

INVITATION OF BIDS/ OFFERS
FROM
MERCHANT BANKERS
FOR
SALE OF PUNJAB NATIONAL BANK'S SHAREHOLDING
IN
THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED
(NSE)

REQUEST FOR PROPOSAL



(A wholly owned subsidiary of Punjab National Bank)

PNB Pragati Towers, 2nd Floor, C-9, G Block, Bandra Kurla Complex,
Bandra East Mumbai 400 051

Date of Issue: Thursday, August 30, 2018

Last Date of Submission: Wednesday, September 12, 2018 up to 15:00 Hrs (IST)

1. Background

- 1.1** Punjab National Bank (PNB) holds 0.11 % stake, i.e. 550,000 equity shares in The National Stock Exchange of India Limited (NSE), a public limited company and a leading stock exchange of India. The process for sale of this stake is currently underway.
- 1.2** PNB has mandated PNB Investment Services Limited (PNBISL) for the stake sale of its entire equity shareholding in NSE.
- 1.3** PNBISL has issued an advertisement in leading newspaper published on August 31, 2018 inviting SEBI registered Category I Merchant Bankers to submit their bids for the sale of shares held by PNB in NSE.

2. Objective

- 2.1** PNB intends to sell its entire equity shareholding (0.11%) in NSE i.e. 550,000 fully paid up equity shares each of face value of Re. 1/- through a competitive bidding process to be submitted by SEBI registered Category I Merchant Bankers, hereinafter called (Bidder), on net price basis i.e. gross price per share less fee of Bidder. The scope of the Bidder will be to arrange Investor(s) for purchase of 550,000 equity shares of PNB in NSE on gross price basis i.e. gross consideration amount payable by the investor(s). The scope of the Bidder also includes advising PNB on the procedures, compliances with Laws, Rules, Regulations etc. and coordinating and managing the sale process till successful conclusion of the transaction/assignment in the form of, but not limited to the payment of the gross consideration amount to PNB and transfer of shares by PNB in favour of the investor(s) arranged by the Bidder. The fee/commission of the Bidder would be paid by PNB directly to the Bidder on the basis of invoice to be raised by Bidder on completion of the transaction/assignment.
- 2.2** The assignment would be awarded to Bidder quoting the highest net price (Gross Price payable by the investor(s) *less* Fee of the Bidder) subject to fulfilment of terms, as specified further in this document, hereinafter referred to as "Request for Proposal (RFP)". Detailed scope and various segments of the assignment have been described at the para "3". The Fee of the Bidder is capped at maximum of 0.50% of the aggregate of the gross consideration amount payable by the investor(s).

3. Terms of Reference (TOR)

- 3.1** To arrange Investor(s) for purchase of up to 550,000 equity shares of NSE, held by PNB on gross price basis i.e. price quoted by the investor(s) and to facilitate / manage the entire transaction

till its successful completion. The Terms of Reference (ToR) for the Bidder shall include, but not limited to, the following:

- a. Identification of the prospective Investors, providing information on NSE and the transaction to prospective investors and finalising the process of sale.
- b. Assisting in finalisation and execution of requisite agreements (share purchase agreement etc.), and all legal documentation, advising on compliances with laws, rules, regulations required for completing the transaction.
- c. Ensuring compliance of all regulatory and statutory requirements including obtaining requisite Government/ statutory approvals and clearances, wherever necessary and co-ordinating / monitoring the progress of the transaction until its completion.
- d. It will be responsibility of the Bidder that the investor(s) qualifies all the acceptance criterion for NSE including "Fit & Proper", eligible to acquire equity shares under the laws, rules, regulations, Contracts of India, as applicable. Submission of all the required documents to be submitted in this regard, is to be ensured by the Bidder.
- e. The Bidder shall ensure that no misrepresentation is made either by them or by the investor(s). PNB including its subsidiaries, directors, officers, employees, representatives, advisors or agents should be indemnified by the Bidder against any claim/ loss that may arise on account of such misrepresentation made either by the Bidder or the investor(s). Indemnity letter is to be executed by the Bidder after award of the assignment.
- f. Advising on post-sale matters, including but not limited to compliance of all the laws, rules, regulations regarding the transaction.
- g. Providing any other analytical and transactional support required by PNB for successful completion of the transaction.
- h. Taking all steps as required under regulatory norms like obtaining KYC document(s) of investor(s) and providing the KYC documents to PNB, approval of regulatory authority etc. wherever required.

