DEPARTMENT OF INVESTMENT
AND
PUBLIC ASSET MANAGEMENT
MINISTRY OF FINANCE
GOVERNMENT OF INDIA

Request for Proposal
for
ENGAGEMENT OF AN ADVISOR/CONSULTANT FOR BHARAT BOND ETF COMPRISING BONDS OF CPSES, CPSUS, CPFIS AND OTHER GOVERNMENT ORGANIZATIONS - REQUEST FOR PROPOSAL

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Issued by:

Department of Investment and
Public Asset Management,
Ministry of Finance
New Delhi
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DISCLAIMER

*This Request for Proposal (RFP) document for "***Engagement of an advisor/consultant for Bharat Bond ETF comprising bonds of CPSES, CPSUS, CPFIS and other government organizations"** *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 bidder 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 or tort, 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

1.	Name of the Bid	RFP for "Engagement of an Advisor/consultant for Bharat Bond ETF comprising bonds of CPSES, CPSUS, CPFIS and other government organizations"
2.	Time-period of contract	Three (03) years from date of engagement extendable for further 2 years on the same terms and conditions.
3.	Fee	Rs 1 lakh (refundable)
4.	Name of the Authority's official for addressing queries/clarifications and submissions	**Shri Deepak Gupta, Under Secretary** **Tele:24368038** **E-mail:** dyanchq.sdmc@mcd.nic.in **Shri Prankur Gupta, Deputy Secretary** **Ph: 011-24363056** **Email:** prankur.gupta@gov.in Department of Investment and Public Asset Management, Ministry of Finance **Website: www.dipam.gov.in**

5.	**Schedule of Bidding Process**	
	Task	**Key Dates**
	Last date of receiving queries	08.12.2023 (5:30 P.M.)
	Pre-bid conference	13.12.2023 (3:00 P.M.)
	Proposal Due Date (PDD)/ Bid End Date	26.12.2023 (3:00 P.M.)
	Opening of Technical Bids	27.12.2023 (3:00 P.M.)
	Technical presentation	To be communicated
	Opening of Financial Bid	To be communicated
	Issuance of Letter of Award /Appointment (LOA)	To be Communicated

***Notes**:

1. Pre-bid queries can be sent till 08.12.2023 **(5:30 P.M.).**

2. The Pre-bid conference will be held on 13.12.2023 **(3:00 P.M.)** and the link will be shared.

3. The proposal due date/Bid end date is 26.12.2023 **(3:00 P.M.)**.

4. All Bids shall be submitted online only at CPPP website: https://eprocure.gov.in/eprocure/app only. Manual bids shall not be accepted.

5. Tenderers/Contractors are advised to follow “General Instructions to Bidder for Online Bid Submission” provided in the **Annexure-I**

2. INTRODUCTION

2.1 The Bharat Bond ETF program is an umbrella Bond ETF under which multiple issuances are possible. The ETF tracks the underlying index. This is done through globally accepted methods like risk replication and security selection etc. as approved by SEBI. Bharat Bond ETF was launched in December 2019 which was the first instrument of its kind based on high quality public-sector bonds.

2.2 The CCEA in its meeting held on 04.12.2019 approved the structure and mechanics for creation and launch of Bharat Bond Index and Bharat Bond ETF comprising bonds of CPSEs, CPSUs, CPFIs and other Government organizations. CCEA also approved constitution of the High-Level Committee (HLC) of officers to make recommendation to the Alternative Mechanism (AM) and to implement the proposed Bharat Bond ETF umbrella as per the principles approved by the Alternative Mechanism.

