



## **REQUEST FOR PROPOSAL**

**NAME OF ASSIGNEE: PNB INVESTMENT SERVICES LIMITED**

**NOTICE FOR INVITING OF REQUEST FOR PROPOSAL FROM  
CONSULTANTS FOR ADVISORY SERVICES RELATED TO  
ACQUISITION OF STRATEGIC STAKE IN ENTITIES HAVING  
INSTITUTIONAL RESEARCH, BROKING & SALES BUSINESS**

**RFP No.** : PNBISL/RFP/01/2025-26

**Date** : 29<sup>th</sup> January, 2026

**Place** : New Delhi

## TABLE OF CONTENTS

1. BACKGROUND AND OBJECTIVE.....	3
2. SCOPE OF SERVICES .....	3
3. DELIVERABLES AND TIMELINES.....	5
4. ELIGIBILITY AND QUALIFICATION CRITERIA .....	5
5. REGULATORY AND COMPLIANCE EXPECTATIONS .....	5
6. COMMERCIALS PROPOSAL FORMAT .....	6
7. EVALUATION METHODOLOGY .....	6
8. GENERAL TERMS & CONDITIONS.....	7
9. PROPOSAL SUBMISSION REQUIREMENTS.....	8
10. TIME SCHEDULE FOR TENDERING.....	8
11. TENDER COMMUNICATION CONTACT .....	9
ANNEXURE I.....	10
ANNEXURE II.....	12
ANNEXURE III.....	13
ANNEXURE IV .....	14
ANNEXURE V.....	15

## 1. BACKGROUND AND OBJECTIVE

PNB Investment Services Limited ("PNBISL" or "the Company"), a wholly owned subsidiary of Punjab National Bank, is a SEBI-registered Category I Merchant Banker engaged in providing Merchant Banking, Capital Market Advisory, Debt Advisory, TEV/ LIE, Security Trustee and Related Financial Services.

PNBISL proposes to evaluate and undertake to acquire strategic stake in entity having **Institutional Research, Broking & Sales Business ("Proposed Acquisition")**, which may be structured as a share acquisition, asset purchase, slump sale, business transfer, or any other legally permissible structure.

In this regard, PNBISL invites proposals from eligible and experienced **Consultants / Transaction Advisors** to provide set of Target Entities for Proposed Acquisition and end-to-end advisory and execution services in relation to the Proposed Acquisition.

***Note:** This Request for Proposal (i.e. RFP) does not constitute an offer, invitation to offer, or a commitment by PNBISL to appoint any bidder. PNBISL reserves the right to amend, modify, cancel, or withdraw this RFP at any stage without assigning any reason and without incurring any liability to any bidder.*

## 2. SCOPE OF SERVICES

The selected Consultant shall provide comprehensive advisory services, including but not limited to the following:

### 2.1 Identification and Evaluation of Target Entities & Strategy

- Understanding PNBISL strategic objectives for the Proposed Acquisition;
- Identification of potential Target Entities (in accordance with their business model and the strategic fit) and sharing the same with PNBISL;
- Benchmarking of a right price to be paid based on Market multiples, Transaction multiples, DCF and Other established market practices and sharing of the same with PNBISL;
- Preliminary discussion with Identified potential Target Entities and understanding their intent & the expected pricing for the deal and sharing the key contours of discussion with PNBISL
- Shortlisting of the 3 Target Entities (from amongst the Identified potential Target Entities) after discussion with PNBISL. The Shortlisting would be based on Strategic Fit and Valuation Fit (depending on the benchmarking done earlier)
- Preliminary assessment of commercial, operational, and regulatory feasibility for the said Shortlisted 3 Target Entities

- Preparation of the Feasibility report for these Shortlisted 3 Target Entities which would be presented to the PNBISL Board for clearance and ranking in order of preference.
- Assistance in preparation of internal notes and presentations for management / Board approvals.

## **2.2 Transaction Structuring**

- On the receipt of the clearance and ranking from PNBISL Board, detailed discussion with the Shortlisted Target Entity which has been Ranked 1.
- Advising on optimal acquisition structure (share purchase, asset purchase, slump sale, etc.);
- Evaluation of regulatory implications under SEBI, Companies Act, FEMA, RBI, and other applicable laws;
- Identification of approvals, conditions precedent, and closing requirements;
- Preparation of a Term Sheet after incorporating all the above and negotiating the same with the Shortlisted Target Entity Ranked 1
- Finalised Term Sheet (from both the sides) to be presented to PNBISL Board for approval
- Assistance in preparation of internal notes and presentations for management / Board approvals.

