



Indian Overseas Bank
Investor Relation Cell
Central Office, Chennai – 600 002

APPOINTMENT OF MERCHANT BANKERS/BRLMs w.r.t CAPITAL RAISING PROCESS OF THE BANK DURING FY 2025-26
RFP Reference Number: IOB/IRC/RFP/02/2025-26 dated 16.01.2026

RESPONSES TO QUERIES RAISED DURING THE PROJECT COMMITTEE MEETING HELD ON 31.01.2026

Sr. No	Bidder Name	RFP Page No.	Clause No.	Description as per RFP	Clarification Sought by Bidder	Bank's response
1	Centrum Capital Ltd.	20	Clause No 5.1 Sr. No 3 (Eligibility Criteria)	<p><i>The Bidder should have handled domestic equity issues through IPO/FPO/QIP, etc., during the last 5 (five) years, as on 30th June, 2025:</i></p> <p><i>a. No. of issues: Minimum of three</i></p> <p><i>b. Cumulative size of the issues handled: Rs. 5,000 crores or more</i></p> <p><i>Out of the total issues handled by the bidder during the period of five years as on 30th June, 2025, at least one issue should be of BFSI sector with an issue size of Rs.1,000 crores and above</i></p>	<p>As the Bank is considering to approach the capital markets to raise equity, it's imperative that we consider the BRLMs that carry holistic experience of raising capital across multiple capital market products. Hence we request the Bank to include other products i.e. Rights Issues, Preferential Allotment, Secondary Block transactions etc to be considered while evaluating the eligibility criteria.</p> <p>We would like to bring to your kind attention that other PSU Banks like "Bank of Maharashtra" have also considered other products e.g.</p>	<p>We submit that the wording used in the RFP is "<i>The Bidder should have handled domestic equity issues through IPO / FPO / QIP, etc...</i>" which rightfully includes other permitted modes of capital raising including Rights Issues, Preferential Allotment etc. However, secondary block transactions not involving fresh issue of capital are not taken into consideration in evaluating the eligibility criteria.</p>

					<p>Rights issues etc under the eligibility criteria in their earlier RFPs.</p> <p>In view of the above, we humbly request the Bank to modify the Eligibility Criteria Clause in the RFP as follows:</p> <p><i>The Bidder should have handled domestic equity issues through IPO / FPO / QIP / Rights Issue / Preferential Allotment / Secondary Blocks (listed) etc., during the last 5 (five) years, as on 30th June, 2025:</i></p> <p><i>a. No. of issues: Minimum of three</i> <i>b. Cumulative size of the issues handled: Rs. 5,000 crores or more</i></p> <p><i>Out of the total issues handled by the bidder during the period of five years as on 30th June, 2025, at least one issue should be of BFSI sector with an issue size of Rs.1,000 crores and above</i></p>	
2	IDBI Capital & Securities Ltd	16	4.2 Point (xi)	To undertake market research, assist in the valuation and best pricing of the Issue, allocation of shares and provide after sale support, etc.	We request you to please clarify what kind of after sale support is expected from the BRLMs post listing of securities.	BRLMs should extend the support if there is any issue arise in future regarding the said QIP.

					Further, we request you to please clarify whether the allocation in the QIP shall be made on proportionate basis or discretionary basis.	Allocation will be made as per the regulatory guidelines issued in this regard and based on the market practices in same type of transaction.
3	IDBI Capital & Securities Ltd	16	4.2 (xii)	To assist in selection of intermediaries (DLC, ILC, Auditors, RTA, etc.), if any, to be appointed by the Bank and coordinate the work of all intermediaries.	We request you to please clarify on appointment of domestic and international legal counsels on the transaction and who will bear the cost of the domestic and international legal counsels for the bank and BRLMs.	Bank will appoint the domestic legal counsel in the transaction. International legal counsel shall be appointed by the Bank in consultation with the domestic legal counsel. The cost of domestic legal counsel and international legal counsel appointed by the Bank if any shall be borne by the Bank. The cost relating to the Counsel appointed by the BRLMs should be borne by the BRLMs only.
4	IDBI Capital & Securities Ltd	21	5.1.7	As per the order no. 6/18/2019-PPD dated 23.07.2020 issued by Ministry of Finance, Department of expenditure, Public Procurement Department, bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority.	We hope that this is not applicable to the Bidders who are based of India.	This clause is not applicable to bidders based of India. However, undertaking to be submitted as per the terms of the RFP.