2.3 The First Tranche (New Fund Offer-NFO) of Bharat Bond ETF (BBETF) was launched in December 2019 with 3 and10 years maturities i.e., BBETF -2023 and BBETF - 2030 raising over Rs. 12,400 crore which was 1.7 times of the base size of Rs 7,000 crore. A total of 54,217 retail investors participated in the NFO. The Second Tranche (New Fund Offer-NFO) of BBETF was launched in July 2020 with 5 and 11 years maturities i.e. BBETF – 2025, BBETF -2031 raising over Rs 11,000 crore which was 3.7 times of the base size of Rs 3000 crore. A total of 39,272 retail investors participated in the NFO Tranche II. The Third Tranche (New Fund Offer-NFO) BBETF was launched in December 2021 with maturity of 10+ years i.e. BBETF - 2032 raising over Rs 6,200 crore which was 6.2 times of the base size of Rs 1000 crore. A total of 12,330 retail investors participated in the NFO Tranche III. The Fourth Tranche (New Fund Offer-NFO) of BBETF was launched in December 2022 with maturity of 10+ years i.e. BBETF – 2033 raising over 2800 crore which was 2.8 times of the base size of Rs 1000 crore. A total of 9,430 retail investors participated in the NFO Tranche IV.

2.4 The Asset Under Management (AUM) of BBETF has significantly grown from around INR 12,000 Cr. at the time of launch in 2019 to more than INR 50,000 Cr till date.

3 PROPOSAL

3.1 The Department of Investment and Public Asset Management, on behalf Government will select and appoint an Advisor/Consultant with experience and expertise in advising or who have been involved in a relevant capacity in the launch of an ETF/Debt ETF /Debt MF/ index linked fund/Corporate Bonds Issuances.

3.2 The Advisor will analyze, assist and advice on the possible monetization of the Debt of the select CPSEs through market-oriented instruments. Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, on behalf of

Government of India, invites proposals/bids as per Guidelines/Eligibility Criterion as stated at Para-6 of this document, from reputed merchant bankers/investment bankers/consulting firms/financial institutions; either singly or as a consortium; to act; to act as Advisor/Consultant to assist and advise the Government in the process.

TERMS OF REFERENCE : Scope of Work & Accountability of the "Advisor" with respect to the transaction

4.1 The Advisor will be required to advise and work with the Government in all aspects for launch of new offering and managing/rebalancing of existing Bharat Bond ETF. The scope of work for the Advisor shall include, but not restricted to, as mentioned below:

Scope of Work

A. MANAGEMENT OF EXISTING BBETF

a. Monitoring

1. To advise Government and recommend the approach to be adopted for Management of the existing BBETF. However, the decision of the Government in terms of the proposals made by Advisor shall be final and binding;
2. To monitor and submit a half-yearly report on the key statistics of the existing BBETF product. Template for the submission of quarterly report shall be prepared by the advisor in consultation with LA, AMC and Government within 30 days of appointment.

b. Regulatory compliances

1. To Work in Co-ordination with other intermediaries/stakeholders appointed by the Government and advise Government for ensuring the compliances of the regulatory provisions or any other obligation for the management of the existing BBETF.

2. To enter into the requisite agreements with the Government/other intermediaries/ stakeholders, as required for the BBETF.

3. To keep track of new developments in the regulatory framework and update government promptly.

4. To submit a half-yearly report on the changes in the regulatory framework. Template for the submission of quarterly report shall be prepared by the advisor in consultation with LA, AMC and Government within 30 days of appointment.

B. LAUNCH OF NEW FUND OFFER/FFO etc.

a. Concept and Structure

1. To advise Government in launch of new offerings including any obligations arising out it.

2. To examine various options/feasibility for further offerings of BBETF on the basis of investor demand, cost of borrowing, liquidity, tradability of the instrument etc.;

3. To advise and work with the Market Maker/Government/other stakeholders on the BBETF composition, structure, mechanism for trenching, trading, redemption, documentation and legal compliances etc. and develop the key marketing and positioning themes of existing BBETF.;

4. To advise on the appropriate basket maturity and other composition, index components and conduct necessary surveys and investor feedback to validate the basket maturity and other composition with all interested parties. Suggest structuring/re-structuring of the BBETF including but not limited to the terms of composition of CPSEs/PSBs/PSUs maturities of issuances, weightages, and methodology followed, coupon rate/s, market mechanism to make offerings, liquidity, related issues post issuance/reissuance(s), subsequent offerings etc.;

