GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT (DIPAM)

Request for Proposal

for

Empanelment of Book Running Lead Managers (BRLMs) / Merchant Bankers-cum-Selling Brokers (MBSBs) for dilution of Government equity in select Public Sector Banks, and select listed Public Financial Institutions through SEBI approved methods.

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DISCLAIMER

This Request for Proposal (RFP) document for "Empanelment of Book Running Lead Managers (BRLMs) / Merchant Bankers-cum-Selling Brokers (MBSBs) for dilution of Government equity in select Public Sector Banks/ select listed Public Financial Institutions using Securities and Exchange Board of India (SEBI) approved methods" contains brief information about the scope of work and selection process to assist bidders in formulation of their proposal ("the Proposal").

This Document does not purport to contain all the information that may be required by the bidder. The bidders should conduct their own independent assessment, investigations and analysis and should check the reliability, accuracy and completeness of the information at their end and obtain independent advice from relevant sources as required before submission of their proposals.

Department of Investment and Public Asset Management ("DIPAM"), its employees and advisers make no representation or warranty and shall have no liability to any person including any bidder under any law, statute, rules or regulations, principles of restriction or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from, to be incurred or suffered on account of anything contained in this document or otherwise, including the accuracy, adequacy, correctness, reliability or completeness of the Terms of Reference and any assessment, assumption, statement or information contained therein or deemed to form part of this RFP or arising in any way in this selection process.

DIPAM reserves the right to accept or reject any or all applications without giving any reasons thereof. DIPAM will not entertain or be liable for any claim for costs and expenses in relation to the preparation of the entries to be submitted in accordance with the conditions listed in this RFP.

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1. DATA SHEET

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<tr><td>1.</td><td>Name of the Bid</td><td>RFP for Empanelment of Book Running Lead Managers (BRLMs) / Merchant Bankers-cum-Selling Brokers (MBSBs) for dilution of Government equity in select Public Sector Banks, and select listed Public Financial Institutions (as defined under Companies Act, 2013) using SEBI approved methods in accordance with extant guidelines/regulations.</td></tr>
<tr><td>2.</td><td>Time-period of contract</td><td>Three (03) years from date of empanelment (further extendable by one year). Further engagement will be governed as per the contract to be signed for a particular transaction.</td></tr>
<tr><td>3.</td><td>Empanelment Fee (Refundable)</td><td>Rs.1 Lakh (Rupees One Lakh only)</td></tr>
<tr><td>4.</td><td>Name of the Authority's official for addressing queries/clarifications and submissions*</td><td>Dr. Shamim Ara, Joint Director
Department of Investment and Public Asset Management, Ministry of Finance
New Delhi
Ph: 011-24364022
Email: shamim.ara@nic.in
Website: www.dipam.gov.in</td></tr>
<tr><td>5.</td><td>Consortium bid</td><td>Not Allowed</td></tr>
<tr><td rowspan="7">6.</td><td colspan="2">Schedule of Bidding Process</td></tr>
<tr><td>Task</td><td>Key Dates</td></tr>
<tr><td>Last date of receiving queries</td><td>07/03/2025 (5:30 PM)</td></tr>
<tr><td>Pre-bid conference</td><td>10/03/2025 (3:00 PM)</td></tr>
<tr><td>Proposal Due Date (PDD)/ Bid End Date</td><td>27/03/2025 (3:00 PM)</td></tr>
<tr><td>Opening of Technical Bids</td><td>28/03/2025 (3:00 PM)</td></tr>
<tr><td>Technical presentation</td><td>To be communicated</td></tr>
<tr><td>Issuance of Letter of Award (LOA)</td><td>To be communicated</td></tr>
<tr><td colspan="3">*Notes:
1. Link for Pre-bid conference will be shared in due course.
2. All Bids shall be submitted online at CPPP website: https://eprocure.gov.in/eprocure/app only. Manual bids will not be accepted.
3. Tenderers/Contractors are advised to follow “General Instructions to Bidder for Online Bid Submission” provided in Annexure-I of this document.</td></tr>
</table>

2 INTRODUCTION

2.1 The Government of India (GOI) intends to empanel BRLMs/MBSBs for a period of three years (further extendable by one year) in the context of dilution of GOI equity in select Public Sector Banks (PSBs), and select listed Public Financial Institutions (PFIs) (as defined under the Companies Act, 2013) using SEBI approved methods in accordance with the extant SEBI/RBI/IRDAI and Stock Exchanges Regulations/Guidelines.

2.2 Proposals under the terms of reference at para 4 hereunder, are invited from eligible SEBI registered Category-I Merchant Bankers and having valid license as stockbroker in their name or in the name of the associate, to act as a BRLMs/MBSBs to assist & advise Government of India. The brokering license is required to be valid till the completion of all activities relating to the dilution through SEBI approved methods, whichever the case may be. In pursuance of the above, DIPAM invites proposals (the "Proposals") for empanelment of BRLMs/MBSBs (hereinafter called as "Bankers") who shall assist and undertake delivery of services detailed further under the section "Terms of Reference".

3 EMPANELMENT CATEGORIES

3.1 The bidders can apply for empanelment with DIPAM under two categories, depending upon the capacity of the bidders in handling the capital market transactions. The selection of the bidders will be subject to fulfillment of the pre-qualification criteria as elaborated in para 6.

Transaction type	Empanelment Category	Estimated Transaction size
SEBI approved Methods	A+	For a transaction size of equal to or greater than Rs. 2500 Crore
	A	For a transaction size of less than Rs 2500 Crore

3.2 The bidders are required to submit the details of the category being applied for in format enclosed at **ANNEXURE III (BID FORM: F-3)**.

4. TERMS OF REFERENCE

4.1 Scope of Work of the "Book Running Lead Manager (BRLMs) / Merchant Banker cum Selling Brokers (MBSBs)" for dilution of GoI's equity through SEBI approved methods.

