



Bank of Baroda, IFSC Banking Unit, Invites
Requests for Proposal (RFP) from International Legal Counsel Firms
for
Issuance of CD Programme for IFSC Banking Unit Branch

RFP Floating date: 22-01-2024

Last Date of receipt of bids: 12-02-2024



Background

IFSC Banking Unit (IBU) of Bank of Baroda commenced its operations in November 2017 and since then it has been catering to the global banking requirements of the Corporates and business units situated in India and abroad, having the advantage of both being situated in India providing benefit of the time zone window for its counterparts located globally with competitive pricing and quick processing time from experienced personnel.

The Regulator, International Financial Services Centre Authority (IFSCA) is operating as a unified regulator from October 2020 covering all areas of banking, insurance, capital market activities and fund management.

Bank has decided to float a CD Programme from BOB IFSCBU and for which legal counsel of International repute would be engaged in floating the issue. The legal Counsel for this project will play a crucial role in advising and ensuring that all legal aspects related to CD Issuance comply with the Regulatory and Statutory framework of IFSCA and other related Authorities.

The eligibility, scope and assumptions of the underlying CD Programme requirements are detailed below

Eligibility:

The legal counsel has to provide required documents for KYC and due diligence at BOB IFSCBU upto the satisfaction of Bank.

The IFSCBU Territory will raise resources from Certificate of Deposit as per RBI/FIMMDA guidelines and of local Regulators – IFSCA. The Territory has been mandated by the same guidelines as mentioned in the Deposit Policy of the Territory. The key features are as follows:

KEY FEATURES	Certificate of Deposit
Eligible Currency	USD, EUR, and GBP and all other currencies specified by IFSCA.
Issuance Form	Demat form (DvP)
Issuance/Settlement Day Convention	T+1 day settlement
Eligible Amount	Minimum amount of a CD shall be USD 2500 or equivalent
Eligible Persons under this Programme	persons resident outside India
Eligible Tenor	Tenor not to be less than 7 days and shall not exceed 1 year
Maturity date of CD	final date of payment and no days of grace are allowed
Renewal of CD	Not permitted
Eligible Quote / Price for Subscription	At discount /par (fixed/floating rate linked) Floating benchmark rate shall be identified by the Bank
Deposit Insurance	No Deposit insurance available

Scope of work

IFSCBU proposes to engage the services of an International legal counsel prepare and process the execution documents for floating the Certificate of Deposit Programme from IFSCBU in line with the International market practices is stated below:



Scope of Work of Legal Counsel for Issuance of CD Program:

SL No	Scope of Work
1.	Advising the arrangers / dealers bank on international law & practice in connection with CD Program and providing an ongoing legal support to IFSCBU
2.	Preparing and Negotiating on behalf of arrangers/ dealers all of the English law program documents, including programme agreement, deed of covenant, information memorandum and an agency agreement.
3.	Reviewing and negotiating on behalf to the arrangers/dealers each of the legal opinions required from Issuer's Indian local counsel .
4.	Liaising with the ICSDs for the clearing of the CD programme;
5.	Liaising with Banks' Auditors for taking any confirmation under CD Program.
6.	Conducting a management due diligence session lasting no more than half a day's duration.
7.	Advising on the arrangements for the signing and closing of the Transaction.
8.	Fees Proposed for above activities
9.	Programme Agreement
10.	Deed of Covenant
11.	Information Memorandum
12.	Agency Agreement

To ensure that all legal aspects related to CD Issuance comply with the Regulatory and Statutory framework of IFSCA and other related Authorities.

The key assumptions as per International market norms for which the consent from engaged Legal Counsel is required to be obtained is as follows:

Underlying Assumptions taken for Issuing Certificate of Deposit:

1.	The timeline for establishment & engagement conclusion of the programme from commencement of work by counsel. (Consistent with market practice, legal counsel will not be required to advise on subsequent drawdowns.)
2.	As sole international counsel, the legal counsel will draft all documentation, comprising an information memorandum, programme agreement, deed of covenant and agency agreement (all of which will be governed by English law).
3.	Due diligence will be limited to a call (no physical visit) with management, covering issues relating to compliance only, and no documentary or financial DD will be required, nor any auditor arrangement and comfort letters.
4.	The commercial terms of the programme documents. Once the documentation has commenced, there are no significant changes to the structure or parties.
5.	The programme will be structured to provide for the issuance of CD instruments under Regulation S of the U.S. Securities Act of 1933, as amended, only, and no sales or resales to U.S. investors (U/S 144A) are contemplated. On a senior unsecured basis only.
6.	The CDs are not required to be listed and will clear through Euroclear and Clearstream only
7.	The programme is not intended to qualify for a "STEP" label.
8.	Independent Regulatory advice by Indian Counsel if required by the Bank.
9.	Issuance of an English law enforceability opinion on the programme documents.

