

# CANARA ROBECO

Asset Management Company Limited

## REQUEST FOR PROPOSAL

### SELECTION OF BOOK RUNNING LEAD MANAGERS (BRLM) FOR PROPOSED INITIAL PUBLIC OFFERING THROUGH AN OFFER FOR SALE

*This request for proposal for selection of the book running lead manager(s) for the proposed initial public offer is issued for private purposes only and is not a public document and issued to limited merchant bankers for bidding to act as the book running lead managers for the proposed initial public offering by the Company. This document is meant for the exclusive purpose of Bidding as per the Specification Terms, Conditions and Scope indicated and shall not be transferred, reproduced, or otherwise used for purposes other than for which is specifically issued.*

Request for Proposal (“RFP”) for acting as Book Running Lead Manager (“BRLM”) in the proposed Initial Public Offering (“IPO”) of Canara Robeco Asset Management Company Limited (“CRAMC” or “Company”) through an Offer for Sale

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## 1. ABOUT THE COMPANY

Canara Robeco Asset Management Company Limited (CRAMC) (formerly known as Canbank Investment Management Services Limited) was incorporated under the Companies Act, 1956 on March 2, 1993, with its registered office at Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001. Canara Robeco Mutual Fund (CRMF) (formerly known as Canbank Mutual Fund) was constituted as a public trust on December 17, 1987, under The Indian Trusts Act, 1882 (2 of 1882) by Canara Bank as the Settlor/Sponsor. Thereafter, pursuant to Mutual Funds Regulations 1993, CRMF has been registered with Securities & Exchange Board of India (SEBI) vide registration No. MF/004/93/4 dated October 19, 1993. By and under the Investment Management Agreement (IMA) dated June 16, 1993, executed between CRMF and CRAMC, CRAMC has been appointed as the Asset Management Company of CRMF by its Trustees.

Subsequently, in 2007, pursuant to a Joint Venture (JV) between Canara Bank (51%) & Robeco Groep N V (49%), Robeco Groep N V was inducted as the co-Sponsor in CRAMC as well as CRMF. Consequent to the JV, Canbank Mutual Fund was renamed as Canara Robeco Mutual Fund and Canbank Investment Management Services Limited, as Canara Robeco Asset Management Company Limited. Further, the Schemes of CRMF have also been renamed to reflect the JV. Since then, CRMF has consistently been one of the fastest growing mutual funds in India in terms of AuM by offering a wide range of investment options, including diversified and thematic equity schemes, hybrid, and a range of debt products.

## 2. PROPOSAL

The Company intends to tap the capital markets via IPO through Offer for Sale of 25% of existing issued equity shares. However, the structure of the IPO may vary based on various factors, including but not limited to, management and shareholder discretion, legal and commercial considerations, *etc.* The Company intends to initiate the work relating to appointment of the book running lead managers to the IPO ("**BRLM**") and other intermediaries to prepare the requisite documents and to undertake other related activities in relation to the IPO.

- 2.1 The Company wishes to invite proposals from interested registered Category - I Merchant Bankers (here in after referred to as "the Merchant Bankers/ Bidders/ Lead Managers/ BRLM") to act as BRLM to the IPO through this RFP.
- 2.2 Proposals are hereby invited from reputed registered Category - I Merchant Bankers, independently, and not in consortium, having a valid certificate, with experience and expertise in handling capital market issues (including IPOs, Further Public Offerings (FPO) and Qualified Institutions Placements (QIP)), in the sectors of Asset Management and Banking, Financial Services and Insurance (BFSI)..
- 2.3 The Company shall select Merchant Bankers each with minimum 5 years in business and an experience in BFSI sectors, requisite experience in capital markets transactions, who together will be designated as BRLMs. The Company shall select up to 5 BRLMs. The BRLMs, in consultation with the Company, will form a syndicate, as required under applicable law, guidelines & regulations. The Company will have the option of appointing additional syndicate member(s) / Advisor(s) / Co-Manager (s) if considered necessary.

### 3. SCOPE OF WORK

3.1 The terms and conditions for submission of proposal, selection and appointment are enumerated here in below:

The BRLMs will be required, inter-alia, to comply with, and undertake tasks related to all aspects of the IPO, as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("ICDR Regulations"), the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended and applicable domestic and international legislations, including but not limited to, as mentioned below:

- i. Providing advice on financial aspects of the IPO, including, inter-alia, advice as to the price, timing and structure of the IPO, and the allocation of shares to investors and acting as book running lead managers to the IPO;
- ii. Structuring, and advising on the size of, the IPO in conformity with the prevailing law including but not limited to the framework and Regulations/Guidelines of SEBI, the Stock Exchanges, and Securities Contracts (Regulation) Act, 1956; Securities Contracts (Regulation) Rules, 1957; and Companies Act, 2013, etc. and other rules/ regulations and guidelines, as may be applicable in the present context;
- iii. Assisting the Company in preparation of application(s) and in getting all the requisite approvals from statutory or governmental or regulatory authorities in connection with the IPO;
- iv. Advising on the appointment of other professional advisors and intermediaries necessary and appropriate for the IPO, with prior approval of the Company. Any such decisions will be at the sole discretion of the Company, and the Company's decision will be final in this regard;
- v. Assisting, together with other advisors and legal counsel, as appropriate, the Company in making an application for listing of its securities on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively here in after referred to as "Stock Exchanges");
- vi. Assisting, together with other advisors and legal counsel, as appropriate, the Company in furnishing reports, certificates and other information as may be required by SEBI / RBI and any other governmental or regulatory authority in connection with the IPO;
- vii. In mutual consultation with the Company, arranging a syndicate (the "Syndicate") for placing the shares and devising an appropriate fee structure for the Syndicate as is acceptable to the Company and the BRLMs;
- viii. Detail the inter-se allocations of responsibilities among the BRLMs. The inter-se allocation and arrangement shall be reviewed and finalized by the IPO Committee of the Company;
- ix. To formulate, suggest the Plan of Action contouring and setting out the responsibilities and tasks to be undertaken by the selected BRLMs. To provide periodic updates for implementation of the plan of action once the same is approved by the Company;
- x. Identifying potential investors, both domestic and international, and conceiving strategies for reaching out to retail investors so as to create awareness in relation to the IPO;
- xi. Ensuring soft underwriting of the IPO as per ICDR Regulations;
- xii. Developing a robust and compliant investor presentation and advising on organizing and participating in general and one-on-one presentations to potential investors;

