

RFP for selection of Merchant Bankers / Book Running Lead Managers for Proposed Qualified Institutional Placement (QIP)
RFP Reference No. BOB/BCC/RFP/BRLMs/01/2020-21 dated 25th December, 2020
Clarifications by the Bank to queries

S. No.	Page No. of RFP	Clause No	Original RFP Clause	Bidder's Query	Reply
1	29	12.17	Confidential information	Timing of applicability of Confidentiality clause – Can you please help clarify the period here please	Same would be mutually agreed at the time of executing agreement.
2	37	18.1.4	Conflict of Interest	What is defined as conflict of Interest? Will conflict be perceived only in case of other PSU QIPs or even private sector QIPs are also conceived as conflict?	As per common parlance, conflict would mean that the BRLMs should provide professional, objective and impartial advise and at all-time holds the Bank's Interest paramount, avoid conflict with other assignments or their own interest
3	34	15.8	NDA	What is the time duration of NDA?	Same would be mutually agreed at the time of executing agreement.
4	9	1.5	Cost	Who will bear the cost of ILC and DLC to banks?	The cost of ILC and DLC appointed for the Bank would be borne by the BOB.
5	62	Annexure 18	Bidder's clients letters	Is this compulsory and if yes, how much of such do we submit?	<ol style="list-style-type: none"> 1. Bidders to provide satisfactory completion certificate from the respective Institutions as and when received. 2. Extract from Prime Database duly certified by Authorized Signatory should also be submitted.

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6	42	Annexure 4	Statement Showing Details of Public Offerings Mobilization for last 3 years as on 30.11.2020	Given BOB is planning for a QIP, do we need to provide details of historical mobilization w.r.t. HNI and retail when the mode of raising funds is via QIP	Please be guided from appropriate clause of RFP
7	16	Clause 3 Point No 5	Clause 5 of Eligibility Criteria	Please clarify if Company Secretary certificate will suffice as in eligibility criteria statutory auditor is mentioned but in the documents to be submitted column both statutory auditor and Company secretary is mentioned	Documents to be certified by Company Secretary/Statutory Auditor/Authorized Signatory.
8	27	Clause 12.5.2	Retention Money	what are the formalities referred to here? Suggest to bring clarity as currently there is ambiguity in the term.	Amount retained, shall be paid on completion of all issue related formalities by the BRLMs
9	42	Annexure 4	Mobilization Commitment on the QIP Process	Will this be similar to underwriting process? Do this need to be given in % terms or Amount terms.	Soft commitment from each BRLM to be provided, as per RFP
10	8	1.3	“ Further, the bank intends to initiate the process relating to the selection and appointment of up to 5 BRLMs/ Merchant Bankers to prepare the requisite documents and to undertake various activities in relation to the QIP. Bank will have the option to appoint additional Merchant Banker, if considered necessary.”	Since fees is quoted based on the number of BRLMs, please provide upper cap on number of BRLMs to be selected/appointed	Please be guided by appropriate clause in RFP
11	9	1.4.2 (b)	“Bid/Responses submitted by two or more companies having common Director”	Difficulty in adherence to the clause, as we do not have information about	Please be guided by appropriate clause in RFP

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				other bidders, where any Independent Directors can be common.	
12	12	2.2.6	“Further, after the closure of QIP issue, within 10 days of the T day (T day being the QIP trading date), the selected BRLMs will be required to submit a self appraisal on the Final Plan of Action that the Bank had accepted. Bank shall also evaluate the BRLMs’ performance based on the Final Plan of Action and self appraisal sent by the selected BRLMs.”	Kindly clarify the self appraisal process, and impact on performance fees	Please be guided by appropriate clause in RFP
13	12	2.2		Please let us know if there is any provision for extra fees for the Left Lead Bank	Left lead will not be paid additional fee.
14	26	12.2	“Conduct an audit of the services provided by the BRLMs firm/company.”	Please Review	Please be guided by appropriate clause in RFP
15	27	12.6	“Penalty: The Bank may charge penalty for any delay in the execution of the project due to reasons attributable to the BRLMs firm/company at the rate 1% per week of the amount payable for the delay in phases of implementation in terms of Clause 12.5 subject to a maximum of 10% of the contract value. The penalty will be calculated on the amount of fixed fee quoted for the assignment.”	Kindly Review	same can be mutually agreed at the time of executing contract.

