

RFP for selection of Merchant Bankers (MBs) / Book Running Lead Managers (BRLMs)
for the Bank's Proposed Qualified Institutional Placement (QIP)
RFP Reference No. ISC/QIP/RFP/2020-21/02 dated 24.03.2021
Addendum/ Corrigendum/ Clarification

Sl. No.	Clause No.	Page No. of the RFP	Original RFP Clause	Query	Addendum / Corrigendum / Clarification
1	2	Calendar of Events	Bank's address for Submission - Chennai	Considering pandemic situation can the bid envelopes be submitted at bank's preferred corporate office in Mumbai?	As per RFP
2	6	1.3.1	Further, the bank intends to initiate the process relating to the selection and appointment of two or more than two BRLMs/ Merchant Bankers to prepare the requisite documents and to undertake various activities in relation to Bank's proposed QIP.	We would request the Bank to let us know the maximum number of BRLM's the Bank is planning to appoint	<p>The Bank may consider appointing 05 (Five) Merchant Bankers as a team of BRLMs for a particular tranche of QIP.</p> <p>However, the number may go up to 07 (Seven) depending upon requirement. The Bank's decision in this regard shall be final and binding on the Merchant Bankers.</p>
3	8	2.1.3 (b)	Filing of returns or notices>Returns/Declarations with stock exchanges, Registrar of Companies or any other statutory and/ or regulatory authorities and assist in completing all the requirements and formalities; and	BRLMs can play role to advise and assist in filing of returns/notices or declaration with stock exchanges or other statutory authorities and filing responsibility shall be on Bank only.	The responsibility of filling return/declarations as an issuer will be of the Bank. BRLMs are expected to guide and assist in filing/declaration with stock exchanges or other statutory authorities.



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4	9	2.1.9	Conduct pre-market survey, road shows, generate interest amongst prospective investors and undertake the book building exercise for the Bank. Arranging meetings with the key investors and facilitate communication about the growth potential of the Bank and articulating the key marketing themes and positioning of the Bank	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.
5	8	2.1.10	Assist in selection of intermediaries, if any, to be appointed by the Bank and coordinate the work of all intermediaries	In addition to above, we also request you to please provide clarity on the appointment of domestic and International Counsels on the transaction and who will be bear the cost for the same. Who will be bearing the cost of International and Domestic Legal Counsel for the Bank and Merchant Bankers?	The Bank will appoint its own Domestic Legal Counsel and International Legal Counsel and shall bear the cost of the same.
6	11	3 (1)	The applicant should be a registered Merchant Bankers/ BRLMs holding valid certificate issued by SEBI and qualified to undertake the subject assignment. The certificate registration with SEBI should remain valid till the completion of all activities relating to the subject assignment	which requires to submit "SEBI Registration certificate duly certified by the Whole time Director/ Company Secretary " with reference to the same kindly clarify, can the same be certified by the authorised signatory, signing the bid on behalf of the Merchant Banker and submit.	Can also be Certified by the Authorized Signatory of the firm/company, if duly authorized for the purpose.
7	12	3 (2)	The extract from Prime Database or Bloomberg duly certified by Company Secretary of the firm should also be submitted;	Please permit the certificate to be certified by the Authorized Signatory	Can also be Certified by the Authorized Signatory of the firm/company, if duly authorized for the purpose.