3.2 The ToR mentioned above are indicative and non-restrictive in nature. There may be some services relevant but not expressly captured in the aforesaid ToR, which upon being brought to the notice of the Bidder by PNB/ PNBISL will also form part of the ToR. No further fee or remuneration shall be paid to the Bidder for such addition in the ToR.

3.3 The Bidder shall comply with the guidelines issued by Central Vigilance Commission (CVC), Government of India relating to the transaction/assignment.

4. Schedule for the Proposed Assignment

The assignment shall be considered complete and successful upon transfer of equity shareholding in NSE from PNB to the prospective investor(s) preceded by payment of gross consideration amount by the investor(s) to PNB. **PNB intends to complete the assignment by September 30, 2018. However, the date may be extended at the discretion of PNB, without changing terms of the assignment.**

5. Terms of Payment to Bidder

- a. The all-inclusive fee payable shall be quoted in the Financial Proposal separately as explained later in para 6.3.
- b. The above fee shall be inclusive of taxes.
- c. The Bidder shall be eligible for the all-inclusive fee in accordance with the conditions mentioned at para 6.3.3 below after the conclusion of the entire transaction/assignment including receipt of gross consideration amount by PNB and transfer of shares held by PNB in favour of the investor(s) and submission of the required documents to PNB.
- d. No other fee/ expenses, including reimbursement for travel/ out of pocket expenses etc. and all taxes whatsoever shall be payable to the Bidder by PNB.

6. Submission of Proposals

6.1 The proposal to be submitted in Hard Copy only. The Proposal is to be submitted in two parts each contained in separate sealed envelopes and both put in a single main envelope.

(i) Envelope I: Technical Proposal which will contain Eligibility criteria and related documents to be submitted as detailed in para 6.2 below & Annexure – I. All documents required to be submitted by the bidder pursuant to this RFP including the Bid, shall be signed by the duly authorized signatory of the bidder.

(ii) Envelope II: Financial Proposal as per Annexure II along with EMD.

Both the Proposal shall be contained in single main envelope. The envelope shall clearly mention;

- a. Date,
- b. Bidder's Name,
- c. Address,
- d. And superscribed "**Bid for Purchase of PNB's equity shares in NSE**".

Note: The envelope is to be submitted at PNB Investment Services Limited, PNB Pragati Towers, 2nd Floor, C-9, G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051 captioned “**Bid for Purchase of PNB’s equity shares in NSE**” positively by **1500 hrs (IST) on Wednesday, September 12, 2018**. For any further details, you may contact 022 -2672 6252.

Important: Physical Proposals received after the due date and time shall not be accepted and shall be returned un-opened.

6.1.1. The Technical and Financial Proposals submitted should be unconditional for acceptance. Conditional proposals shall be summarily rejected.

6.1.2. The Financial proposal will include Earnest Money Deposit (EMD) of Rs. 1 lakh to be submitted by the Bidder. The EMD, is to be deposited in the form of a Demand Draft in favour of “PNB Investment Services Limited”, payable at Mumbai. For further details, refer to Clause 9 of the RFP.

6.2 Eligibility Criteria and related documents

6.2.1. The Bidder bidding for the assignment should be a SEBI registered Category I Merchant Banker.

6.2.2 The Bidder shall submit the following documents:

- i. Undertaking as specified in **Annexure I**.
- ii. Bidder’s Profile specifying
 - a. Particulars of constitution
 - b. Ownership
 - c. Main business activities
 - d. Existence and geographical presence including number of offices and infrastructure, human resources, experience etc.
- iii. Copy of Certificate of Registration of Category I Merchant Banker issued by SEBI or any equivalent document.
- iv. Copy of PAN Card.
- v. Turnover of last three years (2014-15,2015-16, 2016-17) to be certified by the Statutory Auditor or Audited Financial statements.
- vi. Area of possible conflict of interest, if any.
- vii. Proof of the Authorized Signatory having the authority to sign the documents (Copy of Board Resolution/ Power of Attorney) must be enclosed.
- viii. Any other details/ information considered relevant.

All information/ details are required to be supported by documents duly certified by the authorized signatory.

6.2.3 The Bidder shall provide additional information, if any sought by NSE, PNB, PNBISL during the assignment. Delay in submission of additional information and/or documents sought by PNB/PNBISL will make the bid liable for rejection.

