

**Government of India
Ministry of Finance
Department of Investment & Public Asset Management**

Responses to Pre-Bid Queries

Subject: Request for Proposal (“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 and about to be listed Public Financial Institutions through SEBI approved methods.

Reference Document No. 6/1/2025-DIPAM-II-A

CPPP Tender ID: 2025_DIPAM_850625_1

March 13, 2025

S. No.	RFP Para	Clarifications sought by the prospective bidders	Comments of DIPAM
1.	Para 1(3)-	When will the empanelment fee be refunded?	For unsuccessful bidders, the empanelment fee will be refunded within 30 days of completion of the process of empanelment. For successful bidders, the empanelment fee will be refunded after completion of the empanelment tenure.
2.	Para 1(5) and Para 6 (i) and (ii)	<p>In case a bidder has merchant banking license under one legal entity and selling broker licence under another legal entity which is their wholly owned subsidiary and the bidder wants to participate in the bidding process of empanelment through both our entities, it is requested to clarify if the bidding would be considered as consortium bidding.</p> <p>Request to confirm whether a Merchant Banker and Stock Broker operating as separate entities (Holding & Subsidiary) would be eligible for participation.</p> <p>Request to clarify whether consortium bid would be permitted in case the prospective bidder does not hold a SEBI-issued broking license, and collaborates with another banker/(s) with a valid brokering license.</p>	In partial modification to the RFP clause, it is clarified that “Consortium bids are allowed only in cases where the entities constituting the consortium come under the control of a common holding/parent entity, or the consortium is between a holding/parent company and its subsidiary.” Corrigendum dated March 13, 2025 may be referred to.
3.	Para 2	Request to please furnish the name of the potential target companies in which DIPAM is intending to reduce stake	Details to be provided at the time of inviting financial bids for specific transactions.
4.	Para 3, 7.4, 10	<p>Can a bidder be empanelled for both the categories? Also does empanelment for A+ category lead to deemed empanelment for A category as well.</p> <p>Request for clarification on whether empanelment under category A+ has any advantages in terms of selection for a transaction.</p> <p>Request to clarify how Banker would be empanelled under each Category A+ and A.</p>	The bidders can apply for empanelment with DIPAM under two categories by submitting details of the category being applied for, in format enclosed at ANNEXURE III (BID FORM: F-3) of the RFP. The kind of transactions for which Bankers are required could be through any of the SEBI approved methods(including but not limited to IPO,

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			<p>FPO, OFS, QIP (secondary)). If bidder is qualified and empanelled in both categories, they would be eligible to bid in both categories. DIPAM may select one or more Bankers from the empanelled Bankers, depending on the estimated transaction size, as mentioned in para 3.1 of the RFP.</p> <p>The bidder meeting the pre-qualification criteria (para 6) and scoring the benchmark scores (para 7.4) will be empanelled under the relevant category/ies, provided that the bidder has applied in that respective category/ies.</p>
5.	Para 4.1	<p>Request for clarification on expense bearing in case of following-</p> <ol style="list-style-type: none"> i. Appointment of consultant for Industry Research Report - cost to be borne by DIPAM or BRLMs? ii. Cost towards domestic/international legal counsel appointed for each tranche/transaction iii. In case of IPO/FPO - expense on 'Retail roadshow expenses' iv. Registrar to the Offer v. Advertising Agency (if applicable) vi. BRLMs research report platform (if applicable) vii. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (if applicable) viii. Other transaction related fees such as- <ul style="list-style-type: none"> •Virtual data room (VDR) •Printing expenses 	<ol style="list-style-type: none"> i. No such cost is envisaged to be paid by GOI, as per the terms and conditions of the RFP. ii. DIPAM will hire its Legal adviser for the transaction separately and make payments directly. Beyond this, GOI will not reimburse any fees of any legal adviser if hired by Bankers on their own. iii. BRLM iv. Paid by issuing entity, reimbursed by GOI; or directly paid by GOI v. Paid by issuing entity, reimbursed by GOI; or directly paid by GOI vi. BRLM vii. In the first instance the brokerage will be paid by the appointed BRLMs, and on successful completion of the

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		<ul style="list-style-type: none"> • Depository fees other than transfer of shares in beneficiaries account. • Processing fees to be paid to sponsor bank • Stamp Duty on transfer of shares, if any. • BRLM Counsel fees • Monitoring Agency fees • Out of pocket expenses other than roadshow tours 	<p>transaction, the brokerage would be reimbursed on production of documentary proof of actual disbursement</p> <p>viii. Statutory fees, wherever applicable, will be paid by BRLMs after obtaining negotiated quotes, where applicable, and would be reimbursed by the issuing entity/GOI as per actual against an invoice. Other expenses to be borne by BRLM, or to be discussed in the context of specific transactions.</p>
6.	Para 4.1 (vii)	Request to clarify what constitutes as Best Returns to the Government	'Best Returns to the Government' implies fulfilment of the mandate of the transaction along with wide variety of institutional and non-institutional investors, as applicable and required.
7.	Para 4.1 (ix)	Request to specify the nature of the services and other responsibilities connected with the transaction	To be decided in the context of specific transaction.
8.	4.1 (xii)	<ul style="list-style-type: none"> i. Request to clarify status of payments/reimbursements by GOI in case of partial success or under-subscription? ii. Request for GOI to directly pay exchange and SEBI charges as those are regulatory payments 	<p>GOI not liable to make payments/reimbursements in case of unsuccessful transaction/tranche.</p> <p>No changes are envisaged in the RFP document</p>
10.	Para 4.2 (vi)	Please elaborate the nature of action referred to under the text "Banker(s) not performing as per the agreed Plan are liable for such action by DIPAM as deemed fit".	To be decided by GOI on a case-to-case basis