5. To advice and work with the all stakeholders on the mechanism to be established between DIPAM, CPSEs and Administrative Ministry for firming up of borrowing calendar. To advise the Government on sizing and trenching of the subsequent offering(s) in BBETF based on issuers borrowing program, investor appetite for maintaining adequate demand tension for future issuances/subsequent offerings. To detail out the strategy and path for on-tap and follow-on issuances.

b. Marketing and Pricing

1. To advise the Government on the timing and the modalities of the new offering(s) in BBETF based on various timing aspects including market conditions and macro environment. To draft a detailed step-wise work schedule and timeline clearly identifying the responsibilities for each stakeholder. To track the developments in consultation with other stakeholders and submit a report to Government regularly.

2. To work in co-ordination with all stakeholders and advise the Government on the pricing/coupon rate vis-â-vis market interest rate/rates on other debt products for reissuance(s)/subsequent offering(s); advise on appropriate discount/incentives required to ensure the success of the BBETF based on detailed investor feedback across all segments; advise on the mix of upfront vis-â-vis back-end loaded discount;

3. To advise government for preparing marketing, distribution and communication strategy. To design marketing plan for retail investors and suggest activities required under pre-marketing, investor education and marketing during the launch. To evaluate key strategies and mechanisms for broadening reach to retail investor and HNIs. To design the strategy for institutional investors.

4. To conduct pre-market survey, awareness programmes (workshops, seminars, events, etc.), in co-ordination with all stakeholders. To conduct road shows (domestic and international) to generate interest amongst prospective investors (retail and institutional). To undertake market research, facilitate communication about the BBETF product and articulate the key marketing themes & positioning of the BBETF.

c. Document Preparation and Regulatory Compliances

1. To advise Government on the preparation of all the documents required for issuance of the product.

2. To work in co-ordination with all stakeholders undertake preparation of offer documents in consultation/compliance with SEBI, AMFI, Stock Exchanges, other authorities (as applicable) and liaison with them for clarifications and redressal of queries, if any.

3. To advise and work with all stakeholders in securing approval and exemptions, wherever necessary, based on the final outline of the BBETF (Coupon Rate, Reissuance, subsequent offering etc.), from various regulatory agencies such as SEBI, Stock Exchanges (listing and trading approvals / any other approvals), RBI, and all other relevant authorities;

C. MISCELLANEOUS

1. To assist the Government in selection of intermediaries (including, but not limited, to preparation of RFP) for the AMC, Market Maker in the existing BBETF Program.
2. To advise DIPAM on committed liabilities flowing out of reissuance/subsequent offerings contained in the BBETF Scheme etc..
3. To perform any other activities and responsibilities in connection with the BBETF and render such other assistance / advice, as may be required by the Government in this regard.
4. Any other task in relation to the product as it develops and takes shape.

The above scope of work is indicative and non-restrictive in nature. There may be some services relevant but not expressly captured in the above scope of work which upon being brought to the notice of DIPAM will form an integral and mandatory part of scope of work.

5. PRE-BID CONFERENCE

A pre-bid meeting with the prospective bidders shall be held on 13.12.2023 **(3:00 P.M.)** through Video Conferencing.

The Bidders are required to send their queries for the Pre-bid meeting prior latest by **08.12.2023 (5:30 P.M.)** to dyanchq.sdmc@mcd.nic.in and prankur.gupta@gov.in. Queries received through any other means shall not be acceptable.

6. PRE-QUALIFICATION CRITERIA (Eligibility Criterion)

1. Applicant should be a reputed merchant banker (SEBI Registered)/Investment Banker/Consulting Firm/Finance Institution.

2. Applicant must have advised or have been involved in a relevant capacity in the launch of an ETF/ Debt ETF/ Debt MF/ index linked fund/ Corporate Bonds Issuances or similar transaction during 01.04.2020 to 31.03.2023 aggregating to the total value of Rs 5000 crore or more with minimum size of Rs 500 crore in any single issuance.

