

The Corrigendum/Addendum/Clarification to Pre-Bid queries raised by prospective bidder in response to EOI for the Empanelment of Merchant Bankers-cum-Arrangers-cum- Advisors to facilitate the issuance of bonds/raising loan by Designate PSUs/ Organizations of HP Government

Date:12.09.2025

1. A virtual Pre-Bid meeting was held as per following detail:

Pre-bid Meeting	Held on	Link
	05.09.2025 at 11:00 A.M. IST at HPIDB office.	Link was shared to the prospective bidders

2. The following corrigendum/Addendum/clarification in response to queries raised by prospective bidders through email shall form an integral part of the EOI document and amount to an amendment of relevant para/clause of the bid document. Wherever there is a conflict, the provisions herein shall prevail over the relevant para/clause of the EOI document.

S.No	Clause reference no. (Pg. No.)	Clause in the EOI	Query	Corrigendum/Addendum/Clarification
1	1.We understand that the RFP is for the empanelment of Merchant Bankers cum Arrangers cum Advisors and not for appointment for any specific fund raising assignment and accordingly the bidders need to submit only technical bid and financial bid is not required to be submitted under this RFP process. Please confirm our understanding			Yes, bidder understanding is correct
	NOTICE INVITING EXPRESSION OF INTEREST	2. Mode of submission of bids Hard copy submission (Technical Bid shall be scanned and submitted in a sealed pen drive).	We understand that the technical bid shall only be submitted in pen drive in a sealed envelope at the office of HPIDB. No separate hard copy submission or online submission is required to be made. Please confirm our understanding.	Only hard copy submission will be accepted.
	3. Cost of Bid document 4. Bid Security Amount (NIT) And 11. General Terms and Conditions (Page no. 11)	3. Cost of Bid document Rs. 29,500/- 4. Bid Security Amount Rs. 2,00,000 (refundable) and 11. General Terms and Conditions: The bid shall be accompanied by EMD of Rs. 2,00,000 (Rupees Two Lakhs only) in the form of Online Payment/ Bank Guarantee/ Demand Draft drawn on a	We understand that both the cost of bid document and the Bid security amount may be deposited through online mode (NEFT/RTGS) as per the bank account details provided on page no. 11 of the EOI and the bank statement may be enclosed as a payment proof in the technical bid. Please confirm our understanding.	Yes, Bidder understanding is correct

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		Nationalized Bank valid for the period of 120 days.		
	Clause 3. Terms of reference I. Strategic Advisory and Planning (Page no. 3)	Financial and Project Review: Conduct due diligence on the project scope, design, land acquisition and regulatory clearances. Analyse capital expenditure, implementation schedule and projected operating costs to assess the project's financial viability and identify potential risks.	<p>We would like to mention that due diligence of the projects are conducted by the separate technical consultants having technical expertise in this domain. The role of Merchant Bankers is limited to structuring of bonds, documentation, fund raising and other activities related to bond issuance.</p> <p>Therefore it is our humble request to remove the 'Financial and project review' from the terms of reference under clause 3.</p>	<p>The modified clause is as under:</p> <p>Conduct due diligence with respect to requirements and statutory compliances.</p>
	Clause 3. Terms of reference I. Strategic Advisory and Planning (Page no. 4)	Preparation of Information Memorandum (IM): Draft a detailed Information Memorandum in close consultation with the Authority. This will include an executive summary of the project and financing terms, overview of the project and the Authority, detailed analysis of commercial aspects, and the findings of the financial analysis and sensitivity tests.	<p>We understand that, as per the standard market practice, HPIDB or the State PSU planning to raise the funds from the market will appoint a separate legal counsel for documentation purpose for any fund raising transaction. We would like to mention that it is the responsibility of legal counsel to draft the legal counsel and the Merchant Banker assists the Company and legal counsel in finalization of the IM.</p> <p>Therefore, it is our humble request to modify the clause accordingly so as to make the Merchant Banker responsible only to assist the Company and</p>	The Merchant Banker shall assist the authority to engage a Legal Counsel for preparation of IM.