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16	28	12.13	"The progress regarding execution of the contract, made by the selected BRLMs firm/company is found to be unsatisfactory. Any other reason attributable to the BRLMs firm/company."	Kindly define unsatisfactory performance. Further, Any other reason needs to be specified.	Please be guided by appropriate clause in RFP
17	30	12.19	Publicity	Written permission may not be required for mentioning the name of Bank and transaction post successfully completion in normal course of business as credential	Please be guided by appropriate clause in RFP
18	36	15.12 (c)	BANK OF BARODA through its authorized officers shall have right to inspect the services regarding conduct of Merchant Banking services for the Bank. Should any inspection point to the need of improvement, the necessary alteration shall be incorporated free of cost by the Bidder.	Kindly review	Please be guided by appropriate clause in RFP
19	66	Annexure 22	Firm Commitment	It would be an indicative commitment	Please be guided by appropriate clause in RFP
20	Page 12	Clause 3. Serial no.1	SEBI Registration certificate duly certified by entity's Company Secretary /Statutory Auditor.	We request can the authorized signatory signing the Bid documents certify the SEBI Registration Certificate.	Documents to be certified by Company Secretary/Authorized Signatory/Statutory Auditor of the entity

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21	Page 12	Clause 3. Serial no.2	Copy of the certificate of incorporation and certificate of commencement of business or Registration certificate certified by entity's Company Secretary/statutory Auditor.	We request can the authorized signatory signing the Bid documents certify the incorporation and certificate of commencement of business.	Documents to be certified by Company Secretary/Authorized Signatory/Statutory Auditor of the entity
22	Page 13	Clause 3. Serial no.5	The Undertaking letter from Authorized signatory on the letter head of the Firm/company is required duly certified/attested by the entity's company secretary/ statutory Auditor.	We request can the same be provided by the Company duly executed by the authorized signatory signing the other documents on behalf of the applicant.	Documents to be certified by Company Secretary/Authorized Signatory/Statutory Auditor of the entity
23	Page 27	Clause 12.6	The Bank may charge penalty for any delay in the execution of the project due to reasons attributable to the BRLMs firm/company at the rate 1% per week of the amount payable for the delay in phases of implementation in terms of Clause 12.5 subject to a maximum of 10% of the contract value. The penalty will be calculated on the amount of fixed fee quoted for the assignment.	We humbly submit that successfully execution of transaction will mostly depend on the market conditions and Investors demand at that particular point. Hence Bank should reconsider this clause.	Please be guided by appropriate clause in RFP
24	Page 32	Clause 15.2	The BRLMs firm/company shall keep and hold the Bank indemnified and harmless from time to time and at all times against all actions, proceedings, claims, suits, liabilities (including statutory liability), penalties, demands, charges, costs (including legal costs) and expenses, damages, losses and any other expenses	Please clarify the liability of BRLMs shall be several and not joint and no BRLM should be made responsible or liable to indemnify for the action or inefficiency of other BRLM on the transaction. Also suggest to cap the indemnity to the extent of fees received by respective BRLM.	This clause would be mutually agreed at the time of execution of contract / agreement.

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			which may be caused to or suffered by or made or taken against the Bank arising out of:		
25				<ul style="list-style-type: none"> • Filing fees to be paid to Stock Exchanges will be directly paid by Bank. Other intermediaries appointed on transaction such as Independent CA etc. expenses will be paid by Bank. • When does the pre contract integrity pact need to be signed. • Request if clarifications across all bidders be put on website instead of sending one on one email communications, as defined in RFP. 	<p>Filing fees and other intermediaries such as independent CA will be borne by the Bank</p> <p>As per RFP - Annexure 21</p> <p>Shall be posted on the Bank's website as Addendum to the RFP.</p>
26	13	3	Eligibility Criteria – Sub Point 4	Notarized Affidavit needs to be submitted w.r.t. blacklist/debar/disqualification Can this be clubbed with Sub Point 5 which states that no action has been initiated by SEBI/CVC/RBI ... and the same be issued by Company Secretary/Compliance Officer?	Affidavit on hundred rupees stamp paper to be submitted. For Sub point 5 , Documents to be certified by Company Secretary/Authorized Signatory/Statutory Auditor of the entity