5	IDBI Capital & Securities Ltd	44	31.1	The bidder shall submit the Pre-contract Integrity Pact as per Annexure-14 duly signed by the authorized signatory along with the Technical Bid	We request you to kindly clarify whether it is to be given along with technical bid.	It is to be submitted along with the technical bid and also the hard copy of the same shall be submitted along with the technical bid.
6	IDBI Capital & Securities Ltd	47	32.1 (iv)	The selected Merchant Bankers/BRLMs shall be required to sign/execute a standard Non-Disclosure Agreement with the Bank as per Annexure-15 of this document. Failure to sign the same would make their selection null and void.	We request you to kindly clarify, whether NDA needs to be given as a part of technical bid or shall be required to be submitted at a later stage, post appointment.	It is required to be submitted on letter head of company/ firm along with the technical bid and after appointment it is to be submitted on Non judicial Stamp paper of requisite value as per stamp rules of State of Tamil Nadu after selection.
7	IDBI Capital & Securities Ltd	47	33.5	An indemnity bond, as per Bank's format, has to be submitted by the selected BRLMs.	We request you to kindly clarify whether it is to be given along with technical bid.	It is required to be submitted on letter head of company/ firm along with the technical bid while submitting bid. Upon appointment, it is to be submitted on Non judicial Stamp paper of requisite value as per stamp rules of State of Tamil Nadu after selection.
8	IDBI Capital & Securities Ltd	61	Annexure 7	The following Declaration has to be submitted by the BRLMs along with Technical Bid. The original declaration to be executed on Non-Judicial Stamp Paper of Rs.200/-.	We request you to kindly clarify whether the executed version of the declaration with the Stamp Paper needs to be given as a part of technical bid or shall be required to be submitted at a later stage, post appointment.	RFP clause stands.
9	IDBI Capital & Securities Ltd	66	Annexure 9-A		We request you to please clarify whether the CV of key personnel	CVs of key professionals to be Self- certified and counter signed

				Please also provide Experience Details of Persons who will be the Core Team for the proposed assignment including CVs of all Key Professionals who would be entrusted with this assignment (if awarded by the Bank) and an undertaking regarding their availability for the duration specified in the RFP.	shall be self-certified by the KMP or shall be certified by the Authorized signatory.	by the Authorized Signatory. There is no format prescribed for CVs.
10	IDBI Capital & Securities Ltd	68	Annexure 11	{Bid has to be quoted as an inclusive bid and Indian Overseas Bank shall not pay any expense other than those mentioned below. (Bids in slab format shall be liable to be rejected)}. a. Stock Exchange fees (For processing and in- principle approval for the Issue - Both Exchanges) b. Listing fees (both Stock Exchanges) c. Depository Fees- (Corporate Action, etc.) d. Any other regulatory fees.	We request you to kindly clarify, who will bear the cost of International Legal Counsel, Domestic Legal Counsel, Counsel to BRLMs, Registrar to the Issue and PR Agency?	Bank will bear the cost of Domestic and International legal advisor/counsel (if any) appointed by the Bank only and the Registrar to the Issue. The cost relating to the Counsel appointed by the BRLMs should be borne by the BRLMs only.
11	IDBI Capital & Securities Ltd	-	-	-	Please clarify who will bear the below expenses : (a) Industry report (b) Virtual data room (VDR) (c) Domestic and International legal counsel	Generally, meetings are scheduled online but in case of physical meetings, expenses of Bank's management and Bank employees / officials will be borne by the bank. If any special

