

REPLIES TO QIP PRE-BID QUERIES (FOR SELECTION OF BRLMs/MBs)

(REF NO:FMW/BSCA/01/2021-22 dated 31/05/2021)

Sl.No	Page No of RFP	Clause No	Original RFP Clause	Bidder's Query	Bank's Reply
1	13	3	The applicant should have experience of 5 years or more in merchant banking services (as per SEBI guidelines) and should have carried out at least 3 issues (QIP/IPO/FPO/Rights Issue) for India based companies totaling to Rs. 10000 Crores or more during the last 3 years as on 31.03.2021 and out of which at least one issue should have been for an amount of Rs. 3000 Crores and above.	<p>Offer for Sale (OFS) transactions involve marketing of the company's Equity to multiple institutional and retail investors. It also involves activities such as Roadshows for garnering participation from domestic as well as foreign Institutional investors. Marketing process also involves reaching out to retail investors.</p> <p>This is similar to the marketing and investor(s) identifying activities involved in QIP/IPO/FPO/Rights Issue.</p> <p>When Promoter Sell their Equity holding via Stock Exchange to multiple institutional and retail investors than as per</p>	Completed OFS transactions will be considered.

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				<p>guideline it is define as an OFS transaction.</p> <p>In the RFP No FMW FMW/BSCA/01/2020-21 dated 25/09/2020,the OFS was considered as an Eligible criteria hence request to have the same in the current RFP</p> <p>Hence we are off the opinion that completed OFS transactions should be part the Eligibility Criteria</p> <p>Besides, RFPs floated for divestment transactions done by the Gol include OFS transactions in the selection criteria</p>	
2	13	3(5)	The applicant should give an undertaking duly certified by their statutory auditors that no action has been initiated against the applicant by SEBI/CVC/RBI and any other Government/Statutory agencies with regard to any financial irregularities	Is the Authorised signatory permitted to certify and sign the same instead of the statutory auditors?	Documents to be certified by Company Secretary/Authorized person/ Statutory Auditor of the entity.

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3	16	6.3	<p>The bidder should furnish, as part of its bid, an Earnest Money Deposit (EMD) in the form of Online transfer to our Account 8693296000009, IFSC CNRB0008693/ Demand Draft/ Banker's Cheque/ Pay Order from any Scheduled Commercial Bank,</p> <p>drawn in favour of "Canara Bank" for an amount of Rs.5,00,000/- (Indian Rupees Five lakhs only) payable at Bengaluru</p>	Is the EMD refundable?	EMD is refundable.
4	19	7.2	<p>The Price Bid shall be an Unconditional bid submitted in a separate sealed cover mentioning the Professional fee (inclusive of all out of pocket expenses, and levies etc except GST) plus GST shall be submitted</p>	<p>We request to please clarify:</p> <p>The cost relating to the proposed QIP is to be borne by the BRLMS or will it be borne by Canara Bank.</p> <p>Regarding the appointment of the Legal counsel (both domestic and international) of the Bank</p>	<p>All the incidental costs shall be borne by the BRLM.</p> <p>Cost of one Domestic and one international legal advisor will be borne by the Bank.</p> <p>Cost of Legal advisor for BRLMs if any to be borne by BRLMs only.</p> <p>Cost related to regulatory filings/exchange filings will be borne by the Bank</p>

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				and the BRLMs. Who will bear the cost of the legal counsel of the Bank and BRLMs?	
5	19	7.2	The Price Bid shall be an Unconditional bid submitted in a separate sealed cover mentioning the Professional fee (inclusive of all out of pocket expenses, and levies etc except GST) plus GST shall be submitted	Is the Price bid required to be specified as a % of issue size or in Rs. INR (tentative issue size of Rs. 2,500 crore)	Price Bid shall be mentioned in Rs INR only.
6	24	9.1.4(B)	Mobilization Commitment (Rs. In Cr)	Is this hard commitment or soft commitment on best effort basis? Request to please clarify and modify annexure 19 suitably.	It is a Soft commitment only.
7	24	9.1.4(C)	i) Domestic and global distribution network	Can you please specify what documentary proof would be required to	Details of Branches/offices and the team of members present domestically and