## **2.3 Due Diligence Support**

- On receipt of the PNBISL Board approval, coordination with legal, financial, and tax advisors appointed by PNBISL;
- Identification of key risks, red flags, and mitigation strategies;
- Review and analysis of due diligence findings.

## **2.4 Documentation, Regulatory & Negotiation Support**

- Assistance during negotiation of transaction documents in coordination with legal advisors;
- Commercial and strategic inputs during negotiations with counterparties;
- Assistance with regulatory strategy and approvals, if required;
- Support in interaction with regulators, stock exchanges, and depositories, as applicable.

## **2.5 Transaction Closure & Post-Closing Support**

- Assistance in satisfaction of conditions precedent;
- Support in transaction closing and handover;
- Advisory support for post-acquisition integration from a transaction perspective.

**Note:** PNBISL reserve the right to increase/decrease the scope as per its sole discretion at the time of execution of engagement letter.

### 3. DELIVERABLES AND TIMELINES

The Consultant shall deliver, inter alia:

SN	Particulars
1	List of Target Entities as per the strategic objective
2	Benchmarking of the Right Pricing
3	Preliminary Discussion Details with Target Entities
4	Feasibility report based on the 3 identified Target Entities
5	Term Sheet and associated support to close it
6	Comments & Resolution of Due Diligence Findings
7	Comments & Resolution of issues in the Transaction Documents
8	Management and Board presentation materials as and when required

### 4. ELIGIBILITY AND QUALIFICATION CRITERIA

The Consultant must meet the following minimum eligibility requirements:

- Must be a reputed consulting firm, investment bank, or transaction advisory firm;
- Minimum 10 years of experience in transaction advisory / M&A;
- Demonstrated experience in advising Equity Capital Markets / Private equity/ Merger & Acquisition of at least two (2) transactions in financial services;
- Demonstrated experience in advising Equity Capital Markets / Private equity/ Merger & Acquisition of at least one (1) transaction in Institutional Research, Broking & Sales Business;

### 5. REGULATORY AND COMPLIANCE EXPECTATIONS

- Consultant should be an entity registered and incorporated under the Companies Act, 1956/2013 or the Limited Liability Partnership Act, 2008 and their registration should remain in force till the completion of this assignment.
- The Consultant should not have been blacklisted by any Government / Government Agency / PSU / ULB.
- Consultant should not have conflict of interest with PNBISL or any employee of PNBISL or the Proposed Acquisition.

## 6. COMMERCIALS PROPOSAL FORMAT

Bidders are required to specify:

- Fee structure (retainer / milestone-based / success fee);
- Scope inclusions and exclusions;
- Out-of-pocket expenses;
- Applicable taxes including GST.

PNBISL prefers a transparent and competitive fee structure aligned with transaction milestones.

## 7. EVALUATION METHODOLOGY

The Evaluation of the consultant shall be based on points allotted to a) Technical Eligibility Criteria and b) Financial bid submitted by such consultant for the assignment.

The Technical Score (TS) will be given weightage of 70% and Financial Score (FS) shall be given weightage of 30%.

### **Technical Eligibility Criteria point system (TS) :**

Technicality based point will be in total of 100 and will be allocated based on the following evaluation criteria:

SN	Particulars	Scoring Methodology	Points
1.	Registration Status of the Consultant	Registered entity under the Companies Act, 1956/2013 or the Limited Liability Partnership Act, 2008	5
2.	Company / LLP Experience in Transaction Advisory & M&A	Minimum 10 years' experience in transaction advisory, including buy-side and sell-side advisory and M&A transactions of the Company / LLP	15
3.	Equity Capital Markets / Private equity/ Merger & Acquisition of at least two (2) transactions in financial services	<ul style="list-style-type: none"><li>• Up to 2 completed transactions – <b>10 points</b></li><li>• 3 to 5 completed transactions – <b>15 points</b></li><li>• 6 or more completed transactions – <b>20 points</b></li></ul>	20
4.	Equity Capital Markets / Private equity/ Merger & Acquisition of at least one (1) transaction in Institutional Research, Broking & Sales Business	<ul style="list-style-type: none"><li>• Up to 1 completed transaction – <b>20 points</b></li><li>• 2 to 3 completed transactions – <b>30 points</b></li><li>• 4 or more completed transactions – <b>40 points</b></li></ul>	40

5.	Composition of Consultant Team	<ul style="list-style-type: none"> <li>1 Chartered Accountant, 1 Lawyer &amp; 1 Company Secretary– <b>10 points</b></li> <li>More than 1 Chartered Accountants, 1 Lawyer &amp; 1 Company Secretary – <b>20 points</b></li> </ul>	20
<b>Total</b>			<b>100</b>

The minimum Technical Score (TS) required to pass is: 50 (fifty) points

### **Financial bid Criteria (FS)**

The lowest evaluated Financial Proposal is given the maximum financial score of 100.

