



REQUEST FOR PROPOSAL

NAME OF ASSIGNEE: PNB INVESTMENT SERVICES LIMITED

**NOTICE FOR INVITING OF REQUEST FOR PROPOSAL FROM
CONSULTANTS FOR ADVISORY SERVICES RELATED TO SET UP
TWO ALTERNATIVE INVESTMENT FUNDS (AIFs)**

RFP No.: PNBISL/RFP/02/2025-26

Date : 29th January, 2026

Place: New Delhi

TABLE OF CONTENTS

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

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 set up 2 Alternative Investment Funds (AIFs):

- 1) With the objective to invest in Pre-IPO and IPO having target Corpus of ₹ 500 Crores.
- 2) With the objective to invest in Debt or Debt linked instruments having target Corpus of ₹ 500 Crores.

In this regard, PNBISL invites proposals from eligible and experienced Consultants / Transaction Advisors to provide advisory services from financial, legal, regulatory and tax perspective, on the appropriate organisational structures, management structure of the AIFs and associated entities and provide a presentation & opinion on the same and for analysing the feasibility of setting up such Alternative Investment Funds (AIFs). .

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:

A. Structuring Advisory & Feasibility

- i. To understand the strategic objectives of PNBISL in relation to the proposed AIFs and to advise, from financial, legal, regulatory and tax perspective, on the appropriate organisational structures, management structure of the AIFs and associated entities and provide a presentation & opinion on the same
- ii. To undertake a feasibility study of AIF structure(s) to determine whether setting up an AIF would be feasible in accordance with the objectives of PNBISL.

Note: *PNBISL reserve the right of 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:

1. Presentation suggesting appropriate organisation structure(s) and management structure(s) which is most efficient from financial, legal, regulatory and tax standpoint;
2. Detailed opinion covering the aspect mentioned in 3.1. including answers on specific questions raised by PNBISL team from financial, legal, regulatory and tax standpoint
3. Feasibility study to suggest whether setting up and AIF would be a feasible.
4. Presentation covering key points of the Feasibility study as mentioned in 3.3 above

The Consultant shall conclude the assignment and submit the above mentioned reports.

4. ELIGIBILITY AND QUALIFICATION CRITERIA

The Consultant must meet the following minimum eligibility requirements:

- Must be a reputed management consulting firm
- Minimum 10 years of experience in management consultancy;
- Demonstrated experience in advising a corporate in setting up financial service company;
- Demonstrated experience in advising a corporate in setting up an AIF;
- No conflict of interest with PNBISL.
- Bidders should have Pan India presence with offices in Mumbai being mandatory.

Only those consultants who satisfy the prescribed Eligibility Criteria shall have their commercial proposals evaluated.

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.

6. COMMERCIAL 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 & SELECTION CRITERIA

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 Management Consultancy	Minimum 10 years of experience in Management Consultancy.	15
3.	Advising a corporate in setting up a financial services Company	<ul style="list-style-type: none">• Up to 2 such Financial Services Company – 10 points• 3 or More such Financial Services Company – 20 points	20
4.	Advising a corporate in setting up an AIF	<ul style="list-style-type: none">• Up to 1 such AIF – 20 points• 2 or more such AIFs – 40 points	40
5.	Composition of Consultant Team	<ul style="list-style-type: none">• 1 Chartered Accountant, 1 Lawyer & 1 Company Secretary – 10 points	20

		<ul style="list-style-type: none"> • 2 or More Chartered Accountant, 2 Lawyer & 2 Company Secretary – 20 points 	
Total			100

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.

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;
- 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. Financial Transactions Experience (*Annexure II - Management consultancy in setting up finance services Company*);
4. Relevant Transaction Experience (*Annexure III – Management consultancy in setting up AIF*);
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 two separate emails with password protected PDF files;
2. First Email should have subject line as “*Eligibility Criteria | Proposal – Consultants for Advisory Services Related to Set Up Two Alternative Investment Funds (AIFs)*” 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 Related to Set Up Two Alternative Investment Funds (AIFs)*” 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 Related to Set Up Two Alternative Investment Funds (AIFs)*” and the second email having subject line as “*Password for Commercial Proposal | Proposal – Consultants for Advisory Services Related to Set Up Two Alternative Investment Funds (AIFs)*”
6. Proposals must be emailed to: rfpaif@pnbisl.com;
7. Proposals received after the due date may not be considered.

10. TIME SCHEDULE FOR TENDERING

RFP Number and Date	PNBISL/RFP/02/2025-26 dated 29.01.2026
Last date for submission of written queries for clarifications on RFP document	10th February, 2026 at 15:00 hrs
Pre-Bid meeting Date and time	10th February, 2026 at 16:00 hrs
Last date and time for Submission of Bid	19th February, 2026 at 18:00 hrs
Website of the Company	www.pnbisl.com

11.TENDER COMMUNICATION CONTACT

- Interested firms may email at rfpaif@pnbisl.com addressed to Mr. Omkar Nage for any 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 Advisory services 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 ____ marks 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.	Company / LLP Experience in Management Consultancy	Minimum 10 years of experience in Management Consultancy.	
3.	Advising a corporate in setting up a financial services Company	<ul style="list-style-type: none">• Up to 2 such Financial Services Company – 10 points• 3 or More such Financial Services Company – 20 points	
4.	Advising a corporate in setting up an AIF	<ul style="list-style-type: none">• Up to 1 such AIF – 20 points• 2 or more such AIFs – 40 points	
5.	Composition of Consultant Team	<ul style="list-style-type: none">• 1 Chartered Accountant, 1 Lawyer & 1 Company Secretary – 10 points• 2 or More Chartered Accountant, 2 Lawyer & 2 Company Secretary – 20 points•	
Total			

- 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) We have No conflict of interest with PNBISL.

- g) We have Pan India presence along with an office at Mumbai at _____.
- h) 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.
- i) 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.
- j) We, as the bidder, [are an entity registered and incorporated under the Companies Act, 1956/2013 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.

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

Management consultancy in setting up a financial services Company

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

ANNEXURE III

Management consultancy in setting up an AIF

Year of Set Up	Brief description of Fund and main deliverables/outputs	Name of Client	Fees Amount paid to our Entity (₹ in Lakhs)	Corpus of Fund (₹ 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 infor 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	