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			ii) Understanding and relationship with domestic and international institutional investors Indicate the network supported by Suitable documentary proofs	indicate domestic and global distribution network?	internationally to be provided.
8	25	9.3.7	The Bidder scoring the highest points/marks (H1) based on the above principles would be appointed for transaction. The fee quoted by H1 bidder will be converted as a percentage of issue size. Similarly, the fee quoted by other qualified bidders also will be converted as a percentage of issue size. The final fee* for each of the selected bidders will be the % of fee quoted by H1 bidder or the % of fee quoted by the respective bidder whichever is less applied on the amount mobilized by the respective BRLM. The parties who so accept the fees as per the above methodology will be appointed till the required number of BRLMs are reached. The Bank may also consider selecting lesser/more number of Bidder for appointment as BRLMs.	Is the fee quoted by H1 to be shared between all appointed BRLMs?	Yes, The fee quoted by H1 will be the maximum fee to be shared between all appointed BRLMs. However, Fee to be paid to each BRLM shall be the % of fee arrived for H1 bidder or the % of fee arrived for the respective bidder whichever is less applied on the amount mobilized by the respective BRLM.

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9	26	9.3.8	Left Lead will be decided on the Bank's discretion and that the BRLM(s) so selected will have the right to refuse the position of the Left Lead	Request you to please clarify quantum of left lead fee in % term of the absolute amount.	No extra fee will be paid.
10	65	Annexure 18	Annexure 18	In view of COVID-19 restrictions, request you to please permit the Authorised signatory to certify the undertaking on the bidder's letterhead.	Authorised signatory to certify the undertaking on the bidder's letterhead.
11	38	15.13.8	The successful Bidder shall submit signed Pre Contract integrity pact on requisite stamp paper as per Annexure-09	Request if you could clarify if Annexure 9 will need to be submitted along with the Technical Bid for all bidders or only by the successful bidder as given in Clause 15.13.8; and the value of stamp paper	The successful Bidder shall submit signed Pre Contract integrity pact on requisite stamp paper as per Annexure-09 On non-judicial stamp paper with stamp duty as applicable to the respective state in which the agreement is executed.
12				Request if the Bank could accommodate submission	As per RFP Clause.

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				of the bids by e-mail or through the Central Public Procurement Portal (CPPP) / e-procure website as done in recent DIPAM transactions given the current scenario.	
13				Request if digital signature will be an acceptable mode of signing the documents and annexures instead of physical signatures	Digital Signature will be acceptable.
14	13	3.3	Details of issues handled during the last 3 years may be submitted on the letter head of the Company/Firm Satisfactory completion Certificate from the respective Institutions or Chartered Accountant certificate to this effect	Request Bank to consider data from public databases like Bloomberg, Prime Database for the confirmation on equity deals done	snapshot from database such as Prime Database / Bloomberg can be given duly certified by Company Secretary/Authorized person/ Statutory Auditor of the entity.
15	13	3.4	The Applicant should not have been blacklisted/debarred/disqualified by any regulator/statutory body.	Request Bank to consider a self-declaration on our letter head for the same	Self-declaration duly certified by Company Secretary/Authorized person/ Statutory Auditor of the entity.

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16	11	2.1.10	Assist in selection of intermediaries, if any, to be appointed by the Bank and coordinate the work of all intermediaries	Kindly clarify if the cost for International Legal Counsel and Domestic Legal Counsel for Canara Bank and BRLMs will be borne by Canara Bank	Bank will bear the cost of one Domestic and one international legal advisor appointed for the Bank only. Cost of Legal advisor for BRLMs if any to be borne by BRLMs only.
17	12	2.2.5	The selected BRLMs will be required to ensure media management and PR so as to generate adequate publicity for the Bank within the realms as permitted by Securities and Exchange Board of India	Kindly clarify if the expenses for such media management and public relation exercise will be borne by the Canara Bank or BRLMs.	Expenses for such media management and public relation exercise will be borne by the Canara Bank
18	14	4.2.8	The assignment shall be considered complete and successful upon transfer of equity shares to the purchasers of shares upon receipt of QIP sale proceeds to the Bank and any other after sale support. The same would be required to be completed within a period of 2 (TWO) months from the date entering into Engagement Letter (EL) between Canara Bank and the BRLMs for award of assignment. However, term may be	Request Canara Bank to consider that launch of the QIP and successful completion would be function of available market window, completion of the marketing roadshows and shadow book built up. The syndicate would consult with Canara Bank and	It will be decided with mutual consent of all the parties