3. Bidders should meet the prescribed guidelines by Government of India for qualification for Advisor/Consultant as enclosed at **Annexure-II.** The interested bidders fulfilling the eligibility criteria are advised to go through the guidelines and if eligible, submit certificate as part of the proposal at Annexure.

7. SELECTION CRITERIA AND PROCEDURE

A two-stage selection process will be adopted.

7.1 The first stage will involve pre-qualification and short listing of successful bidders by IMG on the basis of bids and in accordance with the provisions of this Request for Proposal.

7.2 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 short-list them for considering their financial bids. Only the Bidders scoring 70 or above marks out of 100, will be technically short-listed.

7.3 After the short- listing of bidders as above, the IMG would open the Financial Bids of only short-listed bidders. The short-listed bidders, if they so desire, may remain present at the time of opening of the financial bids. The qualifying marks and the marks scored by the short-listed bidders will be

announced before opening of the financial bids. The date, time and venue of the presentation will be posted on the website of DIPAM in due course.

7.4 The marks scored by the short-listed bidders in the technical evaluation will then be given a weightage of 70. Their financial bids will be given a weightage of 30. The combined score of technical and financial bids, based on Quality-cum-Cost Based System (QCBS), will determine the H- 1, H-2, H-3 and so on. The bidder scoring the highest points/marks (H-1) based on the above principle would be appointed as Advisor/Consultant for BBETF.

8. BID PREPARATION

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

Proposal Content	***Weightage***
Section (A): Experience and Capabilities in handling similar work during 01.04.2020 to 31.03.2023 I. Profile of the organization with full particulars of the constitution, ownership, sponsor details and business activities of the prospective bidder. 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 ETF/ Debt ETF/ Debt MF/ index linked fund/ Corporate Bonds Issuances or similar transactionmanaged as Advisor/Consultant **ANNEXURE III (BID FORM: F-7)** iv. Details of all pending litigation and contingent liabilities, if any should be indicated. Details of past conviction and pending litigation against sponsors/partners, Directors etc., if any, and areas of possible conflicts of interest may also be indicated as **ANNEXURE III (BID FORM: F-11)** v. In-house capabilities and experience in supporting and advising the launch and management of ETF/Debt ETF/Debt Mutual	**15 marks**

Fund/ index linked fund/Corporate Bond issuances and similar products: expertise in handling corporate bonds; Elaborate on strength of in-house divisions handling ETF/Debt ETF/ Debt Mutual Fund/ index linked fund/Corporate Bond issuances and similar products, preparing documents etc.; list out local and global credentials etc. vi. Details of partnerships / tie-ups undertaken by the bidder with various intermediaries, including stock exchanges / index providers / distributors to launch and manage ETF/Debt ETF/ Debt Mutual Fund/ index linked fund/Corporate Bond issuances or similar products. vii. Understanding of ETF and the underlying investment thesis: Step-by step process, likely investor category, structure of expenses, incentivization mechanism etc. associated with the creation and launch of ETF/Debt ETF.	
Section (B): Past Performance with Department of Investment and Public Asset Management (DIPAM) with effect from 01st April, 2020 to 31st March, 2023 i. The number of applications and the issue amount procured for various issues in which the DIPAM also divested Government of India's shareholding, details of which is required to be furnished in the format enclosed at **ANNEXURE III (BID FORM: F-8)** 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 the Department/ Company. Note: The bidders who have not worked on any assignment in the past with the 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.	**10 Marks**

