



**PUNE METROPOLIS**

*Pune Metropolitan Region Development  
Authority*

Request for Proposal (RFP)

For

*Appointment of Merchant Banker*

Tender Notice No: 31

Date: October 22, 2018



# Disclaimer

The information contained in this Request for Proposal document ("**RFP**") or subsequently provided to Applicants, whether verbally or in documentary or any other form by or on behalf of the Authority or any of its employees or advisers, is provided to Applicants on the terms and conditions set out in this RFP and such other terms and conditions subject to which such information is provided.

This RFP is not an agreement and it is neither an offer nor an invitation by the Authority to the prospective Applicants or any other person. The purpose of this RFP is to provide the interested parties with information that may be useful to them in the preparation of their bid Proposals pursuant to this RFP. This RFP includes statements, which reflect various assumptions and assessments arrived at by the Authority with reference to the Consultancy. Such assumptions, assessments and statements do not purport to contain all the information that each Applicant may require. This RFP may not be appropriate for all persons, and it is not possible for the Authority, its employees or advisers to consider the objectives, technical expertise and particular needs of each party who reads or uses this RFP. The assumptions, assessments, statements and information contained in this RFP, may not be complete, accurate, adequate or correct. Each Applicant should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments and information contained in this RFP and obtain independent advice from appropriate sources.

Information provided in this RFP to the Applicants is based on a wide range of factors, some of which depend upon the interpretation of law. The information so given is not an exhaustive account of the statutory requirements and should not be regarded as complete or an authoritative statement of law. The Authority accepts no responsibility for the accuracy or otherwise for any interpretation or opinion on the law expressed herein.

The Authority, its employees and its advisers make no representation or warranty and shall have no liability to any person including any Applicant under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, adequacy, correctness, reliability or completeness of the RFP and any assessment, assumption, statement or information contained therein or deemed to form part of this RFP or arising in any way in the selection process.

The Authority accepts no liability of any nature whether resulting from negligence or otherwise however caused arising from reliance of any Applicant upon the statements contained in this RFP. The Authority may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumption contained in this RFP.

Issuing this RFP does not imply that the Authority is bound to select an Applicant or to appoint the Selected Applicant, as the case may be, for the Consultancy. The Authority reserves the right to reject all or any of the proposals without assigning any reasons thereof.

The Applicant shall bear all the costs associated with or relating to the preparation and submission of their Proposal including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations and or presentations which may be required by the Authority or any other costs incurred in connection with or relating to its proposal. All such costs and expenses will remain with the Applicant and the Authority shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by an Applicant in preparation or submission of the Proposal, regardless of the conduct or outcome of the Selection Process.

# 1 Introduction

## 1.1 Background

- 1.1.1 Pune Metropolitan Region Development Authority (**PMRDA**) is the Planning and Development Authority for the Pune Metro Region (**PMR**) with an outlook towards channelizing growth in a strategic and methodical manner. It has envisaged an unprecedented approach towards sustainable growth of the region. With a firm belief in organized progress and digital information access to all stakeholders, PMRDA is all set to create the future of living and doing business with very high liveability index. In tandem with its vision to develop PMR as an International Premium Destination, PMRDA has already started working towards implementation of various development schemes such as Pune Metro Line 3, Mumbai Pune Hyperloop, Pune Ring Road and Town Planning Schemes.
- 1.1.2 In pursuance of above, PMRDA represented by the Metropolitan Commissioner and CEO (the “**Authority**”) is seeking proposals, for engaging the services of Merchant Bankers for raising funds through Bonds etc., from eligible and SEBI accredited Merchant Bankers (collectively the “**Assignment**”). Further details are available in this tender form/RFP hereafter and Terms of Reference for this Assignment are available in Schedule 1 (the “**TOR**”).

## 1.2 Request for Proposals

The Authority invites proposals from interested firms for the selection of Merchant Banker(s) (the “**Merchant Banker**”) who shall study and understand its financials, advise it on fund raising related matters, help raise funds through Bonds etc. for infrastructure projects. The Authority intends to raise funds worth ₹ 1050 Crore in tranches. This figure, however, may vary.

The Authority intends to select the Merchant Banker through an open competitive bidding process as per procedure laid down in this RFP.

## 1.3 Due Diligence by Applicants

Applicants are encouraged to inform themselves fully about the assignment before submitting the Proposal by paying a visit to the Authority, sending written queries to the Authority, and attending a Pre-Proposal Conference on the date and time specified in Clause 1.10

## 1.4 Sale of RFP Document and Bid Security

RFP document can be downloaded from the Website [www.mahatenders.gov.in](http://www.mahatenders.gov.in) . The Applicant shall make online payment of ₹ 3,000 (Rupees Three Thousand only) plus ₹ 540 (Rupees Five Hundred Forty only) GST towards the cost of RFP document at the time of submission of its proposal through the e-tendering system. The Applicant shall also make online payment of Bid Security of ₹ 50,000 (Rupees Fifty Thousand only). The Authority will promptly notify other Bidders that their Proposals have been unsuccessful and their Bid Security shall be returned within 30 (thirty) days, without interest, of the signing of the Agreement with the Successful Bidder. The Authority reserves the right to reject any Bid and appropriate the Bid Security if:

- (a) at any time, a material misrepresentation is made or uncovered, or
- (b) the Bidder does not provide, within the time specified by the Authority, the supplemental information sought by the Authority for evaluation of the Bid.

## 1.5 Validity of the Proposal

The bid must remain valid for 120 days after the Proposal Due Date (the “PDD”). The Authority will select the Merchant Banker and award the work within this period.

## 1.6 Brief Description of the Selection Process

The Authority has adopted a two-stage selection process (collectively the “**Selection Process**”) for evaluating the Proposals comprising technical and financial bids to be submitted through e-tendering system. First stage would comprise evaluation of technical bids as specified in Clause 3.1. Basis this technical evaluation, a list of short-listed applicants shall be prepared as specified in Clause 3.2. Subsequent stage would involve evaluation of financial bid as specified in Clause 3.3. Proposals will finally be ranked according to their combined technical and financial score as specified in Clause 3.4. The first ranked Applicant(s) (the “**Selected Applicant**”) shall be called for negotiations, if required. In case the Authority decides, at its discretion to select more than one Merchant Banker for the Assignment under this RFP, the second ranked Applicant(s) and third ranked Applicant(s) and so on bids shall have to match the financial offer of the finally selected first Applicant post negotiations, if any.

## 1.7 Currency

1.7.1 All payments to the Merchant Banker shall be made in INR (₹) in accordance with provisions of this RFP.

## 1.8 Schedule of Selection Process

The Authority would endeavour to adhere to the following timelines:

#	Description	Date
1	Sale of RFP Document – Start Date	22 <sup>th</sup> October 2018 at 16:30 hours
2	Last Date for Receiving Queries/Clarifications	29 <sup>th</sup> October 2018 by 12:00 hours
3	Pre-Proposal Conference	30 <sup>th</sup> October 2018 at 15:00 hours
4	Proposal Due Date	13 <sup>th</sup> November 2018 at 12:00 hours
5	Opening of Technical Proposals	14 <sup>th</sup> November 2018 at 13:00 hours
6	Submission of Hardcopy of Proposals	14 <sup>th</sup> November 2018 at 13:00 hours
7	Technical Presentations	15 <sup>nd</sup> November 2018
8	Opening of Financial Proposals and Results	19 <sup>th</sup> November 2018 at 15:00 hours
8	Validity of Applications	120 days after PDD

## 1.9 Inspection of Data

Prospective applicants may visit the office of the Project Authority and review the available documents and data at any time prior to PDD. For this purpose, they will provide at least two days' notice to the nodal officer specified below:

**Mr. Abhijeet Mukhekar**

Email: [fin.dept@pmrda.gov.in](mailto:fin.dept@pmrda.gov.in); [comm@pmrad.gov.in](mailto:comm@pmrad.gov.in)

Telephone: 020-2593 3344

## 1.10 Pre-Proposal Conference

The venue for Pre-Proposal Conference shall be:

**Office of Metropolitan Commissioner and CEO,**  
Pune Metropolitan Region Development Authority (PMRDA)  
S.No. 152-153, Maharaja Sayajirao Gaikwad Udyog Bhawan,  
Aundh, Pune - 411 067

Telephone: 020-2593 3344

## 1.11 Communications

1.11.1 All communications shall be addressed to:

**Metropolitan Commissioner and CEO,**  
Pune Metropolitan Region Development Authority (PMRDA)  
S.No. 152-153, Maharaja Sayajirao Gaikwad Udyog Bhawan,  
Aundh, Pune - 411 067

Phone: 020 2933344

Email: To: [fin.dept@pmrda.gov.in](mailto:fin.dept@pmrda.gov.in) ; CC: [comm@pmrda.gov.in](mailto:comm@pmrda.gov.in)

RFP Notice No: 31 – RFP for Appointment of Merchant Banker

1.11.2 The official website for Submission of Proposal is:

[www.mahatenders.gov.in](http://www.mahatenders.gov.in)

## 2 Instructions to Applicants

### A. GENERAL

#### 2.1 Scope of Proposal

2.1.1 Detailed description of the objectives, scope of services, Deliverables and other requirements relating to this Assignment are specified in this RFP. In case an applicant firm possesses the requisite experience and capabilities required for undertaking the Assignment, it may participate in the Selection Process either individually (the “Sole Firm”) or as lead member of a consortium of firms (the “Lead Member”) in response to this invitation. The term applicant (the “Applicant”) means the Sole Firm or the Lead Member, as the case may be. The manner in which the Proposal is required to be submitted, evaluated and accepted is explained in this RFP. The maximum number of members in case of a consortium shall not exceed 3 (three) including the Lead Member.

2.1.2 Applicants are advised that the selection of the Merchant Banker shall be on the basis of an evaluation by the Authority through the Selection Process specified in this RFP. Applicants shall be deemed to have understood and agreed that no explanation or justification for any aspect of the Selection Process will be given and that the Authority’s decisions are without any right of appeal whatsoever.

2.1.3 The Applicant shall submit its Proposal in the form and manner specified in this Section of the RFP. The Technical proposal shall be submitted in the form at Appendix-I and the Financial Proposal shall be submitted in the form at Appendix-II. Upon selection, the Applicant shall be required to enter into an agreement with the Authority in the form specified at Schedule-2.

#### 2.1.4 Key Personnel

The Assignment is to be undertaken by a fulltime Team Leader who should be a financial specialist and should have experience of working with ULBs. He will lead, coordinate and supervise the Assignment team for delivering the Assignment in timely manner as envisaged in this RFP. At least two other financial experts and one legal expert, who have professional experience relevant to the Assignment, shall assist him.

#### 2.2 Conditions of Eligibility of Applicants

2.2.1 Applicants must read carefully the minimum conditions of eligibility (the “Conditions of Eligibility”) provided herein. Proposals of only those Applicants who satisfy the Conditions of Eligibility will be considered for evaluation.

2.2.2 To be eligible for evaluation of its Proposal, the Applicant shall fulfil the following:

1. The Applicant bidding for the process shall be a Category I Merchant Banker registered with SEBI.
2. The Applicant shall have a minimum net worth of ₹ 100 Crore as on 31<sup>st</sup> March 2018
3. The Applicant shall have handled and completed at least one domestic debt issue of the size of ₹ 1000 Crore or more, for Government / Government PSUs, during past three financial years or first half of the current financial year.
4. The Applicant shall offer and make available all Key Personnel meeting the requirements specified in sub-condition (5) below.
5. Each of the Key Personnel must fulfil the conditions of Eligibility specified below:

Position	Qualification and Skills	Professional Experience
Team Lead	<ol style="list-style-type: none"> <li>1. Chartered accountant / Cost Accountant / Post Graduate in Finance, Economics or Public Finance or MBA or BE/B Tech from Top 20 colleges in India as per NIRF 2018</li> <li>2. Good knowledge of capital/municipal bond market</li> <li>3. Good communication skills</li> </ol>	<ol style="list-style-type: none"> <li>1. At least 8 years' experience in supporting ULBs in financial analysis and preparation of capital investment plans</li> <li>2. Experience in supporting ULBs in successful borrowing programmes (bank or bond issues) will be preferred</li> </ol>
Financial Experts (at least two)	<ol style="list-style-type: none"> <li>1. Chartered accountant / Cost Accountant / Post Graduate in Finance, Economics or Public Finance or MBA or BE/B Tech from Top 20 colleges in India as per NIRF 2018</li> <li>2. Good knowledge of capital/municipal bond market</li> </ol>	<ol style="list-style-type: none"> <li>1. Experience of 4 years in financing modelling, Indian taxation, municipal/public finance, risk, credit rating.</li> </ol>
Legal Expert	<ol style="list-style-type: none"> <li>1. L.L.M.</li> </ol>	Relevant legal experience

The Authority, at its discretion, may waive off some of the professional experience related eligibility requirements where it feels team member is qualified enough despite having fewer years of work experience.



- 2.2.3 The Applicant shall enclose with its Proposal, certificate(s) from its Statutory Auditors stating its total revenues from professional fees during each of the 3(three) financial years preceding the PDD and the fee received in respect of each of the Eligible Assignments specified in the Proposal. In the event that the Applicant does not have a statutory auditor, it shall provide the requisite certificate(s) from the firm of Chartered Accountants that ordinarily audits the annual accounts of the Applicant.
- 2.2.4 The Applicant should submit a Power of Attorney as per the format at Form - 4 of Appendix-I; provided, however, that such Power of Attorney would not be required if the Application is signed by a partner or Director (on the Board of Directors) of the Applicant.
- 2.2.5 The Applicant (or any member of the consortium) shall not have been presently black listed by any statutory authority.
- 2.2.6 While submitting a Proposal, the Applicant should attach clearly marked and referenced continuation sheets in the event that the space provided in the specified forms in the Appendices is insufficient. Alternatively, Applicants may format the specified forms making due provision for incorporation of the requested information.

## 2.3 Conflict of Interest

- 2.3.1 An Applicant shall not have a conflict of interest that may affect the Selection Process or the Assignment (the “**Conflict of Interest**”). Any Applicant found to have a Conflict of Interest shall be disqualified. In the event of disqualification, the Authority shall forfeit and appropriate the Performance Security, if available, as mutually agreed genuine pre-estimated compensation and damages payable to the Authority for, inter alia, the time, cost and effort of the Authority including consideration of such Applicant’s Proposal, without prejudice to any other right or remedy that may be available to the Authority hereunder or otherwise.
- 2.3.2 The Merchant Banker shall provide professional, objective, and impartial advice, as well as services under this RFP at all times holding the Authority’s interests paramount, strictly avoiding conflicts with other assignments or its own corporate interests, as also any other interests and acting without any consideration for future work.
- 2.3.3 The Applicant / Merchant Banker have an obligation to disclose to the Authority any situation of actual or potential conflict that affects its capacity to serve the best interests of the Authority. Failure to disclose such situations may lead to the disqualification of the Applicant and consequently the termination of its Contract at any point of time and at the risk and cost to it, if the Applicant is subsequently selected as the Merchant Banker.