- xiii. Conduct surveys, propagate, through key marketing themes the positioning of the Company, organise and hold road shows (domestic and international); arrange meetings with potential key investors and generally facilitate communication about the Company;
- xiv. Coordinating activities of other members of the Syndicate, together with the legal counsels & other professionals appointed for the IPO by the Company;
- xv. Undertake due diligence activities and preparation of the IPO documentation, including the draft red herring prospectus, the red herring prospectus, the prospectus, etc., including any addendum or corrigendum thereto, etc., arranging, assisting, & advising on printing and distribution of the prospectus in its preliminary and final forms in connection with the IPO;
- xvi. Assisting in preparation of marketing materials and presentations for marketing conferences;
- xvii. Advise the Company on preparation and finalization of the statutory and other IPO advertisements for publication;
- xviii. Advise the Company on the timing and the modalities of the IPO, together with the filing the DRHP/RHP, Prospectus, etc., with SEBI/RBI/Stock exchanges/ROC, etc.;
- xix. Coordinate with all the IPO intermediaries, SEBI and the stock exchanges, and ensure completion of all IPO related activities, including post-IPO activities, as laid down in the applicable SEBI regulations;
- xx. Advising and, wherever possible, making payments on behalf of the Company for all filing, processing and listing fees that may be required to be paid to SEBI and the stock exchanges;
- xxi. Facilitate, advise, coordinate, negotiate and enter into the requisite agreements, *i.e.*, offer agreement, registrar agreement, ad agency agreement, underwriting agreement, share escrow agreement, syndicate agreement, escrow and sponsor bank agreement and any other agreements that may be required with respect to the IPO;
- xxii. With respect to printing and distribution of stationery required for the IPO, ensure that adequate stationery is printed and delivered to the centers/ parties well in advance; and
- xxiii. Any other activities, including required for the purpose of completing the IPO.

#### 4. ELIGIBILITY CRITERIA

- 4.1 Bidders should have handled at least five domestic equity issue (Initial Public Offering/Further Public Offering/Qualified Institutional Placement) of which at least one of the sizes should be of Rs 1,500 crore or more and in aggregate Rs 15,000 crore or more during the period from 1st April, 2019 to 31st March 2024.
- 4.2 Bidders should be a registered Category-I Merchant Banker holding valid certificate issued by SEBI and are qualified to undertake the IPO work. The certificate of registration with SEBI should remain valid till the completion of all activities relating to the IPO.
- 4.3 The bidding Merchant Bankers should not have been prohibited by any regulatory or statutory or any governmental authority in India from offering such services and should not have been blacklisted/debarred by any authority in the past.
- 4.4 The bidding Merchant Bankers should give an undertaking that no action has been initiated by SEBI/CVC/RBI or any other government/statutory agency with regard to any financial irregularities.

4.5 The selected Merchant Bankers would be required to sign a non-disclosure agreement with the Company. Failure to sign the same would make their appointment null and void. The non-disclosure agreement is given in Annexure-XIV

4.6 The interested Bidders fulfilling the eligibility criteria mentioned above are advised to furnish the following undertaking and declarations as part of the proposal:

“We hereby undertake and declare that there has been no conviction by a Court of Law or indictment/adverse order by any regulatory or governmental authority against us or any of our sister concern(s) for a grave offence. It is further certified that there is no investigation pending against us or our sister concern(s) or the CEO, Directors/Managers/Employees of our concern or of our sister concern(s). It is certified that no conflict of interest exists, which is prejudicial to the interests of the Company or its Shareholders, as on date except as disclosed explicitly and if in future such a conflict of interest arises, we will intimate the same to the Company.

We agree that without the prior written consent of the Company and the Selling Shareholders (which consent in each case shall not be unreasonably withheld or delayed), while engaged as a BRLM to the IPO, until the listing of the Company’s securities on an Indian stock exchange, we will not accept a written or a verbal mandate for an initial public offering of another asset management company.

Further we hereby undertake that the decision taken by the IPO Committee of the Company regarding the qualified Bidder shall be binding upon us.”

**Note:** The undertaking should be signed by the authorized signatory of the Bidder. The content of the undertaking must not be changed. Clarification, if any, is to be provided separately.

## 5. SUBMISSION OF PROPOSAL

Proposals are required to be submitted as per the following directions and as per the formats mentioned in Annexure-X and Annexure-XIII

5.1 Envelope 1 (unsealed) containing the following:

- a) A letter authorizing the person to sign the proposal and other documents on behalf of the Bidder;
- b) Certificate/Letter in format (Refer Annexure-I & X);
- c) Certificate/Declaration/Non-Disclosure Agreement/Undertaking as per clause 4 above and Annexure XIV;
- d) Copy of valid certificate of Category-I Merchant Banker issued by SEBI, duly certified by the person authorized to sign the proposal.