Last date for submission of proposal is 12-02-2024



The bid should be submitted over letter / e-mail through registered email ids of the legal counsel firm. Bid should be in two parts:

1. Technical Proposal Evaluation

The Technical Proposal to be submitted by legal counsels herein the legal counsels of International repute are expected in detail as indicated in the sections detailed under the table **Technical Proposal Evaluation Criteria**. The weightage for evaluation of the legal counsels in respect to each criterion has been indicated against each Section. The Technical evaluation will be done on the weightage of 100.

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

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

Table: Technical Proposal Evaluation Criteria

S. No.	Description	Weightage
1	Relevant experience in years in Banking & Financial laws and Regulations, capability and bio data.	30%
2	Experience with CD Programme : Details on number of banks / CD Programmes supported by legal counsel including relevant assessment done with timeline for the current CD Programme	40%
3	Understanding of the legal firm about handling of documentation and legal matters in CD Programme and the Rating of International repute for such Legal Counsel from an Independent Source	30%

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

(2) Financial Bid –

1. The Financial Bid should give all the relevant price information according to the project time-lines (stage-wise) schedule, if any, and should not contradict the Technical Offer in any manner. There should be no hidden costs for items quoted.
2. The stage wise schedule should be in line with the scope of work and pricing will be segregated accordingly.
3. The Bank is not responsible for the arithmetical accuracy of the bid. The bidders will have to ensure all calculations are accurate. The Bank at any point in time for reasons whatsoever is not responsible for any assumptions made by the bidder. The Bank at a later date will not accept any plea of the bidder or changes in the commercial offer for any such assumptions.

2. Format for Proposal Submission

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



- Technical Proposal: One Email with the Technical Bid and second separate email containing password for opening the Technical bid sent on the day of opening of such Technical bid.
- Financial Proposal: One Email with the Financial Bid and second separate email containing password for opening the financial bid sent on the day of opening of such financial bid.

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

Email/ Letter of Technical Bid should contain

The email/letter containing the technical bid should be received from registered email id of the legal counsel and the subject of the email and enclosure containing the technical bid should be super-scribed as "TECHNICAL BID"

The Technical Proposal should contain the following:

1. Understanding of the Banking business laws and financial regulations especially for CD Programme, along with key considerations for the procedural aspects for floating a CD Programme.
2. Profile of the proposed Team Leader and execution team with their experience.
3. All relevant aspects covered point wise as proposed under the scope of work of the legal counsel.
4. Proposed Approach and Timelines
5. Summary of similar assessment done
6. Any potential / existing conflict of interest, given the scope of the floating a CD Programme.
7. This should include supporting certificates or reports relating to financial, technical and other capability of the applicants. Bidder has to submit documentary evidence for the same (eg. Certificate of Incorporation, Applicable License of the law firm , Authorized person Signatory list etc)

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

Email/Letter of Financial Bid should contain

The email/letter containing the financial bid (password protected) should be received from registered email id of the legal counsel and the subject of the email and enclosure containing the financial bid should be super-scribed as "FINANCIAL BID" The email containing the password to open the bids shall be sent on Financial bid opening date only.

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

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

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



Format for the Financial Proposal:

Fee Structure & Payment Terms	
Fee (in numbers)	
Fee (in words)	
Mode of Payment as per terms of approval	

A) Payment of fees

Payment of fees shall be made as follows –

- 100% of fees after submission of the final report of review as per scope of work.
- In case of termination / cancellation of assignment due to any reason by the Bank of Baroda, IFSCBU may consider to pay legal counsel who has been selected the reasonable cost incurred till the date of such termination on satisfactory submission of documentary evidence of such costs so incurred. The quantum of fee will be decided by the Bank of Baroda at its sole discretion and the legal counsel cannot claim the same as a matter of right.

B) Costs Borne by the legal counsel

All costs and expenses of the legal counsel in any way associated with the development, preparation and submission of reports, including but not limited to attendance at meetings, discussions, demonstrations, presentations etc. and providing any additional information required by the Bank, will be borne entirely and exclusively by the legal counsel.

