The Bank shall have a right to obtain and analyse the Firm's latest internet security audit report, external validations of data security measures and BCM activity report.
- g) The Bank shall have a right to conduct verification of IT security measures and cyber security measures adopted by the Firm.
- h) The Bank may claim indemnify for any sort of data breach of its customers by any act/ omission of the Firm.
- i) The Firm shall strictly follow the provisions of 'THE DIGITAL PERSONAL DATA PROTECTION ACR 2023' from its effective date as per the relevant notification of Government of India in the Official Gazette at any point of time in future during the currency of the agreement.

6.7. Abide with the Universal Human Rights and Bank's Code of Ethics:

- a) The firm, who will be selected according to the service/ work/ project for which the proposal or quotation is invited shall comply with the Bank's Code of Ethics, which is available on the bank website>Shareholder's Corner>Policies/ Codes> Our Code of Ethics.
- b) The successful bidder shall comply ESG, BRSR and other related parameters including the Declaration of Human Rights, inclusive of those in the International Bill of Rights and Declaration of Fundamental Rights at Work (1998) as per the International Labour Organization as well as the United Nations Guiding Principles on Business and Human Rights and the national Guidelines on Responsible Business Conduct.

6.8. 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.

6.9. Force Majeure:

The parties shall not be liable for any failure to perform any of its obligations under this RFP & subsequent agreement of 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 account 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' means any event due to any cause beyond the reasonable control of the Firm, 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.

6.10. Assignment:

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

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

6.11. 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.

6.12. Confidentiality:

- ✓ The confidentiality obligations shall survive the expiry or termination of the agreement between the Firm and the Bank.

- ✓ The bidder acknowledges that while performing the obligations under this RFP and subsequent Agreement, it shall be exposed to or acquire information of the bank, which the bidder shall treat as confidential.
- ✓ 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 Firm or its employees during the course of discharging their obligations shall be treated as absolutely confidential and the Firm irrevocably agrees and undertakes and ensures the Firm 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 prior written permission of BOB. The bidder shall not use or allow to be used any information other than as may be necessary for the due performance by Bidder of its obligations hereunder. The Bidder shall indemnify the Bank and shall keep indemnified safe and harmless at all times against all or any consequences arising out of any breach of this undertaking by the Firm and/ or its employees and shall immediately reimburse and pay to the Bank on demand all damages, loss, cost, expenses or any changes that the Bank may sustain suffer, incur or pay in connection therewith.
- ✓ The Bidder shall not make or retain any copies or records of any Confidential Information submitted by BOB other than as may be required for the performance of the Bidder.
- ✓ The Bidder shall notify BOB promptly of any unauthorized or improper use or disclosure of the Confidential Information.
- ✓ The Bidder shall return all the Confidential Information that is in its custody, upon termination/ expiry of this Agreement. Also, so far as it is practicable Bidder shall immediately expunge any Confidential Information relating to the projects from any computer, word processor or other device in possession or in custody and control by Bidder or its affiliates.
- ✓ The Bidder hereby unconditionally agrees and undertakes that it and its employees shall not disclose the terms and conditions of the Agreement/ Work Order or any other oral or written information which may contain, hold or bear confidential information or disclose the information submitted by the Bank under any other Agreement to any third party unless such disclosure is mandatorily required by law or if it is required necessarily to be disclosed to any other agency/ subcontractor or the like for the purpose of performing any of its obligations under the contract.
- ✓ The Bidder 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.
- ✓ In any dispute over whether information or matter is Proprietary Information or not mentioned herein, it shall be the burden of Bidder to show that such contested information or matter is not Proprietary Information within the meaning of this Agreement, and that it does not constitute violation under any laws for the time being enforced in India.
- ✓ It shall be the incumbent duty of the Firm to undertake not to disclose any business-related information of the Bank to any third person and the Firm shall keep all knowledge of the business activities and affairs of BOB strictly confidential and to ensure that neither the Firm 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.

- ✓ The provisions of this Clause shall survive the termination of this Agreement. However, the confidential information will not be limited to the information mentioned above but 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 Bidder at the time of disclosure.
- ✓ Was disclosed or parted with the prior consent of the Bank.
- ✓ Was acquired by 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 the Bank.

6.13. Penalty & Liquidated Damages:

- a) If the Firm fails to complete the due performance of the contract in accordance with the specifications and conditions agreed during the final contract negotiation, the Bank reserves the right to recover penalty @ 10% a percentage of the contract value for non-performance/ delayed performance/ for the costs in respect of the uncovered trainings.
- b) Notwithstanding whatsoever stated in para above, if the Firm fails to adhere the time schedule or fails to complete the due performance of the obligations under this RFP as per Bank's satisfaction, then the Bank can repudiate the contract and recover 10% of the Annual contract value as Liquidated Damages from the selected Bidder.
- c) The Penalty and Liquidated Damages as mentioned above shall be independent to each other and will be levied separately or jointly as the case may be as per discretion of the Bank.
- d) Penalty and Liquidated Damages are not applicable for reasons attributable to the Bank and Force Majeure. However, it is the responsibility of the Firm to prove that the delay is attributed to the Bank or Force Majeure. The Firm shall submit the proof authenticated by the Firm and Bank's official that the delay is attributed to the Bank or Force Majeure along with the bills requesting payment. If the delay is attributable to the Bank, or Force Majeure, or any other circumstances beyond the control of the Firm, then the bank will extend the period of contract to the extent of delay without charging any Penalty/ Liquidated Damages.

6.14. Termination:

The Bank shall have the option to terminate subsequent agreement and/ or any order, in whole or in part by giving Firm at least 30 days prior notice in writing. It is clarified that the Firm shall not terminate this RFP & the subsequent Agreement for convenience.

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

- Breaches any of its obligations set forth in this assignment or any subsequent agreement and such breach is not cured within thirty (30) days after Bank gives written notice; or
- Failure by the Firm to provide the Bank within thirty (30) 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 Firm is not as per the prescribed timeline and found to be unsatisfactory.
- If deduction of penalty exceeds more than 10% of the total contract price.

Further, the Bank may terminate this agreement on happening of following events:

- A liquidator or a receiver is appointed overall or a substantial part of the undertaking, assets or revenues of the other Party and such appointment continues for a period of twenty-one (21) days.
- The Firm is subject of an effective resolution for its winding up other than a voluntary winding up for the purpose of reconstruction or amalgamation.
- The Firm becomes insolvent or goes into liquidation voluntarily or otherwise.
- An attachment levied or continues to be levied for a period of 7 days upon effects of the agreement.
- The Firm becomes the subject of a court order for its winding up.