6.3 Financial Proposal

6.3.1. The Bidder has to submit bid for entire equity shares offered i.e. 550,000 equity shares of NSE held by PNB. However, the Bidder may introduce investor(s) for different lot sizes within 550,000 equity shares provided the bid price for all equity shares offered in different lot sizes is at a uniform price and there are no multiple price points. The Bidder has to ensure that the minimum lot size for each investor is 100,000 equity shares and in multiples of 50,000 equity shares thereafter at a Reserved Minimum Net Bid Price Per Share /Floor Price of Rs. 879 per equity share. Any bid for less than 100,000 equity shares or less than the Reserved Minimum Net Bid Price Per Share /Floor Price of Rs. 879 per equity share shall be rejected. In case of a tie situation amongst Bidders, PNB reserves the right to conclude the transaction with the Bidder having single/lesser investor(s).

6.3.2. The Financial Proposal will include details as per **Annexure II**.

6.3.3. Important Point regarding payment of commission/fee to the Bidders:

- i. The Fee of the Bidder is capped at maximum of 0.50% of the aggregate of the gross consideration amount payable by the investor(s).
- ii. The commission/ fee will be paid to the Bidder after the conclusion of assignment and after submission of the required documents (true copies) to PNB viz. copies of final share purchase agreement signed by both seller & buyer, KYC documents of the buyer etc.
- iii. In case the Bidder is not able to conclude sale of all shares of PNB in NSE till September 30, 2018, PNB/PNBISL shall not be liable to pay the fee/commission to the Bidder and will also have the right to forfeit the EMD deposited by the bidder.

6.3.4. Reserved Minimum Net Bid Price Per Share/Floor Price for a lot of 550,000 equity shares is Rs. 879 per equity share. The proposal below this Floor Price as mentioned above, will summarily be rejected.

6.3.5 The payment towards the gross consideration amount shall be made by the investor(s) in Indian Rupees only.

6.3.6 The investor(s) shall be under an obligation to make payment of gross consideration amount (i.e. 550,000 equity shares multiplied by the Bid Price per share) within one working day

from the date of intimation of approval from NSE. Failure to deposit the gross consideration amount within the stipulated period shall result in disqualification of the successful bidder and will be available for allocation to the next highest bidder.

7 Pre-bid Queries

7.1 The prospective Bidder(s), requiring any clarification on the RFP may notify the same in the form of query to PNB Investment Services Limited latest by 1700 hrs (IST) on September 07, 2018. Queries can be sent to project.trust@pnbisl.com. PNBISL would endeavor to respond to the queries at the earliest.

8 Opening of Bids

8.1 The opening of the bids shall take place at PNB Investment Services Limited, PNB Pragati Towers, 2nd Floor, C-9, G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051 at 1530 hrs (IST) on September 12, 2018. The Bidders may authorize their representatives for attending the bid opening session. The Financial Bid will be opened for Bidders fulfilling the eligibility criteria.

- i. The Bidders shall submit Financial Bids for 550,000 equity shares, on net price basis i.e.

Net Bid Price Per Share (NBPPS): Bid Price Per Share Less All Inclusive Commission/Fee of the Bidder (inclusive of tax).

Note: The Net NBPPS cannot be lesser than the floor price i.e. Rs. 879 per equity share.

- ii. The Bidders shall be arranged in descending order of Net Bid Price Per Share (NBPPS), as mentioned in 'i' above.
- iii. The qualified Bids shall be arranged based on the Financial Bids (on Net Bid Price Per Share Basis (NBPPS) in descending order of NBPPS and the one quoting the highest NBPPS would be referred to as H1. The second Highest Bidder would be referred to as H2, and so on and so forth.
- iv. In case of a tie i.e. Net Bid Price being same for 2 or more Bidders, PNB reserves the right to conclude the transaction with the Bidder having single/lesser investor(s) will be declared as H1 Bidder. In case of a further tie, Bidder having the highest turnover in the FY (2016-17) will be declared as Hi Bidder.
- v. The assignment will be awarded to H1.
- vi. PNB/ PNBISL shall not be responsible or liable for providing clarifications for rejecting bids submitted by the bidder.
- vii. The bidder shall not be allowed to withdraw the bid after submission of the bid. A bid once made/submitted, shall be valid for a period of 7 calendar days from the date of submission.