5.2 Envelope 2 (sealed) containing the Technical Bid as per Proposal Format as mentioned in clause 8 along with all the annexures (except the ones mentioned in 5.1 and 5.3)

- 5.3 Envelope 3 (sealed) containing the Financial Bid as per the Format as mentioned in clause 10.1 and Annexure XIII. The bids will be opened in presence of the shortlisted Bidders.

The opening of financial bid will be done subject to the receipt of the necessary regulatory approvals. Please note that the financial bid shall be considered valid for 90 days from the date of submission of the bid.

The proposal (all three envelopes) can be submitted latest by 17:00 hours on July 29, 2024 to Mr. Ashwin Purohit, Chief Financial Officer, at Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001 in hard copies in original, duly signed by the authorized officer of the Merchant Banker. The sealed Bid envelopes should be delivered at CRAMC Office between 10:00 hours to 17:00 hours on Monday to Friday, working days only.

For any queries, please contact Mr. Ashwin Purohit, Chief Financial Officer, Email id: [rfp@canararobeco.com](mailto:rfp@canararobeco.com).

No proposal will be entertained after the appointed time and date. The Company will not be responsible for any postal/ courier delay. The proposals received after the appointed time and date will be rejected.

- 5.4 Proposals with any conditionality shall stand summarily rejected. Financial aspects of the proposal should not be disclosed in any way other than in the financial bid. Technical bids containing any indication to the financial bids will be rejected.

Incomplete proposals, conditional proposals, proposals not conforming to the terms and conditions set out herein will be rejected by the Company.

Misrepresentation of any fact within the proposal would lead to cancellation of the contract apart from any other actions which the Company would be entitled to take.

The Company reserves the sole right to accept or reject any or all Proposals received without assigning any reasons thereof. The decision of the Company's IPO Committee on the selection of the BRLMs shall be final.

## 6. PRE-BID MEETING

The Company may hold a pre-bid meeting at its office at Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001, or through video conference to address any queries of the Bidder's pertaining to the RFP. The Bidders are expected to use the platform to have all their queries answered. The Bidder is expected to submit all the queries before the dates mentioned in Time Frame (Refer Clause 7) to Mr. Ashwin Purohit, Chief Financial Officer, Email id: [rfp@canararobeco.com](mailto:rfp@canararobeco.com). The Company shall be entitled to restrict the number of representatives of the bidder, and to secure confidentiality undertakings, in advance of the pre-bid meeting.

## 7. TIME FRAME

The following is an indicative timeframe for the overall selection process. The Company reserves the right to revise/modify this timeframe at its absolute and sole discretion and without providing any notice/intimation or reasons thereof to any of the Bidders. Changes to the timeframe will be conveyed to the affected Bidders during the process.

RFP Notification	July 8, 2024 - Monday
Last date of submitting queries	July 15, 2024 - Monday
Pre-Bid Meeting Date	July 22, 2024 - Monday
Last Date of Proposal Submission	July 29, 2024 - Monday
Opening of Technical Bid	July 30, 2024 - Tuesday
Presentation By Bidders	To be communicated later

## 8. PROPOSAL FORMAT

The Proposals are to be submitted in detail as indicated in the following Sections. The weightage for evaluation of the Merchant Banker in respect of each criterion has been indicated against each Section. The Technical evaluation will be done on the score of 100.

Section	Description	Weightage
A	<b>Capabilities/ Credentials in Public Issues as Merchant Banker(s)</b> <b>i) Profile:</b> (a) Company profile with full particulars of the constitution, ownership, and business activities of the prospective Merchant Banker(s) (Bidder). (b) Details of all pending litigation and contingent liabilities, if any, should be indicated. Details of post-conviction and pending litigation against them/their directors etc., if any and areas of possible conflicts of interest to be furnished in format given in Annexure-VI. (c) Unabridged Annual Reports or audited financial accounts for the last three years of the Bidder submitting the Proposal.	20%
	<b>ii) Experience of managing Capital Market issuances as Merchant Bankers :</b> (d) Details of Domestic Equity Offerings (IPO/FPO/QIP) handled in the period from April 1, 2019 to March 31, 2024 managed as "Book Running Lead Managers" (BRLM), are to be furnished in the format given in Annexure-II. (e) Details of Domestic Equity Offerings handled in the asset management sector. Please furnish details in format in Annexure-IV.	