Notwithstanding above, in case of policy or without any reason or any unavoidable circumstances, the Bank reserves the right to terminate this assignment or any subsequent agreement and/ or any particular order, in whole or in part by giving the Firm at least 30 days' prior notice in writing.

The Firm understands the strategic importance of this assignment and that it would require tremendous commitment of technical resources for the same from the Firm for the tenure of this RFP and subsequent Agreement. The Parties therefore agree and undertake that an exit at any point in time resulting due to expiry or termination of this RFP and subsequent Agreement for any reason whatsoever would be a slow process over a period of -30- days, after the completion of the notice period of -30- days. During this period, the Firm shall continue to provide the Deliverables and the Services in accordance with this RFP and subsequent Agreement and shall maintain the agreed Service levels.

If bank terminates or cancels the assignment on the default mentioned in the termination clause, in such case the Bank reserves the right to get the balance contract executed by another party of its choice. In this event the Firm shall be bound to make the additional expenditure, which the Bank may have to incur to carry out bidding process for the selection of a new firm and for execution of the balance of the contract.

Immediately upon the date of expiration or termination of the RFP and subsequent Agreement, the Bank shall pay to the Firm, within thirty (30) days of such termination or expiry, all the undisputed fees outstanding till the date of termination.

Upon termination or expiry of this RFP and subsequent Agreement:

- The rights granted to the Firm shall immediately terminate.
- The Firm shall not be relieved of its obligations under the reverse transition mechanism notwithstanding the termination of the assignment.
- Upon the Bank's request in writing, the Firm shall be under an obligation to transfer to the Bank or its designee(s) the Deliverables being used by the Firm to perform the Services free and clear of all liens, security interests, or other encumbrances at a value calculated as stated.

If this RFO or subsequent agreement are terminated for any reasons, either party shall forthwith hand over to the other party 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.

6.15. Publicity:

The Firm 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 or any other manner without prior written consent of the Bank.

6.16. Solicitation of Employees:

The Firm 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.

6.17. Inspection of Records:

All Firm records with respect to any matters covered by this RFP shall be made available to auditors and or inspecting officials of the Bank and/or Reserve Bank of India and/or any regulatory authority, at any time during normal business hours, as often as the Bank deems necessary, to audit, examine, and make excerpts or transcripts of all relevant data. The said records are subject to examination accordingly.

6.18. Compliance with Laws:

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

The Firm 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 assignment or for the conduct of their own business under any applicable Law, the Government Regulation/Guidelines and shall keep the same valid and in force during the term of the assignment, 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 Firm.

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

6.19. Order Cancellation:

The Bank will provide the selected Firm a remedy period of -15- days to rectify a default or given situation. The Bank will provide in writing the nature of the default to the selected Firm through a letter or mail correspondence. The -15- days' period will commence from the day the Bank has sent such correspondence to the selected Firm.

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

- Delay in implementation beyond the specified period that is agreed in the contract that will be signed with the successful Firm.
- Discrepancy in the quality of deliverables/ service expected during the implementation, rollout and subsequent process.
- The selected Firm commits a breach of any of the terms and conditions of the RFP/ contract.
- The selected firm undergoes a change in ownership, becomes insolvent or goes under liquidation voluntarily or otherwise, received judicial indictment (whether within India or any other location), or when there has been a breach of confidentiality, security, or demonstrable deterioration in quality of services rendered.
- An attachment is levied or continues to be levied for a period of 7 days upon effects of the tender.

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

6.20. Indemnity:

- The Firm shall, at its own expense, indemnify, defend and hold harmless hold the Bank and its officers, directors, employees, representatives, agents respective directors and assigns from and against any and all losses & 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:
- Bank's authorized/ bona fide use of the deliverables and /or the services provided by the Firm under this RFP; and/or
- Negligence or wilful misconduct of the Firm and/ or the services provided by the Firm under this RFP; and/or
- Claims made by employees who are deployed by the Firm, against the Bank; and/or claims arising out of employment, non-payment of remuneration and non-provision of statutory benefits by the Firm to its employees, agents, contractors and sub-contractors or breach of any of the term, representation or false representation or inaccurate statement or assurance or covenant or warranty of the Firm under this RFP; and/or

- any or all Deliverables or Services infringing any patent, trademarks, copyrights or such other Intellectual Property Rights; and/or
- breach of confidentiality obligations of the Firm contained in this RFP; and/or
 - ✓ In the event of the Firm not fulfilling its obligations under this clause within the period specified in the notice issued by the BOB, Bank has the right to recover the amounts due to it under this provision from any amount payable to the successful bidder under this assignment.
 - ✓ The provisions of this clause shall survive the termination of the agreement.

6.21. Corrupt and Fraudulent Practices:

It is required that Firms observe the highest standard of ethics during the procurement and execution of such contracts in pursuance of this RFP:

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

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

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

6.22. Violation of Terms:

The Bank shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Firm from committing any violation or enforce the performance of the covenants, obligations and representations contained in this RFP. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Bank may have at law or in equity, including without limitation a right for recovery of any amounts and related costs and a right for damages.

6.23. Authorized Signatories:

The selected Firm shall indicate the authorized signatories who can discuss and correspond with the Bank, regarding the obligations under the contract. The selected Firm shall submit, at the time of signing the contract, a letter signed by all the partners, authorizing an official or officials of the Firm or a Power of Attorney copy to discuss, sign agreements/contracts with the Bank. The Firm shall also identify the officials to ensure business continuity requirement under this RFP. The Firms shall furnish proof of signature identification for above purposes as required by the Bank.

6.24. Service Level Agreement & Non-Disclosure Agreement:

The service provider shall execute the Service Level and Non-Disclosure Agreement within one month from the date of acceptance of letter of engagement in the format prescribed in this RFP. The cost of execution if any to be borne by selected bidder.

6.25. Right to Reject Proposals:

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

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

6.26. Limitation of Liability:

- ✓ Except the grounds mentioned under the para two of this clause, the Firm's aggregate liability in connection with obligations undertaken as a part of this assignment 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.
- ✓ However, the Firm's liability in case of claims against the Bank resulting from its wilful misconduct or gross negligence, or loss suffered by Bank due to damage to real or tangible or intangible property by Service Provider, its employees and/ or subcontractors or loss suffered by Bank, due to infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations shall be unlimited.
- ✓ Under no circumstances, the Bank shall be liable to the Firm for direct, indirect, incidental, consequential, special or exemplary damages arising from termination of the contract, 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.
- ✓ 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 the agreement.
- ✓ All employees engaged by the party shall be in sole employment of the party and the respective parties shall be solely responsible for their salaries, wages, statutory payments etc. That under no circumstances shall other party 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 other party.