The Bankers will be required, *inter alia*, to undertake tasks related to all aspects of the transaction, including but not restricted to the tasks as mentioned below:

i. Advise GOI on the timing and the modalities of the transaction for dilution of GOI equity in select Public Sector Banks/ select listed Public Financial Institutions using SEBI approved methods.

ii. Structure the transaction in conformity with the prevailing framework and Regulations/Guidelines of SEBI, the Stock Exchanges and Securities Contract (Regulation) Act, 1956; Securities Contracts (Regulation) Rules, 1957; Companies Act, 1956; Companies Act 2013, Banking Regulation Act, 1949; Regulations of the Reserve Bank of India (RBI), Insurance Regulatory & Development Authority of India (IRDAI), and other applicable statutes, Rules, Regulations, or Guidelines/Directives made under above statutes, etc.

iii. Advise and preparation of documents on all matters related to transaction, including but not restricted to the following:

(a) regulatory norms, disclosure and disclaimer requirements and assist in securing the requisite statutory and regulatory approvals and/ or exemptions and/ or clarifications, as may be deemed necessary from SEBI, Stock Exchanges, RBI, IRDAI and other regulatory and statutory authorities,

(b) preparation of notices/declarations with stock exchanges, or any other statutory and/or regulatory authorities and completion of all the requirements and formalities; and

(c) preparation of requisite literature for circulation, publication, etc. relating to the transaction.

iv. Conduct market surveys, domestic and international road shows to generate interest amongst prospective investors. Arrange physical and/or online meetings with top management the domestic and international investors including Institutional and HNIs, marketing for filling all buckets of various investor categories including retail, facilitate communication about the growth potential of the entityand articulate the key marketing themes and positioning of the entity. All expenses in this regard will be borne by the Bankers except the tour and stay expenses of Government and officials of the PSB/ listed PFI.

v. Undertake due diligence activities and prepare the Draft Placement Document, Placement Document and other such documents needed to complete the transaction, coordinate the work of intermediaries and complete all stipulated requirements and formalities of regulatory/statutory authorities, wherever applicable. This may also involve multiple updation of such documents/ papers.

vi. Undertake market research, assist in the pricing of the transaction, allocation of shares and provide post transaction support, etc.

vii. Ensure best returns to the Government.

viii. Ensure completion of all post issue related activities as laid down in the SEBI/RBI/IRDAI and other such Regulations, and NSE and/or BSE rules.

ix. Perform all other services and undertake all other responsibilities connected with the transaction.

x. Assist in the selection of intermediaries, if any, to be appointed by the Government and coordinate the work of all intermediaries.

xi. Prepare and approve the statutory advertisements for publication. The cost of the preparation will be borne by the Banker(s) and the cost of publication will be borne/reimbursed by the Government.

xii. The appointed Banker(s) will also make the following payments:

a. NSE/BSE charges for use of software for the transaction as per SEBI approved methods

b. NSE/BSE transaction charges

c. SEBI fee

d. Fees paid to the depository

e. And any other statutory fees / charges

(The payment would be reimbursed by DIPAM after successful completion of each tranche/transaction on submission of the invoice. In case of an OFS, successful completion of a transaction would mean that the base size in the tranche for the public has been completely subscribed. In case of QIP/FPO/Rights Issue/Dribbling/Other Permitted modes, the definition of successful completion of transaction shall follow the stipulated Guidelines/Regulations of SEBI/Stock Exchanges)

xiii. Shall enter into the requisite agreements.

xiv. To act as Selling Broker(s).

xv. Transfer of shares on offer to the designated stock exchange or the Clearing Corporation.

xvi. Transfer of funds and/ or the unsold shares to Government account on completion of the transaction.

xvii. Render such assistance as may be required in connection with facilitating success of issues and provide co-ordination with various processes and for activities associated with allotment of shares to employees, if applicable in the transaction.

xviii. In case of dribbling, formulate a trading plan as per SEBI (Prohibition of Insider Trading) Regulations 2015 and present it to the Compliance officer of the PSB/ listed PFI for approval. To take all necessary action as per relevant SEBI and other relevant regulations. Execution of sale share trade in regular trading hours of stock market price subject to price conditions set by the government.

xix. In order to ensure best returns to the Government, the selected Banker(s) shall comply with the following conditions:

Upon finalization of the mode of the Issue, selected Banker(s) will submit to the following to DIPAM:

I. The details of inter-se allocation of responsibilities (“Inter-Se”) in relation to the Issue, amongst the Bankers and/or their affiliates. The Inter-Se submitted by the selected Bankers shall be evaluated by DIPAM and once finalized, upon

formal acceptance, shall become the final and binding Inter-Se of action which the Bankers would be required to implement.

II. "Plan of Action" on each responsibility and tasks to be undertaken by the selected Banker(s) in connection with the transaction including but not limited to the tasks specified above.

III. The Plan of Action submitted by the selected Banker(s) shall be evaluated and they may be required to make certain alterations and resubmit the Plan.

IV. The revised Plan of Action, upon formal acceptance, shall become final and binding Plan of Action which the Banker(s) would be required to implement.

4.2 Accountability

The selected Banker(s) will be required to comply with the following conditions emanating from the responsibilities listed in clause 4.1 above:

i. The selected Banker/(s) will be required to provide regular updates, as decided by DIPAM, regarding the progress made on the final Plan of Action (as referred above under Scope of Work) and the tasks undertaken (including follow-ups) etc during the preceding period and the course of action for the period after the day this update is being given.

ii. Post the domestic and international investor meetings, the selected Banker(s) will be required to submit book building of the investors with likely volume and likely price based on latest interaction and response of the fund managers. It has been noticed in the past, that some Banker(s) are not able to do this step well enough. Such Bankers may not respond to the RFP.

iii. The selected Banker/(s) will be required to advise DIPAM on the proper and optimum timing and best floor price for the issue and other captioned transactions (apart from other tasks in relation to transactions). Further, any decision of DIPAM, GOI or the working groups/committees regarding the captioned transactions (including pricing and timing) shall be kept confidential by the Banker/(s) and during the course of the transactions they shall not opine to anyone else (including proposed investors) on the correctness of any decisions of DIPAM or GOI on the captioned transactions (including specifically with regard to pricing or timing).

iv. The Banker/(s) will be required to ensure media management and Public Relations so as to generate adequate publicity for the captioned transactions within the realms as permitted by SEBI.

v. Further, after the closure of each Issue/tranche/transaction, within 10 days of the T day (T day being the issue trading date), the selected Banker(s) will be required to submit a self-appraisal on the Final Plan of Action that DIPAM had accepted. DIPAM shall also evaluate the Banker/(s) performance based on the Final Plan of Action and self-appraisal sent by the selected Banker(s), which shall be taken into consideration by DIPAM for future assignments.

vi. Banker(s) not performing as per the agreed Plan are liable for such action by DIPAM as deemed fit.

vii. The selected Banker(s) will be required to actively participate and show interest in the transactions and tenders released by DIPAM inviting financial bids for the captioned transactions.

viii. The Government will select and empanel Bankers with requisite experience in Public Offerings, who will be then eligible to participate in the financial bids for the proposed transactions.