	<p>(f) The Domestic Equity Offerings (IPO/FPO/QIP) handled in the period from April 1, 2019 to March 31, 2024 in respect of issue size of Rs. 1,500 crore or more and in aggregate Rs. 15,000 crore or more. Please furnish details in format in Annexure-III.</p> <p>(g) Highlight experience (if any) in transactions done for Canara Bank and ORIX Group.</p> <p>(h) Indicate work done in the areas of BFSI and Asset Management (aggregate value of deals)</p> <p>(i) Do you intend to pursue the "Left Lead" manager's role for the issue?</p> <p>(j) If yes, provide details of the Domestic Equity Offerings (IPO) handled in the period from April 1, 2019 to March 31, 2024 as "Left Lead" in the format given in Annexure-V</p>	
B	<p><b>Analysis and understanding of Canara Robeco AMC</b></p> <p>i) Understanding and positioning of the Company including equity story for IPO and Key selling points</p> <p>ii) SWOT Analysis</p> <p>iii) Approach/ Methodology for Valuation</p>	20%
C	<p><b>Deal Team Qualification and Manpower Commitment to the deal</b></p> <p>i) Details of the core team that will be handling the proposed issue, their status in the organization, their background, qualification, experience, and contact details. Separately similar details in respect of the supervisory team to be indicated. Please furnish details in format in Annexure-VII.</p> <p>ii) Quality of deal team and its ability to handle the issues that had arisen during the transactions.</p> <p>iii) Details of other professionals who would provide back-up support may also be indicated separately. An undertaking is also to be given that if during the process, any of the core team members is not available due to resignation, etc., another person of similar qualification and experience would be made available.</p>	15%
D	<p><b>Marketing strategy and Post Issue Market Support</b></p> <p>i) Pre-Marketing Strategy plan.</p> <p>ii) Demand analysis and aspects influencing demand.</p> <p>iii) Roadshow:</p> <ul style="list-style-type: none"> <li>- Suggested locations/cities</li> <li>- Reasons for selecting these location</li> </ul> <p>iv) Investor Groups:</p> <ul style="list-style-type: none"> <li>- Strategy of marketing to Anchor investors, Foreign Institutional Investors, Domestic Institutional Investors and Retail Investors</li> <li>- Identification of target investor groups</li> </ul> <p>v) Optimal syndicate structure suggested to maximize quality and quantity of demand.</p>	15%

	<ul style="list-style-type: none"> <li>vi) Indicative time schedule for launching the proposed issue with break-up of all activities to be undertaken by various agencies involved in the process.</li> <li>vii) Post issue market support.</li> </ul>	
E	<p><b>Equity Sales, Distribution and Investor connect</b></p> <ul style="list-style-type: none"> <li>i) Indicate domestic and global distribution network,</li> <li>ii) Equity sales and distribution capacity with demonstrable capability of selling Indian issues in particular, along with distribution network and broking capability may be furnished. Additionally, please furnish details in format given in Annexure-VII.</li> <li>iii) Trading Rank among broking houses in India</li> <li>iv) Funds mobilized from investors for Equity Public Offerings (IPO/FPO/QIP) in India from the period April 1, 2019 to March 31, 2024. Please provide break-up of demand procured in past issues from Anchor Investors, FIIs and DIIs.</li> <li>v) Investor outreach (if any) done for Canara Bank Group companies</li> <li>vi) Understanding and relationship with domestic and international institutional investors. Provide key investor details such as name, years of engagement, issues participated, funds raised, holding period post listing, any other relevant details.</li> <li>vii) Minimum mobilization expected (Rs. in crore) Please furnish details in format given in Annexure-VIII</li> </ul>	18%
F	<p><b>India Presence and Commitment</b></p> <p>A brief note evidencing the Bidders presence in India in both qualitative and quantifiable terms with specific reference to research teams, underwriting capabilities and details of available infrastructure may be furnished. The details shall include manpower deployed in the investment banking (equity segment), offices in India and other relevant information. The distribution network strength to elicit maximum retail participation should be indicated.</p>	5%
G	<p><b>Research coverage and capability</b></p> <ul style="list-style-type: none"> <li>i) Research strength within the country and globally. Please furnish details in format given in Annexure-IX.</li> <li>ii) Number of Research reports published on BFSI companies, asset management companies in India and around globe. Please furnish reports published on asset management companies in India from the period April 1, 2019 to March 31, 2024.</li> <li>iii) Background of Research Team and rankings.</li> </ul>	7%

## 9. PROCEDURE FOR SELECTION OF BRLMs

9.1 The IPO Committee would evaluate the bidders on the criteria mentioned in Proposal Format (refer clause 8 above) based on their presentation and proposals received and shortlist merchant bankers scoring above a pre-determined threshold or any other criteria that Committee may deem fit.

9.2 Qualified interested Bidders, meeting the eligibility criteria would be required to make a presentation (Maximum of 30 minutes) of their credentials, in the format prescribed in Proposal Format (refer

clause 8 above), for the proposed transaction, before the IPO Committee. Only the Team Leader of the Core Team shall make the presentation.

- 9.3 The IPO Committee would open the envelope containing the financial bid in the presence of shortlisted bidders. The date and time of opening of the Financial Bids would be announced at the time of the presentations.
- 9.4 The marks scored by shortlisted BRLMs in the technical evaluation will then be given a weightage of 70. Similarly, the Financial Bids of the BRLMs will be given a weightage of 30. The combined score of Technical and Financial Bids will determine the H1 (BRLM scoring highest point / marks), H2, H3 and so on. The Company will select such number of BRLMs as deemed appropriate who agree to undertake the assignment. The Company will use waterfall for the next BRLM in case any shortlisted BRLM does not accept the appointment. The Bid scores will not be made public.
- 9.5 The Company intends to ensure participation of a well-rounded mix of qualifying BRLMs both domestic and foreign, if required, in relation to this IPO. It is therefore intended that the process adopted for shortlisting of Bidders will strive for a balanced representation of BRLMs. The mix of Bankers would be subject to the sole discretion of the IPO Committee based on evaluation.
- 9.6 The bidder scoring the highest points/marks (H1) based on the above principles would be appointed for the transaction. The other evaluated BRLMs who are ranked as H2, H3 and so on in that order would be asked to accept the fees quoted by H1 and the parties who so accept the fees quoted by H1 will also be appointed till the required number of BRLMs are ascertained. The Company may consider selecting lesser number of Bidders for appointment as BRLMs.
- 9.7 Fifty percent of the fee quoted by H1 would be shared equally by all the appointed BRLMs and the balance fifty percent will be shared depending on the funds mobilized by the respective BRLMs in the QIB category (including Anchor Book). However, if any selected BRLM has quoted a lower fee than the fee quoted by H1, in that case the concerned BRLM will get a fee quoted by them (i.e. Lower fees) divided by the number of BRLMs appointed for the transaction.
- 9.8 Left Lead(s) will be decided on the discretion of the IPO Committee amongst BRLM(s) and that BRLM(s) has the right to refuse the position of the left lead.
- 9.9 The Company, at its discretion, and based on market practice, may decide to pay the Pre-Issue BRLMs (Left Lead), a fixed fee for Pre-Issue co-ordination work. This fee will be deducted from the fixed fee pool, and the balance fixed fee will be distributed amongst the BRLMs.
- 9.10 The Company, at its discretion, and based on market practice, may decide to pay the Post-Issue BRLMs, a fixed fee for Post-Issue co-ordination work. This fee will be deducted from the fixed fee pool, and the balance fixed fee will be distributed amongst the BRLMs.

