

Response to query raised by Prospective Bidder on RFP NO "HO/RM/3557/2017-18 dt 07.02.18 & HO/RM/3628/17-18 dt 13.02.18"

SN	Query-Raised	Bank Response
1	Request if the Bank can indicate the amount which it proposes to raise through the QIP process	Rs 500 cr (However, the same can change at Bank's discretion)
2	Could the Bank clarify if it intends to raise the QIP prior to the Government infusion of funds through Preferential Allotment or post completion of the Preferential Allotment to the Government of India	Raising of equity through QIP is independent and in addition to Capital infusion by GOI
3	Pre- Bid Meeting and Opening of RFP- Trust the presence of a representative of the Bidder is not mandatory for a pre-bid meeting	No
4	Under Eligibility Criteria, Clause 4.3: "The bidding Merchant Bankers <i>should not have been prohibited by any regulatory authority in offering such services and should not have been blacklisted/debarred or penalized by any <u>authority</u> in the past</i> ". Trust the underlined term refers to regulatory authority	Clause stands as per RFP
5	Under Clause 4.4 : "no action has been initiated against it by SEBI/CVC/RBI or any other Govt./ Statutory agency with regard to any financial irregularities" Trust this pertains to actions initiated and outstanding as on date and not past actions, if any?	It Includes Past actions also
6	Under Clause 4.5: "the selected merchant bankers would be required to sign the non-disclosure agreement with the Bank. Failure to sign the same would make their appointment null and void" – Request if the Bank could please share the draft format of the same	Contents of Non Disclosure Agreement is as per prevailing Banking practice
7	Clause 4.6 – The clause states "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." · Request you to clarify if the above confirmations/information required pertains to pending/outstanding cases only · Further the above refers to the Annexure –II for the format of the undertaking. However the language in the Annexure II is not consistent with the above paragraph. Kindly confirm the exact language of the undertaking to be provided. · Does the statement "It should certify that there is no investigation pending against them or their sister concern(s) or the CEO, Directors/Managers/Employees." refer to investigation by any Regulatory Authority only? · In the event there are any such cases which may be against the Bidding party or its sister concerns, should the Undertaking be amended to include the same or you would like us to provide the same separately	Clause stands as per RFP

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8	<p>Clause 9.1- states "Qualified interested Bidders, meeting the eligibility criteria would be required to make a presentation (Maximum of 20 minutes) of their credentials, in the format prescribed in Proposal Format (refer clause <u>7</u> above)". Trust the underlined clause is to be read as clause 8.</p>		Yes. It should be read as 8
9	<p>Clause 15 - Earnest Money Deposit – Please provide clarification on the instances stated for forfeiture of EMD including the following : "d. In case of the successful bidder, if the bidder fails: · To sign the <u>contract</u> in the form and manner to the satisfaction of BANK"</p> <p>Kindly clarify the underlined refers to which contract. In case it refers to the contracts/ agreements to be signed subsequently, trust they will be customary contracts as per mutually agreed terms in line with the market practise for such deals.</p>		Contract which is required to be signed by successful bidders at mutually agreed terms
10	<p>· "To furnish performance Bank Guarantee in the form and manner to the satisfaction of BANK within the stipulated time period"</p> <p>We understand that the Earnest Money Deposit will be refunded to the successful bidders against a Bank Guarantee of Rs. 1 lakh for performance guarantee which will come with a validity period and will expire post that in case not forfeited. Kindly confirm if our understanding is right and please clarify what is the period of validity the bank intends for the performance guarantee and what are the clauses in the event of which it shall be forfeited.</p>		Successful bidders are required to submit the performance Bank gaurantee which will be valid till contract period plus three months of claim period
11	<p>Clause 22 - · Para 2 states as below: "The selected Bidder agrees to indemnify and keep indemnified the Bank against all losses, damages, costs, charges and expenses incurred or suffered by the Bank due to or on account of any breach of the terms and conditions contained in this RFP or <u>Service Level Agreement</u> to be executed."</p> <p>Kindly clarify the underlined refers to which agreement. In case it refers to the contracts/ agreements to be signed subsequently, trust they will be customary agreements as per mutually agreed terms in line with the market practice for such deals.</p>		SLA to be executed between the selected Bidders and the bank in line with the RFP
	· Para 5 states as below:		