3. Procedure for Selection

This will be a techno commercial evaluation and accordingly the Technical Proposal will have 80% weightage and Financial Proposal 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 = Quote as provided by the Firm
- C Low = Lowest Quote of C among the Firms

The Firm securing the highest score becomes the successful Firm
 For example – There are three legal counsels A, B and C.

Technical score will be arrived at treating the marks of the legal counsel scoring the highest marks (A) in Technical evaluation as 100. Technical score for other legal counsels (B, C, etc.) will be computed using the formula Marks of B / Marks of highest scorer A*100.

Similarly Commercial Score of all technically cleared legal counsels will be arrived at taking the cost quoted by L1 legal counsel i.e., the lowest quote from all technically qualified legal counsel (say C) as 100. Marks for other legal counsels will be calculated using the formula Commercial Score = Cost of L1 legal counsel / Cost quoted by legal counsel * 100.



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

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

Sr. No.	legal counsels	Technical Evaluation marks (T)	Financial Quotes In USD	Technical Score	Commercial Score	Combined Score (out of 100)
1	A	95	0.05 Mio	$95/95*80 = 80.00$	$0.05/0.05*20 = 20.00$	$80.0+20.0 = 100.00$
2	B	85	0.075 Mio	$85/95*80 = 71.60$	$0.05/0.075*20 = 13.33$	$71.6+13.33 = 84.93$
3	C	90	0.120 Mio	$90/95*80 = 75.80$	$0.05/0.120*20 = 8.33$	$75.8+8.33 = 84.13$

In the above example legal counsels A with highest score becomes the successful legal counsel.

In case the highest combined score is equal, the legal counsels with the highest Commercial Score among them, as may be decided by the Bank at its sole discretion, will be declared as the successful legal counsels.

Financial Bids of only those bidders who qualify in the technical evaluation, based on the criteria laid down hereinabove, shall be opened.

The Bank reserves its right to seek and obtain substantiating data from the bidders for verification of the credentials submitted. The bidder with the lowest commercial quote will be declared as L1.

However, the Bank shall be under no obligation to accept the lowest or any other offer received in response to this RFP notice and shall be entitled to reject any or all offers including those received late or incomplete offers without assigning any reason whatsoever.

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

General terms and conditions

- A)** Submission of TOR response: - TOR Response should be received by the officials as indicated in “[A] **Important Dates – Last Date of Submission of TOR Response (Closing Date)**” as per the details given in the key information, however bank reserve the sole right to accept the TOR responses after the closing dates by imposing the conditions if deemed fit
- B)** Any bidder from a country which shares a land border with India may also be eligible to bid in this tender if the bidder is registered with the Competent Authority.
- I. “Bidder” (including the term ‘tenderer’, ‘legal counsels’ 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.
- II. “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

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

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

Explanation—

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

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

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) Respondent Obligation to Inform Itself

The Respondent must apply its own care and conduct its own investigation and analysis regarding any information contained in the TOR document and the meaning and impact of that information. Neither the Bank nor any of its directors, officers, employees, agents, representative, contractors, or advisers gives any



representation or warranty (whether oral or written), express or implied as to the accuracy, updating or completeness of any writings, information or statement given or made in this TOR document.

D) Acceptance of Terms

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

E) TOR Validity period

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

F) Project / Contract period

The Contract with the selected legal counsels will be for a period of CD Programme validity period from the date of communicating the selection of legal counsel. The Bank will have the right to renegotiate these terms or prices at the end of the contract period.

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

G) Requests for Information

Respondents are required to direct all communications for any clarification related to this TOR to General Manager & Head (IFSCBU), Gandhinagar on email cdmtn.ibu@bankofbaroda.com/ce.ibu@bankofbaroda.com

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

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

The Respondent must communicate the same in writing on or before last date of receiving request for clarification as per details given in TOR. The Bank will try to reply, without any obligation in respect thereof, every reasonable query raised by the Respondents in the manner specified. However, the Bank will not answer any communication initiated by the Respondents later than date given in "[A] Important Dates – Last Date of Written Request for Clarifications before the Pre-submission of proposal Meeting"

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

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

H) Disqualification

Any form of canvassing/lobbying/influence/query regarding short listing, status etc. will be a disqualification. Please note that in the following cases, the Bank in its absolute discretion may reject the Proposals received from the legal counsels:



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

I) Language of Proposal

The proposal prepared by the legal counsel, as well as all correspondence and documents relating to the Proposal exchanged by the legal counsels and the Bank and supporting documents and printed literature shall be in English language only.