					<p>(d) Advertisement expenses (e) Roadshow expenses (f) Printer expenses (g) RTA fees (h) Filing fees (SEBI, Stock Exchange, ROC) (i) Listing fees (j) Selling commission to SCSBs, syndicate members etc.</p>	<p>meeting or event is organized outside the bank's premises, expenses of arrangements will be borne by the bank.</p> <p>Cost of the Legal Counsels appointed by the Bank will be borne by the bank and cost of Legal Counsel appointed by BRLMs will be borne by BRLMs.</p> <p>VDR (arranged by Bank), RTA Fee, Filling Fee, Listing Fee and Other Regulatory fee with respect to this QIP issue will be paid by the Bank.</p> <p>In case Roadshows are conducted by way of physical meetings, cost of travelling and accommodation for the Bank officials will be borne by Bank.</p> <p>However, the cost of travelling and accommodation for the BRLMs and the cost associated with organizing meetings with investors will be borne by BRLMs only.</p>
12	Systematix Corporate Services Ltd	Page 15	4.2. V	Coordination with Bank's legal team/Legal Counsels/Law Firms appointed by the Bank with respect to all legal issues (pre/post issue)	Please clarify whether BRLM counsel shall be appointed by bank or bidder has to appoint himself and	BRLMs counsel have to be appointed by the appointed Merchant Bankers and the fees for such BRLM's Legal Counsel

				including vetting of any document, for the completion of the Issue. If Bidder appoints other Legal Counsel, the cost of which will be borne by the Bidder. The Bidder should ensure that the BRLM's legal counsel is appointed within 10 days from the date of receipt of appointment letter.	whether their fees shall be inclusive or exclusive of commercial bid.	shall be decided among the appointed Merchant Bankers only and in any case shall not be incurred by the Bank.
13	Systematix Corporate Services Ltd	16	xii	To assist in selection of intermediaries (DLC, ILC, Auditors, RTA, etc.), if any, to be appointed by the Bank and coordinate the work of all intermediaries.	Please clarify whether RTA, Advertising agency, PR Agency fee will be borne by Bank or bidder.	RTA fee shall be borne by the Bank. Cost of Advertising Agency and PR Agency, if any, arranged by the Bank shall be borne by the Bank.
14	Systematix Corporate Services Ltd	27	9.a	Domestic and Global network and distribution strength (Domestic office is must) - Details to be furnished as per Annexure – 9A.	Please clarify which all documents can be submitted showcasing Global network and distribution strength.	Copies of lease documents, Annual Reports, any other documentary proof, clearly evidencing the requirement/criteria, to the satisfaction of the Bank shall be submitted
15	Systematix Corporate Services Ltd	66	Annexure 9A	<i>Please also provide Educational Certificates and Experience Certificates from past and present employers of Persons who will be the Core Team for the proposed assignment including CVs of all Key Professionals who</i>	Please allow an undertaking from Key professionals to be treated as proof instead of taking all experience certificates from all past employers.	RFP Clause stands. Experience certificate from past employers need not be obtained specifically for submission of RFP documents. The Experience Certificate obtained from the past employer at the time of relief from past employment may also be submitted for this purpose.

16	Systematix Corporate Services Ltd	69	Annexure 11	<p>Fee for acting as MBs/ Book Running Lead Managers to QIP. {Bid has to be quoted as an inclusive bid and Indian Overseas Bank shall not pay any expense other than those mentioned below. (Bids in slab format shall be liable to be rejected)}.</p> <p>a. Stock Exchange fees (For processing and in- principle approval for the Issue - Both Exchanges)</p> <p>b. Listing fees (both Stock Exchanges)</p> <p>c. Depository Fees- (Corporate Action, etc.)</p> <p>d. Any other regulatory fees.</p>	Please clarify whether commercial bid shall be inclusive of legal counsel, RTA, Advertising Agency, PR Agency or exclusive.	Commercial bid shall be inclusive of BRLMs legal counsel. Cost of Advertising Agency and PR Agency, if any, arranged by the Bank shall be borne by the Bank. RTA fees shall be paid by the Bank
17	Systematix Corporate Services Ltd	Others	Others	Allocation of funds to Merchant Bankers	We request you to please clarify whether the allocation in the QIP shall be made on proportionate basis or discretionary basis.	Allocation will be made as per the regulatory guidelines issued in this regard and based on the market practices in same type of transaction.
18	Ambit Private Limited	35	18.2	Presentation in hard copy/ soft copy should be shared with the Bank for its record.	When should we submit the Technical Presentation? Should it be shared as part of the bidding process along with Annexures? When is the date to submit the same?	It maybe shared with the Bank immediately after the presentation made as part of the Technical Evaluation.
19	Ambit Private Limited	7	NA	Use of Digital Certificate is mandatory for participation in e-	Are the Authorized Signatory for the purposes of the RFP and the person	It can be the same.