Section (C): Local presence and commitment to India and strength in drawing Retail Investor Participation 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-9).** The details shall include manpower deployed in the investment banking (equity segment), offices in India and other relevant information. The distribution network strength to elicit maximum retail participation should be indicated. The note shall also include prior experiences of attracting retail participation in public offerings and debt ETF/Debt Mutual Fund/Index Linked Funds offerings, if any	**15 Marks**
Section(D): Sector Expertise, Experience and Understanding of listed CPSEs and PSBs/PSUs/Corporate Entities in which GoI holds stake i. Indicate work done- like studies or research undertaken- in sectors in which large market cap CPSEs/PSBs/PSUs have a presence such energy, natural resources, power, engineering, chemicals and fertilizers, shipping, etc. ii. Exhibit strength/ expertise in the above-mentioned sectors, if any. iii. The Public Issues handled during the period from 1st April, 2020 to 31st March, 2023 in the above-mentioned sectors. iv. Research Reports done on the listed CPSEs/PSBs/PSUs operating in sectors such as energy, natural resources, power, engineering, shipping, chemicals and fertilizers, etc. and corporate entities in which GoI holds stake. v. SWOT analysis of large market cap CPSEs/PSBs/PSUs and corporate entities in which Got holds stake. vi. Description of various contours associated with the proposed creation and launch of a Debt ETF - recommend the *likely* size, timing, likely composition of stocks, likely investor category, and mention about challenges, if any, etc.	**15 Marks**

Section (E): Deal Team Qualification and Manpower Commitment to the Deal (i) Details of the core team that will be handling the proposed issue, their status in the organization, their background, qualification, experience and present addresses, telephone numbers– office, residence, mobile, email, etc. – hands-on experience should be furnished. Separately, similar details in respect of the supervisory team may be indicated. Details of other professionals who would provide back-up support may also be indicated separately. (ii) An undertaking is also to be given that if during the process, any of the core team members is not available due to resignation, etc., another person of similar qualification and experience would be made available with concurrence of the Government.	**10 Marks**
Section (F): Marketing strategy and Post Issue Market support i. Retail marketing plan for the ETF offering: Specifically suggest activities required under pre-marketing, investor education and for marketing during the Issuance/Reissuance(s)/Subsequent Offering(s); ii. Key strategies and mechanisms to be deployed for broadening the reach to retail investor and HNI base and providing necessary education on the ETF product; iii. Institutional marketing plan for the ETF offering. Suggest relevant pools of institutional demand and road show/ investor interactions required; iv. Proposed Road Show venues and reasons for suggesting the same; v. Demand analysis and aspects influencing demand; vi. Proposal on syndicate incentivization; vii. Approach for pricing the Government stake sale to the ETF; viii. Indicate realistic time schedule for launching the Debt ETF/Reissuance(s)/Subsequent Offering (s) with break-up of all the activities to be undertaken by various agencies involved in the process;	**15 Marks**

ix. Suggestions on maintaining after-market liquidity and framework for follow on. x. 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.	
Section (G): Global Presence i. Indicate global network ii. The understanding and relationship with international institutional investors relevant from an ETF distribution perspective.	**10 Marks**
Section (H): Research Capability i. 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-10)**	**10 Marks**
Total	**100. Marks**

9. BID SUBMISSION

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

9.1.1 **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 by using Inter Bank RTGS Code R42) of Rs 1 lakh payable at New Delhi in favour of Pay & Accounts Officer, DIPAM, as refundable fee(EMD). 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. Applicant should be a reputed merchant banker(SEBI Registered)/Investment Banker/Consulting Firm/Financial Institution.
e. Willingness of the bidder to act as an Advisor/Consultant for the captioned transaction. **ANNEXURE III (BID FORM: F-3)**
f. Certificate with respect to No Conflict of Interest **ANNEXURE III (BID FORM: F-5),** Certificate with respect to adverse order by Regulator **ANNEXURE III (BID FORM: F-6).**
g. Containing the Technical Bid appropriately incorporating parameters mentioned in the Para-6 & 7 alongwith relevant annexures, to be opened in the presence of the bidders as per critical date sheet.

9.1.2 **Cover 2(Online):** Containing the Financial Bid which should be submitted in BoQ format (.xls) provided online along with the RFP document.

9.1.3 The Proposals will be downloaded from the CPP Portal and opened by the Technical Bid-Opening Committee to check the veracity of the documents as per critical date sheet.