J) No implied deviation

The Bank expects the legal counsels to adhere to the terms of this TOR document, unless agreed to specifically by the Bank in writing for any changes to the TOR document issued, the legal counsels responses would not be incorporated automatically in the TOR document.

All responses including financial and technical Proposals would be deemed to be irrevocable offers/proposals from the legal counsels and may be accepted by the Bank to form part of final contract between the Bank and the selected legal counsel. Legal counsels are requested to attach a letter from an authorized signatory attesting the veracity of information provided in the responses. Unsigned responses would be treated as incomplete and are liable to be rejected.

K) Subcontracting:

The legal counsels shall not subcontract or permit anyone other than its personnel to perform any of the work, service or other performance required by it under this assignment without the prior written consent of the IFSCBU.

L) Assignment

The legal counsels shall not be entitled to assign any or all of its rights and or obligations under this TOR and subsequent Agreement to any entity including legal counsel's affiliate without the prior written consent of the Bank.

M) Indemnity

The legal counsels shall indemnify the Bank on demand, and shall always keep indemnified and hold the Bank, its employees, personnel, officers, directors, (hereinafter collectively referred to as "Personnel") harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys' fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against the Bank due to the services described herein.

Without prejudice to Para (a) above, in the event of successful legal counsels not fulfilling its obligations within the period specified in the notice issued by the Bank in this regard, without prejudice to all other remedies available under law, Bank will also have the right to recover the amounts due to it under this provision from any amount payable to the legal counsel under this assignment.

The indemnities under this clause are in addition to and without prejudice to the indemnities given elsewhere in this TOR/ Other documents.

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

N) Termination

Bank shall have option to terminate / cancel this TOR at any stage without any prior notice. In following events Bank shall terminate this assignment or cancel any particular order if legal counsels:

- breaches any of its obligations set forth in this assignment or any subsequent agreement and Such breach is not cured within twenty one (21) Working Days after Bank gives written notice; or
- failure by legal counsel to provide Bank, within twenty one (21) Working Days, with a reasonable plan to



- cure such breach, which is acceptable to the Bank. Or
- The progress regarding execution of the contract/ services rendered by the legal counsel is not as per the prescribed time line, and found to be unsatisfactory.
 - Supply of substandard materials/ services;
 - Delay in delivery / installation / commissioning of services.

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

- The legal counsel becomes unable to pay its debt as they fall due or otherwise enters into any composition or arrangement with or for the benefit of its creditors or any class thereof;
- The legal counsel is subject of an effective resolution for its winding up other than a voluntary winding up for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other Party;
- The legal counsel becomes the subject of a court order for its winding up.

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

O) Force Majeure

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

For purposes of this Clause, "Force Majeure" means an event explicitly beyond the reasonable control of the legal counsel and not involving the legal counsel'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 legal counsels 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 legal counsel shall continue to perform legal counsel's obligations under this Agreement as far as is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

In such a case the time for performance shall be extended by a period(s) not less than duration of such delay. If the duration of delay continues beyond a period of one month, the Bank and legal counsels shall hold consultations in an endeavor to find a solution to the problem. Notwithstanding the aforesaid if such event continues to exist and prevents performance by the legal counsels of its obligation for more than one month, the Bank shall have the right to forthwith terminate the contract effective upon delivery to the legal counsels of written notice of such termination.

P) Service Level Agreement and Non-Disclosure Agreement

The Counsel shall execute a) Service Level Agreement (SLA) , which must include all the services and terms and conditions of the services to be extended as detailed herein, and as may be prescribed or recommended by the Bank and b) Confidentiality / Non-Disclosure Agreement (NDA). The Counsel shall execute the SLA and NDA within one month from the date of acceptance of letter of appointment.

Q) Dispute Resolution

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



If the Bank Management and legal counsel team are unable to resolve the dispute after thirty days from the commencement of such informal negotiations, they shall immediately escalate the dispute to the senior authorized personnel designated by the legal counsel and General Manager & Head IFSCBU respectively.