### 2.3.4 Conflicting relationships:

The Bidding Merchant Banker(s) (including its/their Experts and Sub-consultants) who has/have a close business or family relationship with a professional staff (including its consultants as well as anybody engaged by those consultants) of the Authority who are directly or indirectly involved in any part of:

- (i) the preparation of the Terms of Reference for the assignment,

- (ii) the selection process for the Contract, or
- (iii) the supervision of the Contract,

shall not be awarded a contract, unless the conflict stemming from this relationship has been resolved in a manner acceptable to the Authority. The bidding Merchant Banker(s) shall adhere to these requirements of avoiding conflicting relationship throughout the selection process and the execution of the contract, until its conclusion.

## 2.4 Number of Proposals

No Applicant or its Associate shall submit more than one Application for the Assignment. An Applicant applying individually or as an Associate shall not be entitled to submit another application either individually or as a member of any consortium, as the case may be.

## 2.5 Cost of Proposal

The Applicants shall be responsible for all of the costs associated with the preparation of their Proposals and their participation in the Selection Process including subsequent negotiation, visits to the Authority, Project site etc. The Authority will not be responsible or in any way liable for such costs, regardless of the conduct or outcome of the Selection Process.

## 2.6 Visit to the Authority and verification of information

Applicants are encouraged to submit their respective Proposals after visiting the office of the Authority and ascertaining for themselves the availability of documents and other data with the Authority, Applicable Laws and regulations or any other matter considered relevant by them.

## 2.7 Acknowledgement by Applicant

2.7.1 It shall be deemed that by submitting the Proposal, the Applicant has:

- (a) made a complete and careful examination of the RFP
- (b) received all relevant information requested from the Authority
- (c) accepted the risk of inadequacy, error or mistake in the information provided in the RFP or furnished by or on behalf of the Authority or relating to any of the matters referred to in Clause 2.6 above
- (d) satisfied itself about all matters, things and information, including matters referred to in Clause 2.6 herein above, necessary and required for submitting an informed Application and performance of all of its obligations thereunder
- (e) acknowledged that it does not have a Conflict of Interest
- (f) agreed to be bound by the undertaking provided by it under and in terms hereof

2.7.2 The Authority shall not be liable for any omission, mistake or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to RFP or the Selection Process, including any error or mistake therein or in any information or data given by the Authority.

## 2.8 Right to Reject Any or All Proposals

2.8.1 Notwithstanding anything contained in this RFP, the Authority reserves the right to accept or reject any Proposal and to annul the Selection Process and reject all Proposals, at any time without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons therefor.

2.8.2 Without prejudice to the generality of Clause 2.8.1, the Authority reserves the right to reject any Proposal if:

- (a) at any time, a material misrepresentation is made or discovered, or
- (b) the Applicant does not provide, within the time specified by the Authority, the supplemental information sought by the Authority for evaluation of the Proposal.

Misrepresentation/ improper response by the Applicant may lead to the disqualification of the Applicant. If the Applicant is the Lead Member of a consortium, then the entire consortium may be disqualified / rejected. If such disqualification / rejection occurs after the Proposals have been opened and the highest ranking Applicant gets disqualified / rejected, then the Authority reserves the right to consider the next best Applicant, or take any other measure as may be deemed fit in the sole discretion of the Authority, including annulment of the Selection Process.

## B. DOCUMENTS

### 2.9 Contents of the RFP

2.9.1 This RFP comprises the Disclaimer set forth hereinabove, the contents as listed below and will additionally include any Addendum / Amendment issued in accordance with Clause 2.11:

#### Request for Proposal

1	Introduction
2	Instructions to Applicants
3	Criteria for Evaluation
4	Fraudulent and Corrupt Practices
5	Pre-Proposal Conference
6	Miscellaneous
	<b>Schedules</b>
1	<b>Terms of Reference</b>
2	<b>Form of Agreement</b>
4	<b>Appendices</b>
	<b>Appendix I : Technical Proposal</b>
	<b>Appendix II : Financial Proposal</b>
	<b>Appendix III: Guidelines for Submission of Proposal through e-tendering System</b>

### 2.10 Clarifications

2.10.1 Applicants requiring any clarification on the RFP may send their queries to the Authority in writing by e-mail at (To: [fin.dept@pmrda.gov.in](mailto:fin.dept@pmrda.gov.in) ; CC:comm@pmrda.gov.in) before the date mentioned in the Schedule of Selection Process at Clause 1.8. Subject line should clear bear the following identification:

"Queries concerning RFP for Appointment of Merchant Banker"

The Authority shall endeavour to respond to the queries within the period specified therein but no later than 7 (seven) days prior to the PDD. The responses will be sent by e-mail. The Authority will post the reply to all such queries on the Official Website and copies thereof will also be circulated to all Applicants who have purchased the RFP document without identifying the source of queries.

2.10.2 The Authority reserves the right not to respond to any queries or provide any clarifications, in its sole discretion, and nothing in this Clause 2.10 shall be construed as obliging the Authority to respond to any question or to provide any clarification.

## 2.11 Amendment of RFP

- 2.11.1 At any time prior to the deadline for submission of Proposal, the Authority may, for any reason, whether at its own initiative or in response to clarifications requested by an Applicant, modify the RFP document by the issuance of Addendum/ Amendment and posting it on the Official Website and updated document will be binding on all Applicants.
  
- 2.11.2 In order to afford the Applicants a reasonable time for taking an amendment into account, or for any other reason, the Authority may, in its sole discretion, extend the PDD.

## C. Preparation and Submission of Proposal

### 2.12 Language

The Proposal with all accompanying documents (the “**Documents**”) and all communications in relation to or concerning the Selection Process shall be in English language and strictly on the forms provided in this RFP. No supporting document or printed literature shall be submitted with the Proposal unless specifically asked for and in case any of these Documents is in another language, it must be accompanied by an accurate translation of all the relevant passages in English, in which case, for all purposes of interpretation of the Proposal, the translation in English shall prevail.

### 2.13 Format and Signing of Proposal

2.13.1 The Applicant shall provide all the information sought under this RFP. The Authority would evaluate only those Proposals that are received in the specified forms and complete in all respects.

2.13.2 The Applicant shall submit the Proposal through the e-tendering system on [www.mahatenders.gov.in](http://www.mahatenders.gov.in). The Applicant shall refer to guidelines provided in Appendix IV for submission of Proposal through e-tendering system. In addition to the online submission of the Proposal through e-tendering system, the Applicant shall also submit one copy of the Technical Proposal in printed form along with originals of all Appendices on the date and time specified in the table in the clause 1.8. It shall be noted that Proposals submitted through the e-tendering system will only be considered for evaluation. Submission of a copy of the Technical Proposal in printed form without corresponding submission on the e-tendering system shall not be eligible for consideration and be summarily rejected.

2.13.3 The Proposal shall be typed or written in indelible ink and signed by the authorised signatory of the Applicant who shall initial each page, in blue ink. In case of printed and published Documents, only the cover shall be initialled. All the alterations, omissions, additions, or any other amendments made to the Proposal shall be initialled by the person(s) signing the Proposal. The Proposals must be properly signed by the authorised representative (the “**Authorised Representative**”) as detailed below:

- (a) by the proprietor, in case of a proprietary firm; or
- (b) by a partner, in case of a partnership firm and/or a limited liability partnership; or
- (c) by a duly authorised person holding the Power of Attorney, in case of a Limited Company or a corporation; or
- (d) by the authorised representative of the Lead Member, in case of consortium.

A copy of the Power of Attorney certified by a notary public in the form specified in Appendix-I (Form-4) shall accompany the Proposal (if required).

2.13.4 Applicants should note the PDD, as specified in Clause 1.8, for submission of Proposals. Except as specifically provided in this RFP, no supplementary material will be entertained by the Authority, and that evaluation will be carried out only on the basis of Documents received by the closing time of PDD as specified in Clause 2.17.1. Applicants will ordinarily not be asked to provide additional material information or documents subsequent to the date of submission, and unsolicited material if submitted will be summarily rejected.