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11.	Para 6 (iii)	<p>i. Request to modify cut-off date for meeting pre-qualification criteria to be from April 2021.</p> <p>ii. Request to reduce eligibility of pre-qualification criteria from 2 (two) Equity Capital Market transactions to 1 (one) for a bidder for both the empanelment category.</p> <p>iii. Request to modify pre-qualification criterion as: "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) out of which one (1) transaction (IPO/FPO/ OFS/ QIP/ Rights Issue and such other public offers/issues) in the 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."</p> <table border="1" data-bbox="577 858 1413 1166"> <tr> <td>Empanelment Category</td> <td>Minimum size of each of the equity capital market transaction within prescribed period</td> </tr> <tr> <td>A+</td> <td>1 BFSI of Rs. 2,500 crore and others of Rs.1000 crore or more</td> </tr> <tr> <td>A</td> <td>1 BFSI of Rs.2000 crore and others of Rs.500 crore or more</td> </tr> </table>	Empanelment Category	Minimum size of each of the equity capital market transaction within prescribed period	A+	1 BFSI of Rs. 2,500 crore and others of Rs.1000 crore or more	A	1 BFSI of Rs.2000 crore and others of Rs.500 crore or more	No changes are envisaged in the RFP document
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12.	Para 6 (iii), Annexure-II (4), Annexure-III (A)	<p>i. Reference to text "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." - Kindly clarify on who all will be covered under regulatory authority?</p>	<p>i. SEBI</p> <p>ii. Yes</p>						

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		ii. Request to confirm if SEBI Merchant Bank Certificate of Registration will work as a document proof?	
13.	Para 8	<p>Request to clarify the following:</p> <ul style="list-style-type: none"> i. Format for providing details under different sections of bid preparation ii. Whether information be shared in a power-point slide iii. Reference to Section B- Whether bidder should provide details related to quality of the team dealing with transactions for non-DIPAM mandates? iv. Reference to Section B- Request to clarify if successful fund raised through QIPs for PSU banks will qualify under this criterion v. Reference to Section C- Whether manpower deployed in the investment bank would also include details of bidder's sales and research team which is part of Institutional Equities business vi. Is the presentation in the second stage of assessment different from the Technical Bid mentioned in Paragraph 8 of the RFP? 	<ul style="list-style-type: none"> i. Relevant format may be used as per information being furnished ii. Documents to be provided in pdf format or/and ppt converted to pdf, as per requirement of information being furnished iii. Information related to past and completed transactions/ experience with DIPAM to be provided under Section B iv. No v. Yes vi. Yes, the presentation is different from the Technical bid. However, the presentation to be done in the second stage shall cover the areas/criteria listed in para 8.
14.	Para 9 and Annexure-I	<ul style="list-style-type: none"> i. If we already have a login for the CPPP, can we place the bid using this login, or do we need to create a new login and enroll again? ii. Is the DSC required for all annexures and forms, including the annexures to the Technical Bid mentioned in Paragraph 8 of the RFP? Can the authorized signatory physically sign the annexures and we can sign and upload them? In case of technical issues on the Central Public Procurement Portal, whom to contact in real time? Request to provide 	<ul style="list-style-type: none"> i. Bid can be placed using existing login ID. ii. and iii. - DSC of the person uploading the bid documents shall be used. 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; or to Ms. Aishwarya Jain, Assistant Director, DIPAM at 011-24363054, email: aishwarya.jain@gov.in.

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		<p>detailed steps for registering as a vendor on the CPP portal and also point of contact from CPP Helpdesk.</p> <p>iii. Do we need the DSC for the authorized signatory, or will a DSC for someone else suffice?</p> <p>iv. Please specify the exact auditor certificate required.</p>	iv. As applicable on the bidding entity.
15.	Para 9.1(i)(a)	We understand that the payment of the empanelment fee must be made before March 27. Is there an earlier deadline?	Payment of the empanelment fee must be done latest by March 27, 2025.
16.	Para 9.1 (ii)	<p>(i) Request to clarify if Technical Presentation is to be submitted as part of technical bid</p> <p>(ii) Request to clarify whether physical submission be required after the online bid submission?</p>	<p>(i) No. Technical presentation is to be done before the Inter-Ministerial Group (IMG) as per the date, time and venue of the presentation which will be informed in due course.</p> <p>(ii) The bidders may send technical bid in hard copy to DIPAM latest by 31.03.2025, as also specified in the Corrigendum dated March 13, 2025.</p>
18.	Para 11	Will an RFP for the specific transaction be issued for the empanelled BRLMs with both technical and financial bid, or only a financial bid?	Only financial bid.
19.	Para 11 (iii)	Seeking clarification on the contract duration, as clause 11 (iii) states two years, whereas the rest of the RFP consistently mentions three years.	<p>It is clarified that the tenure of “empanelment” of Bankers is three (3) years (extendable for one year with mutual consent), whereas, the tenure of “engagement of selected Banker(s)” for a specific transaction would be valid for two (2) year”.</p> <p>The engagement of the Banker/(s) for specific transactions will happen at a later stage, for</p>