5. PRE-BID CONFERENCE

A pre-bid meeting with the prospective bidders will be held on **10/03/2025 (3:00 PM)** through Video Conferencing.

The Bidders' queries for the Pre-bid meeting shall be received by DIPAM latest by **07/03/2025 (5:30 PM)** to **shamim.ara@nic.in.** Queries received through any other means shall not be acceptable.

6. PRE-QUALIFICATION CRITERIA

i. The bidder should be a Category-I Merchant Banker registered with SEBI.

ii. The bidder should possess a valid brokering license issued by SEBI.

iii. Bidder should have advised, handled, and completed at least 2 (two) Equity Capital Market transactions (IPO/ FPO/ OFS/ QIP/ Rights Issue and such other public offers/issues) in the 'Banking, Financial Services, Insurance' (BFSI) sector, of transaction size stated below, depending upon the empanelment category for which the bidder is applying, during the period from April 1, 2022 to one day prior to the date of Bid Submission.

Empanelment Category (as defined in para 3.1 above)	**Minimum size of each of the equity capital market transaction within prescribed period**
A+	Rs. 2500 Crore
A	Rs. 1000 Crore
Explanatory Notes: ***1****: For a bidder to qualify for Empanelment Category of "A+", the bidder should have advised, handled, and completed at least two 2 (two) Equity Capital Market transactions (IPO/ FPO/ OFS/ QIP/ Rights Issue) in BFSI sector, of transaction size Rs. 2500 Crore* ***each****.* ***2****: Category 'A+' bidders can apply for Category 'A' empanelment too.*	

Bidder should meet the prescribed guidelines by GOI for qualifications for Bankers, enclosed at **Annexure-II**. The interested bidders fulfilling pre-

qualification criteria are advised to go through the guidelines at Annexure-II and if eligible, submit a certificate as part of the Proposal as per Annexures provided with this document.

7. SELECTION CRITERIA AND PROCEDURE

7.1. A two-stage selection process will be adopted for empanelment.

7.2. The first stage will involve pre-qualification and short listing of successful bidders by an Inter-Ministerial Group (IMG) on the basis of bids and in accordance with the provisions of this RFP for Empanelment.

7.3. In the second stage the eligible bidders would be required to demonstrate their credentials before the IMG through a presentation, covering the areas/criteria listed. The IMG would evaluate the Bidders on the criteria mentioned in para 8, based on their presentation and the proposals received and shortlist them for empanelment. The date, time and venue of the presentation will be informed in due course.

7.4. The bidder scoring the points/marks above the benchmark set would be empanelled.

Empanelment Category	Minimum Total Marks
A+	90
A	80

8. BID PREPARATION

The Proposals are to be submitted in detail as indicated in the following sections. The weightage for evaluation of the Bankers in respect of each criterion has been indicated against each Section.

Proposal Content	Weightage
Section A: Experience and Capabilities in handling transactions in BFSI sector as Book Running Lead Manager(s) / Merchant Banker(s)/ Global Coordinators/Selling Broker from April 1, 2022 to one day prior to the date of Bid submission i. Profile of the organization with full particulars of the constitution, ownership and business activities of the prospective Book Running Lead Manager (BRLMs)/ Merchant Banker(s) /Selling Broker. ii. Unabridged Annual Reports or audited financial accounts for the last three years of the firm submitting the Proposal. iii. Details of Domestic and International Equity Offerings managed as Bankers. ANNEXURE III (BID FORM: F-8) **Note:** The experience would be valid only if the SEBI Registration/ Certificate /License of BRLMs/ MBSBs/ Brokers is the same as the one	**30 marks**

Proposal Content	Weightage
who is applying under this RFP.	
Section B: Past Performance with DIPAM (In IPO or Offer for Sale of shares or fresh issue in conjunction with offer for sale by way of IPO/FPO/OFS/Dribbling with effect from April 1, 2022) i. The Bankers would be evaluated on the basis of the number of applications and the Issue amount procured by them for various Issues in which DIPAM also divested GOI shareholding, details of which is required to be furnished in the format enclosed at ANNEXURE III (BID FORM: F-9). ii. The quality of the team dealing with the transactions ("deal team") and its ability to handle the issues that had arisen during the transactions. iii. Understanding of the regulatory framework by the deal team and the time frame and quality of response to the queries of DIPAM and/or PSB/ listed PFI. iv. Quality of the Final Plan of Action and Self Appraisal submitted in the previous transactions. **Note:** The Banker(s) who have not worked on any assignment in the past with DIPAM would be evaluated on all parameters except Section B above and would be awarded marks out of 90 instead of 100 and then proportionately increased to a scale of 100 so that they are neither at an advantage nor at a disadvantage. However, the Banker(s) who have earlier participated in the past with DIPAM have to provide the requisite information.	**10 Marks**
Section C: Local presence and commitment to India A brief note evidencing the Bidders presence in India in both qualitative and quantifiable terms with specific reference to research teams and details of available infrastructure may be furnished in the format enclosed at ANNEXURE III (BID FORM: F-10). The details shall include manpower deployed in the investment banking (equity segment), offices in India and other relevant information.	**15 Marks**
Section D: Strength in drawing non-retail investor participation (QIBs, HNIs etc.) including global tie-ups. A brief note evidencing the Banker's capability in drawing non-retail investor participation and the global network of the banker. Also elucidate the distribution strength and relationship with international institutional investors and the funds mobilized from international investors for Equity	**20 Marks**

Proposal Content	Weightage
Public Offerings in India during the period from 01.04.2022 to one day prior to the date of Bid submission.	
Section E: Strength in drawing Retail Investor participation A brief note evidencing the capabilities of the Bankers in drawing retail investor participation should be furnished. The distribution network strength of the bankers to elicit maximum retail participation should be indicated along with references of past transactions where substantial investor participation was drawn by the Bankers.	**15 Marks**
Section F: Research Capability Research strength in the country, sector, region and world, based on rating as established by independent global surveys- Details should be given relating to research capabilities, experience and background of the research team. Details to be furnished in format enclosed at ANNEXURE III (BID FORM: F-11)	**10 Marks**