## 2.14 Technical Proposal

2.14.1 Applicants shall submit the technical proposal in the formats at Appendix-I (the “**Technical Proposal**”).

2.14.2 While submitting the Technical Proposal, the Applicant shall, in particular, ensure that:

The Applicant is expected to study the RFP document in details and diligently in preparing the Technical Proposal. Any deficiencies on the part of the Bidder in providing the information requested as per this RFP may result in rejection of a proposal being non-responsive. Price shall not be quoted in the Technical Proposal i.e. Envelope 1

As a proof of technical capacity, Bidder shall submit following:

- i. Certified copy of SEBI Registration certificate as a Merchant Banker (should be valid for next three years to be counted from the date of submission of bid)
- ii. Data of Applicant in Form ‘2’ in Appendix I for the last 3 financial years ending March 2018 and first half of current financial year
- iii. Certified copy of Certificate of Incorporation issued by the Registrar of Companies as per the current name of the Company
- iv. Certified copy of the Board resolution or the Power of Attorney confirming the authorized representative to sign the proposal/ tender offer being submitted under this RFP. The Power of Attorney should be valid as per law. The authority issuing the Power of Attorney must specify the source of authority for issuing the Power of authority and enclose the Certified Copy of that document in support of source of authority. The copy of the Board resolution (with number of resolution as also date of Board meeting) authorizing the particular official to sign RFP/ Tender etc. must be certified by the Company Secretary only with the seal
- v. Certified copy of receipt for payment for tender RFP cost
- vi. Certified copy of receipt for payment of bid security
- vii. Certified copy of PAN card of the Applicant
- viii. Certified copy of Goods and Service tax (GST) registration
- ix. Certified copy of GST IN of the Applicant

- x.** Certified copies of last three years audited Balance Sheet including P&L Account, Schedules to Balance Sheet, notes to Accounts, Accounting policies and audit report of C.A.
- xi.** Brief description of the Applicant's organization and an outline of the recent experience of the Applicant that is most relevant to the assignment. For each assignment, the outline should indicate the names of the Applicant's Key Experts and Sub-contractors who participated, the duration of the assignment, the contract amount (total and, if it was done in a form of a joint venture, the amount paid to the Applicant), and the Applicant's role/involvement
- xii.** The list of key personnel along with Team Leader(s) who will handle the Assignment under this RFF. Please include their CVs which have been recently signed and dated, in blue ink by the respective Personnel and countersigned by the Applicant. Photocopy or unsigned / countersigned CVs shall be rejected. These personnel as also team leader shall not be changed during contract under this RFP without prior written approval of the Authority. (The bidder shall confirm the availability of all key experts and personnel included in the proposal)
- xiii.** The net worth of the Applicant for the last three years ending 31-03-2018 as certified by the C.A. of the bidder.
- xiv.** Information of any issues handled by the Applicant where the subscription was less than 90% of Bonds issue size and the subscription received for that Bonds issue had to be returned. Kindly use Form 3 present in Appendix I
- xv.** Kindly convey your willingness and ability to underwrite the issue and the extent to which you will be willing and able to, in case issue is undersubscribed
- xvi.** Complete copy of RFP and CSD, if any, signed in full on each page, in token of acceptance of the terms and conditions of the RFP
- xvii.** References: Submit references of present and past clients (two each) comparable in size and scope of this RFP. These should be verifiable and reference should be able to comment on the firm's experience, with a preference related to service similar to this RFP. Kindly include the name, designation, e-mail and telephone of the individual at the client organization who is most familiar with this engagement.
- xviii.** Description of the approach, methodology and work plan for performing the assignment, including a detailed description of the proposed methodology and staffing for training, if the "Scope of Services" specify training as a specific component of the assignment
- xix.** all forms are submitted in the prescribed formats and signed by the prescribed signatories

2.14.3 Failure to comply with the requirements spelt out in this Clause 2.14 shall make the Proposal liable to be rejected.



- 2.14.4 If an individual Key Personnel makes a false averment regarding his qualification, experience or other particulars, he shall be liable to be debarred for any future assignment of the Authority for a period of 3 (three) years. The award of this Assignment to the Applicant may also be liable to cancellation in such an event.
- 2.14.5 The Technical Proposal shall not include any financial information relating to the Financial Proposal.
- 2.14.6 The Authority reserves the right to verify all statements, information and documents, submitted by the Applicant in response to the RFP. Any such verification or the lack of such verification by the Authority to undertake such verification shall not relieve the Applicant of its obligations or liabilities hereunder nor will it affect any rights of the Authority thereunder.
- 2.14.7 In case it is found during the evaluation or at any time before signing of the Agreement or after its execution and during the period of subsistence thereof, that one or more of the eligibility conditions have not been met by the Applicant or the Applicant has made material misrepresentation or has given any materially incorrect or false information, the Applicant shall be disqualified forthwith if not yet appointed as the Merchant Banker either by issue of the LOA or entering into of the Agreement, and if the Selected Applicant has already been issued the LOA or has entered into the Agreement, as the case may be, the same shall, notwithstanding anything to the contrary contained therein or in this RFP, be liable to be terminated, by a communication in writing by the Authority without the Authority being liable in any manner whatsoever to the Selected Applicant or Merchant Banker, as the case may be.

In such an event, the Authority shall forfeit and appropriate the Performance Security, if available, as mutually agreed pre-estimated compensation and damages payable to the Authority for, inter alia, time, cost and effort of the Authority, without prejudice to any other right or remedy that may be available to the Authority.

## 2.15 Financial Proposal

- 2.15.1 Applicants shall submit the financial proposal in the formats at Appendix-II (the “**Financial Proposal**”) clearly indicating the total cost of the Assignment (Form-2 of Appendix II) in both figures and words, in Indian Rupees, and signed by the Applicant’s Authorised Representative. In the event of any difference between figures and words, the amount indicated in words shall prevail. In the event of a difference between the arithmetic total and the total shown in the Financial Proposal, the lower of the two shall prevail. The Applicant shall submit the Financial Proposal through e-tendering system only.
- 2.15.2 While submitting the Financial Proposal, the Applicant shall ensure the following:
- (i) All the costs associated with the assignment shall be included in the Financial Proposal. These shall normally cover remuneration for all the Personnel (Expatriate and Resident, in the field, office etc), accommodation, airfare, equipment, printing of documents, etc. The total amount indicated in the Financial Proposal shall be without any condition attached or subject to any assumption, and shall be final and binding. In case any assumption or condition is indicated in the Financial Proposal, it shall be considered non-responsive and liable to be rejected.
  - (ii) The Financial Proposal shall take into account all expenses and tax liabilities (excluding Goods & Service Tax, which shall be paid extra by the Authority at prevailing rates). For the avoidance of doubt, it is

clarified that all taxes shall be deemed to be included in the Financial Proposal. Further, all payments shall be subject to deduction of taxes at source as per Applicable Laws.

(iii) Costs shall be expressed in INR (₹)

(iv) The cost for bid preparation, bid submission until decision on the bids and execution of the agreement and commencement and completion of assignment under this RFP shall be to the account of the Applicant.

## 2.16 Submission of Proposal through e-tendering System

2.16.1 The Applicants shall submit the Proposal in accordance with clause 2.13.2, with all pages numbered serially and by giving an index of submissions. Each page of the submission shall be initialled by the Authorised Representative of the Applicant as per the terms of this RFP. In case the proposal is submitted on the document downloaded from Official Website, the Applicant shall be responsible for its accuracy and correctness as per the version uploaded by the Authority and shall ensure that there are no changes caused in the content of the downloaded document.

2.16.2 In case of any discrepancy between the downloaded or photocopied version of the RFP and the original RFP issued by the Authority, the latter shall prevail.

2.16.3 The 'Technical Proposal' shall contain the Application in the prescribed format (Form 1 of Appendix-I) along with Forms 2 to 12 of Appendix-I and supporting documents. The 'Financial Proposal' shall contain the financial proposal in the prescribed format (Forms 1, 2 & 3 of Appendix-II).