8.2 Disqualification

- i. PNB shall not consider for the purpose of qualification, any bid that is found to be incomplete in content and/or attachments and/or legal capacity/authenticity.
- ii. PNB reserves an absolute and unconditional right to reject the bid if it is not in accordance with the requirements of RFP.
- iii. Without prejudice to any other rights or remedies available to PNB, the Bidder may be disqualified and its bid dropped from further consideration for any reason whatsoever including but not limited to those listed below:
 - a. Concealment/Misrepresentation by the Bidder / Investor(s);
 - b. Failure on the part of the Bidder to provide necessary and sufficient information required to be provided as per RFP;
 - c. Failure to comply with the terms and conditions mentioned in the RFP;
 - d. If the bid is not as per the format prescribed in the RFP;
 - e. If the bid is not accompanied with the required documents and EMD in form of Demand Draft in favour of “PNB Investment Services Limited”;
 - f. If the bid and other documents are not signed by the authorized signatory of the Bidder.

If any information comes to the knowledge of PNB which would have entitled PNB based on the submission requirement specified above, to reject or disqualify the Bidder, PNB reserves the right to reject the Bid of the Bidder at the instant time, or at any time thereafter as and when such information comes to the knowledge of PNB and the Earnest Money Deposit shall be forfeited in such cases.

9 Earnest Money Deposit (EMD)

- a. The EMD shall be refunded to the unsuccessful Bidders within 15 days from the date of acceptance of Letter of Intent by the Successful Bidder (H1). For the successful bidders, EMD shall be refunded within 15 days of receipt of funds from the Investor(s) arranged by successful Bidder.
- b. No interest shall be payable on the EMD by PNB/PNBISL.
- c. Financial Bids without EMD, would be considered as incomplete and shall be liable to be rejected at the discretion of PNB/PNBISL. Any decision in this regard taken by PNB/PNBISL shall be final, conclusive and binding on the Bidder.

10 Engagement Letter

PNB/PNBISL will issue engagement letter to the Bidder immediately on selection of the successful Bidder which shall be accepted by the successful Bidder latest by September 14, 2018.

11 Confidentiality

The Bidder shall agree that all confidential information relating to the transaction or the engagement and disclosed for the purpose of this engagement shall be kept confidential, from the date hereof until the end of a period of 1 year from the date of completion of the transaction or termination of the agreement, whichever is earlier.

12 Fraud and Corrupt Practices

- 12.1** The Bidder and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Evaluation and Selection Process. Notwithstanding anything to the contrary contained in the RFP, PNB shall reject a proposal without being liable in any manner whatsoever to the Bidder, if it determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice (collectively the "Prohibited Practices") in the Evaluation and Selection Process.
- 12.2** In such an event, PNB shall, without prejudice to its any other rights or remedies, forfeit and appropriate the EMD.
- 12.3** Without prejudice to the rights of PNB under Clause 14 and the rights and remedies which PNB may have under the Engagement Letter, if a Bidder, is found by PNB to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the Selection Process, or after the issue/acceptance of the Engagement Letter, such Bidder shall not be eligible to participate in any assignment or RFP issued by PNB during a period of 2 (two) years from the date such Bidder is found by PNB to have directly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as the case may be.
- 12.4** For the purposes of this Section, the following terms shall have the meaning hereinafter respectively assigned to them:

- a. “Corrupt practice” means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of any person connected with the Selection Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of PNB who is or has been associated in any manner, directly or indirectly with the Selection Process or the Engagement Letter or has dealt with matters concerning the Engagement Letter or arising there from, before or after acceptance thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of PNB, shall be deemed to constitute influencing the actions of a person connected with the Selection Process);
- b. “Fraudulent practice” means a misrepresentation or omission of facts or disclosure of incomplete facts, in order to influence the Selection Process;
- c. “Coercive practice” means impairing or harming or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the Selection Process;
- d. “Undesirable practice” means (i) establishing contact with any person connected with or employed or engaged by PNB/NSE with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Selection Process; and
- e. “Restrictive practice” means forming a cartel or arriving at any understanding or arrangement among Bidders or any other party with the objective of restricting or manipulating a full and fair competition in the Selection Process.

