

**MAHATMA PHULE RENEWABLE ENERGY & INFRASTRUCTURE TECHNOLOGY LTD.
(MAHAPREIT)**

(A Govt of Maharashtra Undertaking)

501,502-B Pinnacle Corporate,

Next to Trade Center Bandra Kurla Complex (BKC), Bandra (E)-400051

E-mail: pd.it@mahapreit.in E-Tender Portal: <https://organizations.maharashtra.nextprocure.in>

REQUEST FOR QUALIFICATION (RFQ)

for

Empanelment of Merchant Banker cum Fund Arranger & Advisor for the ongoing and upcoming proposed projects

MAHAPREIT invited bids from eligible Bidders through e-Tendering portal. Pre-Bid meeting was conducted on **20/06/2023 at 15.30 hrs.** Based on the pre-bid queries submitted please find below the corrigendum cum reply to pre-bid queries by the MAHAPREIT.

Sl. No.	RFQ Pg. No.	RFQ Clause No.	Clause Title	Clause	M/s.Trust Group	M/S A. K. CAPITAL SERVICES LTD	M/S CAPITAL SQUARE	Response
1.	Page No. – 5 Page – 6 Page No. – 29	Point No. – 5 Point No. – 14 Point No. – 17(f)	RFQ Data at A Glance (Summary Details) Account Details General Conditions	RFP document and E.M.D. amount shall be paid through E-payment gateway and receipt of payment should be attached Account Details – Bank details are below. “The bid shall be accompanied by EMD of 2,00,000 (Rupees Two Lakhs only) in the form of Online Payment/ Demand Draft drawn on a Nationalized Bank valid for the period of 120 days and 60 days claim period. The EMD will not carry any interest.”	‘Mode of Payment’ mentions payment through E-gateway only, while ‘General Conditions’ mentions Demand Draft Drawn on nationalized bank. Please provide Clarity based on payment mechanism. If offline payment (DD/RTGS without gateway) is acceptable, will gateway allow to proceed directly for technical bidding?	It is mention under point 3 and Point 5 that Offer Document Cost and E.M.D. amount shall be paid through E-payment gateway but Bank Account details are also given under point 14. We understand that Offer document cost and E.M.D. amount may also be paid through NEFT/RTGS in the bank details provided under point 14 of “RFQ DATA AT GLANCE (SUMMARY DETAILS)”. Please confirm	----	Either of the mode is acceptable