				tendering process. Bidders should ensure that Digital token has not expired or corrupted at the time of e-tendering process.	for the Digital Certificate required to be the same?	
20	Ambit Private Limited	23	5	The bidder should conform to data localization norms of SEBI for Regulated Entities including Merchant Bankers. Documentary evidence should be produced to the satisfaction of the Bank	What is the documentary evidence required to be procured?	Any documentary evidence including an Audit Report submitted to Regulatory Authorities may be accepted.
21	Ambit Private Limited	59	Annexure 5	Class-I/Class-II local supplier" means a supplier or service provider, whose goods, services or works offered for procurement, meets the minimum "local content" as prescribed for Class-I local supplier as per DPIIT vide OM P-45021/2/2017PP (BE-II) dated 16.09.2020 issued the Public Procurement (Preference to Make in India) Order 2017-revision.	Is this certificate applicable for the local bidder incorporated in India?	Yes. It is applicable. Authorized signatory (duly authorized as per Annexure 19) can also certify
22	Ambit Private Limited	61	Annexure 7	We, (Name of MB/BRLM) undertake to arrange Rs._____ crore (Rupees ___ Crore) as per the terms of the RFP document, on best effort basis.	What will be the consequence if even on best effort basis, BRLMs are unable to arrange the funds as given	It is a soft commitment to be given on best effort basis
23	Ambit Private Limited	67	Annexure 9B	Type of Issue- [IPO/FPO/QIP, etc.]	Does Right Issue, OFS, and Preferential allotments get covered here?	We submit that the wording used in the RFP is <i>"The Bidder should have handled domestic equity issues through</i>

						<i>IPO/FPO/QIP, etc...” which rightfully includes other permitted modes of capital raising including Rights Issues, Preferential Allotment etc. However, secondary block transactions not involving fresh issue of capital are not taken into consideration in evaluating the eligibility criteria.</i>
24	Ambit Private Limited	98	Annexure 20	Invoices raised in respect of issues handled by the Bidder. With regard to mobilization of funds from overseas investors, suitable documents should be submitted to the satisfaction of the Bank.	What suitable documents do you require to support this? The actual amount mobilized might not match with the Invoices due taxes, levies, others services being offered, etc.	As per market practice, the invoices shall be raised only in respect of allocations made to bidders mobilized and accepted by the issuers. Hence, invoices are required but commercials maybe masked at the choice of the bidders.
25	Ambit Private Limited	66	Annexure 9A	And Details of the team working in the Office(s)	What is required as a proof for the details of the team working in the Office(s)?	CVs of key professionals to be Self- certified and counter signed by the Authorized Signatory. There is no format prescribed for CVs.
26	DAM Capital Advisors Limited	12	2.1	The Bank is considering raising equity capital for an amount upto Rs.4,000 Crore (Rupees Four thousand crore only), including premium, by way of QIP/FPO/other permitted modes in a single tranche or multiple tranches during Financial Year 2025-26 at such premium that may be determined	Considering that we are 2 months away from year end FY26 - How will with bank go about with raising funds in multiple tranches, please offer clarity	RFP Clause stands. Single or multiple tranches is up to the discretion of the Bank.

