



Bihar State Road Development Corporation Limited

(A Government of Bihar Undertaking)

RCD Central Mechanical Workshop Campus, Patna Airport, Sheikhpura Patna-800014

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Letter No. BSRDCLtd.-4849/2026 -AA2

Patna, Dated - 03.02.2026

Bihar State Road Development Company Limited

Clarification to Pre-Bid Meeting Queries

Appointment of Transaction Advisor cum Merchant Banker/Arranger for mobilization of funds through proposed domestic bonds/Green Bonds/InvIT or other similar instruments by Bihar State Road Development Corporation

S.no.	Clause under RFP	Queries/Clarification sought	BSRDC Replies																				
1)	<p>Section VI – Technical Evaluation Criteria, S. No. 1 The bidder shall hold valid SEBI Registration Certificate as ‘Category-I’ Merchant Banker for at least last 5 financial years i.e. from 1st April 2020 onwards and the registration shall be valid during the bond mobilization period – copy of the Certificate of Registration issued by SEBI to be enclosed. Mere submission of renewal acknowledgement from SEBI will not be considered as fulfillment of evaluation criteria.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Points</th> </tr> </thead> <tbody> <tr> <td>Bidder having SEBI Registration as Category-I merchant banker for at least last 5 financial years i.e. from 1st April 2020 onwards</td> <td>5</td> </tr> <tr> <td>Bidder having SEBI Registration as Category-I merchant banker for at least</td> <td>15</td> </tr> </tbody> </table>	Particulars	Points	Bidder having SEBI Registration as Category-I merchant banker for at least last 5 financial years i.e. from 1st April 2020 onwards	5	Bidder having SEBI Registration as Category-I merchant banker for at least	15	<p>Proposed: The bidder shall hold valid SEBI Registration Certificate as ‘Category-I’ Merchant Banker for at 1st April 2020 least last 5 financial years i.e. from 1st April 2020 onwards and the registration shall be valid during the bond mobilization period – copy of the Certificate of Registration issued by SEBI to be enclosed. Mere submission of renewal acknowledgement from SEBI will not be considered as fulfillment of evaluation criteria.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Points</th> </tr> </thead> <tbody> <tr> <td>Bidder having SEBI Registration as Category-I merchant banker for at least last 5 financial years i.e. from 1st April 2020 onwards</td> <td>5</td> </tr> <tr> <td>Bidder having SEBI Registration as Category-I merchant banker for at least last *10 financial years i.e. from 1st April 2015 onwards</td> <td>15</td> </tr> <tr> <td>Bidder having SEBI Registration</td> <td>25</td> </tr> </tbody> </table>	Particulars	Points	Bidder having SEBI Registration as Category-I merchant banker for at least last 5 financial years i.e. from 1st April 2020 onwards	5	Bidder having SEBI Registration as Category-I merchant banker for at least last *10 financial years i.e. from 1 st April 2015 onwards	15	Bidder having SEBI Registration	25	<p>Revised Clause are as under : Section VI – Technical Evaluation Criteria, S. No. 1 The bidder shall hold valid SEBI Registration Certificate as ‘Category-I’ Merchant Banker for at least last 5 financial years i.e. from 1st April 2020 onwards and the registration shall be valid during the bond mobilization period – Copy of the Certificate of Registration issued by SEBI to be enclosed. Mere submission for renewal acknowledgement from SEBI will not be considered as fulfillment of evaluation criteria.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Points</th> </tr> </thead> <tbody> <tr> <td>Bidder having SEBI Registration as Category-I Merchant Banker for at least last 5 financial years i.e. from 1st April 2020 onwards</td> <td>5</td> </tr> <tr> <td>Bidder having SEBI Registration as Category-I Merchant Banker for at least last 10 financial years</td> <td>20</td> </tr> </tbody> </table>	Particulars	Points	Bidder having SEBI Registration as Category-I Merchant Banker for at least last 5 financial years i.e. from 1 st April 2020 onwards	5	Bidder having SEBI Registration as Category-I Merchant Banker for at least last 10 financial years	20
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3)	<p>Section VI – Technical Evaluation Criteria, S. No. 5</p>	<p>Proposed:</p> <p>Weightage for this parameter may be</p>	<p>As per RFP.</p>																				