2.	Page No. 12 Page No. 18 Page No. 19 Page No. 45,	Point No. – 6.1 Point No. – 8.2 Point No. – 11.4	Empanelment Categories Pre-Qualification Criteria Pre-Qualification Criteria Selection Criteria and Procedure Annexure III (Bid Form F-3) Details of Empanelment Category applied for	<table border="1"> <thead> <tr> <th data-bbox="700 170 842 338">Empanelment Category</th> <th data-bbox="842 170 1035 338">Estimated Transaction size</th> </tr> </thead> <tbody> <tr> <td data-bbox="700 338 842 575">A++</td> <td data-bbox="842 338 1035 575">For a transaction size of greater than Rs. 10,000 cr.</td> </tr> <tr> <td data-bbox="700 575 842 812">A+</td> <td data-bbox="842 575 1035 812">For a transaction size of Rs.5,000 cr. to Rs 10,000 cr.</td> </tr> <tr> <td data-bbox="700 812 842 1016">A</td> <td data-bbox="842 812 1035 1016">For a transaction size of less than Rs.5,000 cr.</td> </tr> </tbody> </table>	Empanelment Category	Estimated Transaction size	A++	For a transaction size of greater than Rs. 10,000 cr.	A+	For a transaction size of Rs.5,000 cr. to Rs 10,000 cr.	A	For a transaction size of less than Rs.5,000 cr.	<p>It is a suggestion that all arrangers should be considered under one category instead of having the option to apply under different categories.</p> <p>Smaller players might not be able to efficiently raise the required funds by themselves.</p> <p>It is suggestion to put a similar clause in the prerequisite.</p> <p>For example, “an arranger would need to have raised 2,000 crores or above in a single transaction in order to participate.”</p> <p>The other tables (Mentioned in the reference column) related to the empanelment category would change accordingly.</p>	<p>We understand any bidder qualifying for a higher category shall be eligible to work for the assignments under the lower categories.</p> <p>For e.g. If a bidder qualifies as A++, then it shall be eligible to take assignments under all the three categories i.e. A++, A+ & A.</p> <p>Please confirm.</p> <p>If above is not the case, we understand that if any bidder is qualifying in all the categories, he is eligible to apply for empanelment in all the categories through a single bid. Please confirm</p> <p>Further, in Annexure III (Bid Form F-3), different slab of empanelment category has been provided. It seems a mismatch from Clause 6, Empanelment Categories (page 12).</p> <p>Please clarify.</p>	<p>In Section 6, estimated transaction size is mentioned, Greater than Rs. 10000 crores for A++, Rs. 5000 crores to Rs. 10000 crores for A+ and less than Rs. 5000 crores for A, while in Form : F-3 it is mentioned as Greater than Rs. 2000 crores for A++, Rs. 750 crores to Rs. 2000 crores for A+ and less than Rs. 750 crores for A. Kindly clarify</p>	<table border="1"> <thead> <tr> <th data-bbox="2368 170 2502 338">Empanelment Category</th> <th data-bbox="2502 170 2763 338">Estimated Transaction size</th> </tr> </thead> <tbody> <tr> <td data-bbox="2368 338 2502 569">A++</td> <td data-bbox="2502 338 2763 569">For a transaction size of greater than Rs. 5,000 cr. <i>Cumulative in last 3 years</i></td> </tr> <tr> <td data-bbox="2368 569 2502 800">A+</td> <td data-bbox="2502 569 2763 800">For a transaction size of Rs.3,000 cr. to Rs 5,000 cr. <i>Cumulative in last 3 years</i></td> </tr> <tr> <td data-bbox="2368 800 2502 1016">A</td> <td data-bbox="2502 800 2763 1016">For a transaction size of less than Rs.2,000 cr. <i>Cumulative in last 3 years</i></td> </tr> </tbody> </table> <p>The bidder can only apply for 1 category. Being eligible for one category doesn't make the bidder eligible for other categories. Therefore, it is recommended to apply for higher category if eligible.</p> <p>Further, Empanelment Categories provided in Clause 6 (Page 12) shall prevail. Therefore, empanelment categories provided in bid form F-3 shall be read as Empanelment Categories provided in Clause 6 (Page 12).</p> <p>Higher category empanelled agency is permitted to apply lower category.</p> <p>The RFQ is in relation to the Debt Capital Market</p>	Empanelment Category	Estimated Transaction size	A++	For a transaction size of greater than Rs. 5,000 cr. <i>Cumulative in last 3 years</i>	A+	For a transaction size of Rs.3,000 cr. to Rs 5,000 cr. <i>Cumulative in last 3 years</i>	A	For a transaction size of less than Rs.2,000 cr. <i>Cumulative in last 3 years</i>
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3.	Page No. – 18	Point No. – 10.2	Pre-Qualification Criteria	"Minimum size of one equity capital market transaction within prescribed period"	Request you to confirm whether it's a Equity capital market transaction or Debt capital market transaction as para 10.2 mentions Debt Capital Market, while the attached table mentions Equity Capital Market.	----	----																	

					Request you to share the Para 6.3 which is referred in para 10.2			
4	Page No. – 20	Point No. – 1.(iii)	Bid Qualification Requirements Eligibility criteria	Experience and Capabilities in handling fund raise as Merchant Banker(s) from 01.04.2020 till date of the Bid submission iii. Details of Domestic and International Debt Offerings managed. ANNEXURE III (BID FORM: F-8)	Details of Domestic and International Debt Offerings managed mentions F-8 which doesn't exist in the file, does it mean F-5 instead?	----	----	Both Domestic and International Debt Offerings to be submitted in F5.
5.	Page No. – 19	12.1	Bid qualification requirements (A) Eligibility Criteria (Compulsory - Technical)	Sr. No 1 <i>Experience and Capabilities in handling fund raise as Merchant Banker(s) from 01.04.2020 till date of the Bid submission</i> i. Profile of the organization with full particulars of the constitution, ownership and business activities of the prospective Merchant Banker(s) (Bidder). ii. Unabridged	Changes in BQR Eligibility Criteria* Sr No 1: No suggestions	----	----	<i>Experience and Capabilities in handling fund raise as Merchant Banker(s) from 01.04.2020 till date of the Bid submission</i> i. Profile of the organization with full particulars of the constitution, ownership and business activities of the prospective Merchant Banker(s) (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 Debt Offerings managed. (ANNEXURE III Bid Form F-5) <u>Note: The experience would be valid only if the SEBI's Registration/certificate/License</u> of

Annual Reports or audited financial accounts for the last three years of the firm submitting the Proposal.

iii. Details of Domestic and International Debt Offerings managed. (ANNEXURE III Bid Form F-8)

Note: The experience would be valid only if the SEBI's Registration/certificate/License

of

Merchant Banker/Brokers' is the same as the one who is applying under this RFQ.

Sr. no 2

The 'Category-I' Merchant Banker/ Funds Arranger should have a net worth of 15 Crores and above as on 31st March 2023.

Amount	Points
Upto 15 Crs	5

Sr. no 2

The 'Category-I' Merchant Banker/ Funds Arranger should have a net worth of 50 Crores and above as on 31st March 2023.

Amount	Points
Upto 50 Crs	5
Above 50 Crs upto 100 Crs	10
Above 100 Crs	15

Merchant Banker/Brokers' is the same as the one who is applying under this RFQ.