9. BID SUBMISSION

9.1 Proposals are required to be submitted as per the following directions:

(i) Cover 1(Online): For the purpose of Pre-Qualification containing the following:

(a) The bank draft/pay order/digital payment (to be credited to Govt. Account No. 34663044146; IFSC: SBIN0000625, SBI, Central Secretariat Branch, New Delhi) of **Rs.1,00,000 (Rupees One Lakh only)** payable at New Delhi in favour of Pay & Accounts Officer, DIPAM, **as refundable fee**. In case of digital payment, a proof of the same may be attached with the bid;

(b) Tender acceptance Letter as per **ANNEXURE III (BID FORM: F-1).**

(c) Authority letter authorizing the person of the bidder to sign the proposal and other documents; **ANNEXURE III (BID FORM: F-2)**

(d) Empanelment category applied for; format enclosed at **ANNEXURE III (BID FORM: F-3).**

(e) Copy of the valid certificate of Category I Merchant Banker issued by SEBI;

(f) Copy of valid brokering license issued by SEBI.

(g) Willingness of the Banker to act as a selling broker for the captioned transaction. **ANNEXURE III (BID FORM: F-4)**

(h) Undertaking with respect to adverse order by Regulator and about No Conflict of Interest duly signed by the authorized signatory of the bidder in

the format enclosed at **ANNEXURE III (BID FORM: F-5).**

(ii) Cover 2 (Online): For the purpose of Technical Bid containing the following:

(a) The technical bid as per format in paragraph 8 along with relevant annexures, to be opened as per critical date sheet. The bidders are also required to send technical bid in hard copy to DIPAM after the opening of the bids.

9.2 Bids shall be uploaded online to CPP portal before bid submission end date/time as per critical data sheet. The Proposals will be opened by the Bid - Opening Committee as per critical data sheet.

9.3 The bids submitted should be unconditional and in accordance with the terms and conditions of the Request for proposal of the Bankers.

9.4 The Government reserves the sole right to accept or reject any or all Proposals thus received without assigning any reasons thereof.

List of Annexures to be enclosed with the proposal

Cover-1 (Pre-Qualification Proposal)		
1.	Proof of Bank Draft/Pay-order/digital payment etc. made to the Government Account.	
2.	Merchant Banker: Copy of the valid certificate of Category I Merchant Banker issued by SEBI	
3.	Selling Broker: Copy of valid brokering license issued by SEBI	
4.	BID FORM: F-1	Tender acceptance letter
5.	BID FORM: F-2	Authority Letter authorizing the person of the bidder to sign the proposal
6.	BID FORM: F-3	Empanelment Category
7.	BID FORM: F-4	Willingness of the Banker to act as a selling broker for the captioned transactions
8.	BID FORM: F-5	Undertaking with respect to adverse order by Regulator and about No Conflict of Interest
Cover-2 (Technical Proposal)		
1.	BID FORM: F-8	Details of Domestic and International Equity Offerings
2.	BID FORM: F-9	Details of Past transactions with DIPAM

3.	BID FORM: F-10	Details of available infrastructure
4.	BID FORM: F-11	Details of the Research team
5.	BID FORM: F-12	Details of all Pending litigation

10. EMPANELMENT OF SUCCESSFUL BIDDER

i. The Bankers will be empanelled for a period of three (03) years, which can be extended for a period of one year with mutual consent.

ii. The empanelled Bankers will be eligible to participate in further limited bids called by DIPAM for specific transactions. In the limited bids called by DIPAM, the selection criteria among empaneled Bankers for specific transactions may be chosen as Least Cost selection (LCS) or Quality cum Cost Based Selection (QCBS), as per the discretion of DIPAM.

11. SELECTION OF BANKER(S) FOR SPECIFIC TRANSACTION

i. DIPAM may select one or more Bankers from the empanelled Bankers, depending on the requirement of a transaction. In case of selection of more than one Banker, other Bankers need to match the bid price of the lowest bidder and the fee paid by DIPAM would be shared among all the appointed Bankers for the transaction.

ii. Tie Breaker Rules: In case of a tie, DIPAM may engage more than one Banker for a transaction, otherwise the following procedure in the same precedence order shall be adopted:

1. Banker having highest technical score at empanelment stage will be engaged.
2. Banker doing least number of transactions with DIPAM at that point of time will be engaged.
3. Engagement of Banker will be on a random selection basis.

iii. Engagement of selected Banker(s) for the transaction would be valid for two (2) year from the date of acceptance of terms & condition of the offer by bidder or till the completion of transaction whichever is earlier, which could be further extended by mutual consent by one (1) year at a time.

iv. The expenses to be incurred by the appointed Bankers on items as mentioned in para 4 above would be equally shared by all the selected Bankers for the transaction.

v. DIPAM may select one or more than one Banker. The selected Bidders will work as a team. However, the transaction will have to be undertaken by the L-1 bidder solely in case the other bidders do not agree to work with the L-1 bidder as a team.

vi. For any future transaction, DIPAM reserves the right to either call limited financial

bids from empaneled bankers or to call bids outside of the empaneled list of bankers.

12. PAYMENT TERMS

i. Empaneled bidders have to quote their fees at the time of calling of limited bids for a transaction. For this purpose, a separate transaction-specific RFP will be floated for calling for financial bids from empanelled Bankers. The fee quoted by the Bidders (during the limited tender for a specific transaction) should be exclusive of the applicable Goods and Services Tax (GST).

ii. The Fee quoted by selected Banker (as per the invoice/bill submitted by Bankers) for a specified transaction would be paid by GOI along with applicable GST after deducting 'Tax Deducted at Source' (TDS) as applicable.

iii. All bills are to be raised in INR and will be payable in INR only after successful and satisfactory closure of the tranche/transaction.

iv. The fee quoted should be minimum Re.1.00 (Rupee one) or in multiples of Re.1.00 (Rupee one), failing which the financial bid would be rejected. Various taxes, as applicable, should be indicated separately while raising the bills for payment of fee. All bills are to be raised within 3 months only after successful and satisfactory closure of the tranche/transaction.

v. The fee quoted should be unconditional and inclusive of the expenditure to be incurred on the work mentioned in paragraph 4 above excluding 4.1 (xiii).