2.16.4 The Technical Proposal and Financial Proposal shall be typed or written in indelible ink and signed by the Authorised Representative of the Applicant. All pages of the original Technical Proposal and Financial Proposal must be numbered and initialled by the person or persons signing the Proposal.

2.16.5 The completed Proposal must be submitted on or before the specified time on PDD. Proposals submitted by fax, telex, telegram, courier/ post or e-mail shall not be entertained.

2.16.6 The Proposal shall be made in the Forms specified in this RFP. Any attachment to such Forms must be provided on separate sheets of paper and only information that is directly relevant should be provided. This may include photocopies of the relevant pages of printed documents. No separate documents like printed annual statements, firm profiles, copy of contracts etc. will be entertained.

2.16.7 The rates quoted shall be firm throughout the period of performance of the assignment up to and including discharge of all obligations of the Consultant under the Agreement.

## 2.17 Proposal Due Date

2.17.1 Proposal should be submitted on or before the Proposal Due Date specified in Clause 1.8 at the address provided in Clause 1.11.1 in the manner and form as detailed in this RFP.

2.17.2 The Authority may, in its sole discretion, extend the PDD by issuing an Addendum in accordance with Clause 2.11 uniformly for all Applicants.

## 2.18 Late Proposals

Proposals received by the Authority after the specified time on PDD shall not be eligible for consideration and shall be summarily rejected.

## 2.19 Modification/ Substitution/ Withdrawal of Proposals

2.19.1 The Applicant may modify, substitute or withdraw its Proposal after submission in accordance with the process entailed in the e-tendering system.

2.19.2 Any alteration / modification in the Proposal or additional information or material supplied subsequent to the PDD, unless the same has been expressly sought for by the Authority, shall be disregarded.

## 2.20 Performance Security

2.20.1 The Applicant, by submitting its Application pursuant to this RFP, shall be deemed to have acknowledged that without prejudice to the Authority's any other right or remedy hereunder or in law or otherwise, its Performance Security shall be forfeited and appropriated by the Authority as the mutually agreed pre-estimated compensation and damages payable to the Authority for, inter alia, the time, cost and effort of the Authority in regard to the RFP, including the consideration and evaluation of the Proposal, under the following conditions:

- (a) if an Applicant engages in any of the Prohibited Practices specified in Clause 4.1 of this RFP;
- (b) if the Applicant is found to have a Conflict of Interest as specified in Clause 2.3; and
- (c) if the selected Applicant commits a breach of the Agreement

2.20.2 An amount equal to 5% (five per cent) of the Agreement Value shall be deemed to be the Performance Security for the purposes of this Clause 2.20, which may be forfeited and appropriated in accordance with the provisions hereof.

## D. EVALUATION PROCESS

### 2.21 Evaluation of Proposals

- 2.21.1 The Authority shall open the Proposals at the place and time specified in Clause 1.11.1 and in the presence of the Applicants who choose to attend. The “Technical Proposal” shall be opened first. The “Financial Proposal” shall be opened at a later date.
- 2.21.2 Proposals for which a notice of withdrawal has been submitted in accordance with Clause 2.19 shall not be opened.
- 2.21.3 Prior to evaluation of Proposals, the Authority will determine whether each Proposal is responsive to the requirements of the RFP. A Proposal shall be considered responsive only if:
- (a) the Technical Proposal is received in the form specified at Appendix-I;
  - (b) it is received by the PDD including any extension thereof pursuant to Clause 2.17;
  - (c) it is signed and marked as stipulated in Clauses 2.13 and 2.16;
  - (d) it is accompanied by the Power of Attorney as specified in Clause 2.2.4;
  - (e) it contains all the information (complete in all respects) as requested in the RFP;
  - (f) it does not contain any condition or qualification; and
  - (g) it is not non-responsive in terms hereof.
- 2.21.4 The Authority reserves the right to reject any Proposal which is non-responsive and no request for alteration, modification, substitution or withdrawal shall be entertained by the Authority in respect of such Proposals.
- 2.21.5 The Authority shall subsequently examine and evaluate Proposals in accordance with the Selection Process specified at Clause 1.6 and the criteria set out in Section 3 of this RFP. During the process of evaluation of Proposal, the Authority may seek any additional information it may deem necessary or require for supplementing or authenticating the Proposal.
- 2.21.6 After the technical evaluation, the Authority shall prepare a list of pre-qualified Applicants in terms of Clause 3.2 for opening of their Financial Proposals. A date, time and venue will be notified to all Applicants for announcing the result of evaluation and opening of Financial Proposals. Before opening of the Financial Proposals, the list of pre-qualified Applicants along with their Technical Scores will be read out. The opening of Financial Proposals shall be done in presence of respective representatives of Applicants who choose to be present. The Authority will not entertain any query or clarification from Applicants who fail to qualify at any stage of the Selection Process. The financial evaluation and final ranking of the Proposals shall be carried out in terms of Clauses 3.3 and 3.4.
- 2.21.7 Applicants are advised that Selection shall be entirely at the discretion of the Authority. Applicants shall be deemed to have understood and agreed that the Authority shall not be required to provide any explanation or justification in respect of any aspect of the Selection Process or Selection.

- 2.21.8 Any information contained in the Proposal shall not in any way be construed as binding on the Authority, its agents, successors or assigns, but shall be binding against the Applicant if the Consultancy is subsequently awarded to it.

## 2.22 Confidentiality

Information relating to the examination, clarification, evaluation, and recommendation for the selection of Applicants shall not be disclosed to any person who is not officially concerned with the process or is not a retained professional adviser advising the Authority in relation to matters arising out of, or concerning the Selection Process. The Authority shall treat all information, submitted as part of the Proposal, in confidence and shall require all those who have access to such material to treat the same in confidence. The Authority may not divulge any such information unless it is directed to do so by any statutory entity that has the power under law to require its disclosure or to enforce or assert any right or privilege of the statutory entity and/or the Authority or as may be required by law or in connection with any legal process.

## 2.23 Clarifications

- 2.23.1 To facilitate evaluation of Proposals, the Authority may, at its sole discretion, seek clarifications from any Applicant regarding its Proposal. Such clarification(s) shall be provided within the time specified by the Authority for this purpose. Any request for clarification(s) and all clarification(s) in response thereto shall be in writing.
- 2.23.2 If an Applicant does not provide clarifications sought under Clause 2.23.1 above within the specified time, its Proposal shall be liable to be rejected. In case the Proposal is not rejected, the Authority may proceed to evaluate the Proposal by construing the particulars requiring clarification to the best of its understanding, and the Applicant shall be barred from subsequently questioning such interpretation of the Authority.

## E. Appointment of Merchant Banker

### 2.24 Negotiations

2.24.1 The Selected Applicant may, if necessary, be invited for negotiations.

2.24.2 The Authority will examine the credentials of all Consortium Members proposed for this Assignment and those not found suitable shall be replaced by the Selected Applicant to the satisfaction of the Authority.

### 2.25 Substitution of Key Personnel

The Authority will not normally consider any request of the Selected Applicant for substitution of the Key Personnel. Substitution will, however, be permitted in exceptional circumstances if the Key Personnel is not available for reasons of any incapacity or due to health, subject to equally or better qualified and experienced personnel being provided to the satisfaction of the Authority.

### 2.26 Indemnity

The Merchant Banker shall, subject to the provisions of the Agreement, indemnify the Authority, for an amount equal to the value of the Agreement, for any direct loss or damage that is caused due to any deficiency in Services.