Tender conditions Prevail

Above 15 Crs	10
Above 30 Crs	15

The Merchant Bankers cum Fund Arrangers & Advisors shall hold valid SEBI Registration Certificate as 'Category-I' Merchant Banker for minimum 3 financial years (FY2020-21 onwards) and the registration shall be valid during the period. Copy of the Certificate of Registration issued by SEBI to be enclosed. Mere submission for renewal acknowledgment from SEBI will not be considered as fulfilment of eligibility criteria.

Sr. No 3

The Merchant Bankers cum Fund Arrangers & Advisors should give a declaration regarding not having defaulted on their commitments on raising of loans or private placement of NCD issues in the past with any Central/ State Government organization, historically.

The Merchant Bankers cum Fund Arrangers & Advisors should give a

The previously mentioned criteria for the net worth seems to be on a lower side looking at the fund-raising requirement. We suggest only serious players above 50 Crores should be considered for participation.

Sr. No 3

As per our understanding the above-mentioned clause should be a part of the Pre – Requisites and not the Eligibility Criteria, hence we suggest to remove the same from the marking criteria and make it mandatory.

Tender conditions Prevail

Sr. No. 4

Total average fee-based income of the Merchant Bankers cum Fund Arrangers & Advisors (on

declaration that Merchant Bankers cum Fund Arrangers & Advisors has not been blacklisted with any Central/ State Government organization – 5 marks

Sr. No. 4

Total fee-based income of the Merchant Bankers cum Fund Arrangers & Advisors (on an individual or consolidated basis) should be more than 30 Crores in the last 3 financial years (FY2020-21 onwards).- 15 marks

Amount	Points
Upto 30 Crs	3
Above 30 Crs upto	4
Above 80 Crs	5

Sr. No. 5

Sr. No. 4

Please consider the 3 latest financial years i.e. FY22, FY23 and FY24, we suggest this to ensure the relevant players in the recent volatile market conditions will qualify. Since this is a SEBI regulated market and all players must ensure the readiness and availability of audited financials within 3 months of the FY closing, most of the arrangers would have the numbers ready. In case they don't have the same, based on provisional numbers, we suggest that CA Certified numbers should be accepted.

The points ladder given below is not the same as the total marks in Point No. 4 of Eligibility Criteria. The following is our understanding of what it should be (Ladder format), kindly clarify: 15 marks

Amount	Points
Upto 50 Crs	5
Above 50 Crs upto 75	10
Above 75 Crs	15

Sr. No. 5

an individual or consolidated basis) should be more than 30 Crores in the last 3 financial years (FY2020-21 onwards).

15 marks

Amount	Points
Upto 30 Crs	5
Above 30 Crs to 50 Crs	10
Above 50 Crs	15

Tender conditions Prevail

The Merchant Bankers cum Fund Arrangers & Advisors (including its subsidiaries) shall have experience of fund-raising to the tune of Rs.2,000 crores in the last three years (from the date of bid submission). Fund raising is defined by way of Loans and/or Bond issues of “Central / State Level Undertaking / Financial Institution / Body Corporates/ Companies.”- 15 marks

Amount	Points
Upto 2000 Crs	5
Above 2000 Crs Upto 5000	10
Above 10000	15

Documentary Proof for participated amount is to be enclosed.

Documentary proof means Certificate/ Mandate letter/ Prime database league table/ Completion certificate from the issuer/ borrower organization.

Since the date of bidding will keep fluctuating, we request you to consider Merchant Banker experience in fund raising for the 3 latest financial years i.e. FY22, FY23 & FY24.

State PSU are more credit papers unlike Central PSU and Higher Rated Corporates (liquid in nature) hence we request you to consider the players High skill sets and relevant expertise in the state PSU segment

We suggest that the previously mentioned criteria should be changed to the following:

“The Merchant Bankers cum Fund Arrangers & Advisors (including its subsidiaries) shall have experience of fund-raising to the tune of Rs.2,000 crores in the last three years (from the date of bid submission). Fund raising is defined by way of Loans and/or Bond issues of State Level Undertaking / State Financial Institution.- 30 marks

Amount	Points
Upto 2000 Crs	10
Above 2000 Crs Upto 5000 Crs	20
Above 5000 Crs	30

Prime database participation: If an INR 2,000 crore issuance is done by 10 arrangers equally having raised 200 crore each, prime database participation

would still reflect each of them to have raised 2000 crore, which would not reflect the actual capacity of an arranger to procure/ mobilise funds on their own. Hence, we suggest MAHAPREIT to also consider a separate parameter on the actual procured / Mobilised by the arrangers in State PSU. (As mentioned below)

Sr. No. 6 (Additional Criteria)- 30 marks

The Merchant Bankers cum Fund Arrangers & Advisors (including its subsidiaries) shall have experience (procurement/mobilization) of fund- raising to the tune of Rs.500 crores in the last three years (from the date of bid submission). Fund raising is defined by way of Loans and/or Bond issues of State Level Undertaking / State Financial Institution.