7. Disclaimer

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

Technical Proposal Covering Letter

Date:

To

**Assistant General Manager,
Bank of Baroda,
Central Internal Audit Division,
2nd Floor, Dena Building, 17B, Horniman Circle, Fort,
Mumbai – 400023**

Sir,

Sub: **RFP Reference No. _____ dated _____**

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

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

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

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

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

We confirm that our Firm has not been blacklisted/ debarred by any Government Financial Institutions/Banks/ RBI/ ICAI/ IBA/ Government/ Semi-Government departments/ PSUs in India. We confirm that our Firm do not have any pecuniary liability nor any judicial proceedings or any restraint restricting us in fulfilling the services.

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

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:

Letter of Authorization to Bid

Date:

To

**Assistant General Manager,
Bank of Baroda,
Central Internal Audit Division,
2nd Floor, Dena Building, 17B, Horniman Circle, Fort,
Mumbai – 400023**

Sir,

Sub: **Authorization Letter for submitting bid documents (RFP Reference No. dated _____)**

This has reference to your above RFP for engagement of Management Consultant for review of Internal Audit Framework of Bank, Mr/ Ms. _____ is hereby authorized to submit the bid documents and to sign the contract on behalf of our organization for all the services required by the Bank as called for vide the Bank's request for proposal vide above referred RFP on behalf of our organization. We confirm that the person so authorized above has digital signatures and confirm that all the prices quoted by him shall be binding on us. He/ She is also authorized to take decisions on behalf of the firm till RFP process is completed.

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

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

The specimen signature is attested below:

Specimen signature of the Representative

Signature of the Authorizing Authority

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

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

Eligibility Criteria Compliance

Date:

To

**Assistant General Manager,
Bank of Baroda,
Central Internal Audit Division,
2nd Floor, Dena Building, 17B, Horniman Circle, Fort,
Mumbai – 400023**

Sir,

Sub: **RFP Reference No. _____ dated _____**

Having examined the RFP including all Annexures, the undersigned submit supporting documents for Eligibility criteria Compliance.

S.N.	Eligibility Criteria	Supporting documents to be submitted	Annexure/ Ref. page in enclosure
1	The Bidder should be a Private Limited Company/ Public Limited Company/ Partnership/ Limited Liability Partnership (LLP) registered or Incorporated in India.	Certified copy of the Certificate of Incorporation issued by the Registrar of Companies and Certificate of Commencement of business issued by the Registrar of Companies (For Companies) and relevant Incorporation/ Registration Certificate of ROC (For LLPs). In respect of Partnership Firm, Copy of Partnership be provided.	
2	The core business of the Bidder should be providing assurance and advisory services including audit and allied services.	Copy of Articles of Association	
3	The Bidder should have a minimum turnover of Rs.85.00Lakh in each of the three financial years (2022-23, 2023-24 & 2024-25)	Certified copies of Audited Financial Statements or certificate from Auditors providing the turnover details for 2022-23, 2023-24 & 2024-25 with audit reports and notes on accounts.	
4	The Bidder should have tangible positive net worth during financial years (2022-23, 2023-24 & 2024-25)	Certified copies of Audited Financial Statements (and Annual Reports, if applicable) for financial years 2022-23, 2023-24 & 2024-25 with audit reports and notes on accounts.	
5	The Bidder/ group company should not have been blacklisted/ debarred by any Government	A self-declaration by the Bidder on Firm's/ Company's letter head.	

S.N.	Eligibility Criteria	Supporting documents to be submitted	Annexure/ Ref. page in enclosure
	Financial Institutions/ Banks/ RBI/ ICAI/ IBA/ Government/ Semi-Government Departments/ PSUs in India		
6	The Bidder should not be owned or controlled by any Director or Employee of Bank of Baroda, both present and those who have retired in the last five years or by any of their relatives.	A self-declaration by the Bidder on Firm's/ Company's letter head.	
7	The Bidder Firm should have sound reputation and there should be no adverse remark against the firm with the Regulators/Statutory Authorities/ Law Enforcing Agencies in India. In case, any legal action is pending before any court, same shall be disclosed.	A Suitable undertaking/ declaration should be submitted by the audit firm to this effect.	

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:

Undertaking for Technical Evaluation

Date:

To

**Assistant General Manager,
Bank of Baroda,
Central Internal Audit Division,
2nd Floor, Dena Building, 17B, Horniman Circle, Fort,
Mumbai – 400023**

Sir,

Sub: **RFP Reference No. _____ dated _____**

Having examined the RFP including all Annexures, the undersigned submit supporting documents for Technical Evaluation:

S.N.	Particulars	Documents attached as per Annexure/ Reference Page.
I	Overall profile of the firm	
1	Market standing and international reputation of the bidder (awards, certificates issued in India/abroad, scale and profitability of operations etc. will be considered). Presence in India — number of offices and permanent manpower	
II	Relevant Experience and Credentials	
1	Experience of the Bidder with banks in India for advisory services related to “Internal Audit”	
2	Experience of the Bidder with banks in India for advisory services related to ‘Risk Management’.	
3	Experience of the Bidder with banks in India for advisory services related to ‘compliance function’	
4	Experience of the Bidder with banks in India for Concurrent Audit/ other Advisory related services	
III	Suitability of Key Resources (all key resources should be permanent employee of sole bidder)	
1.	<ul style="list-style-type: none"> • Profile of Project Managers (Team leader) • Profiles of other team members <p>Profiles should cover:</p> <ul style="list-style-type: none"> ➤ Background and management consulting experience ➤ Experience of relevant engagements ➤ Educational qualifications <p>The members should have advised/ be advising public sector</p>	

S.N.	Particulars	Documents attached as per Annexure/ Reference Page.
	<p>banks, private sector banks, NBFCs in India on one or more of the topics listed below in the last five years from the date of issuance of RFP in the capacity of leading the Team as Project Manager or being a part of the Team as an active member:</p> <ul style="list-style-type: none"> ➤ Internal Audit Framework ➤ Compliance Function ➤ Risk Management ➤ Revamping operating model/ processes/ deployment of technology. 	

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:

Approach, Methodology and Work Plan

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

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

Team Profile

Profile of Proposed Project Manager (Team Leader) & other Team Members:

Sub: **RFP Reference No.** _____ **dated** _____

Name	
Present Designation	
Qualifications	
Nationality	
Present Location	
Total Work experience	
Areas of expertise relevant to the RFP	
Role in the proposed assignment	
Tasks assigned	

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

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:

Staffing Schedule for the Project

Proposed Staffing for the engagement:

Sub: **RFP Reference No.** _____ **dated** _____

S.N.	Particulars	Phase 1	Phase 2
1	Name of the key Team Leader with time allocation		
2	No. of staff deployed for full-time onsite with time allocation		

Signature of the Authorized Signatory

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:

Financial Proposal 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.