13. DROP DEAD FEE

i. At the time of calling for financial bids for a transaction, the Bidders may quote a drop-dead fee (Drop dead fees should never exceed the fees quoted for transaction), if any, payable by Government in case of calling off of the transaction by the Government after initiation of the process by the appointed Bankers.

ii. The lowest drop-dead fee quoted by any of the finally selected Bidders would be treated as drop dead fee payable by the Government and be shared equally by all the selected Bankers.

iii. Drop dead fee will not be a criterion in determining the L-1 Bidder.

NOTE: The clauses stated above in para 12 (Payment Terms) are indicative only. Final terms and conditions of the payment would be given at the time of calling for the limited bids for particular transaction by DIPAM.

14. TERMINATION OF THE ASSIGNMENT

i. In case it is found that during the course of the empanelment or at any time before award of the assignment or after its execution and during the period of subsistence or after the period thereof, that one or more of the terms and conditions laid down in this Request for Proposal has not been met by the Bidder, or the Bidder has made

material misrepresentation or has given any materially incorrect or false information, the Bidder shall be disqualified forthwith if not yet Empaneled as the Banker.

ii. DIPAM, in its sole discretion, at any point of time reserves the right to terminate the Empaneled Banker and substitute the selected bankers with another without the DIPAM being liable in any manner whatsoever to the Empaneled/selected bankers. This action will be without prejudice to any other right or remedy that may be available to the DIPAM under the Bidding Documents, or otherwise. However, before terminating the assignment, a show cause notice stating why its empanelment should not be terminated would be issued giving it an opportunity to explain its position.

iii. During the course of the empanelment of the Bankers, at any point of time if DIPAM (in its discretion) is of the opinion that the Empaneled bankers are not actively participating in the limited financial bids called for by DIPAM, then DIPAM shall have the right to remove the banker from its Empaneled list, as DIPAM may deem fit, without the DIPAM being liable in any manner whatsoever.

iv. Further during the course of a particular transactions, at any point of time if DIPAM (in its discretion) is of the opinion that the selected bankers are not performing up to the expectations of DIPAM, then DIPAM shall have the right to substitute the selected bankers with another Banker, as DIPAM may deem fit, without DIPAM being liable in any manner whatsoever.

v. In case of a default by the Empaneled Banker, DIPAM reserves the right to take appropriate penal action which may lead to the termination of empanelment/agreement and debarment up to 3 years from the date of such termination and/or to recommend to SEBI for initiating appropriate action under SEBI regulations.

vi. DIPAM reserves the right to terminate the entire Empanelment list if it desires without assigning any reasons.

15. LAWS GOVERNING THE CONTRACT

This document and services hereunder shall be governed by and construed and enforced in accordance with the Laws of India and only the courts in New Delhi shall have exclusive jurisdiction for any dispute arising out of as in relation to this tender.

16. NON-DISCLOSURE

By virtue of empanelment and subsequent awarding the contract to the selected banker and in the course of its performance, the banker may have access to the Confidential Information of the DIPAM and select Public Sector Banks, and select listed Public Financial Institutions. The banker is aware that Confidential Information is valuable information and any disclosure of which would cause irreparable loss and damage to the Government for which monetary compensation may not be adequate and accordingly the banker agrees and undertakes to hold the Confidential Information as confidential

and shall not disclose the same including to any third party and the banker also agrees that its employees and agents shall also maintain Confidentiality of the Confidential Information. The banker agrees that it shall neither use, nor reproduce for use in any way, any Confidential Information. The banker agrees to protect the Confidential Information with at least the same standard of care and procedures used by Public Sector Banks, and listed Public Financial Institutions to protect its own Confidential Information. Without limitation of the foregoing, the banker shall advise the select Public Sector Banks, and select listed Public Financial Institutions immediately in the event that the banker learns or has reason to believe that any person who has had access to Confidential Information has violated or intends to violate the terms of this Agreement, the banker shall immediately seek injunctive relief against any such person, at the its cost and expenses. If the banker hires another person to assist it in the performance of its obligations under the Contract, or assigns any portion of its rights or delegates any portion of its responsibilities or obligations under this Agreement to another person, it shall cause its assignee or delegate to be bound by the confidentiality of the Confidential Information in the same manner as the banker is bound to maintain the confidentiality.

For the purpose of this clause "Confidential Information" shall mean all non-public information, of the select Public Sector Banks/ select listed Financial Institutions which is accessible by or is available to the banker directly or indirectly, whether in writing, oral, graphic, visual or any other tangible, intangible or electronic form including, without limitation, any and all information relating to the select Public Sector Banks, and listed Public Financial Institutions' (whether past, present or future), financial data, financial results and projections, costs and prices, details of select Public Sector Banks, and select listed Public Financial Institutions employees and consultants (past, present or prospective), technologies, technical and business strategies, business and marketing plans, marketing and sales techniques, pricing and other strategies, computer programs, software tools, source codes, object codes, protocols, product descriptions, development schedules, Software positioning, choices of Software names, trade secrets or know how, customer information and Intellectual Property Rights (defined later) as well as any such information not generally known to third parties or received from others.

The selected banker shall execute a non-disclosure agreement at the time of award of contract after the Empaneled bankers are called for limited bids for a transaction, and are selected for a particular transaction.