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	<p>Any bidder who has successfully completed atleast one bond issue with a minimum issue size of Rs. 1500 crore for any State Level Entity in India as a sole Merchant Banker/Arranger/Lead Manager in last five financial years and current financial year (till 31st December, 2025) taken together (From 1st April 2020 till 31st December, 2025) - 10 Marks</p>	<p>increased to 15% Indicative grading system may be as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Points</th> </tr> </thead> <tbody> <tr> <td>No. of bond issuances completed with min. issue size of Rs 1500 Cr as sole merchant banker/ Arranger/ Lead manager for any State Level entity (From 1st April 2020 to 31st December 2025): Up to 3</td> <td>5</td> </tr> <tr> <td>No. of bond issuances completed with min. issue size of Rs 1500 Cr as sole merchant banker/ Arranger/ Lead manager for any State Level entity (From 1st April 2020 to 31st December 2025): 3 to 5</td> <td>10</td> </tr> <tr> <td>No. of bond issuances completed with min. issue size of Rs 1500 Cr as sole merchant banker/ Arranger/ Lead manager for any State Level entity (From 1st April 2020 to 31st December 2025): Greater than 5</td> <td>15</td> </tr> </tbody> </table>	Particulars	Points	No. of bond issuances completed with min. issue size of Rs 1500 Cr as sole merchant banker/ Arranger/ Lead manager for any State Level entity (From 1st April 2020 to 31 st December 2025): Up to 3	5	No. of bond issuances completed with min. issue size of Rs 1500 Cr as sole merchant banker/ Arranger/ Lead manager for any State Level entity (From 1 st April 2020 to 31 st December 2025): 3 to 5	10	No. of bond issuances completed with min. issue size of Rs 1500 Cr as sole merchant banker/ Arranger/ Lead manager for any State Level entity (From 1 st April 2020 to 31 st December 2025): Greater than 5	15	
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4)	<p>Section VI – Technical Evaluation Criteria, S. No. 6</p> <p>Any bidder who has participated in atleast one Green bond issue of a State Level Entity in India as a Merchant Banker/ Arranger/ Lead Manager in the last Five Financial years and current financial year taken together (From FY2020-21 till 31st December, 2025)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Points</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Particulars	Points			<p>Proposed:</p> <p>Any bidder who has participated in atleast one Green bond issue of a State Level Entity in India as a Merchant Banker/ Arranger/ Lead Manager/ <u>Advisor</u>* in the last Five Financial years and current financial year taken together (From FY2020-21 till 31st December, 2025)</p> <p>*We request to remove the grade-wise scoring criteria for this parameter and allot full score to any bidder who has participated in any one</p>	<p>Revised Clause are as under: Section VI – Technical Evaluation Criteria, S. No. 6</p> <p>Any bidder who has participated in atleast one Green bond issue/InvIT of a State Level Entity in India as a Merchant Banker/ Arranger/ Lead Manager in last Five financial years and current financial year (till 31st December, 2025) taken together (From FY2020-21 till 31st December 2025)</p>				
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	Merchant Banker/ Arranger participated in atleast 1 Green Bond issue	5	green bond issue of a State Level Entity in India as a Merchant Banker/ Arranger/ Lead Manager/ Advisor. There has been only one green bond issuance by State Level Entity (Kerala Infrastructure Investment Fund Board) in India during the last 5 financial years apart from select small sized Municipal bond issuances (Rs 100 - 200 Cr), which is nowhere close to the size proposed to be issued by BSRDCL.	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Points</th> </tr> </thead> <tbody> <tr> <td>Merchant Banker/ Lead Manager/ Arranger participated in atleast 1 Green bond issue/ InvIT</td> <td>5</td> </tr> <tr> <td>Merchant Banker/Lead Manager/ Arranger participated in atleast 2 Green bond issue/ InvIT</td> <td>10</td> </tr> <tr> <td>Merchant Banker/Lead Manager/ Arranger participated in atleast 3 Green bond issuances/ InvIT</td> <td>15</td> </tr> </tbody> </table>	Particulars	Points	Merchant Banker/ Lead Manager/ Arranger participated in atleast 1 Green bond issue/ InvIT	5	Merchant Banker/Lead Manager/ Arranger participated in atleast 2 Green bond issue/ InvIT	10	Merchant Banker/Lead Manager/ Arranger participated in atleast 3 Green bond issuances/ InvIT	15	Bidders shall enclose the work completion letter or relevant page(s) of the information memorandum as documentary proof.
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6)	<p>Section VI – Technical Evaluation Criteria, S. No. 1</p> <p>The bidder shall hold valid SEBI</p>		<p>Evaluation Point 1- Registration of Merchant Banker: Currently, the highest marks (25) are awarded to the Merchant Banker with the longest</p>	<p>Revised Clause are as under : Section VI – Technical Evaluation Criteria, S. No. 1</p>									