The commercial bid evaluation will be done based on Total Contract Value.

Parameter	Total Cost (INR)
Total contract value for the entire scope of activities to be carried out as detailed under Scope of work (Para 3.3.1)	
Amt. in Words:	

Note:

- A. Total fee quoted above shall be all inclusive i.e. professional fees as well as all out-of-pocket expenses (such as travel, lodging and boarding, conveyance, printing, administrative expenses, etc.). The Bank shall not entertain any other claims over and above the cost specified in the Commercial Bid. GST will be separately paid by the Bank on actuals at the prevailing rate and must be excluded from the above quote.
- B. All Deliverables to be supplied as per RFP requirements provided in the tender.
- C. The bidder must make sure all the arithmetical calculations are accurate. Bank will not be held responsible for any incorrect calculations.

**Place:
Date:
Bidder**

Seal & Signature of the

Undertaking

To

**Assistant General Manager,
Bank of Baroda,
Central Internal Audit Division,
2nd Floor, Dena Building, 17B, Horniman Circle, Fort,
Mumbai – 400023**

Sir,

Sub: **RFP Reference No. _____ dated _____**

Having examined the RFPs including all Annexures and Appendices, the receipt of which is hereby duly acknowledged, we, the undersigned offer to supply, deliver, implement and commission ALL the items mentioned in the "Request for Proposal" and the other schedules of requirements and services for Bank of Baroda in conformity with the said RFPs in accordance with the schedule of prices indicated in the Price Bid and made part of this Tender.

- 1) If our Bid is accepted, we undertake to comply with the delivery schedule as mentioned in the RFP.
- 2) We agree to abide by this Financial Proposal for 60 days from the date of the Financial Bid opening and our Offer shall remain binding on us and may be accepted by the Bank any time before expiry of the offer.
- 3) This Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.
- 4) We agree that the Bank is not bound to accept the lowest or any Bid the Bank may receive.
- 5) 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 _____ of _____ 202

Yours faithfully,

Signature of the Authorized Signatory Name:

Designation:

Name of the Consulting Firm:

Address:

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

Conformity with Hardcopy Letter

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

To

**Assistant General Manager,
Bank of Baroda,
Central Internal Audit Division,
2nd Floor, Dena Building, 17B, Horniman Circle, Fort,
Mumbai – 400023**

Sir,

Sub: RFP for engagement of Management consultant for review of internal audit framework

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

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

Yours faithfully,

Signature of the Authorized Signatory

Name:

Designation:

Name of the Consulting Firm:

Address:

Conformity Letter

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

To

**Assistant General Manager,
Bank of Baroda,
Central Internal Audit Division,
2nd Floor, Dena Building, 17B, Horniman Circle, Fort,
Mumbai – 400023**

Sir,

Sub: RFP for engagement of Management consultant for review of internal audit framework

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

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

Yours faithfully,

Signature of the Authorized Signatory

Name:

Designation:

Name of the Consulting Firm:

Address:

Details of Deposit of EMD Deposit

S.N.	Particulars	Details
1	Name of the Bidder Firm / Co.	
2	Address of Registered Office	
3	Address for communication (with telephone number and email-id)	
4	Contact Person	
5	Earnest Money Deposit (UTR No.) Enclosed	Remitted from Bank: UTR No.
6	Bank Account Details of Firm to facilitate refund of EMD through NEFT.	Bank Name: Bank A/c No: IFSC Code: A/c Type:

We confirm that all details mentioned and all information as stated herein are correct.

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:

Bid Security Declaration Form {For Micro and Small Enterprises (MSEs)}

Date:

To

**Assistant General Manager,
Bank of Baroda,
Central Internal Audit Division,
2nd Floor, Dena Building, 17B, Horniman Circle, Fort,
Mumbai – 400023**

Sir,

Sub: **RFP Reference No. _____ dated _____**

1. I/We, the undersigned, declare that M/s.....is a Micro and Small Enterprise and the copy of registration certificate issued by NSIC for Micro and Small Enterprises (MSE) which are valid on last date of submission of the tender documents are enclosed.
2. I/We understand that, according to your conditions, bids must be supported by a Bid Securing Declaration as per Rule 170 of General Financial Rules (GFRs) 2017 by Micro and Small Enterprises (MSEs).

OR

As per the RFP reference no: RFP:CIAD:118/2 Dated 23.04.2026 floated for engagement of Management consultant a Bid Declaration Form in lieu of Bid Security is required to be submitted by me/ as per Rule 170 of General Financial Rules (GFRs) 2017 by Micro and Small Enterprises (MSEs).

3. I/We accept that I/We may be disqualified from bidding for any contract with you for a period of 6 months from the date of notification if I am /We are in a breach of any obligation under the bid conditions, because I/We
 - a) have withdrawn/modified/amended, impairs or derogates from the tender, my/our Bid during the period of bid validity specified in the form of Bid; or
 - b) having been notified of the acceptance of our Bid by the purchaser during the period of bid validity (i) fail or reuse to execute the contract, if required, or (ii) fail or refuse to furnish the Performance Security, in accordance with the Instructions to Bidders.
4. I/We understand this Bid Securing Declaration shall cease to be valid if I am/we are not the successful Bidder, upon the earlier of (i) the receipt of your notification of the name of the successful Bidder; or (ii) thirty days after the expiration of the validity of my/our Bid.
5. I/We declare that I am the authorised person ofto make the declaration for and on behalf of Letter of Authority for executing declaration is enclosed

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:

Declaration/ Undertaking from bidder regarding applicability of restrictions on procurement from a bidder of a country which shares a land border with India as per the order no. 6/18/2019-PPD dated 23rd July 2020 issued by Ministry of finance department of expenditure

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

To,

**Assistant General Manager,
Bank of Baroda,
Central Internal Audit Division,
2nd Floor, Dena Building, 17B, Horniman Circle, Fort,
Mumbai – 400023**

Sir,

We, M/s ----- are a private/public limited company/LLP/Firm <strike off whichever is not applicable> incorporated under the provisions of the Companies Act, 1956/2013 Limited Liability Partnership Act 2008/ Indian Partnership Act 1932, having our registered office at (referred to as the "Bidder") are desirous of participating in the Tender Process in response to your captioned RFP and in this connection, we hereby declare, confirm and agree as under:

We, the Bidder have read and understood the contents of the RFP and Office Memorandum & the Order (Public Procurement No.1) both bearing no. F.No.6/18/2019/PPD of 23rd July 2020 issued by Ministry of Finance, Government of India on insertion of Rule 144 (xi) in the General Financial Rules (GFRs) 2017 and the amendments & clarifications thereto, regarding restrictions on availing/procurement of goods and services, of any Bidder from a country which shares a land border with India and / or sub-contracting to contractors from such countries.