Amount	Points
Upto 500 Crs	10
Above 500 Crs Upto 2000 Crs	20
Above 2000 Crs	30

Documentary Proof for procured amount is to be enclosed. Documentary proof means Certificate/ Mandate letter/ Completion certificate from the issuer/ borrower organization.

As specified previously the participation amount reflecting on prime would not reflect the actual capacity of an arranger to procure/ mobilise hence using

						<p>the procurement/ mobilization amount would ensure that not only was the arranger a part of the issuance but also had the bandwidth to perform it.</p> <p>Hence, we suggest keeping 2 separate BQR technical criteria. This will also ensure participation of the experienced players in such sector as well as reduce the requirement of presentations.</p> <p>A good presentation from an under qualified player would set a higher score to a bidder who doesn't have required expertise thus hindering the fund-raising smoothness of MAHAPREIT. Since this mandate is on best effort basis, scoring of 100 should be allotted for technical bidding which would ensure that relevant players are on board for the pre and post activities to occur in an efficient manner.</p>											
6.	Page No. – 23	Point No. – 12.2	Presentation to the Board	<table border="1"> <thead> <tr> <th>Sr no.</th> <th>B) Presentation to the Board</th> <th>Max. Marks</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Detailed Profile of Advisory/ Merchant Banking Team/ Arranger Team of the Bidder or Group Company</td> <td>15</td> </tr> <tr> <td>2</td> <td>Understanding, deal structuring, collateral preparations and presentati</td> <td>25</td> </tr> </tbody> </table>	Sr no.	B) Presentation to the Board	Max. Marks	1.	Detailed Profile of Advisory/ Merchant Banking Team/ Arranger Team of the Bidder or Group Company	15	2	Understanding, deal structuring, collateral preparations and presentati	25	<p>We suggest to remove this 'presentation to the board' from the marking criteria.</p> <p>As mentioned below, a good presentation from an under qualified player would set a higher score to a bidder who doesn't have required expertise thus hindering the fund-raising smoothness of MAHAPREIT. Since this mandate is on best effort basis, scoring of 100 should be allotted for technical bidding which would ensure that relevant players are on board for the pre and post activities to occur in an efficient manner.</p>	----	----	Tender conditions Prevail
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2	Understanding, deal structuring, collateral preparations and presentati	25															

				on to investors/ financial institutions					
				Total Marks	40				
7.	Page No. – 27	Point No. – 14.3	Empanelment of Successful Bidder	<p>Tie Breaker Rules: In case of a tie, MAHAPREIT may engage more than one Merchant Banker for a transaction, otherwise the following procedure in the same precedence order shall be adopted:</p> <ol style="list-style-type: none"> 4. Merchant Banker doing least number of transactions at that point of time will be engaged. 5. Merchant banker having highest technical score at empanelment stage will be engaged. 6. Engagement of Merchant Banker will be on a Random Selection basis. 	<p>Bigger the firm, higher the no. of transactions would be ongoing on a continuous basis.</p> <p>Request you to reconsider this criterion.</p>	<p>As per market practice, in case of tie MAHAPREIT can appoint multiple bidders at L1 price as mentioned under Clause 14.5 of the RFP.</p> <p>The mentioned Tie Breaker procedure is not as per the market practice & there is no such precedence. Also this procedure will create complications.</p> <p>We humbly request you to remove the procedure mentioned herein keeping the option to appoint multiple bidders at L1 price in case of tie.</p>	----	<p>In the event of a tie between bidders, the following criteria will be considered collectively to determine the successful bidder:</p> <ol style="list-style-type: none"> 1. A bidder who can demonstrate a dedicated focus on MAHAPREIT will be given preference. 2. All relevant factors, including but not limited to the bidder's ability to commit resources, past performance, and proposed approach, will be evaluated. 3. The bidder's overall alignment with the strategic goals and requirements of MAHAPREIT will also be taken into account. <p>These criteria should be read in their entirety and will collectively determine the outcome in case of a tie.</p> <p>MAHAPREIT is authorized and entitled to either engage one or more than one Merchant Banker for a transaction</p>	