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

Notes:

i. *Bids with any conditionality shall stand summarily rejected. Financial aspects of the offer should not be disclosed in any way other than in Cover 2 in financial bid. Technical bids containing any indication to the financial bids will be rejected.*
ii. *Incomplete bids, conditional bids, bids not conforming to the terms and conditions will be rejected.*
iii. *Misrepresentation of any fact within the bid documents would lead to cancellation of the contract apart from any other actions which GoI would be entitled to take.*

10. Payment Terms

10.1 The Bidders are required to quote a Lump Sum fee in INR. The fee quoted by the bidders should be a minimum of Rs 1.00 (Rupee One) or in multiples of Rs 1.00, failing which the financial bid would be rejected. The amount should be mentioned both in figures and words. In case of mismatch between the two, the amount mentioned in words would be considered final. Fee quoted by the Bidder should be inclusive of all applicable taxes, cess, duties etc but **exclusive of applicable Goods and Service Tax.** The different taxes should be indicated separately while raising the bills for payment of fee. The Bidders will be liable to pay taxes applicable as per law. The fee quoted should be unconditional and inclusive of all expenditure. The bidder

should not prescribe any time limit for validity of the financial bid. The bidder shall submit a certificate on the letter head with seal and signature as per the format prescribed at **ANNEXURE III (BID FORM: F-12)**.

10.2 Lump sum amount quoted by the bidder will be paid in 6 equal half-yearly installments during the tenure of 3 years. The invoices/bills submitted for half-yearly payment will accompanied along with the half yearly reports as mentioned in the scope of work.

10.3 No out-of-pocket expenses, travelling/ hotel and other costs, charges and expenses incurred by the Advisor/Consultant or its officers, employees or agents towards dispensation of work by the Advisor, will be payable by the Government. However, the expenses related to the tour programme of only Government officials will be borne by the Government.

10.4 In case of termination of assignment no additional payment (Drop dead fees) shall be payable.

11 TERMINATION OF THE ASSIGNMENT

11.1 In case it is found that 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 or issue of any adverse order by a regulator, the Bidder shall be disqualified forthwith if not yet appointed as Advisor/Consultant.

11.2 DIPAM, in its sole discretion, at any point of time reserves the right to terminate the appointed Advisor/Consultant and substitute the Advisor/Consultant with another, without the DIPAM being liable in any manner, whatsoever to the Advisor/Consultant. 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 appointment should not be terminated would be issued giving it an opportunity to explain its position.

11.3 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 Advisor/Consultant are not performing up to the expectations of DIPAM, then DIPAM shall have the right to substitute the Advisor/Consultant with another Advisor/Consultant, as DIPAM may deem fit, without the DIPAM being liable in any manner whatsoever.

11.4 In case of a default by the Advisor/Consultant, DIPAM reserves the right to take appropriate penal action which may lead to the termination of agreement and debarment up to 3 years from the date of such termination.

11.5 DIPAM reserves the right to close the transaction before the completion of the tenure i.e., 3 years extendable for further 2 years if agreed by GoI on the same terms and conditions without assigning any reasons or otherwise.

12 LAWS GOVERNING THE CONTRACT

12.1 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.

13. For any further clarification, kindly contact Shri Deepak Gupta, Under Secretary, DIPAM (Tele: 011-24368038, e-mail: dyanchq.sdmc@mcd.nic.in) and Shri Prankur Gupta, Deputy Secretary, DIPAM, Ministry of Finance (Tele: 011-24363056, e-mail: prankur.gupta@gov.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 as 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 bidder or bidders having business relationship. Under no circumstances will father and his son(s) or other close relations 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 EMD/Fee for participation 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 the bidders 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 of the 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 Signature Certificate (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 indicated in 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 ‘’Other Important Documents’’ area available to them to upload such documents. These documents 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 the time 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 / EMD/Fee for Participation as applicable and enter details of the instrument.
4. Bidder should prepare the EMD/ Fee for Participation 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 uploaded to 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 of the 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 Advisor /Consultant.

