



pnb investment services ltd.

A wholly owned subsidiary of Punjab National Bank

Corrigendum No.1

Date: 8th October 2026

RFP No.: PNBISL/RFP/ECM/2026-09-25/01

RFP for “Engagement of a Consultant for Business & Strategy Positioning in the Power Sector”

With reference to the above-mentioned Request for Proposal (“RFP”) issued by **PNB Investment Services Limited (“PNBISL” / “BRLM”)**, and pursuant to the pre-bid queries and clarifications issued to the prospective bidders, the following amendments have been introduced to the RFP through this Corrigendum No.1. This Corrigendum No.1 shall be read as an integral part of the RFP.

All other terms and conditions of the RFP shall remain unchanged.

Sr. No.	RFP Section / Clause	Existing Provision		Amendment / Revised Provision	
1	Section A – Calendar of Events	Event	Date and time	Event	Date and time
		Availability of RFP	25 th September, 2026	Availability of RFP	25 th September, 2026
		Last Date for Submission of Pre-Bid Queries	1 st October, 2026 by 5 p.m.	Last Date for Submission of Pre-Bid Queries	1 st October, 2026 by 5 p.m.
		Pre-Bid Meeting, if considered necessary	3 rd October, 2026 @ 3 p.m.	~~Pre-Bid Meeting, if considered necessary~~	~~3rd October, 2026 @ 3 p.m.~~
		Last Date and Time for Submission of Bids	7 th October, 2026 by 5 p.m.	Last Date and Time for Submission of Bids	~~7th~~ 12 th October, 2026 by 5 p.m.
		Technical Bid Opening	9 th October, 2026	Technical Bid Opening	~~9th~~ 14 th October, 2026
		Bid Validity Period: Bids to remain valid for 45 calendar days from the last date of bid submission. Tender Fee: NIL		Bid Validity Period: Bids to remain valid for 45 calendar days from the last date of bid submission. Tender Fee: NIL	
2	Section B – Eligibility Criteria / Additional Conditions – Para 2: Authorisation to Bid	The Bid shall be signed by an authorised signatory of the Bidder and shall be accompanied by a duly executed Letter of Authorisation in the format prescribed under Annexure IV. The Letter of Authorisation shall authorise the		The Bid shall be signed by an authorised signatory of the Bidder and shall be accompanied by either (i) a duly executed Letter of Authorisation in the format prescribed under Annexure IV; or (ii) a valid Board Resolution authorising	