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			legal counsel in finalization of IM and not the drafting of the IM.	
	Clause 3. Terms of reference IV. Post-Transaction Support (Page no. 5)	Investor Relations and Market Monitoring: Provide ongoing support, offering advice on managing investor relations and staying in compliance with reporting requirements. Continuously monitor the market for changes in interest rate movements, market trends, and any other factors that could impact the debt and future funding needs.	<p>The role of Merchant Banker gets completed once the funds are raised and bonds are allotted to the investors and listed on the Stock Exchange.</p> <p>As per the market practice, the separate entities/consultants are hired by the Issuers for the post issue compliances and support.</p> <p>Therefore, it is our humble request to remove this clause from the terms of reference.</p>	<p>The modified clause is as under:</p> <p>Ensure completion of all compliances till listing of bonds.</p>
	Clause 4. Eligibility Criteria. Experience (Page no. 5)	Experience: must have a minimum of 10 years of experience advising on and arranging debt transactions for government entities or Public Sector Undertakings (PSUs). This includes a strong understanding of RBI regulations.	<p>We understand that, in order to qualify this clause, the bidder must have the valid Category-I Merchant Banking License from SEBI for atleast last 10 financial years and shall enclose the copy of Category-I MB License for atleast last 10 financial years. Please confirm our understanding</p>	<p>Modified clause is as under:</p> <p>Experience: must have a minimum of 10 years of experience as category 1 Merchant Banker advising on and arranging debt transactions for government entities or Public Sector Undertakings (PSUs). This includes a strong understanding of RBI regulations.</p> <p>The Merchant Banker shall enclose copy of category 1 License for last 10 financial years.</p>
	Clause 7. Empanelment Categories Experience (Page no. 6)	Category A: Bond Issuance Category B: Term Loan Raising	(a) We understand that the bidder qualifying in sub-category A1 will be automatically considered qualified for sub-category A2 and will be empanelled in	<p>The following is inserted/added to the existing clause (<i>category specific qualification requirements</i>):</p> <p>Bidder meeting the qualification</p>

S.No	Clause reference no. (Pg. No.)	Clause in the EOI	Query	Corrigendum/Addendum/Clarification
			<p>both the sub-categories A1 and A2.</p> <p>Please confirm our understanding for both the categories A and B.</p> <p>(b) We understand that the bidder may apply in either of the categories A or B and also in both the categories A and B.</p> <p>Please confirm our understanding.</p>	<p>requirement in sub category A1/B1 will be eligible for sub category A2/B2. However, the bidder will be empanelled under the categories provided the bidder has applied/mentioned in that respective category.</p>
	Annexure III, Page 15	<p>(a) In continuation to our above query and Annexure III of the RFP ‘Details of empanelment category applied for’ on page 15, please clarify if the bidder qualified under both the sub-categories A1 and A2 is required to state both the sub-categories in annexure III or the bidder may just state sub-category A1 in the annexure III as it will get automatically qualified for sub-category A2. Please clarify</p> <p>(b) We further understand that, as per the above query, in case both the sub-categories are to be stated in annexure III, the bidders need to submit the technical documents only related to sub-category A1 as it will get automatically qualified for sub-category A2. Please confirm our understanding.</p>		<p>Bidder is required to mention both sub categories.</p> <p>Documents only relating to sub category A1/B1 shall suffice the qualification requirements. Bidder who meets the qualification of sub category A1/B1 will be eligible for sub category A2/B2. However, bidders are required to mention all the sub categories in their proposal.</p>
	Clause 8. Marking system for Empanelment (Page no. 8)	We understand that all the bidders achieving minimum 70 marks will be empanelled by HPIDB. Please Confirm our understanding		Bidders who meet the minimum eligibility criteria will be short listed. The Board reserves the right to restrict the number of

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S.No	Clause reference no. (Pg. No.)	Clause in the EOI	Query	Corrigendum/Addendum/Clarification
	Empanelment, Section B: Experience & Track Record (Page no. 9)	Top 5 league table ranking in the "All Category" league table for debt issuances: 20 marks	experience requirement under this clause shall be read with "Category-Specific Qualification Requirements" on page no. 7 of the RFP and accordingly full 20 marks shall be given to the bidder who is in Top 5 league table ranking in the "All Category" league table for debt issuances in atleast two out of last three financial years. Please confirm our understanding for this clause as well as clauses under other categories/sub-categories	correct. The league ranking criteria is applicable in case of category, (Bond issuance) sub category A1 only.
	Annexure-V, Details of debt transactions, Page 17	Transactions (Documentary Proof for transactions is to be enclosed. Documentary proof means Certificate/ Mandate letter alongwith Completion certificate from the issuer/ borrower organization.)	<p>(a) We would like to mention that some bond issuers do not provide the completion letter. In case completion letter is not available, it is our humble request to consider the relevant pages of information memorandum (IM) where name of Merchant Banker/Arranger is disclosed. Please consider our request.</p> <p>(b) We understand that, in the second column of the table in annexure-V where 'Value (In Rs. Cr.)' is sought, the bidders need to mention that 'total bond issue size'. Please confirm our understanding</p>	<p>The clause is modified as under:</p> <p>Documentary Proof for transactions is to be enclosed. Documentary proof means Certificate/ Mandate letter/ Completion certificate from the issuer/ Prime data base record/ CA certificate/copy of IM.</p> <p>Yes, Bidders understanding is correct.</p>
	Clause 7. Category specific qualification requirements (Page no. 7)	Category B: Term Loan Raising	Under category B qualification requirements (B1 and B2), it is our humble request to allow	As per EOI