In terms of the above and after having gone through the said amendments including the words defined therein (which shall have the same meaning for the purpose of this Declaration cum Undertaking), we the Bidder hereby declare and confirm that:

Please strike off whichever is not applicable:

1. "I/ we have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India; I/ we certify that is not from such a country."
2. "I/ we have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India; I/ we certify that is from such a country. I hereby certify that fulfils all requirements in this regard and is eligible to be considered. [Valid registration by the Competent Authority is attached.]"

Further In case the work awarded to us, I/ we undertake that I/ we shall not subcontract any of assigned work under this engagement without the prior permission of bank.

Further we undertake that I/we have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India and on sub-contracting to contractors

from such countries; I certify that our subcontractor is not from such a country or, if from such a country, has been registered with the Competent Authority and will not sub-contract any work to a contractor from such countries unless such contractor is registered with the Competent Authority.

I hereby certify that our subcontractor fulfils all requirements in this regard and is eligible to be considered. [Valid registration by the Competent Authority is attached herewith.]”

We, hereby confirm that we fulfil all the eligibility criteria as per the office memorandum/ order mentioned above and RFP and we are eligible to participate in the Tender process.

We also agree and accept that if our declaration and confirmation is found to be false at any point of time including after awarding the contract, Bank shall be within its right to forthwith terminate the contract/ bid without notice to us and initiate such action including legal action in accordance with law. Bank shall also be within its right to forfeit the security deposits/ earnest money provided by us and recover from us the loss and damages sustained by the Bank on account of the above.

This declaration cum undertaking is executed by us through our Authorized signatory/ies after having read and understood the Office Memorandum and Order including the words defined in the said order

Dated this.....of 20

Yours faithfully,

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:

Draft Service Level and Non-Disclosure Agreement Format

This Agreement is made executed at _____ on this..... Day of 20...

by and between

BANK OF BARODA, body corporate constituted under the Banking Companies [Acquisition & Transfer of Undertakings] Act 1970 having its Head Office at Mandvi, Baroda and Corporate Office at Baroda Corporate Centre, C-26, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, hereinafter for brevity sake referred to as “**Bank**” or “**BOB**” (which expression shall, unless repugnant to the context or meaning, include its successors and assigns) of the one Part;

AND

_____, a company incorporated under the Companies Act 1956/ 2013, India, having its registered office at _____

_____, hereinafter referred to as “**The Consultant**” (which expression shall, unless repugnant to the context and meaning thereof include its subsidiaries, affiliates, successors and permitted assigns) of the other Part, (Bank and the Consultant hereinafter are individually referred to as “Party” and collectively as “Parties”)

WHEREAS

Bank of Baroda is one of the largest public sector banks (PSU) in India with a branch network of over 8446+ branches/offices in India and 95+ branches/offices overseas including branches /offices of our subsidiaries, distributed in 15+ countries. Bank desires to **select a Consultant/ Consultant for Review of Internal Audit Framework** and had invited offers. In response to RFP no ----- dated ----- issued by Bank, the Consultant also submitted its offer and has represented that it is engaged in the business of providing management consultancy / process revamp / digital transformation in various business entities in India.

It further represented to Bank that it has the requisite skill, knowledge, experiences, experts, staff and capability to provide required service to Bank. Relying on representations of Consultant and other applicable criteria, Consultant was declared as a successful bidder in the RFP evaluation process. Accordingly, Bank has issued a -----

It was a condition in the RFP that the Parties would enter into a Service Level and Non-Disclosure Agreement which shall include all the services and terms and conditions of the services to be extended as detailed here in.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH AS FOLLOWS

1. DEFINITIONS

- I. Bank, BOB means 'Bank of Baroda'
- II. SLA means Service Level Agreement
- III. SPOC means Single Point of Contact

2. TERM

BOB desires to appoint the successful Bidder for the stated assignment for an initial period of three months. BOB reserves the right to extend the assignment by up to six months. The maximum period of the assignment will be -6- months. Accordingly, the initial period of three months can be broken down into following milestones:

Phase	Role of consultant	Timeframe
1	Undertake a diagnostic study for current state assessment of overall Internal Audit function of the Bank (including domestic as well as overseas operations and IS Audit of the Bank viz. branches/ offices/ centralized units/ verticals) covering key constituents/ units.	-4- Weeks
2	Based on the current state assessment undertaken in Phase 1, the selected firm should review the entire internal audit function including key components of audits as detailed under Scope of Work by providing recommendations on key areas of Internal Audit transformation in line with 'Best in Class' practices.	-8- weeks

3. SCOPE OF SERVICE

Bank of Baroda seeks to appoint a competent Management Consultant for Review of Internal Audit Framework of Bank. It is expected that the team of the selected firm will have necessary expertise, experience, capabilities and knowledge in the area, which shall broadly cover the areas listed below. This listing is not exhaustive and should be regarded as an outline only.

Scope of Work

- Review of the coverage, model & process of all types of internal audit conducted in domestic operations as well as in overseas territories and provide suggestions to improve audit execution quality.
- Identification of areas of operations of the Bank, which are not covered under internal audit.
- Provide suggestions for improvement in data analytics tool for improving the coverage and quality of data analytics reports.
- Provide suggestions to identification of systemic gaps and subsequent transformation of audit from onsite to offsite.
- Suggest & recommend tools/ audit process to focussing more on material risks related to credit, KYC-AML-CFT, cyber security, third party/ outsourcing and digital banking.
- Suggestions to improve the dashboard & MIS of Audit Automation Portal to improve the efficiency to monitor the compliance & closure.
- Suggest tools for early detection & prevention of potential fraud through internal audit.
- Recommend the Global Best Practices for both domestic and international operations, based on Regulatory Framework.

The objective is to create 'Best in Class' Internal Audit framework in the Bank.

Note: Internal Audit Framework covers – Organizational Structure, Audit Universe, Audit Methodology, Audit Charter/ Policy/ Manual, Audit Reporting mechanism for Risk Based Internal Audit/ Concurrent Audit/ Credit Audit/ Management Audit/ IS Audit (Including domestic as well as overseas operations of the Bank viz. branches/ administrative offices/ centralized processing units/ verticals)

4. STANDARDS

5. CODE OF ETHICS

M/s-----, (Vendor/ Supplier/ Consultant/ Contractor) agrees to comply with the Bank's Code of Ethics, available on the Bank's website>Shareholder's Corner> Policies/Codes> Our Code of Ethics, during the validity period of this agreement/contract.

6. SINGLE POINT OF CONTACT & DIRECT SUPPORT

(Please incorporate following details – Name, designation, address, email address, telephone /mobile No... Escalation matrix for support should also be provided with full details.