### 2.27 Award of Assignment

After selection, a Letter of Award (the “**LOA**”) shall be issued, in duplicate, by the Authority to the Selected Applicant and the Selected Applicant shall, within 7 (seven) days of the receipt of the LOA, sign and return the duplicate copy of the LOA in acknowledgement thereof. In the event the duplicate copy of the LOA duly signed by the Selected Applicant is not received by the stipulated date, the Authority may, unless it consents to extension of time for submission thereof, cancel the LOA and the next highest-ranking Applicant may be considered.

### 2.28 Execution of Agreement

After acknowledgement of the LOA as aforesaid by the Selected Applicant, it shall execute the Agreement within the period prescribed in Clause 1.8. The Selected Applicant shall not be entitled to seek any deviation in the Agreement. The Selected Applicant shall bear all cost of applicable Stamp Duty as per government regulation. The Authority shall issue work order after signing of Agreement with the Selected Applicant.

## 2.29 Commencement of Assignment

The Merchant Banker shall commence the Assignment within seven days of the date of the Agreement, or such other date as may be mutually agreed. If the Merchant Banker fails to either sign the Agreement as specified in Clause 2.28 or commence the assignment as specified herein, the Authority may invite the next ranked ranked Applicant for negotiations. In such an event, the LOA or the Agreement, as the case may be, may be cancelled / terminated.

## 2.30 Proprietary Data

Subject to the provisions of Clause 2.22, all documents and other information provided by the Authority or submitted by an Applicant to the Authority shall remain or become the property of the Authority. Applicants and the Merchant Banker, as the case may be, are to treat all information as strictly confidential. The Authority will not return any Proposal or any information related thereto. All information collected, analysed, processed or in whatever manner provided by the Merchant Banker to the Authority in relation to the Assignment shall be the property of the Authority.

# 3 Criteria for Evaluation

## 3.1 Evaluation of Technical Proposals

3.1.1 In the first stage, the Technical Proposal will be evaluated on the basis of following:

- 1. Amounts arranged as an Arranger through Private Placement of NCDs/Bonds in each of the last three financial years and first half of current financial year (as per Prime Database)**

*(Maximum Marks: 40)*

Amounts range (in Crores)	Marks
Up to ₹ 30,000	5
[ ₹ 30,000, ₹ 40,000 )	10
[ ₹ 40,000, ₹ 50,000 )	15
[ ₹ 50,000, ₹ 60,000 )	20
[ ₹ 60,000, ₹ 70,000 )	25
[ ₹ 70,000, ₹ 80,000 )	30
[ ₹ 80,000, ₹ 90,000 )	35
₹ 90,000 and above	40

2. Number of issues arranged as an arranger for ULBs in each of the last three financial years and first half of current financial year (as per Prime Database)

(Maximum Marks: 15)

Number of Issues	Marks
1	5
2	10
3 or more	15

3. Advisory assignment handled as an advisor on issuance of NCD/Bonds of Central PSUs / ULBs in each of the last three financial years and first half of current financial year (as per Prime Database)

(Maximum Marks: 15)

Amounts range (in Crores)	Marks
Up to ₹ 10,000	3
[ ₹ 10,000, ₹ 20,000 )	6
[ ₹ 20,000, ₹ 30,000 )	9
[ ₹ 30,000, ₹ 40,000 )	10
₹ 40,000 and above	15

4. Qualification and Relevant Experience of the team assigned to the issue

(Maximum Marks: 10)

Score would be given based on:

1. Team's qualifications in context of the Assignment
2. Previous deals handled by team members
3. Previous deals, similar to the one in this RFP, handled by team members

5. Presentation

(Maximum Marks: 20)

Eligible bidders will be required to make a presentation to PMRDA officials. Score would be given based on how presentation addresses following key areas:

1. Bidder's understanding of PMRDA's situation and needs
2. Proposed plan to address requirements
3. Marketing Strategy and Investor Network

- 3.1.2 Only those Applicants whose Technical Proposals score 70 (seventy) marks or more out of 100 shall be ranked as per score achieved by them, from highest to the lowest technical score (S<sub>T</sub>).

### 3.2 Short-listing of Applicants



- 3.2.1 Of the Applicants ranked as aforesaid, not more than 5 (five) shall be pre-qualified and short-listed for financial evaluation in the second stage. However, if the number of such pre-qualified Applicants is less than 3 (three), the Authority may, in its sole discretion, pre-qualify the Applicant(s) whose Technical Score is less than the score specified in Clauses 3.1.1 and 3.1.2; provided that in such an event, the total number of pre-qualified and short-listed Applicants shall not exceed 3 (three).
- 3.2.2 In an event where more than one Applicant has same last qualifying score, notwithstanding to terms in Clause 3.2.1, all these Applicants with same last qualifying score would be considered eligible for the next stage.

### 3.3 Evaluation of Financial Proposal

- 3.3.1 In the second stage, the financial evaluation will be carried out as per this Clause 3.3. Each Financial Proposal will be assigned a financial score ( $S_F$ ) as specified in Clause 3.3.3.
- 3.3.2 For financial evaluation, the total cost indicated in the Financial Proposal will be considered.
- 3.3.3 The Authority will determine whether the Financial Proposals are complete, unqualified and unconditional. The cost indicated in the Financial Proposal shall be deemed as final and reflecting the total cost of services. Omissions, if any, in costing any item shall not entitle the Merchant Banker to be compensated and the liability to fulfil its obligations as per the TOR within the total quoted price shall be that of the Consultant. The financial scores of any Applicant  $j$  will be computed as follows

$$(S_F)_j = 100 * \left( \frac{\text{Fees}_{\text{quoted in lowest financial proposal}}}{\text{Fees}_{\text{quoted by the Applicant } j}} \right)$$

*Where, Fees are total fees expressed as a percentage of funds mobilized*

This means lowest evaluated financial proposal ( $F_M$ ) shall get maximum financial score ( $S_F$ ) of 100.

### 3.4 Combined and Final Evaluation

- 3.4.1 Proposals will finally be ranked according to their combined technical ( $S_T$ ) and financial ( $S_F$ ) scores as follows:

Total score for any bidder  $j$  will be calculated using following:

$$S_j = 0.7 * S_{Tj} + 0.3 * S_{Fj}$$

3.4.2 Total Score shall be arranged in descending order. Highest Scoring bidder(s) shall be selected as the first ranked Applicant.

3.4.3 In case the Authority decides, at its discretion to select more than one Merchant Banker for the Assignment under this RFP, the second ranked Applicant(s) and third ranked Applicant(s) and so on bids shall have to match the financial offer of the finally selected first Applicant post negotiations, if any.

## 4 Fraudulent and Corrupt Practices

The Authority policy requires that the outside agencies engaged for specific services observe the highest standards of ethics during the execution and completion of the Contract. In pursuance of this policy, for the purposes of this provision, the terms set forth below shall apply. In the context of relevant laws in force:

- i. “corrupt practice” means the offering, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of a public official in the selection process or in contract execution;
- ii. “fraudulent practice” means a misrepresentation or omission of facts in order to influence or mislead selection process or the execution of a contract;
- iii. “collusive practices” means a scheme or arrangement between two or more Merchant Bankers agencies with or without the knowledge of the Authority designed to establish prices at artificial, non-competitive levels (in this regard the provisions of the Competition Act,2002 shall prevail);
- iv. “coercive practices” means harming or threatening to harm, directly or indirectly, persons or their property to harm, directly or indirectly, persons or their property to influence their participation in a procurement process, or affect the execution of a contract

In further pursuance of this policy, the bidder Merchant Banker(s) shall permit and shall cause its/their agents, experts, sub-contractors, service providers, or suppliers to permit the Authority to access all accounts records and other documents relating to the assignment under this RFP and contract performance (in case of an award of contract ) and to have them audited by the auditors appointed by the Authority in case any of the above terms are violated or reported or perceived to be violated.