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			other similar nature instruments (along with the term loans) such as PTC (pass through certificates) and DA (Direct assignment) transactions for the purpose of meeting the qualification requirements. Please consider our request.	
	Clause 8. Marking system for Empanelment, Section B: Experience & Track Record (Page no. 9)	<p><u>Category B</u></p> <p><u>B1</u> Each syndicated loan \geq Rs. 2,000 Cr: 10 marks per deal (max 40) Each syndicated loan < Rs. 1,000 Cr: 5 marks per deal (max 20)</p> <p><u>B2</u> Each transaction \geq Rs. 1000 Cr: 10 marks (max 40) Each transaction Rs. 500 Cr to 1000cr : 5 marks (max 20)</p>	<p>We would like to mention that, unlike bonds where transaction values are very high, the transaction values in case of syndicate loan are low in India and there are very few transactions with high transaction values. It is our humble request to relax the marking criteria under sub-clause B1 and B2 (along with the request made in the above point) to make the empanelment process under category B competitive as follows:-</p> <p><u>B1</u> Each syndicated loan including PTC and DA \geq Rs.250 Cr: 5 marks per deal (max 40) Each syndicated loan including PTC and DA < Rs. 250 Cr: 5 marks per deal (max 20)</p> <p><u>B2</u></p>	<p>The modified clause is as under:</p> <p><u>Category B</u></p> <p><u>B1</u> Each syndicated loan \geq Rs. 1,000 Cr: 10 marks per deal (max 40) Each syndicated loan < Rs. 5,00 Cr: 5 marks per deal (max 20)</p> <p><u>B2</u> Each transaction \geq Rs. 250 Cr: 10 marks (max 40) Each transaction \leq Rs. 150 Cr 5 marks (max 20)</p>

S.No	Clause reference no. (Pg. No.)	Clause in the EOI	Query	Corrigendum/Addendum/Clarification
			<p>Each transaction of syndicated loan including PTC and DA \geq Rs. 150 Cr: 5 marks per deal (max 40)</p> <p>Each transaction of syndicated loan including PTC and DA < Rs. 150 Cr: 5 marks per deal (max 20)</p> <p>We understand that the bidder qualifying in sub-category B1 will be automatically considered qualified for sub-category B2 and will be empaneled in both the sub-categories B1 and B2.</p>	
	We understand that, in case of consortium, both the consortium members shall individually qualify the criteria and evaluated. Please confirm our understanding			<p>The modified clause is as under:</p> <p>Consortium will not be allowed.</p>
	Clause 4. Eligibility Criteria (page no. 5 of EOI) Registration: The Advisor must be a SEBI-registered Category I Merchant Banker with a valid license at the time of proposal submission and should remain valid during the empanelment tenure.	<p>The SEBI registration is in name of Capital Fortunes Ventures Private Limited (CFVPL), a wholly owned subsidiary of Capital Fortunes Private Limited (CFL).</p> <p>We intend to Bid through CFL as it satisfies all technical and financial criteria stated in the RFP.</p> <p>Any merchant banking activity for the assignment shall be executed by CFVPL.</p> <p>It may be noted that there is restrictions on the activities to be performed by the Merchant Banking entity as per the SEBI regulations.</p> <p>In view of the above, it is requested to consider the Merchant Banker certificate</p>	<p>The Advisor shall be anyone of the following:</p> <ol style="list-style-type: none"> Merchant Banker Investment Banker Financial Consultancy Firms/ advisors <p>The bidder or their subsidiary should be registered with SEBI as Class I Merchant Banker.</p>	As per EOI