1. Applicant should be a reputed merchant banker (SEBI registered)/Investment Banker/Consulting Firm/Financial Institution. 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.
2. The adverse order that 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 licence 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 extend.
5. Any entity, which is disqualified from participating in the 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 Company 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 Company in the transaction.

Annexure-III
(BID FORM: F-1)

Tender Acceptance Letter
(To be given on Company Letter Head)

Date:

To,

Sub: Acceptance of Terms & Conditions of Tender.

Tender Reference No: _____

Name of Tender / Work: -

Dear Sir,

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. to (including all documents like annexure(s), schedule(s), etc .,), which form part of the contract agreement and I / we shall abide hereby by the terms/conditions/clauses contained therein.
3. The corrigendum(s) issued from time to time by your department/ organization too has also been 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.
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 including the forfeiture of the full said earnest money deposit/ Fee for Participation.

Yours Faithfully,

(Seal with signatures of authorized signatory of the Bidder)

Annexure-III
(BID FORM: F-2)

Authority letter
(To be given on Company Letter Head)

Date:

To,

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

Dear Sir,

With reference to RFP dated _____for engagement of Advisor/Consultant for Bharat Bond ETF comprising bonds of CPSES, CPSUS, CPFIS and other government organizations, Mr./Mrs. [Name of authorized signatory] is appointed as an authorized 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 for engagement of Advisor/Consultant for Bharat Bond ETF released by DIPAM dated….. 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 Bidder)

Annexure-III
(BID FORM: F-3)

Willingness of the Bidder to act as an Advisor/Consultant for the captioned transactions

(To be given on Company Letter Head)

Date:

To,

……..
……..
……..
……

Sub: Willingness of the bidder to act as an Advisor/Consultant for the captioned transactions

Sir,

We confirm our willingness to act as a Advisor/Consultant for the captioned transactions stated in the Request for Proposal dated …… released by the DIPAM.

Yours Faithfully,

(Seal with signatures of authorized signatory of the bidder)

Annexure-III
(BID FORM: F-4)

(DELETED)

Annexure-III
(BID FORM: F-5)

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. Further, during the course of the transaction, if any conflict arises, the same will be informed to DIPAM.

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

(Seal with signatures of authorized signatory of the bidder)

Annexure-III
(BID FORM: F-6)

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.

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.

(Seal with signatures of authorized signatory of the Bidder)

Annexure-III
(BID FORM: F-7)

Details of Domestic and International ETF/ Debt ETF/ Debt MF/ index linked fund/ Corporate Bonds Issuances or similar transaction

(To be given on Company Letter Head)

Parameters	01.04.2020 – one day prior to the date of bid submission		
	Mandate	Value (In Rs. Cr.)	Services/ consultancy provided to
Domestictransactions Public Offerings	1		
	2		
	3		
Total			
International transaction 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 Bidder)

Annexure-III
(BID FORM: F-8)

Past transactions with DIPAM

(To be given on Company Letter Head)

S.no.	Transaction previously taken up with DIPAM	Time Period	Government of India Receipts
1			
2			
3			

Yours Faithfully,

(Seal with signatures of authorized signatory of the Bidders)

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Annexure-III
(BID FORM: F-9)

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 Bidder)

Annexure-III
(BID FORM: F-10)

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 Bidder)

Annexure-III

(BID FORM: F-11)

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 Bidder)

Annexure-III
(BID FORM: F-12)

FORMAT OF UNCONDITIONAL BID ON LETTERHEAD OF BIDDER

This is to certify that the fee quoted by us for engagement as Advisor/Consultant for further offering of Bharat Bond ETF comprising bonds of CPSES, CPSUS, CPFIS and other government organizations is in accordance with the terms and conditions laid down in the Request for Proposal displayed on the website of the Department of Investment and Public Asset Management (DIPAM) and is unconditional.

Seal with signatures of authorized signatory of the Bidder

Signature Not Verified
Digitally signed by DEEPAK GUPTA
Date: 2023.11.24 18:27:27 IST
Location: eProcure-EPROC