7. PAYMENT TERMS

The payment terms and schedule would be agreed with successful bidder based on mutual discussion between the successful bidder and Management.

8. SET-OFF

Without prejudice to other rights and remedies available to Bank, Bank shall be entitled to set off or adjust any amounts due to Bank under this clause from the Consultant against payments due and payable by Bank to the Consultant for the services rendered.

The provisions of this Clause shall survive the termination of this Agreement.

9. COVENANTS OF THE CONSULTANT

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.

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

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

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

- i. shall be responsible for all negotiations with personnel relating to salaries and benefits and shall be responsible for assessments and monitoring of performance and for all disciplinary matters.
- ii. 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.
- iii. shall at all times use all reasonable efforts to maintain discipline and good order amongst its personnel.
- iv. shall not exercise any lien on any of the assets, documents, instruments or material belonging to BANK and in the custody of the Consultant for any amount due or claimed to be due by the Consultant from BANK.
- v. shall regularly provide updates to BANK with respect to the provision of the services and shall meet with the personnel designated by BANK to discuss and review its performance at such intervals as may be agreed between the Parties.
- vi. 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 code of 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.
- vii. shall not violate any proprietary and intellectual property rights of 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.
- viii. 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 BANK and communicated to the Consultant from time to time.
- ix. shall not work in a manner which, in the reasonable opinion of BANK, may be detrimental to the interests of BANK and which may adversely affect the role, duties, functions and obligations of the Consultant as contemplated by this Agreement.
- x. shall be liable to BANK for any and all losses of any nature whatsoever arisen directly or indirectly by negligence, dishonest, criminal or fraudulent act of any of the representatives and employees of the Consultant while providing the services to the BANK.
- xi. 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 BANK.

9.3. COVENANTS FOR DATA PROTECTION

- i. The Service Provider shall process all personal data or confidential information received from and on behalf of Bank pertaining to Bank, Bank's customers or any third parties strictly in accordance with applicable Indian data protection laws, including but not limited to **the Digital Personal Data Protection Act 2023, the Digital Personal Data Protection Rules, 2025**, the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 and RBI regulations in force from time to time.

- ii. The Service Provider shall use the data pertaining to Bank, Bank's customers or any third parties which Bank has provided to the Service Provider only for the purposes explicitly set out in fulfilling the objective of scope of works and shall not retain such data longer than necessary for the fulfilment of contractual obligations, unless required otherwise by law.
- iii. The Service Provider shall take all reasonable security safeguards to prevent personal data breach which shall inter-alia include:
 - a) appropriate data security measures, such as securing of personal data through encryption, obfuscation, masking or the use of virtual tokens mapped to that personal data.
 - b) appropriate measures to control access to the computer resources used by Service Provider.
 - c) visibility on the accessing of such personal data, through appropriate logs, monitoring and review, for enabling detection of unauthorised access, its investigation and remediation to prevent recurrence.
 - d) reasonable measures for continued processing in the event of confidentiality, integrity or availability of such personal data being compromised because of destruction or loss of access to personal data or otherwise, such as by way of data-backups.
 - e) for enabling the detection of unauthorised access, its investigation, remediation to prevent recurrence and continued processing in the event of such a compromise, retain such logs and personal data for a period of one year, unless compliance with any law for the time being in force requires otherwise.
 - f) appropriate provision in the contract entered between Service Provider and any of its sub-agent/sub-contractor, wherever such sub-agency or sub-contracting is permitted in writing by Bank, for taking reasonable security safeguards; and
 - g) appropriate technical and organisational measures to ensure effective observance of security safeguards.
- iv. The Service Provider shall promptly intimate the Bank regarding any actual or suspected personal data breach (if any) and cooperate in all required remediation and reporting actions. The Service Provider shall send intimation to Bank under this sub-clause only by sending an intimation to the designated electronic mail address edmo.bcc@bankofbaroda.bank.in. This e-mail address shall serve as the **exclusive channel for reporting** personal data breaches and suspected cases of personal data breach, independent of any other single point of contact or communication channel specified elsewhere in this Agreement for other operational or contractual purposes. Any intimation made to a different contact or by different mode shall not be deemed as valid notice/intimation of a personal data breach under this Agreement. Intimation under this clause shall include-
 - a) a description of the breach, including its nature, extent and the timing of its occurrence.

- b) the consequences relevant to Bank, Bank's customers or third parties whose data has been shared by Bank with the Service Provider, that are likely to arise from the breach.
 - c) the measures implemented and being implemented by the Service Provider, if any, to mitigate risk.
 - d) the safety measures that Service Provider may take to protect interests of Bank as well as Data Principle; and
 - e) business contact information of a person who can respond on behalf of the Service Provider, to queries, if any, of the Bank.
- v. Upon termination of this agreement, at the Bank's instructions, the Service Provider shall return or securely delete all data pertaining to Bank, Bank's customers or any third parties which Bank has provided to the Service Provider and after deletion of same, provide a written confirmation to Bank.
 - vi. The Service Provider shall ensure that all personnel handling Bank data pertaining to Bank, Bank's customers or any third parties are bound by confidentiality and data protection obligations at least as protective as those set forth in this agreement.
 - vii. The Bank reserves the right to conduct periodic audits of Service Provider's in compliance with data protection requirements under this agreement.
 - viii. Bank shall have the right to obtain and analyze Service Provider's latest Internet Security audit report, external validations of data security measures and BCM activity report.
 - ix. Bank shall have the right to conduct verification of IT security measures and cyber security measures adopted by the Service Provider.
 - x. Including but not limited to indemnity clauses mentioned in Principal agreement, Bank may claim indemnity for any sort of data breach due to any act/omission of Service Provider.
 - xi. The Service Provider shall strictly follow the provisions of "THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023" from its effective date as per the relevant notification of Government of India in the Official Gazette at any point of time in future during the currency of this agreement.
 - xii. The Service Provider shall immediately furnish any information requested by Bank which Bank is bound to submit to Central Government in compliance with Rule-23 of the Digital Personal Data Protection Rules 2025 or in accordance with any other law for time being in force.
 - xiii. For purposes of this clause: -
 - a) "Data" means a representation of information, facts, concepts, opinions or instructions in a manner suitable for communication, interpretation or processing by human beings or by automated means.
 - b) "Personal data" means any data about an individual who is identifiable by or in relation to such data.

- c) "Computer resource" shall have the same meaning as is assigned to it in Information Technology Act, 2000 (21 of 2000).
- d) "Personal data breach" means any unauthorized processing of personal data or accidental disclosure, acquisition, sharing, use, alteration, destruction or loss of access to personal data that compromises the confidentiality, integrity or availability of personal data.