		signatory to submit the Bid, provide clarifications and represent the Bidder in all matters relating to this RFP and, where applicable, enter into the engagement with the BRLM.	the concerned person(s) to sign and submit the Bid on behalf of the Bidder. Either document shall be accepted for the purpose of bid evaluation. However, in case executed Letter of Authorisation in Annexure IV is not submitted by the winning bidder at the time of submission of the technical bid, the said Annexure IV would have to be produced before the acceptance of the assignment. The Letter of Authorisation shall authorise the signatory to submit the Bid, provide clarifications and represent the Bidder in all matters relating to this RFP and, where applicable, enter into the engagement with the BRLM.												
3	Section E – Support in connection with / relating to the Deliverables – Clause 7	Sub Point 7. Participate in diligence calls with the BRLM and legal counsel to explain the research methodology, data points, assumptions and forecasts. The Agency shall provide written clarifications and supporting data for observations raised by SEBI, Stock Exchanges or other statutory authorities within 48 hours of receipt of the query.	Revised Sub Point 7. Participate in diligence calls with the BRLM and legal counsel to explain the research methodology, data points, assumptions and forecasts. The Agency shall provide written clarifications and supporting data for observations raised by SEBI, Stock Exchanges or other statutory authorities within 48 hours of receipt of the query, subject to timely availability of information reasonably required from the Company, BRLM or other relevant stakeholders. Any extension, where genuinely required due to circumstances beyond the Agency’s reasonable control, may be considered by PNBISL based on the facts and circumstances.												
4	Section I – Invoicing Terms and Milestones	Invoicing can be done by the Agency only on the completion and acceptance of the key deliverables, as set out below: <table><tr><th>Sr. No.</th><th>Deliverable</th><th>Payment</th></tr><tr><td>1</td><td>Delivery of the Information Memorandum and Financial Model</td><td>100%</td></tr></table> Invoicing / Payments shall be subject to applicable GST and TDS as per extant law.	Sr. No.	Deliverable	Payment	1	Delivery of the Information Memorandum and Financial Model	100%	Invoicing can be done by the Agency only on the completion and acceptance of the key deliverables, as set out below: <table><tr><th>Sr. No.</th><th>Deliverable</th><th>Payment</th></tr><tr><td>1</td><td>~~Delivery of the Information Memorandum and Financial Model~~ Submission and acceptance of the final Information Memorandum and Financial Model</td><td>~~100%~~ 90%</td></tr></table>	Sr. No.	Deliverable	Payment	1	~~Delivery of the Information Memorandum and Financial Model~~ Submission and acceptance of the final Information Memorandum and Financial Model	~~100%~~ 90%
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5	Section J – Confidentiality and Handling of UPSI	- The Agency shall maintain strict confidentiality of all information, documents and data shared by the Company, the BRLM and other advisers in connection with the assignment and shall not disclose the same to any third party without the BRLM’s prior written consent, except as required under applicable law. - The Agency acknowledges that it and its personnel engaged on the assignment may have access to Unpublished Price Sensitive Information (“UPSI”) in connection with the proposed IPO and shall comply with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, including maintaining appropriate internal controls and complying with applicable restrictions on dealing in securities while in possession of UPSI. - The confidentiality obligations under this Section shall survive completion, expiry or termination of the assignment for a period of 2 years.	- The Agency shall maintain strict confidentiality of all information, documents and data shared by the Company, the BRLM and other advisers in connection with the assignment and shall not disclose the same to any third party without the BRLM’s prior written consent, except as required under applicable law. - The Agency acknowledges that it and its personnel engaged on the assignment may have access to Unpublished Price Sensitive Information (“UPSI”) in connection with the proposed IPO and shall comply with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, including maintaining appropriate internal controls and complying with applicable restrictions on dealing in securities while in possession of UPSI. - The confidentiality obligations under this Section shall survive completion, expiry or termination of the assignment for a period of 2 years. An appropriate mutually acceptable Confidentiality Agreement shall be executed between the BRLM and the selected Agency (before starting the assignment) governing the confidentiality and handling of confidential information.			
6	Section N – Bid Security (EMD) / Performance Guarantee	Bidders shall submit an Earnest Money Deposit ("EMD") of ₹ 1,00,000, valid for the Bid Validity Period, through NEFT/RTGS to the BRLM's designated bank account (details below), or, at the Bidder's option, in the form of a Demand Draft / Bank Guarantee of equivalent value and validity. The EMD shall be forfeited in the event a Bidder withdraws its Bid during the Bid Validity Period or fails to accept the award of assignment after selection	~~Bidders shall submit an Earnest Money Deposit ("EMD") of ₹ 1,00,000, valid for the Bid Validity Period, through NEFT/RTGS to the BRLM's designated bank account (details below), or, at the Bidder's option, in the form of a Demand Draft / Bank Guarantee of equivalent value and validity. The EMD shall be forfeited in the event a Bidder withdraws its Bid during the Bid Validity Period or fails to accept the award of assignment after selection~~			