## 5 Pre-Proposal Conference

5.1.1 Pre-Proposal Conference of the Applicants shall be convened at the designated date, time and place. Only those Applicants who have purchased the RFP document or downloaded the same from the Official Website of the Authority, shall be allowed to participate in the Pre-Proposal Conference. A maximum of two representatives of each Applicant shall be allowed to participate on production of an authority letter from the Applicant.

- 5.1.2 During the course of Pre-Proposal Conference, the Applicants will be free to seek clarifications and make suggestions for consideration of the Authority. The Authority shall endeavour to provide clarifications and such further information as it may, in its sole discretion, consider appropriate for facilitating a fair, transparent and competitive Selection Process.
- 5.1.3 All clarifications sought by the Applicant with respect to the RFP shall be necessarily be submitted in a 'word format file' as per the format provided below. The clarification in the specified format should be emailed to (To: [fin.dept@pmrad.gov.in](mailto:fin.dept@pmrad.gov.in) ; CC: [comm@pmrda.gov.in](mailto:comm@pmrda.gov.in) ) on or before the schedule date specified in clause 1.8

#### Format for submitting clarification

#	Reference Clause Number in RFP	Reference Clause	Clarification sought by Applicant

## 6 Miscellaneous

- 6.1 The Selection Process shall be governed by, and construed in accordance with, the laws of India and the Courts in the State in which the Authority has its headquarters shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with the Selection Process.
- 6.2 The Authority, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to:
- (a) suspend and/or cancel the Selection Process and/or amend and/or supplement the Selection Process or modify the dates or other terms and conditions relating thereto;
  - (b) consult with any Applicant in order to receive clarification or further information;
  - (c) retain any information and/or evidence submitted to the Authority by, on behalf of and/or in relation to any Applicant; and/or
  - (d) independently verify, disqualify, reject and/or accept any and all submissions or other information and/or evidence submitted by or on behalf of any Applicant.
- 6.3 It shall be deemed that by submitting the Proposal, the Applicant agrees and releases the Authority, its employees, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations hereunder, pursuant hereto and/or in connection herewith and waives any and all rights and/or claims it may have in this respect, whether actual or contingent, whether present or future.

- 6.4 All documents and other information supplied by the Authority or submitted by an Applicant shall remain or become, as the case may be, the property of the Authority. The Authority will not return any submissions made hereunder. Applicants are required to treat all such documents and information as strictly confidential.
- 6.5 The Authority reserves the right to make inquiries with any of the clients listed by the Applicants in their previous experience record.

## 7 SCHEDULE – 1

(See Clause 1.1.2)

### Terms of Reference (TOR)

#### 7.1 General

#### 7.2 Scope of Services

Scope of services shall include:

1. To provide professional advice and assistance in regard to the amount of funds required to be raised through Bonds (Municipal Bonds or Infrastructure Bonds under Section 10{23G} of IT Act) along with advice and assistance in regard to appropriate Bond Structure or through other sources to meet the Authority's infrastructure projects' financial requirement and intervals at which raising of funds shall be done at appropriate times as per market appetite situations
2. To prepare draft Memorandum of Information / Prospectus for the Authority's Bonds Issue with relevant documentation as also to prepare proposals for raising funds for the project from other sources and the distribution of same
3. To conduct a detailed workshop for the Authority's finance team on the characteristics of Bond instruments, types of financial instruments that can be raised, case studies of bonds raised for other government agencies including details of process and timelines as well as information on other avenues for raising funds for projects and all relevant aspects of such fund-raising
4. To advise and assist the Authority in complete documentation for statutory, regulatory and financial approvals from government of India, SEBI, Stock Exchange/s, depository service agencies, RBI and any other government / non-government agencies as regards the raising of funds through bonds or other appropriate sources
5. To manage the Bond issue of the Authority successfully from pre-launch stage to closure of issue and post closure requirements and activities till Depository process completion as per the relevant statutory requirements including entire process of raising funds from other sources to fulfil the funds requirement for the project as per mutually agreed frame work of assignment under this RFP
6. Advise on the acceptability of interest rate and terms of the issue in light of market condition and ensure best return (lowest possible total cost) to the Authority
7. To ensure proper coordination between various agencies concerned with the bonds issue such as Registrar and Transfer Agents, Banker(s), Auditors, Trustees to the bond holders, Credit Rating Agencies, Depository agencies, other Govt. agencies as well as Institutions concerned with raising funds from other sources and required Govt. or regulatory approvals etc.
8. To complete due-diligence activities and prepare the offer document and carry out appropriate regulatory filings
9. To Ensure that funds raised through bonds or other sources are transferred to PMRDA
10. To assist the Authority in documentation for selection process in respect of other agencies to be engaged for raising of funds through the bonds etc.
11. To advise the Authority in making the following payments:
  - a) Listing fee to NSE/BSE (if any)
  - b) Payments required to be made to Depository or the Depository Participants for transfer of Bonds to the beneficiaries' account
  - c) Stamp duty and registration fees
  - d) Any other payments/fees incidental to the issue

- e) Rendering such other assistance as may be required in connection with bonds issue
12. Coordinate the entire assignment under this RFP

All other matters not specifically mentioned above but incidental to the proposed bond Issue / fund raising activity.

### 7.3 Time and Payment Schedule

1. The fees payable under this RFP shall be based on actual funds raised through bonds etc. after the amount of funds to be raised is approved by the competent authority.
2. The Charges/ fees as per the bill for the Merchant Banking services as agreed shall be paid @ 90% by the Authority 30 days of the receipt of the reconciled report of the Registrars and Transfer Agents as also Bankers to the Issue on the amount of funds raised through the Bonds Issue and retained by the Authority as per allotment of bonds finalized and submitted to the stock exchange. The fees for bonds funds raised shall be based on the subscription forms which bear the stamp of the Merchant Banker concerned.
3. The remaining 10 % of the fees payable under this RFP shall be paid after all fund raising activities are completed and the contract concludes. This payment of balance 10% fees shall be paid within 30 days on conclusion of the contract and submission of the bill for the same.
4. The fees for Bonds issue shall be payable to each Merchant Banker based on the funds mobilized by that Merchant Bankers. Mobilisation of funds shall be decided on the basis of the application form for bonds which bear the stamp of particular Merchant Bankers as reported by the Registrar to the Issue.

### 7.4 Agreement Duration

- 7.4.1 The Authority intends to raise the funds in tranches over the period of next three years from the Date of Award of this Assignment.
- 7.4.2 In case due to unforeseen circumstances the Assignment duration gets extended beyond three years from the Date of Award of this Assignment, the Authority may extend this Agreement period

### 7.5 Meetings

- 7.5.1 The Authority may review with the Merchant Banker, any or all of the documents and advice forming part of the Assignment, in meetings and conferences which will be held at the Authority's office.
- 7.5.2 The Authority may, in its discretion, require the Merchant Banker to participate in extended meetings and/or work from the offices of the Authority and the Merchant Banker shall, on a best endeavour basis and without unreasonable delay, provide such services at the offices of the Authority.
- 7.5.3 The Authority and the Merchant Banker should mutually agree on a meeting schedule for periodic reviews of the Assignment progress

## 7.6 Reporting

- 7.6.1 The Merchant Banker shall electronically and by mail, submit periodic progress report on the Assignment, which will cover details of the tasks planned until next review, progress on the tasks, coordination with the Authority, deployment of Key Personnel and issues related to the progress of the Assignment including support required from the Authority for smooth implementation of the Assignment.
  
- 7.6.2 The Merchant Banker will work closely with the Authority and its other consultants. The Authority has established a Working Group (the “WG”) to enable conduct of this Assignment. A designated Senior Officer of the Authority will be responsible for the overall coordination. He will play a coordinating role in dissemination of the Merchant Banker’s outputs, facilitating discussions, and ensuring required reactions and responses to the Merchant Banker.