				in terms of the Securities and Exchange Board of India (SEBI) Regulations.		
27	DAM Capital Advisors Limited	12	2.3	The appointment of Merchant Bankers/BRLMs shall remain valid upto 31.03.2026.	Does this validity refer to the RFP document or the appointment of BRLMs? Since this would entail a less than 2 month validity	Refers to both.
28	DAM Capital Advisors Limited	22	5.1.8	<p>The Bidder should be Class-I/II local supplier.</p> <p>“Class-I/II local supplier” means a supplier or service provider, whose goods, services or works offered for procurement, meets the minimum “local content” as prescribed for Class-I/II local supplier as per DPIIT vide OM P-45021/2/2017PP (BE-II) dated 16.09.2020 issued the Public Procurement (Preference to Make in India) Order 2017-revision. The “local content” requirement to categorize a supplier as “Class-I local supplier” is minimum 50%. The “local content” requirement to categorize a supplier as “Class-II local supplier” is minimum 20%. “Local content” means the amount of value added in India which shall, unless otherwise prescribed by the nodal ministry, be the total value of the item procured (excluding net domestic indirect taxes) minus the value of imported content in the</p>	Since this clause does not apply to us, how do you suggest we proceed with it? Can we submit Annexure-5 as NA?	Yes. It is applicable. Authorized signatory (duly authorized as per Annexure 19) can also certify.

				item (including all customs duties) as a proportion of the total value, in percent.		
29	DAM Capital Advisors Limited	27	9.1.3	Indicate domestic and global distribution network Countries with sales team (Max. Marks): <ul style="list-style-type: none"> ▪ More than 3 Countries ▪ 2 Countries ▪ 1 Country Submission of documentary proof(s) with respect to above by the bidders is mandatory	For Global Presence, submission of documentary proof for the bidder is to be submitted – what documents are expected?	Copies of lease documents, Annual Reports, any other documentary proof, clearly evidencing the requirement / criteria, to the satisfaction of the Bank shall be submitted.
30	DAM Capital Advisors Limited	27	9.1.4	Presentation	Do we have to submit the technical presentation along with the technical bid or will be submitted at the time of the making the presentation	It may be shared with the Bank immediately after the presentation made as part of the Technical Evaluation
31	DAM Capital Advisors Limited	33	14.1	In addition to uploading the documents in the e-tendering portal, Bidder should also submit the following documents in a sealed cover to the address mentioned below on or before schedule mentioned in the Calendar of Events: a) Account Payee Demand Draft/ Bank Guarantee towards EMD; and b) Pre-Bid Integrity Pact	1. If the EMD payment has been made though Online mode, do we have to submit the proof of transaction in place of the DD/BG? 2. along with these two documents, are we also required to share the entire bid document in physical form?	1. proof of transaction to be uploaded along with the Bid documents. 2. Physical submission of only those documents mentioned in Para 14.1 of RFP is mandatory.
32	DAM Capital Advisors Limited	47	33.6	The written demand by the BANK as to the loss/damages shall be final, conclusive and binding on the selected bidders(s) and the selected bidder(s) shall be liable to pay on	Suggest adding the following: "Notwithstanding anything contained in this RFP, the selected BRLMs' maximum aggregate	RFP clause stands.

				demand without any contestation/demur the actual amount of such loss/damages caused to the Bank.	liability arising hereunder shall be limited to an amount equal to the fees actually received by the BRLMs from the Banks and selling shareholders (excluding taxes and reimbursed expenses), except for the such liability resulted solely and directly from the gross negligence, fraud, or wilful default on the part of the BRLMs duly determined by a court of competent jurisdiction . In no event shall the BRLMs be liable under this clause for any consequential, special, incidental, or punitive losses, damages, or expenses (including, without limitation, loss of profits or opportunity costs), even if the BRLMs have been advised of the possibility thereof."	
33	DAM Capital Advisors Limited	50	40	The contract shall be for a period of 12 months from the date of signing of the agreement. With the mutual consent of selected MB/BRLM and Bank, this period can further be extended at the same cost	Clause 2.3 says that the agreement with BRLMs will be valid until 31/03/2026 - please clarify	The agreement shall be valid till 31.03.2026 only. Para 40 in Page 50 of the Agreement stands modified accordingly.
34	DAM Capital Advisors Limited	62	Annexure - 7	xii) Consequence of Breach: (Name of MB/ BRLMs) Indemnifies and hold harmless, Indian Overseas Bank and its officers from any claims, actions, proceedings, demands, liabilities, penalties, damages, judgments, losses and	Suggest adding the following: "Notwithstanding anything contained in this declaration, the BRLMs' maximum aggregate liability arising hereunder shall be limited to an amount equal to the	RFP clause stands.