	<p>Registration Certificate as 'Category-I' Merchant Banker for at least last 5 financial years i.e. from 1st April 2020 onwards and the registration shall be valid during the bond mobilization period – copy of the Certificate of Registration issued by SEBI to be enclosed. Mere submission of renewal acknowledgement from SEBI will not be considered as fulfillment of evaluation criteria.</p> <table border="1" data-bbox="423 464 882 1007"> <thead> <tr> <th>Particulars</th> <th>Points</th> </tr> </thead> <tbody> <tr> <td>Bidder having SEBI Registration as Category-I merchant banker for atleast last 5 financial years i.e. from 1st April 2020 onwards</td> <td>5</td> </tr> <tr> <td>Bidder having SEBI Registration as Category-I merchant banker for atleast last 15 financial years i.e. from 1st April 2010 onwards</td> <td>15</td> </tr> <tr> <td>Bidder having SEBI Registration as Category-I merchant banker for atleast last 25 financial years i.e. from 1st April 2000 onwards</td> <td>25</td> </tr> </tbody> </table>	Particulars	Points	Bidder having SEBI Registration as Category-I merchant banker for atleast last 5 financial years i.e. from 1st April 2020 onwards	5	Bidder having SEBI Registration as Category-I merchant banker for atleast last 15 financial years i.e. from 1st April 2010 onwards	15	Bidder having SEBI Registration as Category-I merchant banker for atleast last 25 financial years i.e. from 1st April 2000 onwards	25	<p>number of years of Registration. Although SEBI does not mandate the existence or prescription of such criteria under its regulatory framework, we suggest that these criteria may be rationalized by categorizing experience brackets, such as Merchant Bankers with 5 years and above and 10 years and above, which would encourage participation from capable and experienced merchant bankers/ arrangers while still recognizing seniority & experience.</p> <p><u>Suggested:</u> The bidder Shall hold valid The Merchant Banker shall hold valid SEBI Registration Certificate as 'Category-I' Merchant Banker.</p> <p>Two Criteria Proposed/Suggested:</p> <ol style="list-style-type: none"> 1. Merchant Banker with 5 Years of Registration. (15 Marks) 2. Merchant Banker with 10 Years of Registration. (25 Marks) 	<p>The bidder shall hold valid SEBI Registration Certificate as 'Category-I' Merchant Banker for at least last 5 financial years i.e. from 1st April 2020 onwards and the registration shall be valid during the bond mobilization period – Copy of the Certificate of Registration issued by SEBI to be enclosed. Mere submission for renewal acknowledgment from SEBI will not be considered as fulfillment of evaluation criteria.</p> <table border="1" data-bbox="1453 459 1977 922"> <thead> <tr> <th>Particulars</th> <th>Points</th> </tr> </thead> <tbody> <tr> <td>Bidder having SEBI Registration as Category-I Merchant Banker for atleast last 5 financial years i.e. from 1st April 2020 onwards</td> <td>5</td> </tr> <tr> <td>Bidder having SEBI Registration as Category-I Merchant Banker for atleast last 10 financial years i.e. from 1st April 2015 onwards</td> <td>20</td> </tr> <tr> <td>Bidder having SEBI Registration as Category-I Merchant Banker for atleast last 15 financial years i.e. from 1st April 2010 onwards</td> <td>25</td> </tr> </tbody> </table> <p>The bidder shall enclose the Category-I Merchant Banker License(s) from SEBI</p>	Particulars	Points	Bidder having SEBI Registration as Category-I Merchant Banker for atleast last 5 financial years i.e. from 1 st April 2020 onwards	5	Bidder having SEBI Registration as Category-I Merchant Banker for atleast last 10 financial years i.e. from 1 st April 2015 onwards	20	Bidder having SEBI Registration as Category-I Merchant Banker for atleast last 15 financial years i.e. from 1 st April 2010 onwards	25