8.	Page No. – 27 Page No.28	Point No. – 14.6 Empanelment of Successful Bidder Point No. – 15.5 Payment Terms	Empanelment of Successful Bidder Payment Terms	“The expenses to be incurred by the appointed Merchant Banker on items as mentioned in para 4 above would be equally shared by all the selected Merchant Banker for the transaction.” The fee quoted should be unconditional and inclusive of the expenditure to be incurred on the work mentioned in para 4 above excluding 4.1 (xii).	Which expenses is MAHAPREIT referring to?	Please clarify the expenses referred in this para as there is no mention of any type of expenses in para 4 of this RFP. Further, Merchant Banker does not generally require to incur any expenses for doing any kind of fund raising	Please clarify the expenses referred in this para as there is no mention of any type of expenses in para 4 of this RFP. Further, Merchant Banker does not generally require to incur any expenses for doing any kind of fund raising.	Refer point number 14.5 of RFP, refer corrigendum. Merchant Banker shall include all their travel and staff expenses/ costs required to undertake the assignment in the financial bid and will not be separately reimbursed. However, all the third-party expenses shall be borne by the Issuer/ borrower entity raising the funds and shall not form part of Merchant Banker fees. The fee to be quoted in the next stage should be inclusive and unconditional covering the scope of services
9.	Page No. 47	Annexure III (Bid Form: F-5)	Annexure III (Bid Form: F-5) Details of domestic debt offerings	Debt Pulled Out/ Withdrawn Pre or Post Roadshow	It is difficult to keep track of the pulled Out/ Withdrawn Debt and is not a normal practice as there are a range of reasons for the same to occur. We request you to remove this clause.	a. Under this format, there is a column where value (in Rs Cr.) is sought. We understand that the amount of fund raised is to be provided under this column. Please confirm b.Under one of the parameters, details of debt pulled out/withdrawn pre or post roadshow are sought. We would like to inform that sometimes Issuers of bonds withdraw the issue due to adverse market conditions, lower investor participation, other operational reasons, etc. We understand that details these type of bond issues withdrawn by the Issuers are not required to be provided here and details of only those bond issues where the Merchant Banker has pulled out/withdrawn due to some reasons are required to be provided. Please confirm	----	(a) The amount of fund raised is to be provided under the Value column. (b) Details of only those bond issues where the Merchant Banker has pulled out/withdrawn due to some reasons are required to be provided.
10.	Page No. 4-5	Point 2	Schedule of bidding process	RFQ due date (Physical submission) – 11-07-2024 And RFP submitted in online format on https://organizations.mahar	----	Please clarify whether the hard copy shall be submitted one day after the online submission of bid or before/after opening of bid?	----	Tenderer should submit original documents (those which have been uploaded during bid submission) in hard bound form with proper indexing and page numbering one day after submission of bid.

	Page No. 6	Point-6	Mode of Submission of RFQ	ashtra.nextprocure.in Read with Clause 13 Bid Submission 1.1.2. (a) The bidders are also required to send technical bid in hard copy to Mahapreit after the opening of the bids. And 4.2 (ii) Tenderer should submit original documents (those which have been uploaded during bid submission) in hard bound form with proper indexing and page numbering one day after submission of bid				
11.	Page No. 13	Clause 7	Scope of Services	7.1. Review of the Project Review of the documents relating to the Project, its scope and design, land acquisition plan, approvals and clearances, and the philosophy for the implementation of the Project. The Project shall also be reviewed for estimated capital expenditure and its phasing, the implementation schedule of the Project, operating expenditure etc.	----	We understand that for review of the documents relating to the Project, its scope and design, land acquisition plan, approvals and clearances, and the philosophy for the implementation of the Project MAHAPREIT shall engage technical professionals & should not to be included under scope of Merchant Bankers. Merchant Bankers scope shall be limited to assisting MAHAPREIT to compile the documents as may be required for fund raising purpose. Please confirm.	----	Relevant Technical Consultants are onboard and project document preparation is in progress. In addition to the scope mentioned in the RFP, Merchant Banker shall also be required to assess and recommend suitable project structures for MAHAPREIT to raise Debt financing.
12.	Page No. 14 Page No. 17	Clause 7 Clause 8.	Scope of Services Accountability	7.6. Road Shows Conduct market surveys, domestic and international road shows to generate interest amongst prospective investors. Arrange physical and/or online meetings with top management of the key domestic and international investors including Institutional and HNIs,	----	As per market practice, cost associated with Road shows, appointment of PR agencies, event management, marketing in digital as well as print media, etc is to be borne by the borrowers only. All the PSU's in India incur this cost on their own & thereby it does not falls under purview of Merchant Bankers. However, Merchant Bankers may assist MAHAPREIT in the	----	Generating interest amongst prospective investors, arranging physical and/or online meetings with top management of the key domestic and international investors including Institutional and HNIs, facilitate communication about the growth potential of the Company is part of the scope of Merchant Banker. All expenses in this regard, will be borne by the Merchant Banker except any travel expenses of MAHAPREIT and company officials.