13 Other terms and conditions

- i. The Bidder(s) are required to do their independent enquiries, due diligence and assessment, at their cost, about the operations and other information about NSE. PNB/PNBISL shall be responsible for any issue(s) raised by the Bidder in future.
- ii. Bidders and their respective investor(s) are required to comply with any applicable legal requirements as required of them in this regard both in India as well as the concerned country having jurisdiction over their registered office.
- iii. This RFP does not imply to be all-inclusive or contain all the information about NSE or be the basis of any contract. No representation or warranty, express or implied, is or will be made as to the reliability, accuracy or the completeness of any of the information contained herein.

- iv. While this RFP has been prepared in good faith, neither NSE nor PNB nor PNBISL nor any of their subsidiaries, directors, officers, employees, representatives, advisors or agents make any representation or warranty or shall have any responsibility or liability whatsoever in respect of any statements made or omissions and has no express or implied liability whatsoever, even if any loss or damage is caused by any such act or omission.
- v. PNB/ PNBISL reserves the right to reject any or all proposals without assigning any reason thereof as well as the right to add/ delete/ modify any one or more of the terms and conditions. All such change(s) will automatically become part of this RFP and binding on all bidders. PNB also reserves the right not to award the assignment to any of the Bidder(s) and may terminate the sale process at any stage before award of assignment, without thereby incurring any liability.
- vi. PNB/ PNBISL shall not in any way be held responsible for any procedural delay and shall not be assigned any financial loss caused during the assignment.
- vii. PNB reserves the right to discontinue the services of the appointed Bidder for any reason at any point of time, without assigning any reason, in the event the assignment is cancelled/ deferred.
- viii. Further, PNB reserves the right to discontinue the services of the appointed Bidder at any point of time on account of force-majeure or unsatisfactory performance by the Bidder.
- ix. PNB reserves the right to withdraw the RFP at any time before signing of a definite contract, without assigning any reason and shall not be held liable for any losses or damages caused by such withdrawal. The withdrawal of RFP would be by giving intimation through PNBISL's website.
- x. The decision of PNB in regard to acceptance or non-acceptance of the proposal will be final and binding on the Bidders. No financial obligations will accrue to PNBISL or PNB in such an event.
- xi. NSE is not a party to the assignment but will have right to approve or reject any transfer of shares for any reason whatsoever as it may deem fit. The successful bidder shall be required to furnish such information/ documents/ undertakings as may be required by NSE when informed by PNBISL/PNB.
- xii. The Bidder is required to comply with the all the guidelines issued by Central Vigilance Commission (CVC), Government of India relating to the services rendered to PNB.
- xiii. The corrigendum/addendum/intimation of extension of last date, if any will be uploaded on PNBISL's website www.pnbisl.com.

14 Dispute Settlement

- 14.1** Disputes, if any, arising out of this contract/ agreement will be mutually settled without any obligation on any party. However, in the event of non-settlement of disputes through amicable means, such disputes shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The venue of the Arbitration shall be Mumbai and the language shall be Hindi/English. Jurisdiction shall vest with the Courts of Mumbai. The arbitration shall be conducted by a sole arbitrator who shall be appointed by both the parties by mutual consent.
- 14.2** All matters relating to the sale process of equity shares of NSE by PNB and the bidding procedure thereof shall be governed by the laws of Union of India. Only Courts at Mumbai (with exclusion of all other Courts) shall have the jurisdiction to decide or adjudicate on any matter, which may arise.
- 14.3** Bidders are requested to adhere to laws/ guidelines applicable to this Transaction which includes the following but not limited to:
- i. Companies Act, 2013 and amendments thereof, if any and as applicable.
 - ii. Securities Contracts (Regulation) Act, 1956 (42 of 1956) and amendments thereof, if any and as applicable.
 - iii. Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2000 and amendments thereof, if any and as applicable.
 - iv. Reserve Bank of India A.P. (DIR Series) Circular No. 25 dated December 22, 2006 and amendments thereof, if any and as applicable.
 - v. Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
 - vi. All other such Acts, Rules, Regulations, General Orders, Guidelines, Circulars and amendments thereof issued by SEBI, Ministry of Corporate Affairs, Ministry of Finance, Government of India, RBI or any such other regulatory/statutory bodies in India or its agencies thereof as well as in the concerned country having jurisdiction over the registered office of the Bidder.