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8	12	3 (2)	Copy of the certificate of Incorporation certified by entity's Company Secretary/ Authorized signatory	Considering the current COVID times and difficulty of everyone being in office at the same time, pls permit the certificate to be certified by the Authorized Signatory	Can also be Certified by the Authorized Signatory of the firm/company, if duly authorized for the purpose.
9	12	3 (2)	Documents to be Submitted - The extract from Prime Database or Bloomberg duly certified by Company Secretary of the firm should also be submitted;	Required to submit "The extract from Prime Database or Bloomberg duly certified by Company Secretary of the firm" kindly clarify, can the same be certified by the authorised signatory signing the bid on behalf of the Merchant Banker.	Can also be Certified by the Authorized Signatory of the firm/company, if duly authorized for the purpose.
10	12	3 (3)	Details of offices and staff in India to be given	This, we believe is covered in Annexure 3. Is there anything else that is needed to be furnished?	Details covered in Annexure 3 of Page No. 53 will meet the requirement.
11	12	3 (4)	The bidding Merchant Bankers should not have been prohibited by any Statutory/ Regulatory authority or Court or Tribunal or any Authority in offering such services and should not have been blacklisted/debarred penalized by Central Government or State Government or SEBI or RBI or by any authority in the past or is pending. A notarized affidavit to this effect must be furnished by the person authorized to give such affidavit.	Considering COVID times, could you please allow certification from the authorized signatory, instead of notarized affidavit?	Owing to COVID-19 restrictions, if courts are not opened in a particular city for physical hearing/Notary Public are not available physically in the Courts for certification/administration of oath/affidavit, then the firm/company can submit a format affidavit on Non Judicial Stamp Paper of requisite value duly executed by the Authorized Signatory/Company Secretary/ Whole Time Director of the Firm/Company. However, the selected firm/company will be required to submit proper affidavit once COVID-19 restrictions eases and courts open for physical hearing.



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12	12	3 (5)	The bidding Merchant Bankers should give an undertaking that no action has been initiated by SEBI/ CVC/ RBI or any other Government/ Statutory agency with regard to any financial irregularities. 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.	Is there a format for this undertaking? Also considering COVID times, could you pls allow certification from the authorized signatory, instead of company secretary / statutory auditor	Can also be Certified by the Authorized Signatory of the firm/company, if duly authorized for the purpose.
13	12	3 (6)	As per the order no. 6/18/2019-PPD dated 23rd July 2020 issued by Ministry of Finance, Department of expenditure, bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority.	Please clarify whether investors having SEBI registration will be classified as registration with Competent Authority? Please define Competent Authority as due to confidentiality of investors including their custodians BRLMs would not have full access of investors details which may affect their participation due to this condition.	Ministry of Home Affairs and/or Ministry of External Affairs or any other authority notified by the Govt. of India (GOI) will be the Competent Authority. Please be guided by GOI press note in this regard.
14	12	3.2	All the interested Bidders fulfilling eligibility criteria mentioned above as a part of the proposal are advised to furnish the undertaking/Compliance Statement as given in Annexure – 15 & Annexure -19 .The undertaking should be to the effect that there is no conviction by a Court of Law or indictment/adverse order or blacklisting by a regulatory or Governmental Authority or PSB/PSU against them or any of their sister concern(s). It should certify that there is no investigation pending against them or their sister concern(s) or the CEO, Directors/ Managers/ Employees.	we request you to please clarify that the undertaking needs to be given pertaining to Merchant Banking services or in general?	The undertaking is required to be given on behalf of the Firm/Company and shall cover Firm/Company as a whole.



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15	15	5.4	The Bank shall reserve the right to terminate the contract in case the BRLMs fail to complete the work as per the specification and satisfaction of the Bank. Nevertheless, the cancellation / termination of the release order by the Bank shall be at the risk and responsibility of the Bidder	What does "termination of release order" mean in the context of a QIP?	As per RFP.
16	20	3	The Commercial/Price Bid shall be an Unconditional bid submitted in a separate sealed cover mentioning the Professional fee (inclusive of all out of pocket expenses but exclusive of applicable taxes and should be in Indian Rupees only) should be submitted	<p>Please clarify the appointment of domestic counsel to the BRLMs and International counsel to the BRLMs and who will bear the cost of both these counsels?</p> <p>Please note that for 144A Offering (i.e. marketing the deal to US Investors), International counsel appointment is must for the Transaction.</p> <p>Also, please clarify whether any cancellation of fund raising, who shall bear the cost of such counsels.</p>	The Bank will appoint its own Domestic Legal Counsel and International Legal Counsel and shall bear the cost of the same.
17	21	7.3	The Bid should be typed or written in English Language with font size of 12 in indelible ink and should be signed by the Bidder or a person or persons duly authorized to bind the Bidder to the Contract. The person or persons signing the Bids shall affix his/her signature on all pages of the Bids, except for un-amended printed Literature.	Does this pertain to the old typewriter specification of font size i.e. 12 characters per inch Or does this refer to point 12 font. What would be the preferred Font?	Font size should be preferably 12, so as to make it legible.