				<p>facilitate communication about the growth potential of the Company and articulate the key marketing themes and positioning of the Company. <u>All expenses in this regard will be borne by the Merchant Banker(s) except the tour expenses of Mahapreit and company officials.</u></p> <p style="text-align: center;">And</p> <p>Clause 8. (c) The Merchant banker(s) will be required to ensure media management and PR so as to generate adequate publicity for the captioned transactions within the realms of permitted frameworks</p>		<p>appointment of the required agencies to undertake the referred works, coordinate with them and assist in preparation of the required marketing materials.</p> <p>Please clarify</p>		<p>Bidder to note the RFP clause on page no. 16 mentioned as under</p> <p><i>“Note: Any payment made to external agencies for execution of the structuring and mobilization of the said Borrowings (including agencies mentioned in 4.2 (b) above) will be borne by the borrower and will not be part of the Merchant Bankers cum Fund Arrangers & Advisors fees. These shall be paid directly by MAHAPREIT to the service providers”</i></p>				
13.	Page No. 15	Clause 7 Point B, sub point L	Scope of Services B) The Projects for which debt is envisaged to be raised	(1) Subject to compliances and authorization being received including from subscribers and lenders the Merchant Bankers cum Fund Arrangers & Advisors shall make all necessary efforts to timelines of 90 days for proposed transaction.	----	It is proposed to increase the timelines for proposed transaction to 180 days since the entire process of fund raising involves structuring, credit rating, appointment and coordination with various agencies, documentation, marketing, actual fund raising, etc. which is a time taking process.	----	MAHAPREIT has prioritized projects in line with vision and objectives of the Authority. The Authority expects the Merchant Banker to raise relevant funds against the prioritized projects in the timelines as mentioned in the RFP.				
14.	Page No. 18	Clause 10. 10.2	Pre-Qualification Criteria	Bidder should have advised, handled, and completed at least one Debt Capital Market transaction through any medium of transaction size stated below depending upon the empanelment category for which the bidder is applying, during the period from 01.04.2020 till date of the Bid Submission. <u>(Para</u>	----	<ol style="list-style-type: none"> 1. No para 6.3 in the RFQ document. Please clarify. 2. We understand that in the given table <i>Minimum size of one debt capital market transaction within prescribed period shall be required. Please confirm</i> 3. Further, we understand that under this clause the Bidder should have advised, handled, and 	<p>The document states in Section 10.2 that bidders must have advised, handled, and completed at least one Debt Capital Market transaction. However, the table within the section mentions of "Equity transaction." We understand that experience of debt transaction is correct and equity transactions is typing error. Kindly clarify?</p>	<p><u>(Para 6.3</u> is applicable only when applying for A++, A+, A) – Deleted</p> <p>Refer the revised table:</p> <table border="1"> <thead> <tr> <th>Empanelment Category</th> <th>Minimum size of one debt capital market transaction within prescribed period</th> </tr> </thead> <tbody> <tr> <td>A++</td> <td>Rs. 5,000 crore</td> </tr> </tbody> </table>	Empanelment Category	Minimum size of one debt capital market transaction within prescribed period	A++	Rs. 5,000 crore
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				<p>6.3 is applicable only when applying for A++, A+, A).</p> <table border="1"> <thead> <tr> <th>Emp anel ment Cate gory</th> <th>Minimum size of one <u>equity</u> capital market transaction within prescribed period</th> </tr> </thead> <tbody> <tr> <td>A++</td> <td>Rs. 10,000 crore</td> </tr> <tr> <td>A+</td> <td>Rs. 5,000 crore</td> </tr> <tr> <td>A</td> <td>Rs. 3,000 crore</td> </tr> </tbody> </table>	Emp anel ment Cate gory	Minimum size of one <u>equity</u> capital market transaction within prescribed period	A++	Rs. 10,000 crore	A+	Rs. 5,000 crore	A	Rs. 3,000 crore		<p>completed at least one Debt Capital Market <i>as a Merchant Banker/arranger</i>. Please Confirm. Since the issuers of Bonds/NCDs who have raised such large amounts through a debt capital market transaction, issues the appointment letter only for Merchant banking/arranger services and do not issue any completion letter separately for advisory services.</p>		<table border="1"> <tr> <td></td> <td><i>Cumulative in last 3 years</i></td> </tr> <tr> <td>A+</td> <td>Rs. 3000 crore <i>Cumulative in last 3 years</i></td> </tr> <tr> <td>A</td> <td>Rs. 2,000 crore <i>Cumulative in last 3 years</i></td> </tr> </table> <p>Further, the Bidder should have advised, handled, and completed at least one Debt Capital Market as a Merchant Banker/arranger.</p> <p>P.S. The bidder has to showcase that they have raised the required funds. The certificate showcasing the above has to be certified by a Statutory Auditor/ CA/ any competent Authority</p>		<i>Cumulative in last 3 years</i>	A+	Rs. 3000 crore <i>Cumulative in last 3 years</i>	A	Rs. 2,000 crore <i>Cumulative in last 3 years</i>		
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15.	Page No. 19	Clause 11 11.4	Selection Criteria and Procedure	<p>11.4. The bidder scoring the points/marks above the benchmark set would be empanelled.</p> <table border="1"> <thead> <tr> <th>Empanelment Category</th> <th>Minimum Total Marks</th> </tr> </thead> <tbody> <tr> <td>A++</td> <td>90</td> </tr> <tr> <td>A+</td> <td>80</td> </tr> <tr> <td>A</td> <td>70</td> </tr> </tbody> </table>	Empanelment Category	Minimum Total Marks	A++	90	A+	80	A	70	----	<p>The Minimum Total Marks required to qualify under each category is kept too high as per the market standards which may reduce the number of empanelment specifically in the A++ category and thereby restricting the competition at the time of calling the financial bids. We request to reduce the minimum total marks as below:</p> <table border="1"> <thead> <tr> <th>Empanelment Category</th> <th>Minimum Total Marks</th> </tr> </thead> <tbody> <tr> <td>A++</td> <td>80</td> </tr> <tr> <td>A+</td> <td>70</td> </tr> <tr> <td>A</td> <td>60</td> </tr> </tbody> </table>	Empanelment Category	Minimum Total Marks	A++	80	A+	70	A	60	<p>Section 11.4 details the minimum marks required for empanelment. If a bidder applies for a particular Category but fails to reach benchmark, will the application be considered for a lower category or will be rejected, i.e. if an application is for a category A++ and scores 80 points, will it be considered for A+ category or will get rejected. However, we feel that since different marks decide about the qualification of bidder about its empanelment in different category of Projects then restrictions to apply only for one category shall be removed</p>	Tender condition prevails
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16.	Page No. 21	Clause 12.1	Eligibility Criteria Of Merchant Bankers Cum	<p>Bid Qualification Requirements (BQR) Point -4</p>	----	<p>(a) We understand that the combined or average fee-based income of the Merchant Bankers cum Fund</p>	<p>Section 12.1, point 4, specifies Total fee-based income of the Merchant Bankers cum Fund Arrangers & Advisors (on an individual or</p>	Total average fee-based income of the Merchant Bankers cum Fund Arrangers & Advisors (on																