10. CONFIDENTIALITY

The Consultant acknowledges that in the course of performing the obligations under this Agreement, it shall be exposed to or acquire information of the bank, which the Consultant shall treat as confidential.

- a) 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 Consultant or Consultant's employees during the course of discharging their obligations shall be treated as absolutely confidential and Consultant irrevocably agrees and undertakes and ensures that 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 prior written permission of BOB. The Consultant shall not use or allow to be used any information other than as may be necessary for the due performance by Consultant of its obligations hereunder.
- b) Consultant shall not make or retain any copies or record of any Confidential Information submitted by BOB other than as may be required for the performance of Consultant.
- c) Consultant shall notify BOB promptly of any unauthorized or improper use or disclosure of the Confidential Information.
- d) 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 Consultant shall immediately expunge any Confidential Information relating to the projects from any computer, word processor or other device in possession or in custody and control by Consultant or its affiliates.
- e) 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.
- f) Consultant hereby unconditionally agrees and undertakes that it and its employees shall not disclose the terms and conditions of the engagement Agreement/ Work Order or any other oral or written information which may contain, hold or bear confidential information or disclose the information submitted by BOB under any other Agreement to any third party unless such disclosure is mandatorily required by law or if it is required necessarily to be disclosed to any other agency/subcontractor or the like for the purpose of performing any of its obligations under the contract.

However, the Confidential Information will not be limited to the information mentioned above but not include the following as Confidential Information:

- i. Without breach of these presents, has already become or becomes and/or

hereinafter will become part of the public domain;

- ii. Prior to the disclosure by BOB was known to or in the possession of the Consultant at the time of disclosure;
 - iii. Was disclosed or parted with the prior consent of BOB;
 - iv. Was acquired by 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 BOB.
- 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.
 - In any dispute over whether information or matter is Proprietary Information or not mentioned herein, it shall be the burden of Service Provider to show that such contested information or matter is not Proprietary Information within the meaning of this Agreement, and that it does not constitute violation under any laws for the time being enforced in India.

Notwithstanding above, bob shall take all the reasonable care to protect all the confidential information of consultant delivered to BOB while performing the services. The confidentiality obligations shall survive the expiry or termination of the Agreement between the Service Provider and the Bank.

11. INDEMNITY

The Consultant 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:

- Bank's authorized / bona fide use of the Deliverables and /or the Services provided by Consultant under this Agreement; and/or
- an act or omission of the Consultant and/or its employees, agents, sub-contractors in performance of the obligations under this Agreement; and/or
- claims made by employees or subcontractors or subcontractors' 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, its agents, contractors and sub-contractors
- breach of any of the 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 Service Provider or its employees or sub- contractors.

The Consultant 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 Agreement 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, the Bank:

- notifies the Consultant in writing as soon as practicable when the Bank becomes aware of the claim; and
- Cooperates with the Service Provider in the defense and settlement of the claims. However,
 - (i) the Consultant has sole control of the defense and all related settlement negotiations
 - (ii) the Bank provides the Consultant 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 Consultant, 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 Consultant, 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 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 Service Provider to provide effective remedy under options (1) to (2) within a reasonable period which would not affect the normal functioning of the Bank.

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

- Software, hardware, interfacing, or supplies for the solution not approved by consultant; or
- any change, not made by or on behalf of the Consultant, to some or all of the deliverables supplied by the Consultant or modification thereof, provided the infringement is solely on account of that change:

Indemnity shall exclude indirect, consequential and incidental damage. 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 agreement by the Consultant.

In the event of Consultant not fulfilling its obligations under this clause within the period specified in the notice issued by the Bank, the Bank has the right to recover the amounts due to it under this provision from any amount payable to the Consultant under this project. The indemnities under this clause are in addition to and without prejudice to the indemnities given elsewhere in this Agreement.

12. PROPERTY RIGHTS

Each Party owns and retains all rights, title and interests in and to its respective Pre-Existing Intellectual Property and Independent Intellectual Property. Independent Intellectual Property means any Intellectual Property developed by a Party independently of the applicable statement of work. "Pre-Existing Intellectual Property" means any Intellectual Property owned by a Party or licensed to such Party (other than by the other Party), as at the commencement date of the applicable statement of work.

Whereas title to all inventions and discoveries made jointly by the parties resulting from the Work performed as per this agreement shall reside jointly between the parties. Both the parties shall mutually decide the future course of action to protect/ commercial use of such joint IPR. The Intellectual Property Rights shall be determined in accordance with Indian Laws.

Without prejudice to above paras all the interim/ final deliverables shall be property of bank. Subject to requisite payments the Consultant deemed to grand exclusive, perpetual rights to use of the deliverables in favor of bank.

To avoid any doubt, it is clarified that this project holds significant strategic importance for the bank. The bank will invest substantial resources and the time of senior executives in assisting, conceptualizing, and co-designing strategies with the successful vendor. Consequently, any structures, templates, models, and algorithms created specifically for the bank will be the sole property of the bank. The vendor will be required to hand over all documents and source materials related to the output developed exclusively for the bank. Additionally, the vendor undertakes to maintain confidentiality and uphold the exclusivity required for this purpose.

13. SECURITY DEPOSIT

(As per terms of contract)

14. PENALTY & LIQUIDATED DAMAGES

- a) If the Firm fails to complete the due performance of the contract in accordance with the specifications and conditions agreed during the final contract negotiation, the Bank reserves the right to recover penalty @ 10% a percentage of the contract value for non-performance/ delayed performance/ for the costs in respect of the uncovered trainings.
- b) Notwithstanding whatsoever stated in para above, if the Firm fails to adhere the time schedule or fails to complete the due performance of the obligations under this RFP as per Bank's satisfaction, then the Bank can repudiate the contract and recover 10% of the Annual contract value as Liquidated Damages from the selected Bidder.
- c) The Penalty and Liquidated Damages as mentioned above shall be independent to each other and will be levied separately or jointly as the case may be as per discretion of the Bank.
- d) Penalty and Liquidated Damages are not applicable for reasons attributable to the Bank and Force Majeure. However, it is the responsibility of the Firm to prove that the delay is attributed to the Bank or Force Majeure. The Firm shall submit the proof authenticated by the Firm and Bank's official that the delay is attributed to the Bank or Force Majeure along with the bills requesting payment. If the delay is attributable to the Bank, or Force Majeure,

or any other circumstances beyond the control of the Firm, then the bank will extend the period of contract to the extent of delay without charging any Penalty/ Liquidated Damages.