## 8 SCHEDULE - 2

(See Clause 2.1.3)

This CONTRACT (hereinafter called the "Contract") is made the [number] day of the month of [month], [year], between, on the one hand, [Pune Metropolitan Region Development Authority] (hereinafter called the "Client") and, on the other hand, [name of Merchant Banker] (hereinafter called the "Merchant Banker Agency")

### WHEREAS

- (a) the Client has requested the Merchant Banker Agency selected after e-tendering to provide Merchant Banking services as per this Contract ( hereinafter called the " Services") flowing from the PMRDA's e - Tender No. 31 /dated October 22, 2018.
- (b) the Merchant Banker Agency, having represented to the Client that it has the required professional skills, expertise and technical resources, has agreed to provide the MB Services on the terms and conditions set forth in this Contract;

NOW THEREFORE the parties hereto hereby agree as follows:

- 1. The Following documents attached hereto shall be deemed to form an integral part of this Contract :
  - (a) the RFP document along with corrigendum and Common Set of Deviations (if any) along with accompanying forms.
- 2. The mutual rights and obligations of the Client and the Agency shall be as set forth in the said RFP, in particular:
  - (a) the Merchant Banker Agency shall deliver the Services in accordance with the provisions of the said RFP; and accordingly as per this Contract.
  - (b) the Client shall make payments to the Merchant Banker Agency in accordance with the provisions of the said RFP and accordingly as per this Contract.

IT WITNESS WHEREEOF, the Parties hereto have caused this Contract to be signed in their respective names as of the day and year first above written.

For and on behalf of [name of Client: Pune Metropolitan Region Development Authority]

[Authorized Representative]

Witness

(Name)

For and on behalf of [Name of Agency]

[Authorized Representative of the Agency – name and signature]

Witness

(Name)



## APPENDICES

## 9 Appendix I

### 9.1 Form - 1

#### **Letter of Proposal**

(On Applicant's Letterhead)

To,

Metropolitan Commissioner and CEO  
Pune Metropolitan Region Development Authority

Subject: Technical Proposal for the Merchant Banker Services for PMRDA's Bond Issue and funds raising

Reference: PMRDA's tender enquiry vide tender notice no \_\_\_\_\_, dated \_\_\_\_\_

Dear Sir,

Dear Sir,

We, the undersigned, offer to provide the services of Merchant Bankers for the Bonds to be issued by PMRDA and raising funds for PMRDA in accordance with the Request for Proposal dated \_\_\_\_\_. We are here by submitting our Proposal, which includes the Technical Proposal along with the duly signed RFP document, and CSD, and a separate Financial Proposal. We are submitting all the required information for the Technical proposal as per terms stipulated in the RFP. This proposal is unconditional and unqualified.

We understand, that you are not bound to accept any or all the Proposals you receive. Thanks.

Yours faithfully,

Name and Title of Authorized Signatory:

Name of Agency:

## 9.2 Form - 2

Provide following information chronologically for past three financial years and first H1 of current financial year i.e. April 2015 to September 2018

Funds raised by \_\_\_\_\_ (Name of the Merchant Banker)

#	Client Name for whom funds have been raised through bonds	Rating of the Issue	Issue Size	Period of Issue	Funds Raised	Basis of funds raised (cols. 6) figure	Capacity i.e. Lead Manager, Co-Manager	Remark(s)

Note:

1. Please give original issue size if green shoe option is not exercised. In case green shoe option is exercised please mention the issue size including green shoe option and state specifically in remarks column '' with green shoe option.
2. Wherever Client is ULB, please mention the same in Remark(s)

### 9.3 Form - 3

Provide information of bond issues, undersubscribed 90% or below, in past three financial years, and first H1 of current financial year i.e. April 2015 to September 2018

#	Name of Client	Rating of Bonds	Issue Size	Subscription Received	Subscription Paid Back	Year and month of final refund	Remark

## Power of Attorney

Know all men by these presents, We, ..... (name of Firm and address of the registered office) do hereby constitute, nominate, appoint and authorise Mr / Ms..... son / daughter / wife and presently residing at ....., who is presently employed with / retained by us and holding the position of ..... as our true and lawful attorney (hereinafter referred to as the “Authorised Representative”) to do in our name and on our behalf, all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our Proposal for and selection as the Merchant Banker for “RFP for **Appointment of Merchant Banker**”, issued vide tender notice no \_\_\_\_\_ by the Pune Metropolitan Region Development Authority (the “Authority”) including but not limited to signing and submission of all applications, proposals and other documents and writings, participating in pre-bid and other conferences and providing information/ responses to the Authority, representing us in all matters before the Authority, signing and execution of all contracts and undertakings consequent to acceptance of our proposal and generally dealing with the Authority in all matters in connection with or relating to or arising out of our Proposal for the said Assignment and/or upon award thereof to us till the entering into of the Agreement with the Authority.

AND, we do hereby agree to ratify and confirm all acts, deeds and things lawfully done or caused to be done by our said Authorised Representative pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Authorised Representative in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us.

IN WITNESS WHEREOF WE, .....THE ABOVE NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS ..... DAY OF ....., 20.....

For .....

(Signature, name, designation and address)

Witnesses:

- 1.
- 2.

## 10 Appendix II

### 10.1 Form - 1

#### **Cover Letter**

(On Applicant's Letter Head)

To,

Metropolitan Commissioner and CEO  
Pune Metropolitan Region Development Authority

Subject: Financial Proposal for the Merchant Banker Services for PMRDA's Bond  
Issue and funds raising

Reference: PMRDA's tender enquiry vide tender notice no \_\_\_\_\_, dated \_\_\_\_\_

Dear Sir,

Dear Sir,

We, the undersigned, offer to provide the services of Merchant Bankers for the Bonds to be issued by PMRDA and raising funds for PMRDA in accordance with the Request for Proposal dated \_\_\_\_\_.

We agree that this offer shall remain valid for a period of 120 (one twenty) days from the Proposed Due Date or such further period as may be mutually agreed upon.

Yours faithfully,

Name and Title of Authorized Signatory:

## 10.2 Form – 2

### Financial Proposal

#	Description	Fees as % of the funds to be raised
1	Merchant Banking services under the RFP vide tender notice number _____	

Amount in words: Merchant Banking fees \_\_\_\_\_, inclusive of all charges, taxes (excluding GST) etc.

Date:

Authorised Signatory of the Agency

Seal of the Agency

#### Note:

- The Financial Proposal shall take into account all expenses and tax liabilities (excluding GST, which shall be paid extra by the Authority at prevailing rates). For the avoidance of doubt, it is clarified that all taxes shall be deemed to be included in the Financial Proposal. Further, all payments shall be subject to deduction of taxes at source as per Applicable Laws.**
- Authority intends to raise funds worth ₹ 1050 Crore in tranches. This figure, however, may vary.**

## 11 Appendix III

### **Guidelines to Bidders on the operations of Electronic Tender Management System of Government of Maharashtra on <http://mahatenders.gov.in>**

Bidders are requested to refer to the e-Tendering Toolkit for Bidders available online on the page <http://maharashtra.etenders.in/mah/index.asp> to understand the process of setting up the System or alternatively, contact the Helpdesk Support Team on information/ guidance on the process of setting up the System.

Bidders may contact Helpdesk for details or any difficulties with respect to e-tendering submission, on the following

Contact Numbers:

Landline Number: 0120-4200462/ 4001002

Toll Free Number: - 180030702232

Mobile Number: +91 8826246593

OR

Email ID: [support-eproc@nic.in](mailto:support-eproc@nic.in)

Bidders may also contact the Authority officials for any assistance regarding the tender on the following:

Mr Nitin Kale

Email: [fin.dept@pmrad.gov.in](mailto:fin.dept@pmrad.gov.in) CC: [comm@pmrda.gov.in](mailto:comm@pmrda.gov.in)

Mobile: +91-98504 50107