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12	<p>"Selected Bidder is required to furnish a separate <u>Letter of Indemnity</u> (Format whereof to be supplied by the Bank) in Bank's favour in this respect before or at the time of execution of the Service Level Agreement"</p> <p>Kindly clarify the format of the Letter of Indemnity required to be signed by the Bidder. As per the standard market practice, indemnity forms a part of the terms of the standard customary agreements signed between the Issuer and the Book Running Lead Managers for such deals. This is an important clause and it will be important to understand the same prior to the Bid. Hence, request your clarification on the same.</p>		<p>After selection process the selected bidder is required the letter of indemnity in bank's favour either prior to or at the time of execution of SLA</p>
13	<p>Clause 25 – mentions the following :</p> <p>"The bidder has also to agree:</p> <ul style="list-style-type: none"> · To maintain and use the Information only for the purposes of the Contract/Agreement and only as permitted by BANK ; · To only make copies as specifically authorized by <u>the prior written consent of Bank</u> and with the same <u>confidential or proprietary notices as may be printed or displayed on the original;</u> · To restrict access and disclosure of Information to such of their employees, agents, strictly on a "need to know" basis, to maintain confidentiality of the Information disclosed to them in accordance with this Clause, and" <p>Please note that in a typical QIP process there would be a lot of information which will be shared vide various platforms and sourcing Bank's written consent at every stage would be difficult. We would suggest to relax the above provisions</p>		<p>Clause stands as per RFP</p>
14	<p>Further clause 25 mentions :</p> <p>"The successful Bidder is required to execute a Non-Disclosure Agreement to the bank as per bank's format before or at the time of execution of the <u>Master Contract</u>."</p> <p>Kindly confirm if the Master Contract refers to the Placement Agreement.</p>		<p>Master Contract here means "Service Level Agreement"</p>
15	<p>Annexure IV- "STATEMENT SHOWING DETAILS OF PUBLIC OFFERINGS MOBILISATION".</p> <p>Kindly clarify if the same has to be provided for Issues from April 1, 2015 to December 31, 2017</p>		<p>Yes for issues from 01.04.2015 to 31.12.2017</p>
16	<p>Note to Annexure II states that "The content of the undertaking should not be changed. Clarification, if any, is to be provided separately". Kindly confirm is we can add the words "except as stated in Annexure [•]" in the undertaking and enclose relevant disclosure as an Annexure if there are any details which are required to be provided for the mentioned point</p>		<p>Clause Stands as per RFP</p>

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17	<p>Annexure VII- Requires details of Pending Litigations and Contingent Liabilities. Kindly confirm if this is pertains to pending litigations of the Merchant Banker with the regulatory authorities. Further kindly confirm if the details of Contingent liabilities are to be provided for the latest Financial Year and can be submitted in a different format as under:</p> <p>(Rs.in Crs)</p> <p>Particulars</p> <p align="right">As at March 31, 2017 XX XX</p>		Clause Stands as per RFP
18	<p>Annexure III (B) and (c)- Details of the Team requires to list details of Sales(Members) and Research (Members) and information about them. Trust details like No. of Issues handled and Amount in Crs would not be applicable in case of Sales and Research team</p>		Clause Stands as per RFP
19	<p>Annexure VI-Research Report Details-</p> <p>A. Sectors-</p> <ul style="list-style-type: none"> • "No of Research Publication" – Trust this refers to the number of companies covered under each sector? • "Date of publication of last report"- Since multiple reports of various companies covered under each sector are released, trust this refers to the latest report released for any company in that particular sector? <p>"Target Price": Since target price are listed for various companies covered under each sector. Please confirm if could mention "Not Applicable" in case of "sector" disclosures</p>		Clause Stands as per RFP
20	<p>Annexure IX-PRE CONTRACT INTEGRITY PACT-</p> <ul style="list-style-type: none"> • Article 3.12 – Kindly amend the mention of Companies Act 1956 • Article 10 - requires the validity of the pact extend up to 5 years or the complete execution of the contract to the satisfaction of both the Bank and the BIDDER, including warranty period, whichever is later. <p>While the validity of the bid is six months the validity of Integrity Pact is till 5 years. Kindly clarify the same.</p>		Article 3.12: Company should be incorporated under the provision of the Companies Act 1956/companies Act 2013 Validity of the integrity pact is valid till the validity of the contract period