ANNEXURE - I
LETTER OF PROPOSAL SUBMISSION
Technical Proposal
(On the Letter Head of the Bidder)

Date:

To,

PNB Investment Services Limited

PNB Pragati Towers,
2nd Floor, C-9, G Block,
Bandra Kurla Complex,
Bandra East Mumbai 400 051

Ref: Request for Proposal (RFP) dated August 30, 2018**Sub: Invitation of bids / offers, on net price basis, from Merchant Bankers for sale of PNB's shareholding in National Stock Exchange of India Ltd. (NSE).**

Sir,

Being duly authorized to represent and act on behalf of..... (hereinafter referred to as "the Bidder"), and having reviewed and fully understood all of the requirements of the Request for Proposal (RFP) provided, we hereby are applying for the assignment referred above.

We certify that we..... (name of the Bidder) satisfy the Eligibility Criteria provided in para 6.2.1 of the RFP and such other relevant laws and regulations as applicable to us. We have provided other necessary documents as mentioned at 6.2.2 including in support of the eligibility criteria.

We hereby give disclosure in respect of conflict of interest as under;

- a.
- b.

We hereby undertake to provide additional information, if any sought by NSE, PNB, PNBISL during the assignment.

We hereby certify that we have not been debarred or blacklisted by Govt. of India / PSU / PSU Bank/ any other regulatory body and/or no investigation is pending or no adverse order(s) has been passed against us by any regulator / statutory authority.



We hereby undertake that there are no pending litigation(s) and contingent liabilities, if any, that could affect our performance under the mandate, as also the details of any past conviction and criminal proceeding(s) against our sponsors/ partners.

We hereby undertake that the Proposal is complete with all documents duly signed by authorized signatory.

We undertake that in case due to any change in facts or circumstances during the pendency of the assignment, we are attracted by the provisions of disqualification as mentioned in RFP, we would immediately intimate PNBISL of the same.

We also acknowledge that in case of misrepresentation of the information, our proposal/ Agreement shall be rejected/ terminated, which shall be binding on us.

We confirm that NSE is not a party to the transaction but will have right to approve or reject any transfer of shares for any reason whatsoever as it may deem fit.

We also enclose the Financial Proposal as per Annexure II of the RFP.

Yours sincerely,

Signature

Name (Authorised Signatory)

For and on behalf of

ANNEXURE - II
(FORMAT FOR FINANCIAL PROPOSAL)
FINANCIAL PROPOSAL
(To be submitted on the Letter Head of the Bidder)

Date:

To,

PNB Investment Services Limited

PNB Pragati Towers,
2nd Floor, C-9, G Block,
Bandra Kurla Complex,
Bandra East Mumbai 400 051

Ref: Request for Proposal (RFP) dated August 30, 2018

Sub: Invitation of bids / offers, on net price basis, from Merchant Bankers for sale of PNB's shareholding in The National Stock Exchange of India Ltd.

Sir,

I/We have perused the Request for Proposal (RFP) for the subject assignment and other details and am/ are willing to undertake and complete the assignment as per terms and conditions stipulated in the RFP document. Our Turnover in the last FY (2016-17) was Rs...../- (Rupees only).

Our consolidated and unconditional offer, including the bid price by the Investor(s) net of our all-inclusive fee/commission (inclusive of tax) is as under:

1. Bid for total Number of Equity Shares – 550,000
2. Gross Price per share Rs. [●] [A]
3. Our All-Inclusive Fee per share inclusive of tax: Rs. [●] [B]
4. Net Bid Price per share (A-B) = Rs. [●] [C]

(Note: The NBPPS cannot be below the floor price i.e. Rs. 879 per equity share.)

The Fee of the Bidder is capped at maximum of 0.50% of the aggregate of the gross consideration amount payable by the investor(s).

Details of Investors	No of Shares bid for	Gross Bid Price per share	Net Bid Price per share
Investor A			
Investor B			



Tender Document for Sale of shareholding of PNB in NSE (August 2018)

Investor C			
....			
...			
Total		-	-

The commission/fee is all inclusive of all incidentals, overheads, traveling expenses, printing and binding of reports, all sundries, all other expenditure for execution of the services/ assignments covering all work as mentioned in the RFP/ Terms of Reference and all taxes whatsoever.

This offer is valid till 6 months from the date of signing of Engagement Letter. EMD for Rs. 1 Lakh is enclosed / has been submitted separately.

Signature of Authorised Person

Name:

For and on behalf of