17. For any further clarification, contact Dr. Shamim Ara, Joint Director, DIPAM, Ministry of Finance, Room No 235, 2nd Floor, Block No.11/14, CGO Complex, New Delhi–110003, e-mail: shamim.ara@nic.in

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Annexure – I

Instructions for Online Bid Submission:

Tender documents may be downloaded from CPPP site https://eprocure.gov.in/eprocure/app as per the schedule given in CRITICAL DATE SHEET as under:

Bid Submission:

1. Bid documents may be scanned with 100 dpi with black and white option which helps in reducing size of the scanned document.
2. Not more than one tender/bid shall be submitted by one contactor or contractors having business relationship. Under no circumstances will father and his son(s) or other closerelations who have business relationship with one another (i.e. when one or more partner(s)/director(s) are common) be allowed to tender for the same contract as separate competitors. A breach of this condition will render the tenders/bids of both parties liable to rejection. Tenderer/bidder who has downloaded the tender from Central Public Procurement Portal (CPPP) website https://eprocure.gov.in/eprocure/app, shall not tamper/modify the tender form including downloaded price bid template in any manner. In case if the same is found to be tempered/modified in any manner, tender will be completely rejected and Empanelment fee would be forfeited and tenderer/bidder is liable to be banned from doing business with DIPAM.
3. Intending Bidders are advised to visit this website regularly till closing date of submission to keep themselves updated as any change/ modification in the tender will be intimated through this website only by corrigendum/ addendum/ amendment.
4. Bids will be opened as per date/time as mentioned in the Tender Critical Date Sheet. After online opening of Technical-Bid the results of their qualification as well Price-Bid opening will be intimated later.
5. The bidders are required to submit soft copies of their bids electronically on the CPP Portal, using valid Digital Signature Certificates. The instructions given below are meant to assist thebidders in registering on the CPP Portal, prepare their bids in accordance with the requirements and submitting their bids online on the CPP Portal.
6. More information useful for submitting online bids on the CPP Portal may be obtained at: https://eprocure.gov.in/eprocure/app

REGISTRATION

1. Bidders are required to enroll on the e-Procurement module of the Central Public Procurement Portal (URL: https://eprocure.gov.in/eprocure/app) by clicking on the link “Online bidder Enrollment” on the CPP Portal which is free of charge.
2. As part of the enrolment process, the bidders will be required to choose a unique username and assign a password for their accounts.
3. Bidders are advised to register their valid email address and mobile numbers as part ofthe registration process. These would be used for any communication from the CPP Portal.
4. Upon enrolment, the bidders will be required to register their valid Digital SignatureCertificate (Class III Certificates with signing key usage) issued by any Certifying Authority recognized by CCA India (e.g. Sify/nCode/ eMudhra etc.), with their profile.
5. Only one valid DSC should be registered by a bidder. Please note that the bidders are responsible to ensure that they do not lend their DSC’s to others which may lead to misuse.
6. Bidder can then log into the site through the secured log-in by entering their user ID / password and the password of the DSC / e-Token.

SEARCHING FOR TENDER DOCUMENTS

1. There are various search options built in the CPP Portal, to facilitate bidders to search active tenders by several parameters. These parameters could include Tender ID, Organization Name, Location, Date, Value, etc. There is also an option of advanced search for tenders, wherein the bidders may combine a number of search parameters such as Organization Name, Form of Contract, Location, Date, Other keywords etc to search for a tender published on the CPP Portal.
2. Once the bidders have selected the tenders they are interested in, they may download the required documents / tender schedules. These tenders can be moved to the respective ‘My Tenders’ folder. This would enable the CPP Portal to intimate the bidders through SMS / e-mail in case there is any corrigendum issued to the tender document.
3. The bidder should make a note of the unique Tender ID assigned to each tender, in case they want to obtain any clarification / help from the Helpdesk.

PREPARATION OF BIDS

1. Bidder should take into account any corrigendum published on the tender document before submitting their bids.
2. Please go through the tender advertisement and the tender document carefully to understand the documents required to be submitted as part of the bid. Please note the number of covers in which the bid documents have to be submitted, the number of documents - including the names and content of each of the document that need to be submitted. Any deviations from these may lead to rejection of the bid.
3. Bidder, in advance, should get the bid documents ready to be submitted as indicatedin the tender document / schedule and generally, they can be in PDF / XLS / RAR / DWF/JPG formats. Bid documents may be scanned with 100 dpi with black and white option which helps in reducing size of the scanned document.
4. To save the time and effort required in uploading the same set of standard documents which are required to be submitted as a part of every bid, a provision of uploading such standard documents (e.g. PAN card copy, annual reports, auditor certificates etc.) has been provided to the bidders. Bidders can use “My Space” or ‘’OtherImportant Documents’’ area available to them to upload such documents. Thesedocuments may be directly submitted from the “My Space” area while submitting a bid, and need not be uploaded again and again. This will lead to a reduction in thetime required for bid submission process.

SUBMISSION OF BIDS

1. Bidder should log into the site well in advance for bid submission so that they can upload the bid in time i.e. on or before the bid submission time. Bidder will be responsible for any delay due to other issues.
2. The bidder has to digitally sign and upload the required bid documents one by one as indicated in the tender document.
3. Bidder has to select the payment option as “offline” to pay the tender fee / Empanelment fee as applicable and enter details of the instrument.
4. Bidder should prepare the Empanelment fee as per the instructions specified in the tender document. The original should be posted/couriered/given in person to the official concerned, latest by the last date of bid submission or as specified in the tender documents. The details of the DD/any other accepted instrument, physically sent, should tally with the details available in the scanned copy and the data entered during bid submission time. Otherwise the uploaded bid will be rejected.
5. The server time (which is displayed on the bidders’ dashboard) will be considered as the standard time for referencing the deadlines for submission of the bids by the bidders, opening of bids etc. The bidders should follow this time

during bid submission.

6. All the documents being submitted by the bidders would be encrypted using PKI encryption techniques to ensure the secrecy of the data. The data entered cannot be viewed by unauthorized persons until the time of bid opening. The confidentiality of the bids is maintained using the secured Socket Layer 128 bit encryption technology. Data storage encryption of sensitive fields is done. Any bid document that is uploadedto the server is subjected to symmetric encryption using a system generated symmetric key. Further this key is subjected to asymmetric encryption using buyers/bid openers public keys.
7. The uploaded tender documents become readable only after the tender opening by the authorized bid openers.
8. Upon the successful and timely submission of bids (i.e. after Clicking “Freeze Bid Submission” in the portal), the portal will give a successful bid submission message &a bid summary will be displayed with the bid no. and the date & time of submission ofthe bid with all other relevant details.
9. The bid summary has to be printed and kept as an acknowledgement of the submission of the bid. This acknowledgement may be used as an entry pass for any bid opening meetings.

ASSISTANCE TO BIDDERS

1. Any queries relating to the tender document and the terms and conditions contained therein should be addressed to the Tender Inviting Authority for a tender or the relevant contact person indicated in the tender.
2. Any queries relating to the process of online bid submission or queries relating to CPP Portal in general may be directed to the 24x7 CPP Portal Helpdesk.