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18	22	7.7.1	Bid complete in all respects may be dropped in the Bid Box placed for the purpose at Indian Bank, Corporate Office, Chennai or sent through post/courier to The Assistant General Manager & Company Secretary, Indian Bank, Corporate Office, Investor Services Cell, 254-260 Avvai Shanmugam Salai, Royapettah, Chennai- 600014 on Bank's working days from 10:00 Hrs to 16:00 Hrs on or before 09.04.2021. Bids received after due date & time shall not be entertained	Considering COVID times, we have often witnessed delays in courier delivery. Would submission of bids through email be eligible? Please consider submission of the physical bid at Mumbai Zonal Office	As per RFP.
19	25	9.1.4 (b)	Experience in Equity Advisory and Research / Investment Banking	Is there any particular format for the details to be provided for this experience? What are the details that have to be provided	Please Refer Annexure 6 on Page No. 56. Additional details can also be provided in firm's own format.
20	25	12.6	A presentation before the Evaluation committee of the Bank is to be made by the bidder (Not more than 20 minutes) on the methodology/approach, time frame for implementation; Merchant Banking services recommendations/activities in the Bank through VC. The technical capabilities and competence of the Bidder should be clearly reflected in the presentation. The Evaluation committee of the Bank may interact with the Bidder or bidder's authorized representatives during the presentation	The understanding is that the date of the presentation will be communicated post the submission of the bid and that the presentation doesn't have to be submitted along with the submission of bid for RFP. Kindly confirm	The date and time for making presentation will be communicated in due course.
21	27	9.3.2	The Bank may engage its subsidiary, IndBank Merchant Banking Services Ltd. (Category - I Merchant Banker) for marketing of the proposed QIP Issue. However, IndBank Merchant Banking Services Ltd. shall not be part of the selection process of this RFP.	Please clarify whether fee quoted by BRLMs as part of Commercial Bid shall also require to be shared with IndBank?	Fees agreed for BRLMs will not be shared with Bank's Subsidiary, IndBank Merchant Banking Services Ltd.



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22	28	9.3.8	The fee quoted by H1 would be shared equally by all the appointed BRLMs. However, if any selected BRLM has quoted a Lower fee than the fee quoted by H1, in that case the concerned BRLM will get a fee quoted by them (i.e. Lower fees) divided by the number of BRLMs appointed for the transaction.	Please clarify the fees will be shared among the Bankers in the ratio of respective banker procurement of funds or equally? We would recommend to revise the fee sharing terms. Instead of equal fee, we suggest to link it to allotment against procurement of bids by each bidder. This contradicts to requirement as specified in Annexure 11 (Financial Bid Format).	Fees will be shared equally amongst all the BRLMs forming part of a particular tranche of QIP.
23	28	9.3.9	Left/ Main Lead for each tranche of QIP will be decided by the Bank at its sole discretion.	Please clarify quantum of left lead fee of overall fee in % term of absolute amount. PLs note that it will have a direct impact on BRLM's commercial bid	As per RFP.
24	31	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. The penalty will be calculated on the amount of fixed fee quoted for the assignment.	We would recommend to remove this requirement or modify as determination of delay is subjective and can not be at sole discretion. However, Bank has anyway right to terminate engagement of any BRLMs as per Clause 12.13.	If delay is attributable to any act or omission on the part of a particular BRLM forming part of a particular Tranche of QIP, then the Bank may invoke this provision of RFP.
25	35	12.17	Service Level Agreement & Non-Disclosure Agreement	Can you please clarify on the time duration of SLA & NDA	As per the provisions under Laws of Limitations.
26	35	12.18	Confidential Information	Request you to clarify the time period of the Confidentiality clause	As per the provisions under Laws of Limitations.