## 10. REQUIREMENTS OF FINANCIAL BID

- 10.1 The fee quoted should be unconditional. The Bidder is required to quote a fee as a % of the transaction. Each bidder is required to submit its financial bid as per the format below, along with a covering letter and price bid in the format prescribed in Annexure XIII:

Particulars (Financial bid)	To be Quoted in
Fee for acting as <b>“Book Running Lead Manager (BRLM)”</b> to the Public Issue. Bid has to be quoted as an inclusive bid and CRAMC shall not pay any expense other than those mentioned below. (Bids in slab format shall be liable to be rejected).	As a % of the amount mobilized and allotted by the CRAMC
Fee for acting as <b>“Left Lead”</b> manager to Public Issue. Bid has to be quoted as an inclusive bid and CRAMC shall not pay any expense other than those mentioned below. CRAMC reserve the right to negotiate the quoted fee.	In Rupees
Fee for acting as <b>“Post Issue”</b> manager to Public Issue. Bid has to be quoted as an inclusive bid and CRAMC shall not pay any expense other than those mentioned below. CRAMC reserve the right to negotiate the quoted fee.	In Rupees

10.2 BRLMs will have fixed fee component of 50% and variable fee component of 50%. Variable fee component will be dependent on funds mobilized by respective BRLMs in the QIB category (including Anchor Book). In case of conflict, the CRAMC’s decision will be binding to all BRLMs. The fee quoted by the Bidder should be exclusive of Goods and Services Tax but inclusive of out-of-pocket expenses etc. The Goods and Services Taxes should be indicated separately while raising the bills for payment of fee. All bills are to be raised in INR and will be payable in INR only after successful and satisfactory closure of the transaction.

10.3 Bidders to note that no drop-dead fee will be payable to any of the Merchant Banker in case the CRAMC calls off the transaction.

## 11. ACCOUNTABILITY

The Book Running Lead Managers (BRLM) shall be accountable with respect to the following:

- 11.1 Holding valid registration certificate throughout the duration of the IPO in accordance with the provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time;
- 11.2 All the responsibilities indicated in Scope of work and any other activities that the Book Running Lead Managers (BRLM) may perform in connection with the IPO (including conducting road shows / investors' meet); and
- 11.3 All the other obligations it is required to undertake in accordance with the applicable provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (including undertaking necessary due diligence) and the terms and conditions of the transaction agreements entered into with the Book Running Lead Managers (BRLM) in connection with the IPO.
- 11.4 During the tenure of appointment of the BRLM(s) for this mandate, in case CRAMC and Selling Shareholders (in their sole discretion) understand or learn that due to any material adverse development(s) relating to the selected BRLM(s) specifically, that may in any manner whatsoever affect the ability of such selected BRLM(s) to fully deliver on the Scope of Work (either in part or whole) as mentioned in clause 3 of this RFP, or if the CRAMC and Selling Shareholders (in their sole discretion) believe that any of the appointed BRLM(s) are deficient in any manner and/or are not able to perform to the satisfaction of the Company and Selling Shareholders in terms of the scope of work in any manner, then the CRAMC and Selling Shareholder(s) (in their sole discretion) shall have the right to terminate the appointment of such BRLM(s) without assigning any reasons for the same and consequently the Company and Selling Shareholder(s) (in their sole discretion) may, either reallocate the work entrusted to such BRLM(s) whose services are so terminated or whose services are deemed to be deficient in any manner, to other BRLM(s).

## 12. DISCLAIMERS

The RFP is not a recommendation, offer or invitation to enter into a contract, agreement, or any other arrangement. The purpose of this RFP is to provide information to the potential Bidders, who qualify to submit the response to this RFP, to assist them in responding to this RFP. Though this RFP has been prepared with sufficient care to provide all required information to the potential Bidders, potential Bidders however may need more information than what has been provided herein. In such cases, the potential Bidder is solely responsible to seek the information required from the CRAMC. The CRAMC reserves the right to provide such additional information at its sole discretion. In order to respond to the RFP, if required, and with the prior permission of the CRAMC, each Bidder may conduct their own study and analysis/assessment and seek its own professional, technical, financial, and legal advice, as may be necessary.

### 12.1 No legal relationship

No binding legal relationship will exist between any of the Bidders and the CRAMC until execution of a contractual agreement with the successful Bidder.

## 12.2 Evaluation of Offer

Each Bidder acknowledges and accepts that the Company may, in its absolute discretion, apply any additional criteria it deems appropriate in the selection of the BRLM, not limited to those selection criteria set out in this RFP.