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21	<p>Annexure X- Declaration cum Undertaking- Last para, suggest to include the underlined word in the format:</p> <p>"We do also hereby irrevocably and unconditionally agreeand all losses, damages, costs, charges and expenses arising out of non-compliance with or non-adherence to any <u>applicable</u> statutory/regulatory requirements and/or any <u>applicable</u> other law for the time being in force.</p>		Clause Stands as per RFP
22	What is timing of pre bid meeting		16.00 hours on 15th Feb
23	Can the RFQ amount be paid online through NEFT (if so which account)		Yes, it can be paid through online Name of Bank: M/s HO DIT A/c No: 18700210000755 IFSC Code: UCBA0001870
24	Can the EMD amount be paid through Deposit of DD		Yes
25	What is format of presentation by bidders on 16 th February. The presentation by bidders is normally on the date of opening of technical bids.		Presentation date revised to 20th Feb, format as per RFP
26	Require clarification on 8.7 if the fees will be shared equally or for left lead if there is some portion allocated		Clause Stands as per RFP
27	<p>Bidders should have handled at least one domestic equity issue (Initial Public Offering/ FPO/ Qualified Institutional Placement) of the size of Rs 500 crore or more in BFSI (Banking Financial Service & Insurance) space during the period from 1st April, 2015 to 31st December 2017</p> <p>- Certificate from the Respective Client</p> <p>Typically, in case of Capital Market Transaction, corporates do not issue any certificate/ completion certificates.</p> <p>· Request if the cover page of the offer document (Prospectus/Placement Document) where name of our firm reflects, be allowed to be submit. This also indicates successful completion of the transaction.</p>		Changes made through corrigendum to RFP
28	<p>Point 5.3 – Para 2</p> <p>The proposal (all three envelopes) can be submitted latest by 16:00 hours on Feb 16th 2018 ---to General Manager (Risk Management Department), UCO Bank, 1st Floor, 10 BTM Sarani, Kolkata-700001 in hard copies in original, duly signed by the authorized officer of the Merchant Banker. The sealed Bid envelopes should be delivered at UCO Bank office between 10:00 hours to 17:00 hours on Monday to Saturday, working days only (Bidder to check UCO Bank holiday list with respect to the same).</p> <p>The last date of submission of technical bid mentioned on Page 9 is 16.02.2018. However on Page 5 of the RFP Last date & time for submission of Bid Documents is 19.02.2018.</p> <p>· Please re-confirm the last date of submission</p>		Changes made through corrigendum to RFP

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29	<p>Point 6. – Table Presentation By Bidders – February 16, 2018</p> <p>The timeframe mentioned in the table under Point 6 states presentation by Bidders on 16.02.2018. Further submission of bids for the RFP will be submitted on 19.2.2018.</p> <hr/> <p>· Please advise the date of presentation and is it prior to submission of bid documents</p>		Changes made through corrigendum to RFP
30	<p>Point 15 Earnest Money Deposit The bidder shall furnish as part of its bid, Earnest Money of Rs 5 Lakh (Rupees five Lakh Only).</p> <p>... The EMD of unsuccessful bidders will be returned (without any interest) to them on completion of the bidding/procurement process. The EMD of successful bidder(s) will be returned (without any interest) on submission of Performance Bank Guarantee of Rs one lacs as per details to be prescribed.</p> <hr/> <p>In all the recent request for proposal issued by Banks for their fund raise program, there was no requirement of EMD or Performance Bank Guarantee.</p> <hr/> <p>· Given the market practice, we suggest this point of issuance of EMD along with technical bid be waived off OR alternatively Performance Bank Guarantee of Rs. one lacs be obtained by UCO Bank post appointment of the merchant bankers</p>		<p>It is Clarified that the Earnest Money Deposit is Rs 1 lacs (Instead of Rs 5 lacs mentioned in clause 15 of RFP) Rest other Clause Stands as per RFP</p>
31	<p>Point 22 Indemnity Selected Bidder is required to furnish a separate Letter of Indemnity (Format whereof to be supplied by the Bank) in Bank's favour in this respect before or at the time of execution of the Service Level Agreement</p> <hr/> <p>· In all the recent request for proposal issued by Banks for their fund raise program, there was no requirement of submitting separate Letter of Indemnity.</p> <hr/> <p>· Please note indemnity clause is covered under the offer agreement and shall be executed amongst the Bank and Merchant Bankers to be appointed during the course of the transaction and suggest this point be waived off from at the RFP stage.</p> <hr/> <p>· Further we believe, the clause may restrict many merchant bankers from participating in bid at the RFP stage</p>		Clause Stands as per RFP
	Annexure IX		

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32	Pre Contract Integrity Pact		Clause Stands as per RFP
	Pre contract integrity pact has not been part of any of the recent request for proposal issued by banks. · Request for waive off of this annexure while submitting the RFP		
33	Annexure X Declaration-cum-undertaking regarding compliance with all statutory requirements The certificate refers to indemnity: <i>We do also hereby irrevocably and unconditionally agree and undertake to save and keep the Bank, including its respective directors, officers, and employees and keep them harmless from and against any claim, demand, losses, liabilities or expenses of any nature and kind whatsoever and any damage caused from and against all suits and other actions that may be instituted taken or preferred against the Bank by whomsoever and all losses, damages, costs, charges and expenses arising out of non-compliance with or non-adherence to any statutory/regulatory requirements and/or any other law for the time being in force.</i>		Clause Stands as per RFP
	The indemnity is too open ended and will either need to be capped to fees to be received by the merchant banker OR Suggest the submission of the certificate be waived off at the bidding stage as the same gets covered in the placement/offer agreement		