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			which financial bids will be invited from empanelled Bankers.
20.	Para 12	Request to clarify if there will be any additional fees paid to left lead BRLM and Post Issue Lead BRLM or will there be any carve out from total fees pool	Payment terms as mentioned in Para 12 of the RFP shall prevail. No changes are envisaged in the RFP document.
21.	Para 14	Request to amend to standard termination clauses, where termination is at the option of the BRLMs depending on market conditions	No changes are envisaged in the RFP document
22.	Para 15	Request to change/ add the Jurisdiction of courts for resolution of disputes from New Delhi to Mumbai.	No changes are envisaged in the RFP document
23.	Para 16	Request to introduce a maximum time period cap on the duration of confidentiality as the current obligations are perpetual	No changes are envisaged in the RFP document
25.	Annexure – II- para 7	Would engaging with the respective PSU banks for their primary issuance through QIP be considered a conflict of interest?	No
26.	Annexure III Bid Form 1	Request to change the language in this para to- “We certify that all information furnished by our Firm is true & correct to the best of our knowledge 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.”	Para modified. Corrigendum dated March 13, 2025 to be referred to.
27.	Annexure-III (BID FORM: F-1)	Request to clarify name of the website to be filled in - “I/ We have downloaded / obtained the tender document(s) for the above mentioned ‘Tender/Work’ from the web site(s) namely	The RFP is available on https://eprocure.gov.in/eprocure/app and https://dipam.gov.in/ .

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		____(Clarify name to be filled in)____ as per your advertisement, given in the above-mentioned website(s)”	
29.	Annexure-III (BID FORM: F-5)	Undertaking with respect to adverse order by Regulator and about No Conflict of Interest - Kindly clarify and define Conflict of interest?	As defined in Annexure II, point 7 of the RFP
30.	Annexure-III (BID FORM: F-6 & F-7)	i. Please clarify what should be filled in the blank space ('____') in this certificate/undertaking while completing the bid? Or should we leave it blank for now, considering that a transaction-specific RFP will be floated later?" ii. Is Annexure-III (BID FORM: F-6 & F-7) required to be submitted along with Cover 1 and Cover 2 of the empanelment bid?	Annexure III - BID FORM: F-6 and F-7 to be submitted at the time of limited bid in the context of a specific transaction.
31.	Annexure-III (Bid Form: F-8)	Under “Services/consultancy provided to” column request to please clarify whether we have to mention name of the Company?	Yes
32.	Annexure-III (BID FORM: F-8)	In-case we want to participate under both the categories, request to please clarify whether we have to mention deal details of at least 2 domestic equity public offering > Rs. 2,500 Cr and 2 domestic equity offerings < Rs 2,000 Cr in Annexure-III (BID FORM: F-8)? Or should we share details of all the Domestic transaction done by us between the specified period respective of the size?	Bidders have the option to apply in multiple categories for empanelment, and shall accordingly provide the credentials for pre-qualification and qualification.
33.	Annexure III (BID FORM: F-8)	Please clarify if details of IPO/ FPO/ OFS/ QIP/ Rights Issue and such other public offers/issues to be provided in separate columns or total amount to be provided.	Deal specific details to be provided in separate columns and rows.

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34.	Annexure III (BID FORM: F-9 format of Past transactions with DIPAM	Whether details of ongoing transactions with DIPAM be provided without disclosing the name of the company involved?	Details of past and completed transaction taken up with DIPAM are to be provided under this section.
35.	Annexure III –(BID FORM: F-10 format of Details of available infrastructure	Whether details of franchises be provided? Additionally, if there are any Chaperone agreements for the foreign presence of our Company, is it acceptable to include those details here as well.	Yes
36.	Annexure-III (Bid Form: F-11)	Please clarify whether details for BFSI sector research team or entire research team members?	Details provided may be focussed on BFSI sector.
37.	Annexure-III (BID FORM: F-12)- Details of all Pending litigation	Pending litigation and contingent liability – In case the bidder is a listed entity which discloses quarterly litigation status to stock exchanges, what should be the cut off period to disclose the pending litigation? It is proposed to follow the same materiality threshold which we follow for LODR disclosure.	Cut-off date for providing pending litigation specified to be 31.12.2024, as per corrigendum dated March 13, 2025.