15. TERMINATION

In following events Bank shall terminate this assignment or cancel any particular order if Consultant:

- Breaches any of its obligations set forth in this agreement and such breach is not cured within (15) Working Days after Bank gives written notice; or
- Failure by Consultant to provide Bank, within 15) 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 Consultant is not as per the prescribed timeline and found to be unsatisfactory.
- Supply of substandard materials/ services
- Delay in delivery / installation / commissioning of services.
- Discrepancy in the quality of service / security expected during the implementation, rollout and subsequent maintenance process.
- If deductions of penalty exceed more than 10% of the total contract price.

Further Bank may terminate this agreement on happening of following events:

- A liquidator or a receiver is appointed over all or a substantial part of the undertaking, assets or revenues of the Consultant and such appointment continues for a period of twenty-one (21) days.
- The Consultant is subject of an effective resolution for its winding up other than a voluntary winding up for the purpose of reconstruction or amalgamation.
- The Consultant becomes insolvent or goes into liquidation voluntarily or otherwise
- An attachment is levied or continues to be levied for a period of 7 days upon effects of the Agreement.
- The Consultant becomes the subject of a court order for its winding up. Notwithstanding above, in case of change of policy or any unavoidable circumstances or without any reason Bank reserves the right to terminate this assignment or any subsequent agreement and / or any order, in whole or in part by giving Consultant at least 60 days prior notice in writing.
- Notwithstanding anything contained in this clause, Bank shall have right to terminate the services of consultant with immediate effect without any prior notice to consultant in cases where Consultant commits violation of any law of the land which may pose a threat to reputation of Bank in public.

Effect of termination

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 Consultant shall be 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 Consultant and for execution of the balance of the contract.

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

Without prejudice to the rights of the Parties, upon termination or expiry of this Agreement, Bank shall pay to consultant, within thirty (30) days of such termination or expiry, All the

undisputed fees outstanding till the date of termination.

Upon the termination or expiry of this Agreement:

- The rights granted to consultants 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 Consultant, being used by Consultant to provide the Services and (ii) the assignable agreements, Consultant shall, use its reasonable commercial endeavors to transfer or assign such agreements and Consultant Equipment to Bank and its designee(s) on commercially reasonable terms mutually acceptable to both Parties.
- Upon Bank's request in writing, Consultant shall be under an obligation to transfer to Bank or its designee(s) the Deliverables being used by consultant to perform the Services free and clear of all liens, security interests, or other encumbrances at a value calculated as stated.

16. 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.

17. LAW, JURISDICTION AND DISPUTE RESOLUTION

This Agreement shall be governed and construed and enforced in accordance with the laws of India. 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.

18. ARBITRATION

- a) The Bank and the Consultant shall make every effort to resolve amicably, by direct informal negotiation between the respective project managers/ directors of the Bank and the Consultant, any disagreement or dispute arising between them under or in connection with the contract.
- b) If the Bank project manager/director and Consultant 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 Consultant and Bank respectively.
- c) If after thirty days from the commencement of such negotiations between the senior authorized personnel designated by the Consultant and Bank, the Bank and the Consultant have been unable to resolve contractual dispute amicably, either party may require that the dispute be referred for resolution through formal arbitration.
- d) 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.

- e) The place of arbitration shall be Mumbai. The Arbitration and Conciliation Act 1996 or any statutory modification thereof shall apply to the arbitration proceedings.
- f) 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.

19. AUDIT

All Consultant records with respect to any matters covered by this Agreement 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 Consultant 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.

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 Consultant's premises without prior notice to ensure that data provided by the Bank is not misused. The Consultant shall cooperate with the authorized representative/s of the Bank and shall provide all information/documents required by the Bank.

20. LIMITATION OF LIABILITY

Except the grounds mentioned under para two of this clause, Consultant's aggregate liability in connection with obligations undertaken as a part of the Agreement 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.

However, Consultant's liability in case of claims against the Bank resulting from personal data breach or Willful Misconduct or Gross Negligence of Consultant, 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.

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

Under no circumstances shall BOB be liable to the Consultant 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 party shall be liable to others for any consequential/ incidental, or indirect damage arising out of this agreement. All employees engaged by the party shall be in sole employment of

the party and the respective parties shall be solely responsible for their salaries, wages, statutory payments etc. That under no circumstances shall other party 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 other party.

21. PUBLICITY

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

22. 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 Bank or Affiliate thereof.

23. SUBCONTRACTING

As specified and approved by the bank, the selected service provider/ vendor shall not subcontract or permit anyone other than its personnel to perform any of the work, service or other performance required under this project. In case any specialized service in the prescribed in the scope of work requires sub-contracting / availing OEM services, it need to be specified in the proposal/ response document with all the details of the work/ services. The Consultant is allowed to avail of OEM professional services. Please note that no work/services shall be subcontracted without the prior permission from the Bank in writing.

24. ASSIGNMENT

The Consultant agrees that the Consultant shall not be entitled to assign any or all its rights and or obligations under this Agreement to any entity including Consultant'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 Agreement along with the subsequent Addendums published shall be considered to be assigned to the new entity and such an act shall not affect the obligations of the Consultant under this Agreement.

25. 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.

The above clause shall not be applicable in case the recruitment is done through public

advertisement.

26. 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 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.

27. FORCE MAJEURE

The Consultant 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 Consultant and not involving the Consultant'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 Consultant 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 Consultant shall continue to perform Consultant's obligations under this Agreement as far as is reasonably practical and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event. In such a case the time for performance shall be extended by a period(s) not less than duration of such delay. If the duration of delay continues beyond a period of three months, the Bank and Consultant shall hold consultations in an endeavor to find a solution to the problem.

SURVIVAL:

The expiry or the termination of this Agreement does not relieve either party of its obligations which by their nature ought or intend to survive the termination of this Agreement including without limitation to the clause of confidentiality, indemnity, limitation of liability, and covenants of the parties.

28. 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.

Unless otherwise provided herein, all notices or other communications under or in connection with this Agreement shall be given in writing and may be sent by personal delivery or post or courier or facsimile to the person at the address given below. Any such notice or other communication will be deemed to be effective if sent by personal delivery, when delivered, if sent by post, two days after being deposited in the post and if sent by courier, one day after being deposited with the courier, and if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number).

The addresses referred to hereinabove are:

If to the Bank of Baroda:

***The Assistant General Manager
Central Internal Audit Division, Bank of Baroda, Baroda, Corporate Centre, 2nd Floor,
Dena Building, 17B, Horniman Circle, Fort, Mumbai – 400023***

ATTN: Assistant General Manager

If to the

Address _____ ATTN: _____

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.

This Agreement may be signed in duplicate, each of which shall be deemed to be an original.

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 name

For Bank of Baroda

Name: Designation:

Witness 1 :

Witness 2 :

For Service Provider

Name: Designation:

Witness 1 :

Witness 2 :