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			extended with mutual consent of both the parties without alternation of the terms of engagement.	advise on the luanch windows	
19	19	7.2.2	The Price Bid shall be an Unconditional bid submitted in a separate sealed cover mentioning the Professional fee (inclusive of all out of pocket expenses, taxes and levies etc, in Indian Rupees only) shall be submitted	Kindly clarify who will bear the cost of travel/stay for Bank's executives/management?	cost of travel/stay for Bank's executives/management will be borne by the Bank.
20	28	12.6	The Bank may charge penalty for any delay in the execution of the project due to reasons attributable to the BRLMs firm/company at the rate 1% per week of the amount payable for the delay in phases of implementation in terms of Clause 12.5 subject to a maximum of 10% of the contract value. The penalty will be calculated on the amount of fixed fee quoted for the assignment.	Request the Bank to delete this clause	As per RFP clause
21	29	12.16	The Contract with the selected BRLMs firm/company shall be governed in accordance with the Laws of India and will be subject to the exclusive	Request the Bank to have it as Mumbai or New Delhi (considering a neutral location)	As per RFP clause

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			jurisdiction of Courts at Bengaluru (with the exclusion of all other Courts).		
22	31	12.21	<p>Any dispute(s) or difference(s) arising out of, or in connection with, or in any manner related to this RFP or interpretation of any of the provisions of this RFP or performance of any of the terms and conditions of this RFP shall be settled amicably through negotiation between the parties. In case no settlement to dispute(s) or difference(s) can be reached through amicable negotiation between the Bank and any bidder.</p> <p>All questions, disputes or differences arising under and out of, or in connection with the contract, shall be referred to Arbitration where resolution of disputes shall be through appointment of a sole arbitrator acceptable to both the parties. In the event of absence of consensus ad idem regarding the name of such sole arbitrator between the parties, two Arbitrators will be appointed: one Arbitrator to be nominated by Canara Bank and the Other to be nominated by</p>	Request the Bank to change the venue and jurisdiction to be Mumbai	As per RFP clause

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			the bidder. In the case of the said Arbitrators not agreeing, then the matter will be referred to an umpire to be appointed by the Arbitrators in writing before proceeding with the reference. The award of the Arbitrators, and in the event of their not agreeing, the award of the Umpire appointed by them shall be final and binding on the parties. The Arbitration and Reconciliation Act 1996 as amended by Act of 2015 shall apply to the arbitration proceedings and the venue & jurisdiction of the arbitration shall be Bengaluru.		
23	32	13	Adherence to the social media policy of the bank	Request the Bank to share the Social Media policy	It's available in the Canara Bank website. https://www.canarabank.com/media/11315/Part%20B%20Social%20Media%20Policy%20for%20customers%202021-22.pdf

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24	33	15.2	Indemnity	In the precedent transactions with Canara Bank, indemnity has been capped to the fees. We would request that Indemnity should be capped to the quantum of proposed fees in this RFP also.	As per RFP clause
25	33	15.2.1 (3)	Failure to make the allotment and placement diligently, accurately and in accordance with allotment criteria. The successful bidder shall indemnify the Bank with all the market price differentials, damages, costs, expenses which the Bank has to bear due to incidents of omission and commission of successful bidder, whether intentional or inadvertent	Request the Bank to delete the clause. Indemnity has to be capped to the extend of fees	As per RFP clause
26	34	15.2.2	Further, the BRLMs firm/company shall indemnify, protect and save the Bank against all claims, losses, costs, damages, expenses, action suits and other proceedings, resulting from infringement	Request Canara Bank to delete this clause	As per RFP clause