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27	43	Annexure 5	Supporting Documents	As per the format bidder needs to give details of issues for the period 01.11.2017 to 30.11.2018, 01.11.2018 to 30.11.2019 & 01.11.2019 to 30.11.2020. There is overlap in the period mentioned. Can you please clarify	Details of issues for the period 01.11.2017 to 31.10.2018, 01.11.2018 to 31.10.2019 & 01.11.2019 to 31.10.2020 to provided
28	62	Annexure 18	Supporting Documents	The format needs to be signed by the various clients and time consuming, request if this can be exempted at the time of submission of bid and can submitted as and when we received from our clients.	<ol style="list-style-type: none"> 1. BRLMs can provide satisfactory completion certificate from the respective Institutions as and when received. 2. Extract from Prime Database duly certified by Authorized signatory should also be submitted
29	65	Annexure 21	Undertaking to avoid clash of interest	Is this the same undertaking requested under 18.1.4? Kindly guide on format of such an undertaking. Also, request to kindly help understand the term 'conflict' by defining the same in this context	Certificate to be provided in terms of 18.1.4. No specific format.
30	42	Annexure 4	Mobilization Commitment on the QIP Process	In consideration of markets conditions' nature to vary from time to time and such variability between commitment and launch for the QIP, is this a hard commitment or a soft commitment?	Soft Commitment to be given by each BRLM

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31	46	Annexure-9	Pre Contract Integrity Pact	Can bids be submitted with our mark ups to certain select clauses of the pact?	Please be guided by appropriate clause in RFP
32	56	9.1.5	Investor connect, relationship and track record	Kindly help understand the term 'suitable documentary proofs' for indicating the network supported. What type of documents, for example, would be considered suitable?	Details of Branches/offices and the team of members present domestically and internationally to be provided and number of QIB empanelment's across each of US, Europe, Asia and India
33	66	Annexure-11	Commercial bid	In the commercial bid (in annexure 11), are the fees to be quoted as an absolute number in INR crores (inclusive of taxes) or as a percentage of successful QIP fund raise. Would such fee be for the individual BRLM or the entire consortium of 5 banks?	Fee to be quoted in % terms inclusive of all taxes/duties except GST. The fee quoted by L1 bidder would be applicable to all appointed BRLMs. The fee payable would be linked to amount allotted from leads mobilized by individual BRLMs.
34	26	12.4	Fee	Kindly guide on the burden of expenses in case of expenses pertaining to counsels (domestic and international) as well as travel expenses incurred on for of physical roadshow meetings	Fees of domestic and international legal counsels appointed for the Bank shall be borne by the Bank. In case Roadshows are conducted by way of physical meetings, travel and accommodation expenses of Bank Officials will be borne by the Bank

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35	13	3	The applicant should have experience of 5 years or more in merchant banking services (as per SEBI guidelines) and should have carried out at least 3 issues (QIP/IPO/FPO/Rights Issue) for India based companies totaling to Rs. 10000 Crores or more during the last 3 years as on 30.11.2020 and out of which at least one issue should have been for an amount of Rs. 2500 Crores and above.	<ul style="list-style-type: none"> • Offer for Sale (OFS) transactions involve marketing of the company to institutional and retail investors which includes activities such as Roadshows for garnering participation from domestic and foreign Institutional investors and reaching out to retail investors. This is similar to the marketing activities involved in QIP/IPO/FPO/Rights Issue. • Further, in the most recent PSU Bank QIP, Offer for Sale (OFS) transactions were also considered for the eligibility criteria for appointment of Merchant Banker. <p>Hence, we humbly request you to consider OFS transactions for the Eligibility Criteria. Besides, RFPs floated for divestment transactions done by the GoI include OFS transactions in the selection criteria</p>	Please be guided by appropriate clause in RFP
36	27	12.4	It may be noted that the Bank will not pay any other amount / other expenses like travel and accommodation etc., except the agreed professional fee. The BRLMs firm/company is expected to quote price in Indian Rupees for the services inclusive of all taxes. The TDS amount at prevailing rate	<p>Clause No. 12.4 also to include the following:</p> <p>The travel and accommodation expenses of Bank Officials will be borne by the Bank</p>	The fee to be mentioned in % terms. The travel and accommodation expenses of Bank Officials will be borne by the Bank