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7)	<p>Section VI – Technical Evaluation Criteria, S. No. 3</p> <p>The bidder shall be in Top 50 ranking of 'All Category' league table of Prime Database consistently in each of the last five (5) financial years i.e. from FY 2020-21 to FY 2024-25</p> <table border="1" data-bbox="427 1305 882 1353"> <thead> <tr> <th>Particulars</th> <th>Points</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Particulars	Points			<p>Evaluation Point 3 – Ranking of Merchant Banker: Instead of requiring the Merchant Banker to be consistently ranked in the Top 10, the criterion may be revised to ranking in the Top 15 in last 5 financial years, which would still ensure quality while allowing credible participants to qualify and thereby BSRDCL getting the benefits of competitive bidding.</p> <p>The criterion may be revised to ranking in the</p>	<p>As per RFP.</p>												
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	Merchant Banker / Arranger consistently in Top 50 ranking in each of the last 5 financial years	5	Top 15 for the last 5 financial years, which would still ensure quality while allowing credible participants to qualify.	
	Merchant Banker / Arranger consistently in Top 10 ranking in each of the last 5 financial years	10	Two Criteria are Proposed/Suggested	
			1. Merchant Banker /Arranger consistently in Top 25 Ranking (5 Marks) 2. Merchant Banker /Arranger consistently in Top 15 Ranking (10 Marks)	
8)	Section VI – Technical Evaluation Criteria, S. No. 5 Any bidder who has successfully completed atleast one bond issue with a minimum issue size of Rs. 1500 crore for any State Level Entity in India as a sole Merchant Banker/Arranger/Lead Manager in last five financial years and current financial year (till 31 st December, 2025) taken together (From 1 st April 2020 till 31 st December, 2025) - 10 Marks		Evaluation Point 5 – Sole Arranger Experience: The requirement of being a sole arranger for a minimum single issuance of ₹1,500 crore may be relaxed to include cumulative issuances, where re-issuances are also considered and also reducing threshold to a fair amount of Rs. 500 crores to attract larger participation from Bidders and thereby getting the benefits of competitive bidding. This would better reflect actual market execution capability, particularly in public sector and quasi-sovereign issuances. Proposed Suggestion in Criteria: Being a sole Merchant Banker/ Arranger/ Lead Manager for atleast one Bond Issue of ₹500 Crores for any State level entity	As per RFP.
9)	Section VI – Technical Evaluation Criteria, S. No. 6 Any bidder who has participated in atleast one Green bond issue of a State Level Entity in India as a Merchant Banker/ Arranger/ Lead Manager in the last Five Financial years and current financial year taken together (From FY2020-21 till 31st December, 2025)		Evaluation Point 6 – Role in Issuances: We suggest that bidders who have acted as Merchant Banker/ Arranger/lead Manager as well as Co-Arranger may also be considered eligible under this criterion. Alternatively, State Level Undertakings (SLUs) may be considered separately, while excluding Municipal Bonds if deemed appropriate since BSRDCL is not a Municipal Corporation but a State Level Undertaking.	Revised Clause are as under: Section VI – Technical Evaluation Criteria, S. No. 6 Any bidder who has participated in atleast one Green bond issue/ InvIT of a State Level Entity in India as a Merchant Banker/ Arranger/ Lead Manager in last Five financial years and current financial year taken together (From FY2020-21 till 31st December 2025)