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			of any law pertaining to patent, trademarks, copyrights etc.		
27	34	15.2.3	All indemnities shall survive notwithstanding expiry or termination of the contract and BRLMs firm/company shall continue to be liable under the indemnities.	Request Canara Bank to have a time cap of 3 years	As per RFP clause
28	34	15.6.2	BRLMs firm/company liability in case of claims against the Bank resulting from Willful Misconduct or Gross Negligence of BRLMs firm/company, its employees and Subcontractors or from infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations shall be unlimited	Request the Bank to delete this clause	As per RFP clause
29	35	15.8.1	All Bank's product and process details, documents, data, applications, software, systems, papers, statements and business/customer information (hereinafter referred to as 'Confidential Information') which may be communicated to or come to the knowledge of Bidder and/or its employees during the course of discharging their	Request the Bank to delete this clause	As per RFP clause

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			obligations shall be treated as absolutely confidential and Bidder and its employees shall keep the same secret and confidential and not disclose the same, in whole or in part to any third party without the prior written permission of Bank nor shall use or allow to be used any information other than as may be necessary for the due performance by Bidder of its obligations. Bidder shall indemnify and keep Bank indemnified safe and harmless at all times against all or any consequences arising out of any breach of this undertaking regarding Confidential Information by Bidder and/or its employees and shall immediately reimburse and pay to Bank on demand all damages, loss, cost, expenses or any charges that Bank may sustain suffer, incur or pay in connection therewith		
30	35	15.8.2	It is clarified that "Confidential Information" means any and all information that is or has been received by the Bidder (Receiving Party) from the Bank (Disclosing Party) and that (a) relates to the Disclosing Party and (b) is	Request the Bank to embed a construct of "reasonable standard"	As per RFP clause

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			designated by the Disclosing Party as being confidential or is disclosed in circumstances where the Receiving Party would reasonably understand that the disclosed information would be confidential (c) is prepared or performed by or on behalf of the Disclosing Party by its employees, officers, directors, agent, representatives or consultants. In maintaining confidentiality, the Receiving Party on receiving the confidential information and material agrees and warrants that it shall take at least the same degree of care in safeguarding such confidential information and materials as it takes for its own confidential information of like importance and such degree of care shall be at least, what reasonably calculated to prevent such inadvertent disclosure.		
31	36	15.8.4	The restrictions mentioned hereinabove shall not apply to: a) Any information that publicly available at the time of its disclosure or become publicly available following disclosure (other than as a result of disclosure by the	Request the Bank to have a finite period for post termination confidentiality - upto 2 or 3 years	As per RFP clause

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			<p>disclosing Party contrary to the terms of this document) or any information which is independently developed by the Receiving Party or acquired from a third party to the extent it is acquired with the valid right to disclose the same.</p> <p>b) Any disclosure required by law or by any court of competent jurisdiction, the rules and regulations of any recognized stock exchange or any enquiry or investigation by any government, statutory or regulatory body which is lawfully entitled to require any such disclosure provided that, so far as it is lawful and practical to do so prior to such disclosures, the Receiving Party shall promptly notify the Disclosing Party of such requirement with a view to providing the Disclosing Party an opportunity to obtain a protective order or to contest the disclosure or otherwise agree to the timing and content of such disclosure.</p> <p>As the successful BRLMs firm/company will have access to Bank specific information/ acquire business related knowledge which are sensitive, confidential etc., the BRLMs</p>		

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			<p>firm/company is required to sign confidentiality (Non - Disclosure) agreement not to disclose or part with any information relating to the Bank or its customers, vendors etc. to any person/s for any reason whatsoever. The successful BRLMs firm/company shall also undertake to keep confidential all confidential information (written or oral) even after the termination of the Contract concerning all facts of the business of the Bank, which has been obtained or understood during the course of the assignment.</p> <p>This clause shall survive the termination or expiry of the agreement.</p>		
32	36	15.10.1	<p>The Bidder shall not be entitled to assign any or all of its rights and or obligations under this Bid and subsequent Agreement to any entity including Bidder's affiliate without the prior written consent of the Bank.</p>	Request the Bank to allow assignment of BRLMs without prior consent	As per RFP clause
33	37	15.11.3	<p>The Bidder shall fully indemnify, defend and hold CANARA BANK harmless against all claims, liabilities, losses or damages,</p>	Request the Bank to delete this clause	As per RFP clause