		Point 4	Fund Arrangers & Advisors	<p>Total fee-based income of the Merchant Bankers cum Fund Arrangers & Advisors (on an individual or consolidated basis) should be more than 30 Crores in the last 3 financial years (FY2020-21 onwards).</p> <table border="1"> <thead> <tr> <th>Amount</th> <th>Points</th> </tr> </thead> <tbody> <tr> <td>Upto Rs. 30 Crs</td> <td>3</td> </tr> <tr> <td>Above Rs. 30 Crs upto Rs. 80 Crs</td> <td>4</td> </tr> <tr> <td>Above Rs. 80 Crs</td> <td>5</td> </tr> </tbody> </table> <p>Total Point 15</p>	Amount	Points	Upto Rs. 30 Crs	3	Above Rs. 30 Crs upto Rs. 80 Crs	4	Above Rs. 80 Crs	5		<p>Arrangers & Advisors (on an individual or consolidated basis) of last 3 financial years shall be considered for evaluation under this point. Please confirm</p> <p>(b) Further, the last 3 years mentioned herein shall be FY22, FY 23 & FY 24. Please confirm.</p> <p>Further Total Maximum Point under this clause is given as 15 points but in slab table Max point mentioned is 5. Please clarify.</p>	<p>consolidated basis) should be more than 30 Crores in the last 3 financial years.</p> <p>We would like to clarify whether Rs.30 Crore required in 3 years cumulatively or Rs.30 Crore each year.</p>	<p>an individual or consolidated basis) should be more than 30 Crores in the last 3 financial years (FY2020-21 onwards).</p> <p>15 marks</p> <table border="1"> <thead> <tr> <th>Amount</th> <th>Points</th> </tr> </thead> <tbody> <tr> <td>Upto 30 Crs</td> <td>5</td> </tr> <tr> <td>Above 30 Crs to 50 Crs</td> <td>10</td> </tr> <tr> <td>Above 50 Crs</td> <td>15</td> </tr> </tbody> </table>	Amount	Points	Upto 30 Crs	5	Above 30 Crs to 50 Crs	10	Above 50 Crs	15
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17.	Page No. 25	Clause 13	<p>Bid Submission</p> <p>List of Annexures to be enclosed with the proposal And</p> <p>12.1. BID QUALIFICATION REQUIREMENTS (BQR)</p>	<table border="1"> <thead> <tr> <th colspan="2">Cover-1 (Pre-Qualification Proposal)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Proof of Bank Draft/Pay-order/digital payment etc. made to the Government Account.</td> </tr> <tr> <td>2</td> <td>Merchant Banker: Copy of the valid certificate of Category I Merchant Banker issued by SEBI</td> </tr> <tr> <td>3</td> <td>Selling Broker: Copy of valid brokering license issued by SEBI</td> </tr> <tr> <td>4</td> <td>BID FOR M: F-1 Tender acceptance letter</td> </tr> <tr> <td>5</td> <td>BID FOR M: F-2 Authority Letter authorizing the person of the bidder to sign the proposal</td> </tr> <tr> <td>6</td> <td>BID FOR M: F-3 Details of Empanelment Category applied for</td> </tr> </tbody> </table>	Cover-1 (Pre-Qualification Proposal)		1	Proof of Bank Draft/Pay-order/digital payment etc. made to the Government Account.	2	Merchant Banker: Copy of the valid certificate of Category I Merchant Banker issued by SEBI	3	Selling Broker: Copy of valid brokering license issued by SEBI	4	BID FOR M: F-1 Tender acceptance letter	5	BID FOR M: F-2 Authority Letter authorizing the person of the bidder to sign the proposal	6	BID FOR M: F-3 Details of Empanelment Category applied for	----	<p>We understand that, Merchant bankers shall only be required to submit Copy of the valid certificate of Category I Merchant Banker & that there is no requirement of Broking license under this RFQ for empanelment of Merchant Banker Cum Funds Arranger and Advisor.</p> <p>Please confirm.</p>	<p>In Section 13.1.4, in list of Annexure copy of Valid Brokering Licence is mentioned. Since the qualification criteria is Merchant Banker, this shall be removed. Also kindly clarify if any of Group Company holds Brokering Licence, will that suffice the requirement.</p>	<p>Merchant bankers shall be required to submit Copy of the valid certificate of Category I Merchant Banker only</p>		
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18.	Page No. 27	Clause 15.4	Payment terms	<p>15.4 The fee quoted should be minimum Re.1.00 (Rupee one) or in multiples of Re.1.00 (Rupee one), failing which the financial bid would be rejected. Various taxes, as applicable, should be indicated separately while raising the bills for payment of fee. All bills are to be raised within three months of the successful and satisfactory closure of transaction.</p>		<p>1. We understand that this RFQ is for empanelment of Merchant Banker cum Fund Arranger & Advisor and the bidders will have to submit only technical proposal at this stage for empanelment purpose. MAHAPREIT will call for financial proposal at the later stage only from the empanelled Merchant bankers. Please confirm.</p> <p>2. As per the standard market practice, in such kind of assignments where the actual fund-raising amount is uncertain and funds are being raised in various tranches, the financial bids are sought in percentage terms (upto two decimal places). Therefore, we request that whenever the financial bids are being sought at the later stage from the empanelled merchant bankers, it may be sought in percentage terms only (i.e. as a percentage of the total amount raised upto two decimal places).</p>	RFQ is for empanelment of Merchant Banker cum Fund Arranger & Advisor and the bidders will have to submit only technical proposal at this stage for empanelment purpose.												