The formula for determining the financial scores (FS) of all other Proposals is calculated as following:

$$FS = 100 \times LFQ/FQ$$

*“FS” is the financial score,*

*“LFQ” is the lowest quote, and*

*“FQ” the quote of the proposal under consideration.*

Final Evaluation Score (FES)

$$FES = 70\% \times TS + 30\% \times FS$$

Company / LLP with the highest Final Evaluation Score would be declared the winner subject to approval of the PNBISL Senior Management/ Board.

PNBISL reserves the right to seek clarifications, conduct presentations, and negotiate commercial terms prior to appointment.

## **8. GENERAL TERMS & CONDITIONS**

- PNBISL reserves the right to accept or reject any or all proposals and to change/ modify any term of this RFP at any time;
- There should be no actual or potential conflict of interest with either PNBISL or its employee of the bidder;
- The Consultant shall maintain the confidentiality of all non-public information obtained in connection with this assignment and shall not disclose or use such information except for purposes of performing their obligations hereunder;
- Issuance of this RFP does not create any binding obligation on PNBISL;
- Appointment shall be subject to execution of a formal engagement letter;

- PNBISL reserves the right to appoint one or more advisors for the said transaction.

## 9. PROPOSAL SUBMISSION REQUIREMENTS

### 9.1 Proposal Contents

The proposal shall include the following:

1. Covering Letter (*Annexure I*);
2. Consultant Profile and Credentials;
3. Relevant Transaction Experience (*Annexure II- Financial services*);
4. Relevant Transaction Experience (*Annexure III- Institutional Research, Broking & Sales Business*);
5. Proposed Team and Engagement Structure (*Annexure IV*);
6. Commercial Proposal and Fee Structure (*Annexure V*).

### 9.2 Submission Mode

1. Proposals shall be submitted in password protected PDF format;
2. First Email should have subject line as “*Eligibility Criteria | Proposal – Consultants for Advisory Services for Institutional Research, Broking & Sales Business*” along with Annexure I to IV and Consultant Profile and Credentials.
3. Second Email should have subject line as “*Commercial Proposal | Proposal – Consultants for Advisory Services for Institutional Research, Broking & Sales Business*” along with Annexure V
4. Only those consultants who satisfy the prescribed Eligibility Criteria shall have their commercial proposals evaluated.
5. Password of pdf files would be communicated after the Last Date and Time for Submission of Bid and within 30 minutes of last date & time for submission of bid. The Passwords should be send via two separate emails with first email having subject line as “*Password for Eligibility Criteria | Proposal – Consultants For Advisory Services For Institutional Research, Broking & Sales Business*” and the second email having subject line as “*Password for Commercial Proposal | Proposal – Consultants For Advisory Services For Institutional Research, Broking & Sales Business*”
6. Proposals must be emailed to: rfpbrokerage@pnbisl.com
7. Proposals received after the due date may not be considered.

## 10.TIME SCHEDULE FOR TENDERING



<b>RFP Number and Date</b>	PNBISL/RFP/01/2025-26 dated 29.01.2026
<b>Last date for submission of written queries for clarifications on RFP document</b>	10 <sup>th</sup> February, 2026 at 15:00 hrs
<b>Pre-Bid meeting Date and time</b>	10 <sup>th</sup> February, 2026 at 16:00 hrs
<b>Last date and time for Submission of Bid</b>	19th February, 2026 at 18:00 hrs
<b>Website of the Company</b>	www.pnbisl.com

## 11.TENDER COMMUNICATION CONTACT

- Interested firms may email at: [rfpbrokerage@pnbisl.com](mailto:rfpbrokerage@pnbisl.com) addressed to Mr. Shubham Vishwakarma for pre-bid enquiry:

## ANNEXURE I

### Covering Letter

To

**PNB Investment Services Limited**

10 Rakesh Deep Building,  
Yusuf Sarai Commercial Complex,  
Gulmohar Enclave, New Delhi – 110 049

Dear Sirs:

We, the undersigned, offer to provide the consulting services for Providing Transaction Advisory cum Due Diligence to PNB Investment Services Limited (“PNBISL”) in accordance with your Request for Proposals (RFP) dated \_\_\_\_\_.