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27	40	15.2	The MBs/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 which may be caused to or suffered by or made or taken against the Bank arising out of	Indemnity” we humbly request the bank to make the liability of BRLMs severally and not jointly, no other BRLM appointed on the transaction should be made responsible for the act or omission of other BRLM/parties on the transaction.Please clarify if the indemnity cap would be to the extent of fees received	If any act or omission is attributable to whole team of BRLMs of a particular Tranche of QIP, then all BRLMs forming team will be jointly liable. However, if any act or omission is attributable to a particular BRLM then that BRLM shall be severally liable.The decision of the Bank and/or any Statutory/Regulatory authorities in this regard shall be final and binding on BRLMs. Indemnity solely attributable to QIP process will be capped at the fees paid/ payable by the Bank for a particular tranche of QIP.
28	40	15.2.5	An indemnity bond, as per Bank’s format, has to be submitted by the successful MBs/BRLMs firm/company.	Kindly wave off this requirement as it will be difficult for us to furnish indemnity. If it is not possible, please share the format well in advance before the date of submission of Technical Bid by BRLMs	It is the part of Format for declaration. Refer Annexure 19.
29	41	15.6	The MBs/BRLMs firm/company aggregate Liability in connection with obligations undertaken as a part of the RFP regardless of the form or nature of the action giving rise to such Liability (whether in contract, tort or otherwise), shall be at actual and Limited to the Total Contract Value.	We request the Bank to limit the liability of the Merchant Banker to the amount of fees received by the Merchant Banker from the transaction	Liability of the Merchant Banker (s) will be limited to the amount of fees paid/payable by the Bank to the Merchant Banker, if the liability is solely related to the QIP of Indian Bank.



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30	53	Annexure-3	B. Details of Team	IBD refers to International Banking Division. Is this correct or should this be referred to as Investment Banking Division?	In case of BRLMs, IBD refers to Investment Banking Division.
31	68	Annexure-11	Annexure-11	Please also provide clarity on payment of fees to Stock Exchanges and other Intermediaries appointed on the transaction, will it be directly paid by the bank or BRLMs need to pay first and same will be later reimbursed by the Bank.	<p>The following fees/charges will be paid by the Bank:</p> <p>(a) Fees to Stock Exchanges for in-principle and Listing Approval.</p> <p>(b) Depository fees for corporate action, etc.</p> <p>(c) Any other regulatory fees.</p> <p>Kindly refer Annexure-11</p>
32	68	Annexure-11	Annexure 11 Format	Auditor Fee and three legal counsels fee not specified which require to be specified here as exclusion.	Auditors Fees and fees for Domestic as well as International Legal Counsels appointed by the Bank (issuer) will be paid by the Bank.
33	70	Annexure-13	Annexure-13	NDA will be signed by the successful bidders or needs to be submitted along with the Bid by all bidders.	NDA shall be required to be executed by all the successful Bidders.
34	77	Annexure-19	Annexure-19	iii) We, _____ (Name of MB) undertake to arrange firm commitment amount of Rs.____ crore (Rupees Crore) as per the terms of the RFP document.	iii) We, _____ (Name of MB) undertake to arrange Rs.____ crore (Rupees Crore) as per the terms of the RFP document on best effort basis.

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35		Annexure-18	Serial No. 10 mentioned twice.		After Serial No. 10, please read as 11, 12, 13, 14, 15 and 16.

For Indian Bank




(Dina Nath Kumar)
Asst. General Manager & Company Secretary