19.	Page No. 35	Clause 31	Laws Governing The Contract	This document and services hereunder shall be governed by, 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.	----	We humbly request you to keep the Jurisdiction as Mumbai instead of New Delhi as MAHAPREITs head office is based in Mumbai.	----	Refer Corrigendum
20.	Page No. 42	---	Annexure-III (BID FORM: F-12) Details of all Pending litigation	Case No. : Court : Matter of Litigation : Date of filing/Matter initiated on : Last order passed/ current status of the litigation :	----	We humbly request you to remove the clause as there is no such precedence for asking the litigation matters by any of the State or Central PSUs. Further, any pending litigation will not have any impact in execution of the assignment.	----	Tender conditions prevail
21.	---	---	---	---	----	As the last date of submission of pre bid queries is extended, we humbly request you to extend the last date for submission of bids as well by at least by 8-10 days.	----	Refer Corrigendum

22.	---	---	---	---	----	<p>Clarification and Amendment to RFQ documents:</p> <p>The amendment may be hosted on the website by MAHAPREIT till 11/07/2024 which is the last date of submitting the BID, as we are required to take the management approval for the submission of BID, it is our humble request to keep the last date for the amendment at least 4-5 days prior to due date of bid submission.</p>	----	Refer Corrigendum
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CORRIGENDUM

S.No.	RFQ Reference (Page No.)	Clause as per RFQ	Modified Clause (to be read as)
1.	Clause 14 Empanelment of Successful Bidder (Page 27)	14.6 The expenses to be incurred by the appointed Merchant Banker on items as mentioned in para 4 above would be equally shared by all the selected Merchant Banker for the transaction.	Deleted
2.	Bid Submission Date		The revised bid submission date is as follows: <ul style="list-style-type: none">• 07 August 2024 by 4 PM.
3.	Clause 31 Laws Governing The Contract	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.	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 Mumbai shall have exclusive jurisdiction for any dispute arising out of as in relation to this tender.
4.	Clarification on Financial Year		The financial year in the RFQ should be for the years FY22, FY23 & FY24.

Note:

The evidence required for satisfying above conditions shall be furnished along with the offer. Otherwise, the offer will be summarily rejected. The evidence submitted after the due date & time of submission of tender shall not be accepted.