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			and work contract tax etc. shall be deducted from the BRLMs firm/company payments. The BRLMs firm/company shall take into account all conditions and difficulties that may be encountered during the course of assignment, while quoting the rate.		
37	15	6.2	The Bidder shall pay, along with responses, an Application Money of Rs. 5,000/- (Rupees Five Thousand only) Plus 18% GST. The application money shall be paid by Demand Draft drawn in favour of "Bank of Baroda" payable at Mumbai. The application money is nonrefundable.	Can the same be payable through NEFT/ RTGS.	Please be guided by appropriate clause in RFP
38	15	6.3	The bidder should furnish, as part of its bid, an Earnest Money Deposit (EMD) in the form of Demand Draft/Banker's Cheque/Pay Order from any Scheduled Commercial Bank, drawn in favour of "Bank of Baroda" for an amount of Rs.5,00,000/- (Indian Rupees Five lakhs only) payable at Mumbai.	Can the same be payable through NEFT/ RTGS.	Please be guided by appropriate clause in RFP
39	13		The Applicant should not have been blacklisted/debarred/disqualified by any regulatory/statutory body - A notarized affidavit to this effect must be furnished by the person authorized to give such affidavit	On what amount of Stamp paper should the same be executed?	Affidavit on 100 rupees stamp paper

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40	18		Commercial/Price Bid	Who will bear the regulatory costs for the transaction - Exchange fees, Legal Counsel etc. Should the financial bid be inclusive of the same?	The cost of International and Domestic Legal counsel for BOB will be borne by the Bank. Bank would not bear the cost of legal counsel appointed by BRLMs. Exchange fee would be borne by the Bank.
41	18		Commercial/Price Bid	Who will bear roadshow cost if any? Should the financial bid be inclusive of the same?	In case Roadshows are conducted by way of physical meetings, travel and accommodation expenses of Bank Officials will be borne by the Bank
42	23		Evaluation of Technical Bid	Does the technical presentation need to be submitted with The RFP Bid submission on 15.1.2021?	As per RFP terms, technical presentation has been scheduled on January 18, 2021 and it need not be submitted along with Bid document.
43	25		Amount canvassed by the Bank from financial institutions like LIC will not be considered for calculation/payment of fees	Is this restricted to only LIC or are any other public institutions also included in this such as Public Sector Banks ?	Amount canvassed by the Bank from LIC will be excluded
44	13	3(5)	The applicant should give an undertaking duly certified by their statutory auditors that no action has been initiated against the applicant by SEBI/CVC/RBI and any other Government/Statutory agencies with regard to any financial irregularities	We would request the Bank to consider a self-declaration by us on our letter head for the same signed by the authorized signatory.	Documents to be certified by Company Secretary/Authorized Signatory/Statutory Auditor of the entity

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45	11	2.1.10	Assist in selection of intermediaries, if any, to be appointed by the Bank and coordinate the work of all intermediaries	Who will be bearing the cost of International and Domestic Legal Counsel for Bank of Baroda and Merchant Bankers	The cost of International and Domestic Legal counsel for BOB will be borne by the Bank. Bank would not bear the cost of legal counsel appointed by BRLMs
46	32	15.2	Indemnity	We request the Liability of the Bidder shall be limited to the fee quoted by the Bidder.	Same would be mutually agreed at the time of executing contract / agreement.
47	38	20	Vicarious Liability	We request the Liability of the Bidder shall be limited to the fee quoted by the Bidder.	Same would be mutually agreed at the time of executing contract / agreement.