				cost including fees and expenses arising out of or in connection with or in relation to the services rendered by the BRLMs/Arranger under this Agreement and shall reimburse Indian Overseas Bank in connection with any litigation arising out of, in relation to the Issue of Capital, which may arise due to the negligence, mis-statement, Ignorance, breach of terms of this Agreement by the BRLMs / Arranger.	fees actually received by the BRLMs from the Banks and selling shareholders, if any (excluding taxes and reimbursed expenses), except for the such liability resulted solely and directly from the gross negligence, fraud, or wilful default on the part of the BRLMs duly determined by a court of competent jurisdiction . In no event shall the BRLMs be liable under this clause for any consequential, special, incidental, or punitive losses, damages, or expenses (including, without limitation, loss of profits or opportunity costs), even if the BRLMs have been advised of the possibility thereof."	
35	DAM Capital Advisors Limited	78	Annexure - 14	<p>Pre-Contract Integrity Pact</p> <p>2.15 The Bidder shall not pass any information provided by the buyer as part of business relationship to others and shall not commit any offence under PC/IPC.</p>	PC/IPC regulations have changed	RFP Clause stands
36	DAM Capital Advisors Limited	80	Annexure - 14	<p>Pre-Contract Integrity Pact</p> <p>Article 6: Compensation For Damages</p> <p>6.2 If the BUYER has terminated the contract on account of Violation of</p>	<p>Suggest adding the following in place of “the amount equivalent to Performance Bank Guarantee”</p> <p>"Notwithstanding anything contained in this Integrity Pact, the selected BRLMs’ maximum</p>	RFP Clause stands

				<p>Article 2, or if the buyer is entitled to terminate the contract on account of Violation of Article 2, the BUYER shall be entitled to demand and recover from the BIDDER liquidated damages of the Contract value or the amount equivalent to Performance Bank Guarantee.</p>	<p>aggregate liability arising hereunder shall be limited to an amount equal to the fees actually received by the BRLMs from the Banks and selling shareholders (excluding taxes and reimbursed expenses), except for the such liability resulted solely and directly from the gross negligence, fraud, or wilful default on the part of the BRLMs duly determined by a court of competent jurisdiction . In no event shall the BRLMs be liable under this clause for any consequential, special, incidental, or punitive losses, damages, or expenses (including, without limitation, loss of profits or opportunity costs), even if the BRLMs have been advised of the possibility thereof."</p>	
37	DAM Capital Advisors Limited	81	Annexure - 14	<p>Pre-Contract Integrity Pact</p> <p>Article 7: Sanction For Violations</p> <p>7.2 The BUYER will be entitled to take all or any of the actions mentioned at paragraph 7.1[i] to [ix] of this Pact also on the Commission by the BIDDER or any one employed by it or acting on its behalf [whether with or without knowledge of the BIDDER], of an offence as defined in Chapter IX of</p>	<p>The Law has been changed for "Chapter IX of Indian Penal Code, 1860"</p>	RFP Clause stands

				Indian Penal Code, 1860 or Prevention of Corruption Act, 1988, GFR 2017 as amended from time to time or any other statute implemented for prevention of corruption or any other financial regulations.		
38	DAM Capital Advisors Limited	83	Annexure - 14	<p>Pre-Contract Integrity Pact</p> <p>Article 10: Law and Place Of Jurisdiction</p> <p>This Pact is subject to Indian Laws. The place of performance and jurisdiction is as notified by the BUYER</p>	Please provide further clarity on “jurisdiction is as notified by the BUYER”	RFP Clause stands.