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Annexure - II

Subject: Guidelines for qualification/disqualification of Book Running Lead Managers (BRLMs) / Merchant Bankers-cum-Selling Brokers (MBSBs) for Empanelment.

1. The Banker should be a SEBI registered Category I Merchant Banker. The broking arm of Banker along with whom they are filing the RFP should hold a valid stock licence, at the time of applications.
2. The bidding entity should disclose any adverse order passed against them by SEBI during the last one year from date of submission of the bid. Whether the adverse order shared by bidder will act as disqualification would be decided on a case-to-case basis by DIPAM.
3. In case the disqualification takes place, after the entity has already been appointed, the party will have a choice to withdraw voluntarily from the transaction, failing which the Government would have the liberty to terminate the appointment/contract.
4. If the registration or the license granted by the regulatory authority has been cancelled or suspended at any time after the appointment that will automatically render the party disqualified to that extent.
5. Any entity which is disqualified from participating in the dilution process, would not be allowed to remain associated with it or get associated merely because it has preferred an appeal against the order based on which it has been disqualified.
6. Before disqualifying, a Show Cause Notice would be issued to the entity concerned and it would be given an opportunity to explain its position.
7. The conflict of interest is defined to include engaging in any activity or business by the entity in association with any third party, during the engagement, which would or may be reasonably expected to, directly or indirectly, adversely affect the interests of Government of India and/ or the entity (being diluted) in relation to the transaction, and in respect of which the entity has or may obtain any proprietary or confidential information during the engagement, that, if known to any other client of the Advisor, could be used in any manner by such client to the material disadvantage of Government of India and/ or the entity (being diluted) in the transaction.

Annexure-III

(BID FORM: F-1)

Tender Acceptance Letter

(To be given on Company Letter Head)

Date:

To,
Dr. Shamim Ara, Joint Director,
DIPAM, Ministry of Finance

Sub: Acceptance of Terms & Conditions of Tender.

Tender Reference No: 6/1/2025-DIPAM-II-A

Name of Tender / Work: Empanelment of Book Running Lead Managers (BRLMs) / Merchant Bankers-cum-Selling Brokers (MBSBs) for dilution of Government equity in select Public Sector Banks, and select listed Public Financial Institutions through SEBI approved methods.

Dear Sir,

1. I/ We have downloaded / obtained the tender document(s) for the above mentioned 'Tender/Work' from the web site(s) namely _____ as per your advertisement, given in the above-mentioned website(s).

2. I / We hereby certify that I/we have read the entire terms and conditions of the tender documents from Page No.1 to 36 (including all documents like annexure(s),schedule(s), etc.), which form part of the contract agreement and I / we shall abide herebyby the terms/conditions/clauses contained therein.

3. The corrigendum(s) issued from time to time by your department/ organization too has alsobeen taken into consideration while submitting this acceptance letter.

4. I / We hereby unconditionally accept the tender conditions of above mentioned tender document(s) / corrigendum(s) in its totality / entirety.

5. I / We do hereby declare that our Firm has not been blacklisted/ debarred by any Govt. Department/Public sector undertaking/Public Sector Banks / listed Public Financial Institutions.

6. I / We certify that all information furnished by our Firm is true & correct and if the

information is found to be incorrect/untrue or found violated, then your department/ organization shall without giving any notice or reason therefore or summarily reject the bid or terminate the contract, without prejudice to any other rights or remedy.

Yours Faithfully,

(Seal with signatures of authorized signatory of the Book Running Lead Managers(BRLM) / Merchant Bankers-cum-Selling Brokers(MBSB)

Annexure-III

(BID FORM: F-2)

Authority letter

(To be given on Company Letter Head)

Date:

To,
Dr. Shamim Ara,
Joint Director,
DIPAM, Ministry of Finance

Sub: Authority Letter authorizing the person of the bidder to sign the proposal.

Dear Sir,

With reference to the Request for Proposal for the empanelment of Bankers for dilution of GoI shareholding through SEBI approved methods dated 24.02.2025, Mr./Mrs. [*Name of the authorised signatory to be appointed*] is appointed as an authorised signatory on behalf of the company/firm.

Mr./Mrs. [*Name of the authorised signatory to be appointed*] as an authorised signatory will represent the company/firm for the purpose of bidding with respect to the Request of Empanelment of Bankers released by DIPAM date 24.02.2025 and will sign, submit and execute all documents on behalf of the company.

Mr./Mrs. [*Name of the authorised signatory to be appointed*] will be the authorised signatory of the company and all the acts done or documents executed by him/her shall be binding on the company.

Yours Faithfully,

(Seal with signatures of authorized signatory of the Book Running Lead Managers(BRLM) / Merchant Bankers-cum-Selling Brokers(MBSB)

Annexure-III

(BID FORM: F-3)

Empanelment Category

Please state the Empanelment category/categories being applied for

……..

……..

Transaction type	Empanelment Category	Transaction size
SEBI Approved methods	A+	For a transaction size of equal to or greater than Rs. 2500 Crore.
	A	For a transaction size of less than Rs 2500 Cr.

Please mention if the bidder meets the pre-qualification criteria provided in paragraph 6, if yes, provide details.

…….

(Seal with signatures of authorized signatory of the Book Running Lead Managers(BRLM) / Merchant Bankers-cum-Selling Brokers(MBSB)

Annexure-III

(BID FORM: F-4)

Willingness of the Banker to act as a selling broker for the captioned transactions

(To be given on Company Letter Head)

Date:

To,
Dr. Shamim Ara,
Joint Director,
DIPAM, Ministry of Finance

Sub: Willingness of the Banker to act as a selling broker for the captioned transactions

Sir,

We confirm our willingness to act as a selling broker for the transactions stated in the Request for Proposal dated 24.02.2025 released by the DIPAM, wherever applicable, for the dilution of GOI's equity shareholding.

Yours Faithfully,

(Seal with signatures of authorized signatory of the Book Running Lead Managers(BRLM) / Merchant Bankers-cum-Selling Brokers(MBSB)

Annexure-III

(BID FORM: F-5)

Undertaking with respect to adverse order by Regulator and about No Conflict of Interest

(To be given on Company Letter Head)

A. “We certify that there has been no adverse order by SEBI or any other regulatory authority during the last two years against us. It is also certified that there is no investigation or continued debarment pending against us.”