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		of wholly owned subsidiary company		
	Clause 11. General Terms and Conditions (page no. 11 of EOI) The bid shall be accompanied by EMD of Rs. 2,00,000 (Rupees Two Lakhs only) in the form of Online Payment/ Bank Guarantee/Demand Draft drawn on a Nationalized Bank valid for the period of 120days. The EMD will not carry any interest.	As per Rule 170 of General Financial Rules (GFR) 2017, bidders registered with MSME /NSIC are exempted from submission of Bid Security /EMD. Instead, they can submit a Bid Security Declaration. These guidelines are following by prominent PSUs and Govt. organisations in their tender documents. In view of the above, we kindly request your office to extend the relaxation of EMD in our case and allow us to participate in the tender by considering our valid MSME registration documents	Micro and Small Enterprises (MSEs) registered with Udyam Registration Portal as per MSMED Act 2006 for goods produced and services shall be eligible for MSE benefits. MSEs seeking exemption and benefits should enclose an attested/self-certified copy of registration certificate as apart of the bid.	Following is inserted/added to the existing Clause: MSME /NSIC are exempted from submission of Bid Security /EMD. Instead, they can submit a Bid Security Declaration.
	Experience Criteria	Must have a minimum of 10 years of experience advising on and arranging debt transactions for government entities or PSUs.	Reduction to 5-years. <ul style="list-style-type: none"> 5 years is an adequate period for a SEBI Category-I Merchant Banker to build a proven track record and demonstrate expertise in RBI regulations. Encourages broader participation by allowing younger, high-performing firms with strong professional expertise and successful execution history to compete. Focus remains on quality and outcomes, emphasizing 	As per EOI

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			execution capability and fund-raising track record rather than only the length of experience.	
	Net Worth Criteria	Must have a minimum net worth of Rs.50 crores as per latest audited financial statements	Reduction to Rs. 15crores: <ul style="list-style-type: none"> The current Rs. 50 crores requirement is much higher than SEBI's rule of only Rs.5 crores for Cat-I Merchant Bankers. A limit of Rs. 15 crores is still strong enough to show financial stability and reduce risk. This change will allow more bidders to participate while keeping credibility and trust intact. 	As per EOI
	Section-B: Experience &Track Record	In Sub-Category A1 (Experience Criteria), it is mentioned: <ul style="list-style-type: none"> Each deal ≥ Rs. 2,500 Cr as Lead manager– 10 marks per deal(max 30) Each deal < Rs. 2,000 Cr as Lead manager– 5 marks (max 10) 	We seek clarification on this point, as the term “lead manager” is generally used in the context of public issuances, whereas in many large transactions Merchant Bankers are formally designated as “arrangers/lead arrangers.”	The term “Lead Manager” may be read as "Lead Arranger”
	1.In eligibility criteria the minimum Net Worth required is Rs.50 crores whereas no SLU/SFI asks for Net worth. Further, to clarify even in SEBI's new Guideline for Private Placement and secondary transactions of listed securities Net Worth required is Rs.10 cr. Therefore, we would request you to kindly reduce the same to Rs.10 cr.			As per EOI
	2. For encouraging wider participation, we propose to consider Top 30-40 in the 'All Category" league table instead of Top 20. This adjustment will enhance competition and inclusion of more capable merchant bankers. Also just for your information in this segment of SLU/SFI overall participants are			As per EOI