## 12.3 Disqualification

Any form of canvassing/lobbying/exercise of influence/cartelization etc. by the Bidder will result in disqualification of such Bidder.

In case it is found during the course of the transaction or at any time before award of the assignment or after its execution and during the period of subsistence or after the period thereof, that one or more of the terms and conditions laid down in this Request for Proposal has not been met by the Bidder, or the Bidder has made material misrepresentation or has given any materially incorrect or false information, the Bidder shall be disqualified forthwith if not yet appointed as the Merchant Banker/ selling broker. Also, if the Selected Bidder has already been appointed as the Merchant Banker/selling broker, as the case may be, the same shall, notwithstanding anything to the contrary contained in this RFP, be liable to be terminated, by a communication in writing by the CRAMC to the Selected Bidder without the CRAMC being liable in any manner whatsoever to the Selected Bidder. This action will be without prejudice to any other right or remedy that may be available to the CRAMC under the bidding documents, or otherwise. However, before terminating the assignment, a show cause notice stating why its appointment should not be terminated would be issued giving it an opportunity to explain its position.

## 12.4 Confidentiality

The information contained in this document is confidential. The Bidder shall not share this information with any other party not connected with responding to this RFP. The information contained in this RFP or subsequently provided to Bidder(s) whether verbally or in writing by or on behalf of the CRAMC shall be subject to the terms and conditions set out in this RFP and any other agreement/contract to be executed by the CRAMC.

## 12.5 No representation or warranty by the CRAMC

The CRAMC makes no representation or warranty and shall incur no liability under any law, statute, rules, or regulations on any claim the potential bidder may make in case of failure to understand the terms and requirements of this RFP and responds to the RFP.

The CRAMC may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP and specify additional requirements or cancel this RFP at any time without assigning any reason there of and without any notice, at its sole discretion. All such changes or events will be uploaded on the CRAMC's website at [www.canararobeco.com](http://www.canararobeco.com). Interested parties are advised to regularly refer the URL mentioned above.

While due care has been taken in the preparation of this document, the CRAMC will not be held responsible for any inaccuracy in the information provided herein. The Bidder must apply its own care and conduct its own investigation and analysis regarding any information contained in the RFP document and the meaning and impact of all such information contained in the RFP.

It is the Bidder's responsibility to examine this RFP; examine all other information available on reasonable inquiry relevant to the risks, contingencies and circumstances affecting its response to the RFP; and satisfy itself as to the completeness, correctness, and sufficiency of all the information contained in its response to the RFP.

#### 12.6 CRAMC's Discretion

- i) The CRAMC may at its sole discretion select and appoint such number of Merchant Bankers as it deems fit with requisite experience in capital market issues, who together will form a team and be called BRLMs. The BRLMs, in consultation with the CRAMC, will form a syndicate as required under the SEBI Guidelines/Regulations.
- ii) The CRAMC shall be under no obligation to act upon the advice rendered by the Merchant bankers for the appointment of the BRLMs and other intermediaries. The appointment made by the CRAMC shall be final and binding on all the Bidders.
- iii) In case, if there is substantial change in the composition of the Team handling the IPO of the CRAMC which can significantly affect its execution, the CRAMC reserves its right to terminate the agreement without any cost to CRAMC.

For Canara Robeco Asset Management Limited

Sd/-

Authorized Signatory

\_\_\_\_\_ 2024

**Annexure-I**  
**Format of Certificate**

This is to certify that the fee quoted by us for engagement as Book Running Lead Managers (BRLM) for Initial Public Offering by Canara Robeco Asset Management Company Limited is in accordance with the terms and conditions as displayed on the website of Canara Robeco laid down in the Request for Proposal and is unconditional.

Seal with signatures of authorized signatory of the BRLM

**Annexure-II**

Detail of Domestic Public Offerings  
Rs. in Crore

Parameters	April 01, 2019 to March 31, 2020			April 01, 2020 to March 31, 2021			April 01, 2021 to March 31, 2022			April 01, 2022 to March 31, 2023			April 01, 2023 to March 31, 2024		
	Mandate	Issue Value	Amount Mobilised												
<b>IPO</b>															
Domestic Equity Public Offerings															
<b>Total</b>															
Public Offerings pulled out/ withdrawn pre or post road shows															
<b>Total</b>															
<b>FPO</b>															
Domestic Equity Public Offerings															
<b>Total</b>															
Public Offerings pulled out/ withdrawn pre or post road shows															
<b>Total</b>															
<b>QIP</b>															
Domestic Equity Public Offerings															
<b>Total</b>															
Public Offerings pulled out/ withdrawn pre or post road shows															
<b>Total</b>															

**Annexure-III**

Detail of Domestic Public Offerings in the “BFSI Sector”

Rs. in Crore

Parameters	April 01, 2019 to March 31, 2020			April 01, 2020 to March 31, 2021			April 01, 2021 to March 31, 2022			April 01, 2022 to March 31, 2023			April 01, 2023 to March 31, 2024		
	Mandate	Issue Value	Amount Mobilised												
<b>IPO</b>															
Domestic Equity Public Offerings															
<b>Total</b>															
Public Offerings pulled out/ withdrawn pre or post road shows															
<b>Total</b>															

**Note: Please provide only for IPO**

**Annexure-IV**

Details Of Domestic Public Offerings in the “AMC Sector”

Rs. in Crore

Parameters	April 01, 2019 to March 31, 2020			April 01, 2020 to March 31, 2021			April 01, 2021 to March 31, 2022			April 01, 2022 to March 31, 2023			April 01, 2023 to March 31, 2024		
	Mandate	Issue Value	Amount Mobilised												
<b>IPO</b>															
Domestic Equity Public Offerings															
<b>Total</b>															
Public Offerings pulled out/ withdrawn pre or post road shows															
<b>Total</b>															