B. We undertake that in case we are selected to be Empaneled for the purpose for which RFP for empanelment of BRLM/MBSBs dated 24.02.2025 has been issued, i.e., for the work related to transaction based on SEBI approved methods; on appointment for a specific transaction we will give certificates as are required under the Guidelines for qualification/disqualification of Book Running Lead Manager / Merchant Banker-cum-Selling Broker (Annexure-II) regarding ‘No Conflict of Interest’ and ‘No adverse orders by Regulator’ as per Annexure-III (Bid form: F-6) and Annexure-III (Bid form: F-7)

(Seal with signatures of authorized signatory of the Book Running Lead Managers(BRLM) / Merchant Bankers-cum-Selling Brokers(MBSB)

Annexure-III

(BID FORM: F-6)

Certificate with respect to No Conflict of Interest

(To be given on Company Letter Head)

"We certify that we are not working for any third party that will have a conflict of interest as per Annexure-II. Further, during the course of transaction/sale of shares of ___ (*name of select Public Sector Banks, or select listed Public Financial Institutions- as the case maybe*) if any conflict arises, the same will be informed to DIPAM at the earliest.

Note: The certificate should be signed by the authorized signatory.

(TO BE SUBMITTED WITH LIMITED BID)

(Seal with signatures of authorized signatory of the Book Running Lead Managers(BRLM) / Merchant Bankers-cum-Selling Brokers(MBSB)

Annexure-III

(BID FORM: F-7)

Certificate with respect to No adverse order by Regulator

(To be given on Company Letter Head)

"We certify that there has been no adverse order by a regulatory authority during the last one year against us. It is also certified that there is no investigation pending against us."

"It is further certified that in future if any adverse order issued, we will intimate the same to DIPAM at the earliest.

OR

"The following adverse order is passed against us but stayed by the competent authority/court.

1.

2.

Note: The certificate should be signed by the authorized signatory of the Bidder. The content of the certificate must not be changed. Clarification, if any, may be provided separately.

(TO BE SUBMITTED WITH LIMITED BID)

(Seal with signatures of authorized signatory of the Book Running Lead Managers(BRLM) / Merchant Bankers-cum-Selling Brokers(MBSB)

Annexure-III

(BID FORM: F-8)

Details of Domestic and International Equity Offerings

(To be given on Company Letter Head)

Parameters	01.04.2022 – one day prior to the date of bid submission		
	Mandate	Value (In Rs. Cr.)	Services/ consultancy provided to
Domestic Equity Public Offerings	1		
	2		
	3		
Total			
International Equity Public Offerings	1		
	2		
	3		
Total			
Public Offerings Pulled Out/ Withdrawn Pre Or Post Roadshow	1		
	2		
	3		
Total			

Note: *(i) Please indicate whether you were engaged by the Government of India for any Equity Public Offering, other than those mentioned above, and if so, furnish details.*

(ii) Give details of any pulled out issues.

Yours Faithfully,

(Seal with signatures of authorized signatory of the Book Running Lead Managers(BRLM) / Merchant Bankers-cum-Selling Brokers(MBSB)

Annexure-III

(BID FORM: F-9)

Past transactions with DIPAM

(To be given on Company Letter Head)

S.no.	Transaction previously taken up with DIPAM (IPO/FPO/OFS etc.)	Time Period	Government of India Receipts
1			
2			
3			

Yours Faithfully,

(Seal with signatures of authorized signatory of the Book Running Lead Managers(BRLM) / Merchant Bankers-cum-Selling Brokers(MBSB)

Annexure-III

(BID FORM: F-10)

Details of available infrastructure

(To be given on Company Letter Head)

S.no.	Office /branch address	Office operating since	Number of staff employed
1.			
2.			
3.			

Yours Faithfully,

(Seal with signatures of authorized signatory of the Book Running Lead Managers(BRLM) / Merchant Bankers-cum-Selling Brokers(MBSB)

Annexure-III

(BID FORM: F-11)

Details of the Research Team

(To be given on Company Letter Head)

S.no.	Team Member name	Qualification	Total work Experience	Experience in the field of Research
1.				
2.				

It is also certified that if any member leaves the organization during the empanelment period, he/she will be replaced by someone with similar qualification and experience.

Yours Faithfully,

(Seal with signatures of authorized signatory of the Book Running Lead Managers(BRLM) / Merchant Bankers-cum-Selling Brokers(MBSB)

Annexure-III

(BID FORM: F-12)

Details of all Pending litigation

(To be given on Company Letter Head)

Details of pending litigations

S.no.	Case no.	Court	Matter of Litigation	Date of filing/ matter initiated on	Last order passed/ current status of the litigation
1.					
2.					
3.					
4.					
5.					

Yours Faithfully,

(Seal with signatures of authorized signatory of the Book Running Lead Managers(BRLM) / Merchant Bankers-cum-Selling Brokers(MBSB)

Annexure IV

Proforma for Self Appraisal

(To be given by Syndicate/Team)

	Description	**Remarks**
1.	Frequency of emailing pricing presentation since appointment i.e., number of presentations provided vis-à-vis number of weeks till launch of transaction.	
2.	Name and designation of the leader of each BRLM/MBSBs, who remained engaged with DIPAM in the whole transaction, including roadshows and structuring of the transaction. (mention if there was a change in deal team)	
3.	Initial Plan of Action submitted within 2 weeks after appointment along with the detailed inter-se allocation defining roles, responsibilities and activities of each member. Yes/No.	
4.	Number of Road shows arranged both Domestic and International -Virtual -Physical Note: Meetings arranged at the levels below the Fund Manager will not be counted	
5.	The Plan of Action submitted after the Roadshow defining roles, responsibilities and activities of each member. Yes/No	
6.	Whether all statutory payments were made on time along with their details.	
7.	List of Institutional investors who actually participated in transaction on the basis of marketing efforts of the Banker(s), along with the amount invested.	
8.	Participation of Retail Investors (in %)	
9.	Time taken for submission of Bills after tranche / transaction	
10	Remarks, if any	

Yours Faithfully,

(Seal with signatures of authorized signatory of the Book Running Lead Managers(BRLM) / Merchant Bankers-cum-Selling Brokers(MBSB)