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

Subject to aforesaid All questions, disputes or differences arising under and out of, or in connection with the contract or carrying out of the work whether during the progress of the work or after the completion and whether before or after the determination, abandonment or breach of the contract shall be referred to arbitration by a sole Arbitrator acceptable to both parties OR the number of arbitrators shall be three, with each side to the dispute being entitled to appoint one arbitrator. The two arbitrators appointed by the parties shall appoint a third arbitrator who shall act as the chairman of the proceedings. Arbitration will be carried out at Mumbai. The English Law or any statutory modification thereof shall apply to the arbitration proceedings

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

R) Governing Laws

This TOR and The subsequent contract shall be governed and construed and enforced in accordance with the English law. Both Parties shall agree that in respect of any dispute arising upon, over or in respect of any of the terms of this Agreement, only the courts in Mumbai shall have exclusive jurisdiction to try and adjudicate such disputes to the exclusion of all other courts. Process agents may be appointed by either of the counterparties to make the dispute resolution process cross borders operationally efficient in process.

Bank of Baroda reserves the right to:

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

S) No liability

All employees, personnel, agents etc engaged by the legal counsel shall be in sole employment of the Service Provider / legal counsels and the Service Provider / legal counsels shall be solely responsible for their salaries, wages, statutory payments etc. That under no circumstances shall BOB be liable for any payment or claim or



compensation (including but not limited to compensation on account of injury/death/termination) of any nature to the employees and personnel of the Service Provider / legal counsels.

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

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

The Service Provider 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 Service Provider 's employees, agents, contractors, subcontractors, etc.

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

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

T) Confidentiality

The TOR document is confidential and is not to be reproduced, transmitted, or made available by the Recipient to any other party without Bank's express written permission. The TOR document is provided to the Recipient on the basis of the undertaking of confidentiality given by the Recipient to the Bank. The Bank may update or revise the TOR document or any part of it. The Recipient acknowledges that any such revised or amended document is received subject to the same terms and conditions as this original and subject to the same confidentiality undertaking.

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

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

U) Relationship between the Parties:

Service Provider and Bank are independent contractors. Nothing in this Agreement will be construed as creating any relationship such as joint venture, partnership, association of persons, employer-employee, principal-agent or franchisor-franchisee. Unless otherwise provided in this Agreement, neither Party shall have the right to enter into any agreement or arrangement for and/or on behalf of other Party or represent to any person, firm or corporation that it has such right or authority, without the prior written consent of the other Party.



V). Further Assurance:

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

W). Public Announcement:

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

X). Use of Trademarks and Logos

Each Party recognizes and acknowledges the exclusive rights, title and proprietary interest of the other Party to, and the ownership of, its respective Trademarks and shall not, directly or indirectly, claim any rights, title or interest in the same or any part of it. Each Party agrees not to use the other Party's name and Trademark in any manner whatsoever, except to such limited extent as is permitted for the purpose of this Agreement without the prior consent of the other Party. The Parties agree that upon the termination of this Agreement, each Party shall forthwith cease all use of the other Party's Trademarks and shall forthwith discontinue use of all Trademarks in its possession in accordance with the written instructions of the Party owning or providing such Trademarks.

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

Disclaimer: -

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

**Schedule of RFP**

Particulars	Time Line
RFP Date	22-01-2024
Name of Work	Bank of Baroda, IFSC Banking Unit, Invites Requests for Proposal (RFP) from International Legal Counsels for floating the CD Programme for Bank Of Baroda IFSCBU
Last Date, Time & Place for Bid (both technical & financial) Submission	On or before 12-02-2024 @ 17:00 hrs IST to be submitted at the office of The General Manager & Head-IBU, Bank of Baroda, IFSC Banking Unit 10th Floor, Brigade International Financial Center, GIFT City SEZ, Gandhinagar. Gujarat, India - 382355 Email Id: cdmtn.ibu@bankofbaroda.com
Pre-bid queries / meeting	Firms are required to send their queries over the mail. If require a Pre-bid meeting can be arranged on 31-01-2024 . For any queries : email to : cdmtn.ibu@bankofbaroda.com Landline: 079-22804663 Mob: +91 8709584500
Technical Bid Opening Date, Time & Place	14-02-2024 @ 15:00 hrs IST Bank of Baroda, IFSC Banking Unit 10th Floor, Brigade International Financial Center, GIFT City SEZ, Gandhinagar. Gujarat, India – 382355
Financial Bid Opening Date, Time & Place	26-02-2024 Dated @ 15:00 hrs IST Bank of Baroda, IFSC Banking Unit 10th Floor, Brigade International Financial Center, GIFT City SEZ, Gandhinagar. Gujarat, India – 382355
Contact and Mobile Numbers	Ms. Preeti Hanspal email to : cdmtn.ibu@bankofbaroda.com Landline: 079-22804663 Mob: +91 8709584500