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			mitigate logistical risks (such as courier delays, travel restrictions, or unforeseen disruptions), we kindly request the Authority to allow submission of bids via password protected email.	accepted.
	1.Requirement of Net worth Rs.50 Crores is quite high, request to reduce to Rs.10 Crores as Merchant Banker activities involved in arranging the funds and advising the issuer			As per EOI
	2. For a wider participation and better effective cost structure to issuers, request to allow the participation of Top 30 players as per Prime League Table			As per EOI
	3. Request to combine the Category A & B together for qualification as both activities are for fund raising and both requires more or less same restructuring expertise and team.			As per EOI
	4. Request to provide a virtual meeting link for Pre-bid meeting on 05.09.2025 due to current weather conditions travelling would be challenging.			Link was shared with prospective bidders.
	Point no. 12 Pre-bid Conference Pg. 11	A pre-bid meeting with the prospective bidders shall be held on 5.9.25 at 11.00 AM at HPIDB Office	Due to adverse weather conditions in and around Shimla, we request to join the pre-bid meeting through virtual mode via video conference	Link was shared and Pre-Bid was conducted online
	Point No. 14 Empanelment Application format (Category applied for) Pg. no. 13	(Select one: A1, A2 for bond issuance OR B1, B2 for Term Loan Raising) or for both	We understand a single Merchant Banker can apply for both the category for Bonds as well as Loans, we further seek clarity that if we can apply for both the category for greater than or equal to 5000 cr. And less than 5000 cr.	Bidders can apply for both category of Bond and Loan.
	Point no. 4 Eligibility Criteria Pg. no. 5	Fund raising track record: must have raised a total of Rs. 5000 cr. in funds (via loans and/or bond issues) for central/state level undertakings. Financial institutions, or Body Corporates/ Companies in the last five years from the date of bid submission.	Since state PSUs are considered as credit instrument, they generally have a lower standalone credit rating unlike Central PSUs and most of the body corporate carry a AAA or similar higher credit rating on standalone basis. Hence, fund raising for such State PSUs	The modified clause is as under: Category A: Bond Issuance Sub-Category A1 (≥ ₹5,000 Crore) o Track Record: The advisor must have successfully acted as a merchant banker/arranger for at least three domestic bond issuances with an aggregate value

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			requires a strategic end to end approach which is possible through a dedicated strong credit team of Merchant Banker (Since they would be advising and assisting in the entire process of fund raising). Therefore, we request you to consider only State PSUs as eligibility criteria instead of central, Financial Institutions or Body Corporates/Companies.	of ₹5,000 Crore or more within the last five financial years including two bond issues relating to any state Govt.-PSU in India during this period.									
	Point 8, Section b Category A: Marking System for Empanelment	Each deal ≥ Rs. 2,500 Cr as lead manager: 10 marks per deal (max 30) Each deal < Rs. 2,000 Cr as lead manager: 5 marks (max 10) Top 5 league table ranking in the "All Category	Lead Managers are typically appointed for Public Issues, whereas Merchant Bankers are appointed for Private Placements. Since this criterion requires past experience as a Lead Manager, we understand that this fundraising pertains to a Public Issue. We request you to kindly provide clarification on this.	The term “Lead Manager” may be read as "Lead Arranger”									
	Point No. 8 Marking System for Empanelment (overall scoring structure)	<table><tr><th>Section</th><th>Description</th><th>Max. Marks</th></tr><tr><td>A</td><td>Technical Qualification (General Requirements)</td><td>40 Marks</td></tr><tr><td>B</td><td>Experience & Track Record (Category-Specific)</td><td>60 Marks</td></tr></table>	Section	Description	Max. Marks	A	Technical Qualification (General Requirements)	40 Marks	B	Experience & Track Record (Category-Specific)	60 Marks	Generally, technical qualification is treated as a prerequisite for applying to the tender, while technical scoring is usually applied only to past experience. We therefore request you to consider similar approach for this EOI as well.	As per EOI
Section	Description	Max. Marks											
A	Technical Qualification (General Requirements)	40 Marks											
B	Experience & Track Record (Category-Specific)	60 Marks											

S.No	Clause reference no. (Pg. No.)	Clause in the EOI			Query	Corrigendum/Addendum/Clarification
			Total Marks	100 Marks		
			Minimum Qualifying Score	70 Marks		
	Bid submission date				We have requested few clarifications above; we kindly request an extension of the bid submission date.	Refer to Corrigendum dated 11.09.2025.
	Pg. 5, Point IV. Post-Transaction Support	The services cover the entire lifecycle of a debt-raising, from initial planning to post-issuance support.			Merchant Banker Role is generally restricted upto listing of Bonds. Request you to consider the same	The modified clause is as under: Ensure completion of all compliances till listing of bonds.
	Pg. 9 Point 8. Marking system for Empanelment	<p>Section B: Experience & Track Record.</p> <p>Category A: Sub Category A1</p> <p>Each deal ≥ Rs. 2,500 Cr as lead manager: 10 marks</p> <p>per deal (max 30)</p> <p>Each deal < Rs. 2,000 Cr as lead manager: 5 marks (max 10)</p>			<p>We request you to clarify that the threshold of more than or equal to INR 2,500 Crores be considered on the basis on:</p> <ul style="list-style-type: none"> the overall deal size in which the arranger participated, or has the amount individually mobilized by the arranger in that deal. <p>For instance, suppose a deal size is above INR 2,500 crores with multiple arrangers, however, the amount mobilized by a single arranger is below INR 2,500 crores. In this case will all the arrangers part of such issuance get qualified under this criteria or individually an arranger should have mobilised more than INR 2500 crores?</p>	As per EOI