**Note: Please provide only for IPO**

**Annexure-V**

Details Of Domestic Public Offerings in the BFSI Sector as “Left Lead”

Rs in Crore

Parameters	April 01, 2019 to March 31, 2020			April 01, 2020 to March 31, 2021			April 01, 2021 to March 31, 2022			April 01, 2022 to March 31, 2023			April 01, 2023 to March 31, 2024		
	Mandate	Issue Value	Amount Mobilised												
<b>IPO</b>															
Domestic Equity Public Offerings															
<b>Total</b>															
Public Offerings pulled out/ withdrawn pre or post road shows															
<b>Total</b>															

**Note: Please provide only for IPO**

## Annexure-VI

### A. PENDING LITIGATIONS AND CONTINGENT LIABILITIES

SN	Statute	Financial Year	Amount (Rs Cr)	Forum Where dispute is pending	Description

### B. CONFLICT OF INTEREST

SN	Company	Type of Issue	Amount (Rs. in Cr.)	Expected Issue Date	Description

**Annexure-VII**

Statement Showing Information About the Team

A. Please Submit Organizational Chart

B. Details of Team

Particulars	Total Years of Experience	Years of Experience with Present Organization	Location	No. of Issues Handled	Amount (Rs Cr)
IBD (Members)					
ECM (Members)					
Sales (Members)					
Research (Members)					

C. Details of Proposed Team to handle CRAMC Issue

Particulars	Total Years of Experience	Years of Experience with Present Organization	Location	No. of Issues Handled	Amount (Rs. Cr.)
IBD (Members)					
ECM (Members)					
Sales (Members)					
Research (Members)					

**Annexure–VIII**

Statement Showing Details of Mobilisation

(For the issues between 1st April 2019 and 31<sup>st</sup> March 2024)

Particulars	QIB		HNI		Retail		Amount (Rs Cr)	% of Mobilization in the Corresponding Issues
	No. of Issues	Amount (Rs. Cr.)	No. of Issues	Amount (Rs. Cr.)	No. of Issues	Amount (Rs. Cr.)		
IPO								
FPO								
QIP								
Total								

**Minimum Mobilization Expected in CRAMC IPO**

Minimum Mobilization Expected in CRAMC IPO	<b>Amount (In Crores only)</b>

**Annexure-IX**

Statement Showing Research Reports Detail

Research	Domestic Staff Strength (in Number)	No. of Research Publication	Date of Publication of Last Report	Rating	Target Price
<b>A. Sectors</b>					
1.					
2.					
3.					
4.					
5.					
<b>B. BFSI Companies</b>					
1.					
2.					
3.					
4.					
5.					
<b>C. Asset Management Companies</b>					
1.					
2.					
3.					
4.					
5.					

## Annexure X

### Bid Covering letter format

Reference No:    Date:

The Chief Financial Officer

Canara Robeco Asset Management Limited, Construction House, 4th Floor, 5, Walchand Hirachand Marg,  
Ballard Estate, Mumbai 400 001

Dear Sir,

#### **SUB: RFP for "Appointment of BRLMs"**

Ref: Your RFP No. CRAMC/SECT/01/2024-215 dated 01/03/2024

Having examined the RFP document including all Annexures the receipt of which is hereby duly acknowledged, we, the undersigned, offer to provide Merchant Banking Services in conformity with the said RFP in accordance with the schedule of prices indicated in the financial bid and made part of this bid.

If our offer is accepted, we are ready to provide the Merchant Banking services as BRLMs for a period of 12 months and at the instance of the Company extend by 2 months from the date of commencement of services with no extra cost for the extended 2 months.

We agree to abide by this offer till 180 days from the date of opening of Price Bid and for such further period as mutually agreed between the Company and successful bidder and agreed to in writing by the bidder. We agree to abide by and fulfil all the terms and conditions of the Bid and in default thereof, to forfeit and pay to you or your successors, or authorized nominees such sums of money as are stipulated in the conditions contained in Bid together with the return acceptance of the contract.

We accept all the Instructions, Technical Specifications, Terms and Conditions and Scope of Consultancy of the subject RFP.

Until a formal contract is prepared and executed, this offer together with the Company's written acceptance thereof and the Company's notification of award shall constitute a binding contract between us.

We confirm that we have not made any changes in the offer documents, except for filling in appropriate columns.

We confirm that our firm/company has not been blacklisted/ barred by any regulator/ statutory body and or Public Sector Undertaking.

We confirm that our firm/company does not have any pecuniary liability nor any judiciary proceedings or any restraint restricting us in fulfilling the Merchant Banking services.

We understand that the Company is not bound to accept the lowest or any offer the Company may receive without assigning any reason whatsoever.

Place: Date:

Signature with Seal Name :

Designation :

Email Address:

Contact Number:

**Annexure XI**  
**PROPOSED LIST OF KEY PERSONNEL**

<b>SN</b>	<b>Name</b>	<b>Age</b>	<b>Qualification</b>	<b>Experience in Merchant Banking – PSBs / Other institutions</b>
1				
2				
3				
4				
5				
6				

A list of key personnel to be deployed for the project is to be furnished with details of Name, Age, Qualification and Experience.

For the Team Leader

For Two Senior Team Members

The Company shall reserve the right to seek the change of resource personnel in case of need.