	- Bank Details for NEFT/RTGS:<table><tr><td>Beneficiary Name</td><td>PNB Investment Services Ltd.</td></tr><tr><td>Bank Name</td><td>Punjab National Bank</td></tr><tr><td>Branch Address</td><td>Green Park, New Delhi – 110 049</td></tr><tr><td>Account Number</td><td>59009300036055</td></tr><tr><td>IFSC Code</td><td>PUNB0015900</td></tr></table> - Bidders remitting the EMD via NEFT/RTGS shall email the UTR number and a copy of the transaction confirmation to shashank@pnbisl.com ; kamlesh@pnbisl.com within 24 hours of submission of the Bid, failing which the Bid may be treated as unsecured and liable for rejection. - The selected Bidder shall furnish a Performance Bank Guarantee ("PBG") of ₹ 1,00,000, valid till completion of the assignment, or, at the BRLM's discretion, an equivalent Performance Security Deposit remitted via NEFT/RTGS, refundable on satisfactory completion of the assignment subject to adjustment against any amounts due to the BRLM under Section K (Indemnity) or Section O (Termination). - Refund of the EMD to unsuccessful Bidders shall be made within 10 calendar days of intimation by the BRLM of the award of the assignment to the successful Bidder, without interest.	Beneficiary Name	PNB Investment Services Ltd.	Bank Name	Punjab National Bank	Branch Address	Green Park, New Delhi – 110 049	Account Number	59009300036055	IFSC Code	PUNB0015900	~~Bank Details for NEFT/RTGS:~~<table><tr><td>Beneficiary Name</td><td>PNB Investment Services Ltd.</td></tr><tr><td>Bank Name</td><td>Punjab National Bank</td></tr><tr><td>Branch Address</td><td>Green Park, New Delhi – 110 049</td></tr><tr><td>Account Number</td><td>0159009300036055</td></tr><tr><td>IFSC Code</td><td>PUNB0015900</td></tr></table> ~~Bidders remitting the EMD via NEFT/RTGS shall email the UTR number and a copy of the transaction confirmation to shashank@pnbisl.com ; kamlesh@pnbisl.com within 24 hours of submission of the Bid, failing which the Bid may be treated as unsecured and liable for rejection.~~ - The selected Bidder shall furnish a Performance Bank Guarantee ("PBG") of ₹ 1,00,000, equivalent to 5% of the total fee of the assignment valid till 3 months beyond the completion of the assignment, or, at the BRLM's discretion, an equivalent Performance Security Deposit remitted via NEFT/RTGS, refundable after 3 months beyond the on satisfactory completion of the assignment subject to adjustment against any amounts due to the BRLM under Section K (Indemnity) or Section O (Termination). - Bank Details for NEFT/RTGS:<table><tr><td>Beneficiary Name</td><td>PNB Investment Services Ltd.</td></tr><tr><td>Bank Name</td><td>Punjab National Bank</td></tr><tr><td>Branch Address</td><td>Green Park, New Delhi – 110 049</td></tr><tr><td>Account Number</td><td>0159009300036055</td></tr><tr><td>IFSC Code</td><td>PUNB0015900</td></tr></table> ~~Refund of the EMD to unsuccessful Bidders shall be made within 10 calendar days of intimation by the BRLM of the award of the assignment to the successful Bidder, without interest.~~	Beneficiary Name	PNB Investment Services Ltd.	Bank Name	Punjab National Bank	Branch Address	Green Park, New Delhi – 110 049	Account Number	0159009300036055	IFSC Code	PUNB0015900	Beneficiary Name	PNB Investment Services Ltd.	Bank Name	Punjab National Bank	Branch Address	Green Park, New Delhi – 110 049	Account Number	0159009300036055	IFSC Code	PUNB0015900
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7	Section Q – Governing Law and Dispute Resolution	- This RFP and the resulting engagement shall be governed by and construed in accordance with the laws of India. - Any dispute arising out of or in connection with this RFP or the resulting engagement shall first be referred to good-faith discussions between senior representatives of the parties for a period of 30 calendar days, failing which the dispute shall be subject to the exclusive jurisdiction of the courts at Mumbai, Maharashtra.	- This RFP and the resulting engagement shall be governed by and construed in accordance with the laws of India. - Any dispute arising out of or in connection with this RFP or the resulting engagement shall first be referred to good-faith discussions between senior representatives of the parties for a period of 30 calendar days. If the dispute is not resolved through such good-faith discussions within 30 calendar days from the date on which the dispute is first referred by either party to the other, the dispute shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996, and any statutory modification or re-enactment thereof. The seat and venue of arbitration shall be Mumbai, Maharashtra. Upon conclusion of the arbitration proceedings, any challenge, enforcement or other proceedings arising out of or in connection with the arbitral award shall be subject to the exclusive jurisdiction of the courts at Mumbai, Maharashtra.
8	Annexure VI – Bid Submission Checklist	10. Annexure IV – Letter of Authorisation	10. Annexure IV – Letter of Authorisation / Valid Board Resolution, as applicable
		12. EMD payment proof / Demand Draft / Bank Guarantee, as applicable	~~12. EMD payment proof / Demand Draft / Bank Guarantee, as applicable~~

General Conditions

1. This Corrigendum No. 1 shall form an integral part of the RFP and shall be read in conjunction with the RFP and the **Pre-Bid Queries and Clarifications** issued by PNBISL.
2. Wherever the provisions of the RFP are inconsistent with the amendments set out in this Corrigendum No.1, the provisions of this Corrigendum shall prevail to the extent of such inconsistency.
3. **All other terms and conditions of the RFP shall remain unchanged.**
4. Bidders are requested to take note of the above amendments while preparing and submitting their bids.

For PNB Investment Services Limited

Authorized Signatory
Mumbai