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			recoveries, proceedings, damages, actions, judgments, costs, charges and expenses which may be made or brought or commenced against CANARA BANK or which CANARA BANK may or may not have to bear, pay or suffer, directly or indirectly in connection with any breach of terms and conditions of contract by the Bidder or its agents, employees, officers or any matters arising upon or by virtues of the contract.		
34	37	15.12 (b)	In the event of any actions being contemplated or instituted against the Bank, for alleged infringement of any intellectual property right or other statutory or Common law rights, the Bank reserves the right to cancel immediately its contract or part thereof yet to be undertaken and the Bidder shall compensate / repay the Bank any of the commission already paid to the Bidder or any other loss that might be incurred by the Bank without any limit whatsoever.	Request the Bank to delete this clause	As per RFP clause
35	37	15.12 (c)	CANARA BANK through its authorized officers shall have right to inspect the	Request the Bank to delete this clause	As per RFP clause

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			services regarding conduct of Merchant Banking services for the Bank. Should any inspection point to the need of improvement, the necessary alteration shall be incorporated free of cost by the Bidder.		
36	38	15.13.8	The successful Bidder shall submit signed Pre Contract integrity pact on requisite stamp paper as per Annexure-09	Request if you could clarify if Annexure 9 will need to be submitted along with the Technical Bid for all bidders or only by the successful bidder as given in Clause 15.13.8; and the value of stamp paper	<p>The successful Bidder shall submit signed Pre Contract integrity pact on requisite stamp paper as per Annexure-09</p> <p>On non-judicial stamp paper with stamp duty as applicable to the respective state in which the agreement is executed.</p>
37	38	16	In connection with the work or contravenes the provisions of General Terms, if the selected BRLMs firm/company neglects to execute the work with due diligence or expedition or refuses or neglects to comply with any reasonable order given to the Selected Bidder in writing by the Bank, in such	Request the Bank to delete this clause	As per RFP clause

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			eventuality, the Bank may after giving notice in writing to the selected BRLMs firm/company calling upon him to make good the failure, neglect or contravention complained of, within such times as may be deemed reasonable and in default of the said notice, the Bank shall have the right to cancel the Contract holding the selected BRLMs firm/company liable for the damages that the Bank may sustain in this behalf. Thereafter, the Bank may make good the failure at the risk and cost of the selected BRLMs firm/company		
38	40	20	VICARIOUS LIABILITY	Request the Bank to delete this clause	As per RFP clause
39	55	Pre-integrity pact - 11	This Pact is subject to Indian Law and the place of jurisdiction is Bangaluru	Request the Bank to have it as Mumbai or New Delhi (considering a neutral location)	As per RFP clause
40	65	Annex 18	This is to certify that _____ was our empanelled BRLMs for _____ The performance of the firm/company was satisfactory during their tenure with us.	It will be difficult to provide such certificates from clients. Request if snapshot from database	snapshot from database such as Prime Database / Bloomberg can be given duly certified by Company Secretary/Authorized

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				such as Prime Database / Bloomberg can be given	person/ Statutory Auditor of the entity.
41	70	Annex 22	Consequences of Breach	Request the Bank to delete indemnity	As per RFP clause
42				Request the Bank to clarify on whether the allocation methodology would be discretionary, proportionate or a mix of both?	It's a mix of both discretionary & proportionate allotment.
43	35	15.8.1	Confidential information	Timing of applicability of Confidentiality clause - Can you please help clarify the period here please	As per RFP clause
44	39	18.1.4	Conflict of Interest	What is defined as conflict of Interest? Will conflict be perceived only in case of other PSU QIPs or even private sector QIPs are also conceived as conflict?	As per RFP clause
45	35	15.8	NDA	What is the time duration of NDA?	As per RFP clause
46	62	Annexure 18	Bidder's clients letters	Is this compulsory and if yes, how much of such do we submit?	Snapshot from database such as Prime Database / Bloomberg can be given

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47	42	Annexure 4	Statement Showing Details of Public Offerings Mobilization for last 3 years as on 31.03.2021	Given Canara Bank is planning for a QIP, do we need to provide details of historical mobilization w.r.t. HNI and retail when the mode of raising funds is via QIP	All Details to be given as per Annexure 4.
48	27	Clause 12.5.2	Retention Money	what are the formalities referred to here? Suggest to bring clarity as currently there is ambiguity in the term.	Retention money will be paid after the allotment of share to the investors.