We hereby declare that:

- a) All the information and statements made in this Proposal are true and we accept that any misinterpretation or misrepresentation contained in this Proposal may lead to our disqualification by PNBISL. PNBISL can either ask for information verification or can do an independent verification also.
- b) Our Proposal shall be valid and remain binding upon us unless mutually terminated in consideration with PNBISL.
- c) We have no conflict of interest for providing services to PNBISL.
- d) We meet the technical eligibility requirements as set out in the RFP & have obtained \_\_\_\_ as below:

SN	Particulars	Scoring Methodology	Points
1	Registration Status of the Consultant	Registered entity under the Companies Act, 1956/2013 or the Limited Liability Partnership Act, 2008	
2	Experience in Transaction Advisory & M&A	Minimum 10 years' experience in transaction advisory, including buy-side and sell-side advisory and M&A transactions	
3	Equity Capital Markets / Private equity/ Merger & Acquisition of at least two (2) transactions in financial services	<ul style="list-style-type: none"><li>Up to 2 completed transactions – <b>10 points</b></li><li>3 to 5 completed transactions – <b>15 points</b></li><li>6 or more completed transactions – <b>20 points</b></li></ul>	
4	Equity Capital Markets / Private equity/ Merger & Acquisition of at least one (1) transaction in Institutional Research, Broking & Sales Business	<ul style="list-style-type: none"><li>Up to 1 completed transaction – <b>20 points</b></li><li>2 to 3 completed transactions – <b>30 points</b></li><li>4 or more completed transactions – <b>40 points</b></li></ul>	
5	Composition of Consultant Team	<ul style="list-style-type: none"><li>1 Chartered Accountant, 1 Lawyer &amp; 1 Company Secretary– <b>10 points</b></li><li>More than 1 Chartered Accountants, 1 Lawyer &amp; 1 Company Secretary – <b>20 points</b></li></ul>	
<b>Total</b>			

- e) We, along with any of our sub-consultants, subcontractors, suppliers, or service providers for any part of the contract, are not subject to, and not controlled by any entity or individual, neither we as a firm, that is subject to, a temporary suspension or a debarment or a blacklisting imposed by any Government/Government Agency/PSU/ULB/ any regulatory authority

- f) In competing for (and, if the award is made to us, in executing) the Contract, we undertake to observe the laws against fraud and corruption, including bribery, in force in India.
- g) Our Proposal is binding upon us & subject to any modifications resulting from the Contract negotiations. We also understand that PNBISL reserves the right to appoint more than one consultant & we do not have any objection to it.
- h) We, as the bidder, are an entity registered and incorporated under the Companies Act, 2013 or the Limited Liability Partnership Act, 2008 and our registration will remain in force till the completion of this assignment. In case if the registration gets cancelled in between, we shall promptly inform the client and accept their decision in this regard.
- i) We have no conflict of Interest with PNBISL or any employee of PNBISL other than as disclosed hereunder

We understand that the Client is not bound to accept any Proposal that the Client receives.

Yours sincerely,

**Authorized Signature {In full and initials}:**

**Name and Title of Signatory:**

**Name of Consultant (Entity's name):**

**In the capacity of:**

## ANNEXURE II

### Financial Services

Year of execution	Assignment brief description and main deliverables/outputs	Name of Client	Fees Amount paid to your Entity (₹ in Lakhs)	Transaction Size (₹ in Crores)

## ANNEXURE III

### Institutional Research, Broking & Sales Business

Year of execution	Assignment brief description and main deliverables/outputs	Name of Client	Fees Amount paid to your Entity (₹ in Lakhs)	Transaction Size (₹ in Crores)

## ANNEXURE IV

### Proposed Team and Engagement Structure

#### CURRICULUM VITAE (CV)

Position Title and No. (Team Lead, Finance member, Legal Member)	
Name of Member:	
Date of Birth:	
Country of Citizenship/Residence	

#### Education:

Year	Examination	Institute/School	Score

#### Employment record relevant to the assignment:

Period	Employing organization and your title/position. Contact info for references	Country	Summary of activities performed relevant to the Assignment

Membership in Professional Associations and Publications: \_\_\_\_\_.

Language Skills (indicate only languages in which you can work): \_\_\_\_\_.

#### Adequacy for the Assignment:

Detailed Tasks Assigned on Consultant's Team of Experts:	Reference to Prior Work/Assignments that Best Illustrates Capability to Handle the Assigned Tasks

Experts contact information: (e-mail: \_\_\_\_\_, phone: \_\_\_\_\_)

#### Certification:

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes myself, my qualifications, and my experience, and I am available to undertake the assignment in case of an award. I understand that any misstatement or misrepresentation described herein will lead to my disqualification or dismissal by the PNBISL.

Name of Expert	Signature	Date

## ANNEXURE V

### COMMERCIALS & FEE STRUCTURE

Fee structure (retainer / milestone-based / success fee)	
Fees (In ₹ Lakhs)	
Taxes (In ₹ Lakhs)	
Total Fees (In ₹ Lakhs)	
Fees Milestone (if Any)	
Out of Pocket Expenses	