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			Please also clarify this is required for how many years consecutively at a stretch and from which year to which year?	
	Pg. 9 Point 8.Marking system for Empanelment	Top 5 league table ranking in the "All Category" league table for debt issuances: 20 marks Top 10 league table ranking: 15 marks Top 20 league table ranking: 10 marks	Please clarify this is required for how many years consecutively at a stretch and from which year to which year?	League table ranking will be considered for debt issuance in at least two of last three financial years.
	Pg. 9 Point 8.Marking system for Empanelment	A2: Each deal \geq Rs.1500 Cr: 10 marks (max 40) Each deal $<$ Rs.1000 Cr: 5 marks (max 20)	Please clarify this is required for how many years consecutively at a stretch and from which year to which year?	Last five financial years.
	Pg. 9 Point 8.Marking system for Empanelment	Section B, Category B: Each syndicated loan \geq Rs.2,000 Cr: 10 marks.per deal (max 40) Each syndicated loan $<$ Rs. 1,000 Cr: 5 marks per deal (max 20)	Please clarify this is required for how many years consecutively at a stretch and from which year to which year?	Last five financial years.
	Pg. 9 Point 8.Marking system for Empanelment	Section B, Category B: Each transaction \geq Rs. 1000 Cr: 10 marks. (max 40) Each transaction Rs.500 Cr to 1000cr : 5 marks (max 20)	Please clarify this is required for how many years consecutively at a stretch and from which year to which year?	Last five financial years.
	Query 1- In Eligibility criteria (point 4), page 5		To quantify experience & clean record points, following measure as	Modified clause is as under: Experience: must have a minimum of 10 years of

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			<p>To check the continuous track record with the regulatory body, SEBI is the monitoring agency which tracks each and every fair activity of merchant bankers and since you are asking for 10 years of experience – so in the case of Bond issue arrangers (Merchant Banker) - Cat 1 Merchant Banking License is required.</p> <p>So to ensure an impeccable record for the past 10 years – SEBI cat1 Merchant Banking License for the past 10 years (continuous) should be made mandatory condition for participation to ensure quality & clean track record for merchant bankers.</p>	<p>experience as category 1 Merchant Banker advising on and arranging debt transactions for government entities or Public Sector Undertakings (PSUs). This includes a strong understanding of RBI regulations.</p> <p>The Merchant Banker shall enclose copy of category 1 License for last 10 financial years.</p>
	Query 2- In Eligibility criteria (point 4), page 5		<p>Net worth of 50Cr – We feel that this a very valid criteria as merchant banker has to subscribe bond issue and have to make commitment in bond issue so it should have min 50crs net worth criteria to leverage and get limits from banks to subscribe in Bond issue to fulfill their commitment and counter ensure their responsibility towards bond issue.</p> <p>Clarification 2-</p> <p>We understand –single envelope, single tender fees and single EMD – for different empanelment</p>	<p>As per EOI</p> <p>Yes, Bidders understanding is correct.</p>

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			categories – only separate documents for each category should be addressed in that envelope.	
	Query 3- In Eligibility criteria (point 4), page 5		<p>Sir, State level undertaking bond issue are completely different from central undertaking bond issue as state level undertaking bond issues are infrequent/ first timers ; whereas PSU/ Corporate bond issuers are regular bond issuers and have established market & structure and hence planning their bond issue require minimum expertise and mere concentrated towards broking strength.</p> <p>So in State level Bond issues- additional expertise required for structuring of bond issue and creating of market / investor education & investors approvals required to place first time structure & bond issues.</p> <p>Hence as minimum eligibility criteria – The Merchant Banker should have done at least one bond issue of state level undertaking in each year of the last 3 financial years.</p>	<p>The modified clause is as under:</p> <p>Category A: Bond Issuance Sub-Category A1 (≥ ₹5,000 Crore) o Track Record: The advisor must have successfully acted as a merchant banker/arranger for at least three domestic bond issuances with an aggregate value of ₹5,000 Crore or more within the last five financial years including two bond issues relating to any state Govt.-PSU in India during this period.</p>