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10)	<p>Section VI – Technical Evaluation Criteria, S. No. 7</p> <p>Bidder having Net worth of atleast Rs. 5 Crores as on March 31, 2025</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Points</th> </tr> </thead> <tbody> <tr> <td>Net worth of less than 250 crore</td> <td>5</td> </tr> <tr> <td>Net worth of More than 250 Crore</td> <td>10</td> </tr> </tbody> </table>	Particulars	Points	Net worth of less than 250 crore	5	Net worth of More than 250 Crore	10	<p>Evaluation Point 7 – Net Worth Criteria:</p> <p>We request that Group Net Worth may be considered instead of only the standalone entity net worth, as this would more accurately capture the financial strength, balance sheet support, and execution capability of established financial groups. If Standalone Net worth Criteria is to be kept, then in that case, Net worth requirements should be made Rs. 50 Crores.</p> <p>Either</p> <p>(1) Group Net Worth may be considered instead, as this would more accurately capture the financial strength, balance sheet support, and execution capability of established financial groups.</p> <p>OR</p> <p>(2) Standalone Net worth requirement</p>	As per RFP.									
Particulars	Points																	
Net worth of less than 250 crore	5																	
Net worth of More than 250 Crore	10																	

		should be reduced to Rs. 50 Crores.	
11)	IX. Selection Process 4. Under QCBS, the total score is determined by combining the technical and financial scores according to above specified weightage. The bidder with the highest combined score will be selected and awarded the mandate.	As per the RFP, under QCBS, the total score is determined by combining the technical and financial scores according to above specified weightage. The bidder with the highest combined score will be selected and awarded the mandate. We understand that:- a) The combined score (as per QCBS) upto two (2) decimal places shall be considered for selection of the successful bidder and award of mandate. b) Only one Merchant Banker shall be appointed under the RFP process. We request for your confirmation on the above two points.	Yes, the combined/total score (as per QCBS) upto two (2) decimal places shall be considered for selection of the successful bidder and award of mandate. Yes, Only one Merchant Banker will be appointed under this RFP process.
12)		Further, we would also like to understand the overall borrowing programme of BSRDC proposed to be raised through the bond issuance.	It will be finalized after discussion with appointed Merchant Banker.
13)		Further, it will be helpful if the indicative timelines for the related funding requirements can also be shared.	It will be finalized after discussion with appointed Merchant Banker.
14)		Also, it is our humble request to you to share the audited financial statements for the last three years of BSRDCL, i.e., FY 2022-23, FY 2023-24, and FY 2024-25, to enable us to gain a better understanding of the Company.	It will be shared with appointed Merchant Banker.
15)	Eligibility Criteria:	a) The bidder must hold valid SEBI Registration Certificate as 'Category-I' Merchant Banker for at least last 5 financial years i.e. from 1s April 2020 onwards and the registration shall be valid during the bond mobilization period - Copy of the Certificate of Registration issued by SEBI to be enclosed. Mere submission for renewal acknowledgment from SEBI will not be considered as fulfillment of qualification	No changes other than revised clause as mentioned above.

		<p>criteria.</p> <p>b) The Merchant Banker/Arranger shall be in Top 50 ranking of 'All Category' league table of Prime Database of financial year 2024-25.</p> <p>c) The bidder should neither have defaulted on their minimum commitments on private placement of NCD issues with any Central/State Government organization(s) nor have been blacklisted by any Central/State Government organization(s) issues during the past ten years.</p> <p>d) The bidder must undertake and provide commitment to mobilize a minimum amount of Rs. 500 crores for the bond issue of BSRDCL within 60 days from the rating received from both the rating agencies.</p> <p>e) The bidder must have the Net worth of at least five (5) crore as on 31s March 2025. CA certified Net Worth Certificate should be attached as documentary proof.</p>	
16)	Financial Proposal:	<p>a) Financial proposal includes Coupon rate, Arrangers' Fees, IRR and Firm commitment amount. Evaluation of bids may be done on overall IRR basis including coupon and arranger fees.</p> <p>b) Merchant Banker fee shall be exclusive of goods and service tax (GST) which shall be paid separately as per the applicable rate by BSRDCL. The financial bid has to be quoted in percentage terms i.e. fees as a % of amount mobilized (excluding GST). The fees may be quoted in maximum upto two decimal places.</p>	As per RFP.


(Bablu Kumar)
 Chief General Manager
 BSRDCL