Place:

Date:

Seal and signature of the BRLMs firm/company

## **Annexure XII**

Write up covering the aspects regarding Understanding of Regulatory laws/ issues (Not more than three A4 sized paper)

### **Annexure XIII**

#### Covering letter format for Financial Bid

[Note: This Covering letter should be on the letter head of bidder and should be signed by an authorized Signatory with Name and seal of the company]

Reference No:

Date :

To,

The Chief Financial Officer,  
Canara Robeco Asset Management Limited,  
Construction House, 4th Floor, 5,  
Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001

Dear Sir,

SUB: RFP for 'Appointment of BRLMs'

Ref: Your RFP NO. CRAMC/SECT/01/2024-215 dated 01/03/2024

We thank you for providing us an opportunity to participate in the subject RFP. Please find our Financial Offer as per Annexure-XIII Financial Bid format of the subject RFP along with this covering letter.

We also confirm that we are agreeable to the payment schedule mentioned in the subject RFP.

Date:

Signature with seal Name : Designation:

**PRICE BID (Financial Bid Format)**

To:

The Chief Financial Officer,  
Canara Robeco Asset Management Limited,  
Construction House, 4th Floor, 5,  
Walchand Hirachand Marg, Ballard Estate,  
Mumbai 400 001  
Dear Sir,

SUB: RFP for "Appointment of Ref: Your RFP NO. CRAMC/SECT/01/2024-215 dated 01/03/2024

We give below our consolidated rate with break up for the services to be rendered by us as per the scope of consultancy given in this RFP document.

Particulars (Financial bid)	To be Quoted in
Fee for acting as " <b>Book Running Lead Manager (BRLM)</b> " to the Public Issue.  Bid has to be quoted as an inclusive bid and the CRAMC shall not pay any expense other than those mentioned below.  (Bids in slab format shall be liable to be rejected).	As a % of the amount mobilized and allotted by the Company
Fee for acting as " <b>Left Lead</b> " manager to Public Issue. Bid has to be quoted as an inclusive bid and the CRAMC shall not pay any expense other than those mentioned below. CRAMC reserve the right to negotiate the quoted fee.	In Rupees
Fee for acting as " <b>Post Issue</b> " manager to Public Issue. Bid has to be quoted as an inclusive bid and CRAMC shall not pay any expense other than those mentioned below. CRAMC reserve the right to negotiate the quoted fee.	In Rupees

We undertake to deliver all the deliverables as per the RFP document.

Place:

Date:

Seal and signature of the BRLMs firm/company

**Annexure XIV**

**Non-Disclosure Agreement**

(To be given on the Company's Letter Head)

WHEREAS, we, ,

having Registered Office at , hereinafter referred to as the Bidder, are agreeable to Merchant Banking Services to Canara Robeco Asset Management Limited, having its registered office at Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400001, hereinafter referred to as the COMPANY and,

WHEREAS, the Bidder understands that the information regarding the Company's issuing IPO activities shared by the COMPANY in their Request for Bid is confidential and/or proprietary to the COMPANY, and

WHEREAS, the Bidder understands that in the course of submission of the offer for providing the solution of issuing IPO and/or in the aftermath thereof, it may be necessary that the Bidder may perform certain jobs/duties on the Company's properties and/or have access to certain plans, documents, approvals or information of the COMPANY; NOW THEREFORE, in consideration of the foregoing, the Bidder agrees to all of the following conditions, in order to induce the COMPANY to grant the Bidder specific access to the COMPANY's property/information. The Bidder will not publish or disclose to others, nor use in any services that the Bidder performs for others, any confidential or proprietary information belonging to the COMPANY, unless the Bidder has first obtained the COMPANY's written authorization to do so.

The Bidder agrees that notes, specifications, designs, memoranda, and other data shared by the COMPANY or, prepared or produced by the Bidder for the purpose of submitting the offer to the COMPANY for the said solution, will not be disclosed to during or subsequent to submission of the offer to the COMPANY, to anyone outside the COMPANY.

The Bidder shall not, without the Company's written consent, disclose the contents of this Request for Bid (Bid) or any provision thereof, or any specification, plan, pattern, sample or information (to be) furnished by or on behalf of the COMPANY in connection therewith, to any person(s) other than those employed/engaged by the Bidder for the purpose of submitting the offer to the COMPANY and/or for the performance of the Contract in the aftermath. Disclosure to any employed/engaged person(s) shall be made in confidence and shall extend only so far as necessary for the purposes of such performance.

Date

Signature with Seal Name:

Designation:

**Annexure XV**

**Authorization letter format**

(To be presented by the authorized person at the time of Technical / Price Bid Opening on the letter head of Bidder and should be signed by an Authorized Signatory with Name and Seal of the Company)

Ref No:

Date:

The Chief Financial Officer,  
Canara Robeco Asset Management Limited,  
Construction House, 4th Floor,  
5, Walchand Hirachand Marg, Ballard Estate,  
Mumbai 400 001

Dear Sir,

SUB: RFP for "Appointment of BRLMs"

Ref: Your RFP NO. CRAMC/SECT/01/2024-215 dated 01/03/2024

This has reference to your above RFP.

Mr./Miss/Mrs. \_\_\_\_\_ is hereby authorized to attend the bid opening of the above RFP on behalf of our organization.

The specimen signature is attested below:

\_\_\_\_\_  
Specimen Signature of Representative

\_\_\_\_\_  
Signature of Authorizing Authority

\_\_\_\_\_  
Name & Designation of Authorizing Authority

NOTE: This Authorization letter is to be carried in person and shall not be placed inside any of the bid covers.